

# The Chronicle

Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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**THE SHIFTING OF PRICES.**

**T**HE temptation to "talk special-correspondently," as Kipling somewhere puts it, is not always resisted by writers on economics and trade—even university professors. So that the sender of a mere newspaper despatch may surely be forgiven the local colour added to a new-old story illustrating marked changes in commodity values during recent years.

A certain western farmer—so the story goes—recently registered a kick when asked \$40 for a set of harness similar to one that had been regularly sold for \$35 a few years earlier. Upon the matter being looked up, it was found that the storekeeper's books showed a \$35 set of harness to have been sold for 70 bushels of wheat. Whereupon, the dealer told the farmer that if he would bring in the same amount of wheat now he would give him a double harness, single harness, saddle, set of fly nets, buggy whip, curry comb, brush, and \$1 in money.

**THE DAY OF THE FARMER.**

**A**S the above-mentioned storekeeper is also village post-master and county Solon, there can be no need to check the details of his calculations—though some personal equation of special-correspondently obtusism should, perhaps, be allowed for. At any rate, the incident is quite in line with what everyone now recognizes—except some farmers. Namely, that economic and trade changes of recent years have greatly contributed to the enriching of agriculturists.

Time was, when the grumbling murmur of "no money in farming" had much of truth in it on this continent. For a series of years the production of agriculture in North America tended to outstrip the production of non-farm industries. In 1894, wheat at times sold in New York at less than 55 cents—as contrasted with \$1.10 to \$1.25 during recent weeks. Of course, it is to be taken into account that wheat everywhere were freely reduced last summer

in the expectation of large harvests. But the world's wheat crop of 1908 turned out to be only a moderate one—being generally estimated at around 3,175,000,000 bushels. This was but 30,000,000 bushels more than the crop of 1907, and considerably less than that of 1906.

But temporary conditions will not account for the whole of recent price-increase. It is due in large measure to the circumstance that, for the past decade and more, the relative expansion of agriculture has been less marked than the unprecedented growth of industrial and commercial centres of population.

**HUSBANDMAN OR DESPOILER.**

**N**OT a few observers incline to the view that we have entered permanently upon an era of good prices for farm products throughout the world. Others point out that increased prices must tend to bring about a movement "back to the land" which will relatively increase agricultural activity. But, for years to come, there is little likelihood of other than good prices ruling—from the farmer's viewpoint. Certainly there is small probability of cheap wheat during 1909—though present speculative quotations are scarcely likely to hold.

Meanwhile the Canadian West, with wheat well over the dollar mark, rejoices in present good fortune—and hopes for a bumper crop to come. But it is to be feared that high prices for wheat are not contributing to carefulness in cultivation. The Saskatchewan Department of Agriculture frankly criticizes the farmers of that province. The "world's last West" should have applied to it the most approved methods of cultivation—mere "wheat-mining" must steadily deplete productivity. There is still too much truth, east and west, in what the hermit-observer Thoreau said of the New England farmer a half century ago—that he is too often a despoiler of Nature rather than her husbandman.

The country's imports last month were about 15 per cent. greater in value than those of February, 1908—in marked contrast to the 25 per cent. falling off recorded during the first ten months of the current fiscal year. Other signs there are—such as bank clearings and railroad earnings—that business recovery is proceeding apace, slowly but surely. In a month or two the effect of this should be more definitely seen in the loan and deposit columns of the monthly bank statements.

Along with a decrease in loans there naturally went a piling-up of deposit funds during months of trade inactivity. But already, judging by the February statement, this increase in Canadian deposits

has been checked—deposits on demand in Canada having decreased by \$317,929 to \$192,968,536 during the month, while deposits at notice decreased by \$1,779,992 to \$441,390,540. While, therefore, the February bank statement indicated no cessation of the decrease in domestic current loans, it is noteworthy that it showed the first reduction in Canadian deposits that has occurred in months. Though the reduction was chiefly in deposits on notice, it was caused in part by preparations for spring trade.

With continued increase in business activity, idle deposit balances will more and more be drawn upon, and manufacturers and dealers will be ready to borrow again. That such a condition of affairs is bound to come sometime is certain—as certain as it is uncertain just when.

### STATEMENT OF THE CHARTERED BANKS OF CANADA.

Statistical Abstract for Month Ending February 28, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the year.

<i>Assets.</i>	Feb. 28, 1909.	Jan. 31, 1909	Feb. 29, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$94,077,052	\$94,454,307	\$72,454,370 d.	\$ 377,255 d.	\$2,571,360 i.	\$21,622,682
Notes of and Cheques on other Banks ...	25,346,263	25,029,720	23,189,752 i.	316,543 d.	1,009,493 i.	2,156,511
Deposit to Secure Note Issues.....	4,051,149	4,051,149	3,991,797	..... i.	100 i.	59,332
Loans to other Banks in Canada secured.	5,107,797	5,077,123	8,735,980 i.	30,674 i.	820,807 d.	3,628,183
Deposits with and due other Bks. in Can.	10,416,084	10,418,943	10,225,496 d.	2,859 i.	410,646 i.	1,90,588
Due from Banks, etc., in U. Kingdom...	16,523,249	10,888,975	6,712,443 d.	365,726 d.	39,696 i.	3,810,806
Due from Banks, etc., elsewhere.....	25,949,737	34,219,197	17,854,720 d.	8,269,460 i.	1,396,265 i.	8,095,017
Government Securities.....	10,240,070	10,279,599	9,557,806 d.	39,529 d.	229,482 i.	682,261
Can. Municipal and other Securities.	20,590,405	19,661,134	19,903,095 i.	929,271 i.	97,580 i.	697,310
Railway and other Bonds and Stocks.	49,349,203	46,074,690	41,817,541 i.	3,274,513 d.	123,416 i.	7,531,662
Total Securities held.....	80,179,678	76,015,423	71,278,442 i.	4,164,255 d.	255,309 i.	8,901,236
Call Loans in Canada.....	47,555,140	44,299,554	43,857,577 i.	3,255,586 i.	804,904 i.	3,697,563
Call Loans outside Canada.....	191,443,902	92,532,607	47,098,299 i.	8,911,395 d.	154,243 i.	54,345,603
Total Call and Short Loans.....	149,999,042	136,832,061	90,955,876 i.	12,166,991 i.	650,661 i.	58,043,166
Current Loans and Disc'ts in Canada	507,349,748	511,363,250	541,252,019 d.	4 013,592 d.	5,705,638 d.	682,202 271
Current Loans and Disc'ts outside....	35,055,266	30,586,081	21,351,575 i.	4,469,185 d.	1,089,727 i.	13,703,691
Total Current Loans and Discounts...	542,405,014	541,949,331	562,603,594 i.	455,683 d.	6,795,365 d.	20,198,580
Aggregate of Loans to Public.....	691,404,056	678,781,392	653,559,470 i.	12,622,664 d.	6,144,704 i.	37,844,586
Loans to Dominion and Provincial Gov'ts.	6,620,087	7,441,949	4,304,000 d.	821,862 d.	747,909 i.	2,316,067
Overdue Debts.....	7,893,109	7,789,405	4,074,558 i.	103,704 i.	383,596 i.	3,818,551
Bank Premises.....	18,592,895	18,410,511	17,416,060 i.	182,384 d.	49,686 i.	1,176,835
Other Real Estate and Mortgages.....	2,292,228	2,305,314	1,725,116 d.	46,086 i.	317,956 i.	5,34,122
Other Assets.....	7,920,049	7,987,079	5,982,070 d.	67,030 d.	2,477,681 i.	1,937,979
TOTAL ASSETS.....	990,340,614	982,870,666	901,504,560 i.	7,469,948 i.	10,787,801 i.	88,836,054
<i>Liabilities.</i>						
Notes in Circulation.....	67,348,359	65,819,067	68,548,075 i.	1,529,292 i.	1,676,697 d.	1,199,716
Due to Dominion Government.....	4,807,562	5,358,087	8,883,220 d.	550,525 d.	1,243,832 d.	4,075,658
Due to Provincial Governments.....	14,512,373	14,520,253	10,307,460 d.	7,890 i.	44,431 i.	4,204,913
Deposits in Can. payable on demand	192,968,536	193,286,465	140,995,192 d.	317,929 d.	5,762,771 i.	51,973,344
Dep'ts in Can. payable after notice	441,390,540	443,170,532	396,710,995 d.	1,779,992 d.	2,696,299 i.	44,079,545
Total Deposits of the Public in Canada	634,359,076	636,456,997	537,706,187 d.	2,097,921 d.	8,459,070 i.	96,652,889
Deposits elsewhere than in Canada...	65,333,998	56,593,146	59,821,197 i.	8,740,832 i.	590,588 i.	5,512,801
Total Deposits, other than Government....	699,693,074	693,050,143	597,527,384 i.	6,642,931 d.	7,868,482 i.	102,165,690
Loans from other Banks in Canada....	5,346,941	5,417,941	11,191,316 d.	71,000 i.	393,232 d.	5,844,375
Deposits by other Banks in Canada....	7,207,733	7,629,119	7,016,609 d.	421,366 d.	451,588 i.	191,124
Due to Banks and Agencies in U. K....	2,606,671	2,389,882	6,797,950 i.	216,799 d.	2,269,838 d.	4,191,279
Due to Banks and Agencies elsewhere...	3,337,629	3,037,940	4,034,048 i.	299,689 d.	714,230 d.	696,419
Other Liabilities.....	5,753,618	4,940,615	8,731,382 i.	813,003 d.	790,787 d.	2,977,764
TOTAL LIABILITIES.....	810,614,036	802,163,124	723,037,530 i.	8,450,912 d.	11,214,399 i.	87,576,506
<i>Capital, etc.</i>						
Capital paid up.....	96,160,555	96,336,987	96,137,611 d.	376,432 i.	80,356 i.	22,944
Reserve Fund.....	74,489,942	74,585,185	71,215,644 d.	95,243 i.	143,660 i.	3,274,298
Liabilities of Directors and their firms...	9,866,112	9,812,995	12,312,241 i.	53,117 i.	49,724 d.	2,446,129
Greatest Circulation in Month.....	6,706,816	73,420,881	70,039,567 d.	5,359,065 i.	6,604,647 d.	1,977,749

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MONTREAL, FRIDAY, MARCH 26, 1909.

## THE GENERAL FINANCIAL SITUATION.

This week the international money markets have been quiet and easy. The gold movement from New York to London has become important enough to revive the expectation that the 3 per cent. rate of the Bank of England will shortly be lowered. Though call money in the London market is quoted at  $2\frac{1}{2}$  to 3, the tone is very easy, and a fall to 2 p. c. is confidently looked for. Short bills eased off to 2 p. c., and three months bills to the same.

Open market at Paris is 1 9-16 compared with the Bank of France's 3 per cent.; and Berlin the market and the Bank of Germany are the same as last week—the former at  $2\frac{7}{8}$ , the latter at  $3\frac{1}{2}$ .

The 4 and  $4\frac{1}{2}$  p. c. quotations for call money in the two Canadian centres—Montreal and Toronto—still obtain. There has been some discussion as to the immediate future of the local markets. One well-informed authority predicted that in a few weeks  $3\frac{1}{2}$  p. c. call money would be common. Against this contention is the fact that commercial loans are due for a considerable expansion during the spring months. Usually this begins in February and continues till May or June. But the February bank statement shows the aggregate of current loans to have decreased further in that month. It will be strange if the present month does not see the turning point in this stream of liquidation which has continued ever since June, 1907, with hardly any interruption at all. It may be doubted whether the Canadian stock exchanges will continue to absorb the surplus funds of the banks on the scale at which they did in February. Speculation there is hardly likely to be resumed actively until it is seen how the circumstances of a number of our speculative favourites are affected by recent developments which may have a very broad significance.

In New York the rates of interest quoted are much the same as a week ago. Call loans  $1\frac{3}{4}$  p. c.; 60 days  $2\frac{1}{2}$ ; 90 days  $2\frac{1}{2}$  to  $2\frac{3}{4}$ ; six months  $2\frac{3}{4}$  to 3.

Last Saturday the associated banks made a substantial addition to their surplus chiefly through cutting down the loan account by \$16,600,000. Deposits decreased \$14,700,000; cash increased \$2,300,000; and surplus increased \$6,036,000, standing now at \$19,433,375 which is much the largest actual surplus for the corresponding week in ten years excepting in 1908 and 1904.

In connection with the cash gain it is explained that some part of the gold exports engaged for London did not figure in the business of the week, but will have an influence on the statement for the current week. Bankers report that considerable funds are still being shipped New Yorkwards by the interior institutions, and that the so-called country banks are sending pressing instructions to put their funds out on the New York market. So far these placements have fully balanced the London withdrawals; and the metropolitan experts apparently are not very hopeful of material improvement in interest rates, in spite of the fact that they have raised their estimate as to the amount of gold likely to go to London. Now it is expected that \$40,000,000 or \$45,000,000 may cross the Atlantic in this particular movement. As intimated a week ago others among the great joint stock banks of London have followed in the wake of the London City and Midland in engaging gold in New York for the purpose of strengthening their cash reserves. The deposit liabilities of these banks are very large—several separate institutions hold in excess of \$200,000,000 in deposits. And it can easily be seen that a general movement on their part to increase the gold reserve against their deposits by so moderate an extent even as 5 per cent. would call for a large stock of the precious metal.

Suppose that in the aggregate a sum of something like \$50,000,000 in gold was taken by these banks and stored in their vaults, what would be the effect on the international markets? To get the answer one would have to know definitely just what class or classes of assets the London banks are converting into gold. If they are drawing down their balances at the Bank of England and intend hereafter to carry less in that form, the effect is to relieve the central institution of an imminent and dangerous liability. And, as the bank rarely holds more than 40 per cent. of its liabilities in gold, the innovation would represent an addition of some \$30,000,000 to the specie basis of the joint stock banks' liabilities. If the gold accumulations are achieved through calling the funds off the money market there is no doubt but that the operation would have a beneficial tendency upon the interest rate situation from the point of view of the banks. It is likely that in carrying out their policy the London bankers would have an eye to doing so in such a manner as to give themselves the maximum of benefit.

It is becoming more apparent all the time that the only thing that can effect a lasting improvement in money rates locally and internationally—is a decided improvement in industrial conditions. At present that does not appear to be in sight. Though recovery is going forward at a certain pace, it is very slow and is accompanied by the happening from time to time of discouraging events. For example the recent move of the U. S. Steel Corporation in shutting down plants of the Tennessee Coal & Iron Company seems to indicate that the steel industry is not as yet recovering as a result of the price reductions.

#### THE BANK OF BRITISH NORTH AMERICA.

Three-quarters of a century ago, a group of British capitalists "interested in the prosperity and commerce of the North American Colonies" organized the Bank of British North America. Such reference by Dr. Breckenridge, in his careful volume on The Canadian Banking System, well indicates the part which this institution planned to take in the upbuilding and development of Canada. The authority quoted dwells at some length upon the assistance that the Bank of British North America rendered to the early business interests of the country. The importance of its present position in financial and commercial affairs is a natural outcome of the services rendered during the Canadian business community's day of small things.

At the seventy-third annual meeting held in London early this month, the Chairman, Mr. C. W. Tomkinson, referred to the steady strengthening of the bank's rest fund, which in pounds sterling has now reached the round sum of half-a-million—the balance sheet in Canadian currency giving the amount as \$2,433,333, or exactly half the paid-up capital. The chairman stated, further, that it is not the intention of the management to remain content with this figure, the hope being expressed that additions may continue to be made from time to time.

The year's net profits—lessened naturally by adverse trade conditions during 1908—were \$417,669. Of this sum, after the addition of practically \$100,000 to rest fund and the payment of dividends, together with provision for miscellaneous items, some \$75,000 remained to be carried forward to profit and loss.

The balance sheet shows deposit and current accounts to have increased by about \$4,500,000 to over \$26,200,000. The same conditions which during 1908 contributed to such a showing had to do also with the falling-off in bills payable and other liabilities. These show a decrease of over \$4,300,000—due largely, no doubt to lessened foreign exchange business during New York's slack months. The balance sheet shows assets of \$45,445,496, as com-

pared with \$45,434,339 at the close of 1907—the total being thus practically unchanged.

The loyalty of the bank's staff throughout Canada, under the general managership of Mr. H. Stikeman, and "the keenness shown by them for the interests of the institution" were appreciatively referred to at the annual meeting. A conservative, but by no means gloomy outlook, was expressed as to the future. "With another good harvest," the chairman pointed out, "it is not unreasonable to assume that the evidences of improving business which now exist in Canada will develop, and that trade will once again become active.

#### THE INSURANCE BILL IN COMMITTEE.

The Insurance Bill has been under consideration this week in the Commons Committee on Banking and Commerce. Naturally, and rightly, the Life Officers' Association has been to the fore in the discussion of details. That the proposed bill is distinctly an improvement over the measure introduced a year ago, was freely admitted by Mr. J. K. Macdonald, the president of the Life Officers' Association, in the course of his statement before the Committee this week. But Mr. Macdonald holds—and his many years of successful managerial experience give force to his contention—that the bill is still in some respects revolutionary. More especially had he reference to provisions regarding policyholders' directors. As THE CHRONICLE pointed out, a week ago, there certainly seems reason in the objection that efficiency of management is likely to be endangered by the proviso that the directorate of a stock company must be composed equally of shareholders' and policyholders' representatives. If it is deemed necessary to have direct representation, provision for a minority of the directorate elected by policyholders should serve all needed purposes—without incurring the lively danger of sound business progress being checked by men who, on the average, must necessarily be less versed than shareholders' directors are, in insurance and financial matters.

Certain other points made by Mr. Macdonald had to do particularly with the bill's requirement for quarterly investment returns and a detailed annual gain and loss exhibit. There is no doubt that much time, labour and expense would be saved to the companies—ultimately to the policyholders—if, as suggested, half-yearly instead of quarterly returns were required regarding securities held, disposed of and purchased. Mr. Macdonald complained that a bill seeking to limit expenses should avoid making requirements which would unnecessarily increase expenses.

To the inclusion of an annual gain and loss ex-

hibit, Mr. Macdonald also took exception. It is to be noted that the practice and views of British actuaries and managers are, in general, opposed to a return of such nature. For one thing, they hold that in so far as the annual actuarial valuation involved touches the question of gains or losses from mortality, it is open to objection. This is in consideration of the fact that one year is too short a period—unless in the case of a very large company—within which to compute mortality experience. As is well known, British companies generally consider that the shortest period during which mortality should be thus brought into play is five years. It was in this connection that Mr. A. McDougald remarked to the Insurance Commission, in 1906, that "without the element of mortality the gain and loss exhibit falls to the ground."

The provisions of the bill relating to expenses of management limit the allowance for the actual investment expenses to one-quarter per cent. on the mean invested assets. Mr. Macdonald's contention that experience has shown this to be rather a narrow margin for so absolute a provision, was supported by Mr. Thomas Hilliard, Mr. G. A. Somerville, and others. While one-quarter per cent. on bonds, debentures and stocks was considered sufficient, an allowance of one per cent. on other securities was urged.

A well-founded objection in the matter of expense restriction relates to tropical and sub-tropical business. The bill as it stands limits expenses to those allowed in Canada, a provision which would practically put an end to the transacting of such business. Mr. T. B. Macaulay pointed out that premiums on such business were made higher, not alone to cover extra mortality, but to provide for the additional expense necessary.

The matter of computing head-office expenses on the Canadian business of non-domestic companies—so as not to give them an advantage over Canadian offices—was also discussed at some length. Mr. B. Hal Brown, on behalf of the British companies, protested against the proposed addition of 5 per cent. He stated that this company charged the Canadian branch one per cent. for Head Office supervision.

Thorough threshing-out in Committee ought to do much to make clear whether or not certain features of the bill should be dropped or, at any rate, considerably modified. Fortunately for the insurance business, and for the public which it serves, there seems a likelihood of legislators giving due weight to collective managerial opinion when finally determining the provisions of the bill. The pooh-pooing of qualified expert opinion, which characterized the passage of radical insurance legislation in New York State, is in little danger of being followed at Ottawa.

#### WORKMEN'S COMPENSATION BILL AT QUEBEC.

If it were possible ever to foretell just how legislative theory would work out in practice, the course for conscientious law-makers—there are such—would be comparatively clear. But, however excellent in principle proposed legislation may be, they have always Hamlet's lurking fear that in ending existing evils, they may bring about other ills they wot not of. Already, the Province of Alberta—like its Old Country exemplars, England and France—is finding that its Workmen's Compensation Act, admirable in intention, is in some particulars working injustice to public interest. In the old lands, the increase in the number of accidents due to carelessness has been notorious under present compensation provisions. Also, the most trifling accidents now lead to the average employee laying up for a minimum of ten days, when the liability of the employer for damages commences. Altogether, the British Workmen's Compensation Act appears to be as mischievous and as irritating in its bearing upon industrial conditions, as it is well-intentioned in principle.

But the problem is one that will not down. Attempts at solution—though they involve mistakes—are demanded no less by employers than employed. Especially has this been the case in the Province of Quebec. Present Common Law procedure sometimes bears unjustly upon employees. At other times—more often say some—jury verdicts excessively mulet employers. And at all times the tendency, as THE CHRONICLE has before remarked, is for law costs to pile up unconscionably.

A bill is now before the Quebec Legislature, which embodies the principle that a workman (other than agricultural) is entitled to compensation for *all* accidents sustained by reason of his occupation, if not due to his own wilful fault. The basis fixed for compensation does not differ widely from that suggested by the Montreal Executive of the Canadian Manufacturers' Association in memorializing the Quebec Government in October, 1907.

In case of absolute and permanent incapacity, the victim is entitled to a rent equal to fifty per cent. of his yearly wages; while in case of permanent and partial incapacity, the workman is to receive payments equal to half the sum by which his wages have been reduced in consequence of the accident. For temporary incapacity he gets a daily allowance equal to one-half the wages received at the time of the accident, if the inability to work has lasted more than seven days, and beginning on the eighth day. The capital value of the rents is not to exceed two thousand dollars, unless for the "inexcusable fault" of the employer.

When the accident causes death, the compensation is to consist of a sum equal to four times the average yearly wages of the deceased at the time

of the accident, and shall not be less than one thousand dollars or more than two thousand dollars.

It is provided that the court may reduce the compensation if the accident was due to the inexcusable fault of the workman, or increase it if it is due to the inexcusable fault of the employer. It is wisely provided that there shall be no trial by jury in any action take in virtue of the bill; the proceedings are to be summary.

Also, the compensation awarded shall discharge the employer from his liabilities. Any action against a third person responsible for the accident may be taken by the employer at his own risk.

The Act does not apply in cases where the yearly wages exceed one thousand dollars. Such cases would still come under Common Law provisions. It would appear also that, as in Ontario, action for compensation may still be brought under the Common Law, if the plaintiff thinks he has a case showing inexcusable fault on the part of the employer.

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**FIRE INSURANCE IN THE UNITED STATES  
DURING 1908.**

**Since Year 1890, Foreign Companies doing Business in that Country have Received from their Head Offices over \$17,000,000 more than they have Remitted.**

For a number of years preceding the San Francisco conflagration, short-sighted grumbling was often heard as to the large volume of fire premiums collected from the United States by British and other foreign insurance companies. Critical "patriots" were able to point to nearly \$20,000,000 having been sent to head offices, over and above total amounts received from abroad, during the sixteen years 1890 to 1905 inclusive. But the year 1906 was a silencer of criticisms; foreign fire offices, reporting to the New York department, in that year sent to their United States branches over \$50,000,000 more than they received from them. Which afforded striking proof that it wasn't altogether a bad thing (for the United States) that foreign companies should, in normal years, have withdrawn funds for adding to reserves against days of disaster.

It will be seen that, while remittances to head office considerably exceeded receipts therefrom during 1907 and 1908, the adverse balance for nineteen years past is still over \$17,000,000. And it will take many normal years yet to compensate for the 1906 record.

Year	Received from H. O.	Remitted to H. O.
1890-05.....	\$40,046,393	\$58,869,291
1906.....	58,222,045	7,867,695
1907.....	4,074,795	9,623,763
1908.....	1,789,329	10,654,063
	\$104,132,622	\$87,004,812

Reference to the table on the opposite page shows that United States fire losses during 1908 were considerably heavier than during 1907, while premium income was generally less. The loss ratio for the companies as a whole was something over 56 per cent., as compared with less than 48 per cent. in 1907. (It will be remembered that THE CHRONICLE exhibit a month ago of fire insurance in Canada showed the general 1908 ratio to have been even higher on this side of the line—viz., over 58 p. c.)

United States companies show losses of well on to \$105,000,000, giving a ratio of about 56 per cent. as contrasted with 47 per cent for the preceding year. Foreign offices experienced losses of almost \$38,000,000, giving a ratio of 56½ per cent., as against 51 per cent. during 1907. That the remittance balance abroad was larger in 1908 than in 1907 was evidently not due to more favourable current underwriting, but to the circumstance that the final clearing-up of 1906 results necessarily extended somewhat into 1907.

Practically all outside companies of importance transacting fire insurance business in the United States report to the New York insurance department. The table appearing herewith is compiled from an extensive exhibit published by The Spectator of New York, covering the entire United States business of all fire companies reporting to the state superintendent of insurance (some of which also transact marine business). The figures are stated as having been taken from sworn reports of the various companies. As they are issued considerably in advance of the New York departmental report, THE CHRONICLE follows its usual procedure of compiling a table relating to the United States record of such companies as do business in the Dominion also—whether their head offices be in the United States, Great Britain or Canada.

**Experience and Outlook of British Offices.**

With an expense ratio that it seems impossible to bring much under 35 per cent., and with the ever-present menace of conflagration losses, foreign companies find the United States far from the most profitable of fields, relatively to the amount of business transacted. Still, there are many of them—despite some bitter experiences—that are apparently content to continue their present course. How long some of them will so continue is a question, however. The situation is not helped by the eagerness of state after state to increase the restrictions and taxation burdens under which foreign, even more than native companies, labour.

Referring to the experience and outlook of British offices in the United States field, The Review of London not long ago gave the following suggestive—if somewhat indefinite—summing-up:

"When a limited section of a company's business is unprofitable, it is considered *en règle* to cut it adrift, but the same rule cannot conveniently be applied to the business of a vast region like the United States of America. But it is possible, and might in some instances be advantageous. Meanwhile, it hardly falls within our province, as outsiders, to tender advice to any company. Each is the only competent judge of its own potentiality. We make no attempt, therefore, to give an indiscriminate answer to the question whether more than a mere handful of British companies—and these the strongest—can afford to face another conflagration, unless it should be postponed for many years to come."

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THE DIRECTORS OF THE NIPISSING MINES CO. have declared the regular quarterly dividend of 3 per cent., and an extra payment of 2 per cent., the same as was paid three months ago.

**United States Showing for 1908, of Fire Companies**  
which transact Business in Canada.

COMPANY.	Cash Capital.	Total Assets, Jan. 1, 1909.	NET. STAPLES.		NET PREMIUMS WRITTEN		* Total Income, 1908.	LOSSES PAID.		Dividends to Stockholders, 1908.	† Total Disbursements, 1908.
			Jan. 1, 1909.	Jan. 1, 1908.	1908.	1907.		1908.	1907.		
<b>UNITED STATES COMPANIES.</b>											
Exna, Hartford.....	4,000,000	16,500,733	5,207,078	3,754,606	6,947,044	7,130,878	7,582,890	3,761,314	3,288,029	760,000	6,986,451
Connecticut Fire, Hartford.....	1,000,000	6,365,877	1,989,274	1,042,596	4,317,277	3,766,439	3,911,005	1,989,417	1,735,429	120,000	3,524,355
German-American, New York.....	2,000,000	14,797,077	5,467,354	4,415,353	6,836,781	6,445,132	7,372,473	3,811,266	3,116,655	450,000	6,578,127
Hartford Fire, Hartford.....	3,000,000	20,434,417	5,042,391	3,189,005	14,431,828	14,810,581	14,810,581	7,943,234	6,995,644	600,000	13,571,210
Home, New York.....	3,000,000	24,856,499	5,882,822	6,703,211	10,394,038	10,333,165	11,292,533	5,363,533	4,622,475	600,000	9,567,544
Insurance Co. of North America, Phila..	200,000	12,006,998	1,48,841	1,067,941	7,987,467	8,275,172	8,471,212	4,866,298	4,376,272	360,000	8,118,684
Lumber, New York.....	200,000	492,261	92,748	111,035	270,351	225,263	288,021	187,245	157,229	20,000	297,000
Manhattan, New York.....	1,500,000	9,565,943	1,010,453	7,558,986	6,323,266	6,323,266	7,591,431	4,584,042	3,109,741	300,000	7,480,765
Phoenix, Brooklyn.....	2,000,000	8,834,272	2,169,175	1,421,837	4,351,494	4,126,360	4,876,508	2,382,571	1,946,389	200,000	4,434,799
Phoenix, Hartford.....	1,000,000	7,811,799	2,721,302	1,961,539	4,354,377	4,130,108	4,613,346	2,401,352	2,008,487	100,000	4,076,501
Queen, New York.....	500,000	2,379,797	602,740	528,204	1,325,742	1,304,054	1,488,530	699,393	634,192	50,000	1,363,906
Rochester German, Rochester.....	2,000,000	4,519,933	1,803,440	862,399	4,925,109	4,953,679	5,231,255	2,585,166	2,225,714	200,000	4,702,692
Springfield E. and M., Springfield.....	500,000	5,428,838	1,154,406	1,048,519	4,384,860	3,890,347	4,625,996	2,529,972	2,016,282	50,000	4,371,483
St. Paul, F. & M. St. Paul.....	200,000	2,170,820	700,565	587,590	1,612,292	1,633,800	1,694,363	787,980	694,136	.....	1,419,581
British America, Toronto.....	200,000	1,473,470	570,723	481,771	904,545	1,343,277	959,298	705,085	931,535	.....	1,088,713
Caledonian, Edinburgh.....	200,000	1,967,934	574,019	466,658	1,291,548	1,393,929	1,467,431	759,647	88,312	.....	1,276,980
Commercial Union, London.....	200,000	6,849,258	2,431,844	1,885,166	3,700,162	3,650,219	3,940,170	2,317,440	2,096,227	.....	3,531,302
Law, Union and Crown, London.....	200,000	689,907	285,724	249,402	382,153	436,124	407,233	165,234	148,481	.....	335,661
Liverpool & Lancashire Fire, Liverpool.....	200,000	13,212,749	4,973,879	4,401,187	7,427,618	8,021,447	7,861,671	3,998,788	3,782,230	.....	6,488,704
London Assurance, London.....	200,000	2,516,227	649,970	518,474	1,281,684	2,296,575	2,398,107	1,194,619	781,458	.....	1,997,615
North British & Mercantile, London.....	200,000	4,801,556	1,725,639	1,335,196	2,821,684	3,034,004	2,991,777	2,396,027	2,039,605	.....	3,934,310
Norwich, London.....	200,000	2,919,981	628,759	538,461	1,886,461	2,118,782	1,884,289	1,492,439	1,157,372	.....	2,235,458
Phoenix, London.....	200,000	3,214,773	1,060,609	903,571	2,333,403	2,413,348	2,432,013	1,367,655	1,367,655	.....	6,956,084
Royal, Liverpool.....	200,000	11,222,582	2,610,480	3,094,131	7,120,968	6,376,376	7,564,246	3,888,118	3,894,225	.....	1,872,777
Scottish Union & National, Edinburgh.....	200,000	5,011,429	2,848,881	2,347,686	1,965,895	2,063,887	2,305,000	1,151,608	1,033,473	.....	2,664,527
Sun, London.....	200,000	4,011,445	1,236,226	1,051,989	2,802,965	2,819,291	2,967,122	1,345,382	1,592,456	.....	4,371,483
Western, Toronto.....	200,000	2,184,632	726,219	584,137	1,616,543	2,110,806	1,636,475	1,272,681	.....	.....	1,913,025
Totals for 1908 of 161 companies reporting to New York State Insurance Department	72,230,000	460,623,867	136,147,066	.....	233,721,936	.....	271,943,712	149,626,526	.....	8,931,311	246,644,944
Increase in 1908	2,000,000	28,259,908	26,866,923	.....	8,278,754	.....	10,676,174	17,721,191	.....	836,753	18,326,943
Totals, 1907	74,839,004	432,333,959	109,280,143	.....	262,000,690	.....	282,619,886	124,905,335	.....	8,094,558	225,318,961

\* Includes the premiums, interest, rents and income from all other sources except deposit premiums received on perpetual risks, commissions received on reinsurance (deducted from commissions paid) premiums of previous year received, appreciation of securities owned (not sold or matured), and in the cases of foreign companies, their receipts from their home offices. † Total disbursements are the aggregate of the losses paid, dividends and expenses, the latter excluding deposit premiums returned on perpetual risks, loss on sale or maturity of ledger assets, depreciation of securities owned (not sold or matured), and similar items which cannot properly be classed as expenses; also, in the case of foreign companies, their remittances to their home offices. ‡ First column for foreign companies is deposit capital, which is not deducted from surplus. —Decrease.

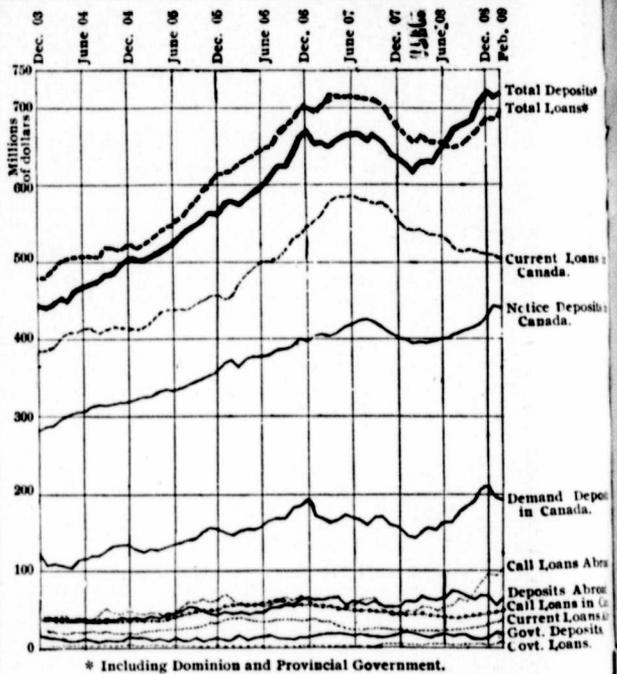
### SOME BANKING DEVELOPMENTS OF THE PAST FIVE YEARS.

#### I: Expansion and Contraction of Loans in Canada.

By June, 1907, the monthly statements of the Canadian banks had begun definitely to foretell the coming turn in business developments at home and abroad. Up to that time, current loans in Canada had increased unprecedentedly during a full decade of business expansion. Three months or so before mid-year, far-sighted bankers had already begun to strengthen their proportion of ready assets; but not until July, 1907, did restriction of domestic loans and discounts really begin. At the close of June, 1907, that item stood at the highmark of nearly \$587,000,000—since when, as is shown graphically by the accompanying chart, there has been a practically uninterrupted decline of almost \$80,000,000.

Restriction of commercial accommodation in Canada did not begin until after there had been a lessening of the volume of foreign loans and discounts and also of bank balances abroad, as well as of call loans in Canada. Care was taken to disturb commercial business as little as possible during the process of reserve-strengthening that was undertaken early in 1907. The New York crisis of October, 1907, found the Canadian banks with sails already well reefed, and the storm was weathered in a manner that well justified the preparation made against its coming. During the autumn, call loans abroad were sharply reduced (see chart and table), and the banks temporarily held unusually large amounts of actual cash. The storm over, these idle funds were again gradually put out for market use—until, at present, the banks have over \$100,000,000 of their funds placed as call loans. These, of course, remain readily available, and a considerable part will gladly be brought back by the banks for use in commercial loans so soon as an effective demand materializes for such accommodation. It is to be hoped, however, when the next period of trade expansion arrives, that the business public will realize more clearly than it seemed to do in 1906-07, the impossibility of the banks' transferring all their foreign call loans into commercial channels. Surely the necessity of keeping adequate reserves (of which foreign call loans make up an important part) has been clearly enough shown to convince the most chronic grumblers. At present, however, reserves are considerably greater than the utmost conservatism would require—owing to the lack, as yet, of a sufficiently effective demand for current loans and commercial discounts.

The line tracing the course of current loans on the accompanying chart slants downwards through January and February—though the line indicating total loans has moved upward since about mid-year 1908, owing chiefly to the increase in call loans abroad. But the decrease in current loans in Canada is not to be taken as disproving the belief that steady, though gradual, business recovery has lately been in progress. It will be noted that the opening month or two of the year is generally characterized by some decrease in outstanding commercial accommodation—following January and February settlements. That the boom year of 1907 shows no such "dip" in the curve furnishes only the exception that proves the rule.



With continuance of the gradual trade quickening now in evidence, the March bank statement may be expected to show signs of the movement of money back into commercial channels. But, for a time, this is likely to be seen in the decrease of deposits rather than in any marked growth of loans. Between March 1st of last year and March 30th of this year, aggregate bank deposits increased by well-nigh \$100,000,000—this piling-up being due partly to trade quiet, though largely also to proceeds from Canadian security flotations abroad. These same flotations, as has been before pointed out, have had not a little to do with recent decreases in the loan accounts; provinces, municipalities and corporations have been able thereby to liquidate their previously standing indebtedness to the banks.

#### DOMINION COAL COMPANY'S ANNUAL MEETING.

At the annual meeting of the Dominion Coal Company, held yesterday, the directors' report for 1908, showed total assets of \$28,288,780, as compared with \$26,724,650 at the close of 1907. Liquid assets amount to \$4,195,929, while floating liabilities amount to \$620,506, so that the liquid assets exceed the floating liabilities by over \$3,500,000. Net proceeds from all sources amounted to \$2,686,202, as compared with \$2,094,539 for the previous year, an increase of nearly \$600,000. After the payment of interest on bonds, dividends on the preferred and common stocks and other charges, amounting in all to \$1,086,039, there was a balance of \$1,600,162, which, however, includes the excess price paid by the Steel Company for coal during the year, amounting to some \$1,200,000. Allowing for this, there is therefore a surplus for the year of \$400,000.

The total surplus amounts to \$4,253,471, as against \$2,828,308 at the end of 1907. This amount includes the total excess price paid by the Steel Company

### Five Years of Canadian Banking.

Expansion and Contraction in Loans to the Public.  
(000's Omitted)

	Loans to Dom. and Prov. Governments.	Call Loans Abroad.	Current Loans Abroad.	Call Loans in Canada.	Current Loans in Canada.	Total Loans.
Dec '03	\$2,708	\$34,991	\$18,617	\$39,030	\$384,420	\$479,765
Jan. '04	2,174	36,434	18,019	38,150	384,754	479,556
Feb. "	2,623	40,395	17,996	38,110	389,628	488,752
Mar. "	2,501	41,004	18,523	37,554	403,567	503,149
Apr. "	2,975	36,427	18,873	36,772	409,196	504,242
May "	2,776	38,767	19,236	36,960	409,211	506,950
June "	2,490	37,030	19,183	36,738	413,393	508,835
July "	2,095	34,924	19,821	36,712	414,097	507,649
Aug. "	2,059	42,598	17,870	35,710	408,240	506,477
Sept. "	2,049	49,365	19,747	35,827	412,197	519,185
Oct. "	2,548	44,603	19,426	36,234	416,345	519,156
Nov. "	2,362	44,213	17,911	36,279	415,298	516,063
Dec. "	2,934	48,782	17,345	38,951	413,780	521,792
Jan. '05	1,949	46,185	18,324	38,214	412,901	517,573
Feb. "	2,000	45,671	21,573	36,803	414,234	520,281
Mar. "	2,353	46,032	21,797	37,015	422,351	529,549
Apr. "	2,711	44,524	22,781	37,925	431,405	539,346
May "	2,486	40,286	23,128	39,488	437,201	542,589
June "	2,015	43,068	23,703	41,747	437,470	548,093
July "	1,732	51,255	24,483	43,620	438,069	559,159
Aug. "	1,358	58,976	25,745	44,523	437,441	568,043
Sept. "	1,345	58,640	27,466	45,914	443,012	576,371
Oct. "	1,623	62,221	29,125	48,165	450,413	591,607
Nov. "	1,859	58,508	32,08	48,792	457,008	598,247
Dec. "	2,063	61,010	30,883	49,705	458,355	612,019
Jan. '06	2,046	68,433	37,284	54,242	451,207	613,171
Feb. "	2,167	62,353	37,462	55,591	458,706	616,281
Mar. "	1,080	55,318	39,037	55,969	475,032	626,435
Apr. "	1,732	51,743	35,578	55,296	486,683	631,632
May "	1,520	55,886	33,586	53,150	493,506	637,627
June "	1,410	53,477	33,159	56,025	501,630	645,263
July "	981	54,261	34,380	58,209	500,934	648,765
Aug. "	1,184	60,707	35,782	60,384	507,943	666,000
Sept. "	1,097	63,772	35,776	59,496	515,213	675,354
Oct. "	809	60,537	35,725	56,879	531,019	684,969
Nov. "	979	66,919	35,089	56,441	538,795	698,123
Dec. "	1,357	58,958	36,474	57,512	548,684	702,966
Jan. '07	1,114	53,080	36,017	53,979	550,939	695,129
Feb. "	1,287	55,948	34,615	53,343	562,678	707,872
Mar. "	1,382	51,341	33,305	52,677	579,078	717,762
Apr. "	1,400	48,430	28,993	50,357	586,150	715,331
May "	1,646	52,282	25,412	49,886	584,708	713,934
June "	1,856	55,209	23,388	49,481	586,930	716,955
July "	1,450	60,609	23,723	48,441	581,328	715,551
Aug. "	161	62,088	25,034	47,766	580,076	715,125
Sept. "	169	63,159	25,794	47,299	578,707	714,628
Oct. "	5,141	47,947	25,355	46,843	579,860	705,147
Nov. "	5,287	41,198	24,576	45,734	570,897	686,692
Dec. "	5,310	43,509	22,923	44,501	565,588	674,579
Jan. '08	5,052	47,253	22,441	43,053	546,958	664,756
Feb. "	4,304	47,098	21,352	43,858	541,252	657,863
Mar. "	4,423	52,547	22,187	43,715	545,020	667,894
Apr. "	5,405	51,240	22,105	41,586	539,331	659,664
May "	6,084	48,662	22,521	41,143	537,733	656,184
June "	6,159	52,236	22,386	41,650	534,524	656,975
July "	5,581	54,916	23,153	40,467	525,271	649,318
Aug. "	5,927	62,765	23,730	39,512	517,985	649,918
Sept. "	5,813	59,835	26,995	41,084	516,960	650,687
Oct. "	6,555	70,239	27,481	42,103	519,264	665,641
Nov. "	7,283	85,221	27,899	42,730	515,695	678,828
Dec. "	3,919	97,136	30,352	43,828	511,809	687,044
Jan. '09	7,442	92,533	30,586	44,309	511,363	686,223
Feb. "	6,620	101,444	35,055	47,555	507,350	695,020

for coal, amounting to about \$3,000,000, which the Company, under the Privy Council's judgment, is to refund to the Steel Company. Allowing for this the surplus amounts to over \$1,200,000.

### Our London Letter.

#### RECENT MARKET INFLUENCES.

**A Plenty of New Issues—Colonials Doing Well—Trend of Investment Values—Real Estate Developments in London—Insurance News—Special Correspondence of THE CHRONICLE.**

Save for the intermittent sound and fury of the American section, the London markets have been very quiet latterly, and complaints of the lack of business, especially of the speculative variety, are again general. Consols have been under the influence of rumours suggesting the near issue of Irish land stock and of a loan for the navy. Neither of these rumours, however, is peculiarly pertinent. An Irish land issue is bound to come sooner or later, while the gossip about a navy loan is merely a re-credescence of a sensational statement, regarding a 100 million loan to be raised by patriotic city financiers free of interest, which obtained wide currency some months ago, and was then, as your readers will remember, promptly denied.

#### New Issues Still Appearing.

In the matter of new issues, we are jogging along steadily with three or four a week, and already, although the year is but eleven weeks old, we have passed the 50 million mark. The causes of the paucity of Stock Exchange business are complex, no doubt, but this outpouring of new securities is decidedly a very considerable factor in the situation at the present time. New investments in these days are issued on tempting terms, and the fact that the Stock Exchange promptly quotes them at a premium is an additional incentive to investors to run after them. The list of new issues which have not yet got through the formula of a special settlement before quotation in the official list in the ordinary way, shows a uniform standing above the price of issue, varying from half a point to as much as four or five points. This is true equally of high class stocks, like the recent Dominion loan, and of the more speculative things like South American securities, which are not of the first rank, but have, of late, been very abundant. This does not apply to two or three South American Railways which are at a discount.

#### Colonial Issues Doing Exceedingly Well.

It is satisfactory to find that Colonial issues are doing exceedingly well. The New Zealand Government has succeeded in placing privately a million 3 3/4 per cent. debentures at a little under par; a South African municipal issue (4 per cent. at 94 1/2) went this week like hot cakes; while the City of Winnipeg's new loan was subscribed for three times over. We have heard a good deal recently, and that news not of a very satisfactory kind, about Winnipeg's municipal activities. It is, therefore, now very satisfactory to note a statement made by the Bank of Montreal, that the maintenance of the City's sinking funds was expressly stipulated for when they became the City's financial agents in 1907. Several more high class issues are reported to be in the offing, and it is at least likely that—in this direction, if in no other—business in London will continue to be brisk.

#### Favourable Comment Upon Canadian Railway Progress.

Cables informing us of the plans of the Canadian railways for the coming summer, have synchronised with the receipt on this side of the report of the Minister of Railways to the Dominion Government. In this fashion, we have been given an effective glimpse of the present railway position on your side. The comment upon the position thus focussed has been favourable. To quote one of the financial journals: "The report (of the Minister of Railways) shows the Canadian railway system to be in a very healthy condition and well deserving the attention of the British capitalist." Some complaint has, however, been made regarding the Canadian Pacific's recent private sales of preference and ordinary shares, but this appears to have been due to a misunderstanding of the circumstances under which such sales were made. The fact that the ordinary shares thus placed were those left over after the last *pro rata* allotment to the shareholders has now been explained, and the point has been duly emphasized that there is nothing inimical to the company's or the shareholders' interests in the procedure which has been adopted.

#### Non-Trust vs. Trust Fund Investments.

A small sensation of the week is the statement made by Lord Rothschild at the annual meeting of King Edward's Hospital Fund. He explained, in submitting the balance sheet, that the trust securities had been separated from the non-trust securities in July last, and that in the interval the latter had added something like £100,000 to their value, while the trust securities had only added £1,000. The contrast is a striking one, and, no doubt, the publicity which has been given it will do something to hasten the present tendency to throw overboard trust investments in favour of others which give a larger income and present a reasonable chance of a substantial increase in capital value. Incidentally, it may be remarked, Lord Rothschild's statement is an effective comment upon the foresight of Lord Strathcona, who, in making one of his munificent gifts to the Hospital fund last year, made a strong recommendation that the securities then handed over should not be sold in favour of trust investments. As a matter of fact, King Edward's fund has the services of some of the most astute financiers in London on its committee and it is due as much, perhaps, to their knowledge and foresight as to any inherent superiority of non-trust to trust investments, that the very remarkable result announced by Lord Rothschild has been achieved.

#### The Growth of London.

A matter, which, if not entirely of financial interest, has at least very strong financial bearings is that of the growth of London. It is a commonly accepted notion that "the great wen"—our capital city—is constantly devouring whole tracts of countryside round it in its effort to house its steadily increasing population. That is only partially the case in these days. The actual growth of London is relatively slow at the present time; since the new facilities for travel enable many thousands, who are engaged there during the day to detach themselves entirely from it at night and have their homes anywhere from ten to forty miles away without the

slightest inconvenience. It is those districts, where landlords are making fortunes at the present time; the London landlord is having a very bad time of it. The London land companies, sound solid concerns which have for years been highly popular with ultra conservative people, who like actually to see what their money is in, are beginning to tell a tale of depression and reduced dividends. For years, there was great pressure for accommodation; now in Greater London there are 50,000 empty houses, and competent authorities place the depreciation in the value of property since 1901 at 30 per cent.; down in the city in these days, it is a difficult thing to sell or let property.

#### Expansion of Industrial Insurance.

The Prudential has just issued its annual report, and the figures of this, our biggest industrial assurance company, are more astonishing than ever. The total number of its industrial policies now approaches 18 millions, which, as its business is restricted entirely to the United Kingdom means that something like two out of every five of us have a policy in the "Prudential." In 1908, seventeen thousand agents collected industrial premiums aggregating little short of seven millions, and premiums on ordinary policies of 4 1-2 millions. The total income exceeded 14 millions, and the assets, with the addition of a mere trifle of four millions during the year now stand at £71,958,859. And the Prudential is not resting on its laurels. Several new and attractive policies have been lately introduced; more are in hand; and while the present management continues in office, there is no chance of our assurance giant going to sleep.

Recent discussion on your side regarding cheaper rates of assurance to be offered under non-profit sharing policies issued for the whole term of life has been watched here with interest in insurance circles. It is pointed out that while no tariff association is in existence for the regulation of rates, these which differ slightly now in the case of different offices are likely to find their true economic level. The assumption of a considerable increase in the average duration of life, which is at the root of a demand for lower terms, is not borne out by actuarial figures here. The increase in longevity has not been considerable, but the conditions of policies are much more favourable to the assured than they were formerly. While, also, the rate of interest upon the companies' investments has fallen, there does not appear to have been any corresponding decrease in the cost of obtaining business. It is contended that the advantages which have been given by the more liberal conditions under which policies have been issued during recent years, have been of much greater value to the representatives of the assured than any small reduction in premium which the slightly increased expectation of life might have warranted.

#### Need for Insurance Legislation.

Practical proof of the urgent necessity for new insurance legislation, which would give some security to policyholders, is afforded by the sentencing at the Old Bailey of a man, who had been engaged for five or six years in running a series of insurance companies. His resources were so small that when an execution was levied at his office in June last, the

proceeds realized no more than £8, 15s, and there was a balance of only £4 in the bank. Even after this policies were issued and premiums received, although, it was alleged, never a farthing was paid out to the poor people who had been deluded into paying these premiums against sickness or accident.

METRO.

### From Western Fields

#### DISSATISFACTION RE MANITOBA BOUNDARIES.

**Important Labour Case—Season's Wheat Receipts and Shipments at Port Arthur and Fort William—Completing Northern-Crown Bank Amalgamation—American Capital in the West—Western Fire Losses.**

The recent conference between Sir Wilfrid Laurier and Hon. Robert Rogers and Hon. Colin Campbell on the Manitoba boundaries resulted in the Western representatives leaving for home dissatisfied. They had agreed to accept the proposed boundaries, but repeated their request for equality of terms with either Saskatchewan or Alberta to the West, or Ontario and Quebec to the East. They also agreed to give up their claims to the swamp lands, some five million acres of which are still due, if they were given the same subsidy as Saskatchewan and Alberta. The Premier refused, however, to consider terms of equality nor would he definitely name a subsidy that the Government would allow.

#### Injunction against Picketing.

Justice Mathers has handed down a judgment of great importance relating to labour matters in this province. It was his decision in the case of the Vulcan Iron Works Company against Winnipeg Lodge No. 122 and Fort Garry Lodge No. 189, International Association of Machinists, and others. The judgment coincides with the award of the Court of Appeal in the case of the Plumbers' Union, given a few days earlier, granting a perpetual injunction against picketing the premises of the company and allowing damages for loss sustained through the strike. There is also a judgment against certain individual defendants named in the statement of claim for \$500 damages. It is understood the case will be appealed and will likely be carried to the Privy Council.

#### Grain Shipment Records.

A statement issued from the office of the Warehouse Commissioner at Port Arthur shows receipts at and shipments from the six terminal elevator systems at Fort William and Port Arthur. These cover wheat, oats, barley and flax during the six completed months of the present crop year. These figures do not include any of the wheat milled west of the lakes at such plants as Ogilvie's, the Lake of the Woods, Western Canada Flour Mills, Maple Leaf Mills, and shipped east as flour or held in the country. The figures represent wheat that will be either milled in the East or exported.

Receipts—				
Wheat.	Oats.	Barley.	Flax.	
46,933,598	9,842,547	1,459,312	479,976	
Shipments—				
42,734,446	7,941,530	1,879,170	809,339	
Receipts for year ago—				
29,896,710	6,202,982	1,573,929	1,143,104	
Shipments a year ago—				
28,469,491	4,836,281	1,109,084	495,752	

#### Adjusting Bank Stock Values.

The directors of the Northern-Crown Bank will soon to announce their proposal for adjusting the relative stock value of the two amalgamating institutions. The joint agreement provides that in the event of the assets of either party to the agreement being found to bear a greater percentage of value in proportion to the amount of its paid-up capital stock than do the assets of the other party to the agreement, then said party shall be at liberty to declare a dividend to its shareholders to represent such excess percentage. Such dividend shall be applicable and be applied only in payment up of such shares of new stock of the amalgamated bank to be issued to raise its share capital to \$3,000,000 as the shareholder entitled to the dividend may be entitled to under the terms upon which the said issue of new shares shall hereafter be made." Under this arrangement holders of Northern stock look for a fairly substantial allowance per share.

#### Use of American Capital.

The recent lending of \$400,000 to the Thunder Bay Elevator Company by the Minnesota Loan & Trust Company of Minneapolis, calls attention to the fact that American capitalists as well as British are more and more beginning to realize the possibilities of the Canadian West as an investment field. A recent number of The Wall Street Summary in commenting upon C.P.R. enterprise on both sides of the border referred to Canada as a profitable and promising field for the investment of surplus funds, and one that is becoming of greater importance each year. The rapid influx of settlers into the Dominion, the discoveries of rich mineral deposits, the great areas of rich farming lands, the almost inexhaustible supplies of lumber, a wealth of natural resources, and the fact that railroad and other corporations are not hampered by legislative restrictions, but are assisted by the Government, appeal to the Wall Street Summary as making the Canadian field worthy of investigation by American capitalists and investors.

Fire losses in Manitoba during 1908, are reported by Provincial Fire Commissioner Lindback at \$537,000—a very considerable reduction from the 1907 showing. It is generally considered that the province made an exceedingly wise move in creating the office of Fire Commissioner. Other sections of the Dominion might well follow the Western lead in this matter.

Vancouver's fire record in 1908 was the heaviest on record, being well over \$1,500,000—nearly \$100,000 greater than in 1907.

THE TOTAL NUMBER OF BOILER EXPLOSIONS in the United States and the adjacent parts of Canada and Mexico in 1908 was 470, according to the Hartford Steam Boiler Inspection & Insurance Company, which is almost identical with the 1907 record. There were 471 explosions in 1907, 431 in 1906, 450 in 1905 and 391 in 1904. The number of persons killed by the explosions in 1908 was 281, as compared with 300 in 1907, 235 in 1906, 383 in 1905, and 220 in 1904. The number of persons injured but not killed in the explosions of 1908 was 531, as against 420 for 1907, 467 for 1906, 585 for 1905, and 384 for 1904. The average number of persons killed per explosion was 0.598, and the average number of injured but not killed was 1.13.

**BRITISH AMERICA ASSURANCE COMPANY.**

The annual report of the British America Assurance Company, Toronto, gives evidence of the thoroughness with which reorganization of business has been carried out by the General Manager, Mr. W. B. Meikle, and from now on a steady income can be looked for.

During 1908, the British America, in common with other fire companies, suffered from heavy conflagration losses, particularly at Three Rivers, Fernie, B.C., and Chelsea, Mass. In addition, the Company had to meet losses arising out of re-insurance contracts and agency business, which have been discarded during the past two years of risk-revision. However, there is now the satisfaction of knowing that liability on the discarded business has been practically run off, with the result that the aggregate liability in all cities with conflagration hazards has been reduced to moderate figures.

In moving the adoption of the report, the Vice-President, Mr. W. R. Brock, pointed out that the bulk of the fire business closed out by the Company during the year was in the United States, special care now being taken to guard against conflagration risks in that field. The marine department also was discontinued early last year, so that the Company henceforth will limit its operations to fire underwriting.

Dr. John Hoskin, K.C., LL.D., in seconding the report commented upon the year's results as being encouraging indeed, in view of the fact that the business had been so conservatively revised, this necessitating temporary reduction in premiums. He pointed out further that the Company is already experiencing the practical benefits of the management's policy, the current year thus far having shown a loss ratio very considerably lower than for the same period of previous years.

The British America is fortunate in the personnel of its large and loyal agency force. The promptness and fairness with which these representatives have always transacted business with the insuring public have given it favourable prominence among fire offices everywhere. Since its inception, the Company has paid in losses over \$32,500,000—evidence enough that no small part has been played by this pioneer Canadian office in protecting commercial and general business interests. Founded in 1833, the British America has for three-quarters of a century borne an honoured title among the fire offices of the North American continent. It has ever maintained public confidence, even where sacrifice on the part of shareholders has been called for. As appears in the statement presented at the annual meeting, by the Secretary, Mr. P. H. Sims, the Company offers \$1,478,308 of total security to policyholders, surplus to policyholders over and above unearned premium liability being \$688,401.

The directorate re-elected for the current year, is notably representative of interests that pertain to the commercial and financial progress of Canada, composed as it is of the following gentlemen:—Hon. Geo. A. Cox, President; W. R. Brock, and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, Alex. Laird, Z. A. Lash, K.C., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry Pellatt and E. R. Wood.

**THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.**

The annual report of the Scottish Amicable Life Assurance Society shows new business in 1908, to have again exceeded all previous records.

The net sum retained at the society's risk, \$3,700,000 is \$125,000 in excess of the previous year's figure. The annual new business of the three years of the current quinquennium has averaged \$3,540,000, while the average of the five years of the last quinquennium, ending in 1905, was \$2,900,000, an increase of well over 20 per cent. This the directors consider sufficiently rapid progress. That the business has been of a thoroughly good class and largely permanent in its character, may be seen in the growth of the total assurances in force. The amount of these increased during the year by \$1,150,000, and the increase during the three years of the current quinquennium amounting to \$5,700,000, net, already exceeds the increase of the whole previous quinquennium.

As regards the expenses of management and commission, the report shows that this growth in new business has not been accompanied by an increase in the expense ratio. The actual amount (\$215,000) spent last year in expenses and commissions is almost identical with the amount so spent in the previous year, and owing to the advance in premium income, the ratio has fallen by .38, to 13.42 per cent.

Under the able direction of the manager and actuary, Mr. W. Hutton, the Scottish Amicable maintains its enviable position among conservatively managed life offices. During the year its funds increased by \$750,000 to a total of \$25,990,000. The premium income increased by \$45,000 and the interest revenue by \$25,000. The rate of interest earned upon the funds has been well maintained at within a penny of 4 per cent., which is 1½ per cent. in excess of the rate the company assumes in valuing its liabilities, so that there is therefore a considerable contribution to the surplus fund accruing from this source.

THE CANADIAN LIGHT, HEAT & POWER COMPANY, according to the bill passed at Quebec, this week, is to be accorded the free use of Montreal streets for erection of polls until civic conduits are laid; the company must, however, bury its wires without indemnity if the city is ready with its conduits within five years. An amendment to the bill as originally presented, provides that the company shall not sell, rent, or alienate any of its rights or franchises conferred upon it by its charter or amendments thereto to the Montreal Light, Heat & Power Company or to any of the companies affiliated to it, nor to amalgamate either directly or indirectly with any of the said companies.

AMERICAN RAILROADS REFUSED last year to lower grain rates from Buffalo to New York sufficiently to compete effectively for grain shipments that came by way of Montreal. But now the word goes forth that cuts are to be made this year. However, Canadian transportation interests are not planning to take this lying down, and both the Montreal Transportation Company and the Grand Trunk have announced rate changes to meet the situation.

**Prominent Topics.**

**The Payne  
Tariff Bill.**

Any change in the tariff policy of the United States must always be of considerable interest to Canadians, although the time has gone by when anything that Congress can do in this connection could be regarded as of vital interest to the Dominion. Canada is now commercially independent, thanks largely to the unfriendly policy of American statesmen in the past, forcing it to work out its own commercial salvation. The general trend of the Payne bill is in the direction of tariff reduction and discrimination.

Certain clauses are frankly and manifestly intended to bring pressure to bear on Canada, but it seems to be generally recognized in the press of the United States, that the experiment is so belated that it is a forlorn hope. There is not the slightest danger today of Canada placing all its eggs in one basket, and then entrusting the holding of the basket to the United States Congress. Wood pulp and bituminous coal promise to give rise to a big fight at Washington, because there are very diverse and conflicting interests to be reconciled. These the bill proposes to admit free from Canada on condition that Canada imposes no export duties on them, admits them free of customs dues and generally accords to the United States most favoured nation treatment. It will be the duty of Parliament to consider each of these questions in a friendly spirit, but purely on its own intrinsic merits from the point of view of Canadian interests. The wood pulp question is of vital importance to Canada, as well as to the United States. They have the larger market, but we have the larger supply, although none too large for the probable demands of the early future. Our forests are still the greatest source of natural wealth in the Dominion, and we have an unquestioned right to utilise them to our own best national advantage. In this matter of all others, it will be wise not to enter into any bargain that will tie hands for any long period of time. All over the continent, the forests are being rapidly depleted and the demand for paper is increasing at a prodigious rate. Our motto should be the Canadian Forests for Canadians, and we shall be shortsighted if we allow this principle to be lost sight of for any other considerations.

**Employers' Liability.**

The Hon. Mr. Taschereau has introduced into the Quebec Legislature, a Workmen's Compensation Bill, one of those measures that so many legislatures have recently passed, but which have not proved altogether satisfactory in their practical operation. From the details published, it would appear to provide for an indemnity of not less than \$1,000 and not more than \$2,000 in every fatal case in which the death is not caused by the victim's own wilful fault. For permanent and absolute incapacity, the victim is to receive a rent equal to half his wages.

**Greater New York.**

The growth of New York is strikingly illustrated by the fact that it is now in contemplation to spend \$500,000,000 in providing transportation facilities of one kind and another for the big city. About \$400,000,000 is intended for tunnels and subways and it is proposed to spend \$80,000,000 on a system of underground moving sidewalks.

**Steel-Coal  
Progress.**

A week ago, "the street" had it that settlement of Steel-Coal matters was close at hand, on the basis of continuation of the old contract and abandonment of Steel Company's claims for other than past damages. Then came word that the Steel Company's president declined to sign the tentative agreement unless assurances were first given that the Coal Company would at once pay over the excess price which the Steel Company has paid for coal purchased since 1906—leaving the remaining claims of the company to be ascertained by the referee appointed by the Nova Scotia court. To this, the Coal Company replied with an offer of \$2,500,000 cash, as payment on account of amounts claimed, on the understanding that any unpaid balance should be recovered upon final adjudication. Next, the Steel Company's president announced that this offer would not be accepted. Later came the statement of the Coal Company's president at yesterday's annual meeting, to the effect that a larger cash payment, after some negotiations, had been agreed upon—the Steel Company having agreed to furnish an itemized statement of its claims.

And now—latest to date—comes the announcement that the only issue still pending is with regard to the particulars of the Steel Company's loss arising from short deliveries of coal and the shutting down of its works in 1906. Settlement seems at hand. 'Tis a consummation most devoutly to be wished, for the sake of the country's general business good.

**The German  
War Scare.**

There is no particular reason why the whole British Empire should lose its head over the German war scare, which we suspect has been intentionally and perhaps justifiably exaggerated with a view to impressing the British tax-payer with a due sense of the importance of putting the Englishman's home in a state of defence. But, nevertheless, the occasion is one to which the Colonies should rise. There has been a strong feeling in Canada for some years that the Dominion should contribute something to the defence of the Empire. The suggestion that Canada should pay for one or more Dreadnoughts is, we think, very timely and appropriate. There is an opportunity to do a patriotic thing gracefully and without offence to anybody.

**Nova Scotia Steel  
and Coal.**

The Directors of the Nova Scotia Steel & Coal Co. have issued a circular stating that they have under consideration the re-organization of the finances of the Company, but will not be able to report to the shareholders by the 31st of March, the date fixed for the annual meeting. In view of this fact, and in order that a complete report may be furnished to the shareholders at the earliest possible moment after the plans of the Directors are matured, it has been decided to adjourn the annual meeting from the 31st of March to the 20th of May. The annual meeting advertised to take place on the 31st of March, will be convened, but will not transact any business other than to adjourn.

**Adult Suffrage.**

The British House of Commons has amused itself, and at the same time put itself on record, by passing the second reading of a bill to confer the franchise on all men and women over twenty-one years of age.

# 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

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## THERE ARE 133 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Con	NW. PROVS.—Cont
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Grimsbay Guelph Hamilton Holstein King City	Kingston Lindsay London Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (6 Branches)	Trenton 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	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth  <b>PRINCE EDW. ISL.</b> Charlottetown <b>NORTHWEST PROVS</b> Abnna, 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.	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 Rosland Summerland Vancouver (2 Branches) Vernon Victoria

### 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.

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 { W. A. Bog }  
 Chicago—Bank of Montreal J. M. GREATA, Mgt.  
 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 Californian Bank, Ltd.

# THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

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

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

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

By Order of the Court,

A. G. WALLIS,

Secretary

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

2nd March, 1909.

**South Polar Exploration.** Lieutenant E. A. Skackleton has had the glory of hoisting the Union Jack, presented to his crew by Queen Alexandra, in latitude 88 degrees, 23 minutes south, longitude 162 degrees east, or in other words within 111 miles of the South Pole. The expedition was singularly fortunate in the extent and interest of the scientific information gained.

**From the Capital**

**VALID REASONS FOR PROPOSED GOVERNMENT LOAN TO GRAND TRUNK PACIFIC.**

**Discussion Upon Canada Life's Bill—A Federal District Proposed—Fears as to Canadian Coal Trade Expressed.**

One of the matters of greatest interest to the House this week was the submitting of information, as to the Grand Trunk Pacific's finances, by the Hon. Mr. Fielding—preparatory to going on with the consideration next Tuesday of the proposed Government loan of \$10,000,000 to the company. Mr. C. M. Hays, some time ago, informed the Government that this additional sum would be needed to complete the prairie section of the road, stating the following reasons for the insufficiency of resources already provided:

"The high standard of construction made necessary by the terms of the agreement, increased cost of labor, rail and all other material, and the extension of the prairie section 130 miles further west than was contemplated."

Owing to security market conditions at present making it probable that an immediate \$10,000,000 issue of the company's bonds could be made only at a sacrifice, the Government is asked to take them at their par value as a security for a loan not exceeding \$10,000,000 to be made to the company by the Government for a period of ten years. As to the rate of interest, the bonds are to bear four per cent, and, no doubt, the Government would be able to borrow at that rate or something less, consequently so far as interest is concerned the Government should suffer no loss. As to security, the Government will not only have the obligation of the Grand Trunk Pacific Railway Company, but also the guarantee of the Grand Trunk Railway Company of Canada. Therefore, there can scarcely be any question as to the security of the Government for a loan to be so made. It is a case in which the Government can by the use of its credit aid the company materially and rush to completion an important national undertaking without incurring any financial loss whatever.

**Cost and Resources of Prairie Section.**

The Company's estimate of the cost of the prairie section and amount of cash to be provided to complete it is itemized as follows:

Total expenditure to September 30, 1908.. . . .	\$24,087,743
Estimated cost of fully completed work from October 1, 1908.. . . .	8,110,608
<b>Total.. . . .</b>	<b>\$32,198,351</b>
Resources—Proceeds series "A" bonds.. . . .	9,601,926
Received from Government on account of proceeds of bonds guaranteed by Government to extent of 13,000 per mile for 916.. . . .	10,235,482

Due from Government balance due on account of proceeds of bonds guaranteed by Government to extent of \$13,000 per mile.. . . .	1,572,517
Estimated value of construction equipment to be transferred to mountain section upon completion of prairie section .. . . .	1,000,000

Balance to be provided.. . . . \$ 9,688,425

This will work the cost out at \$35,151 per mile for the prairie section. The Government communicated with Mr. Collingwood Schreiber, the general consulting engineer, and his estimate of the total cost of the prairie section from Winnipeg to Wolf Creek, including interest, is \$33,007,449. This will make the cost per mile \$36,034. The estimate of the cost when the legislation was before Parliament was about \$18,000 a mile.

**The Canada Life Company Bill.**

After passing the Banking and Commerce Committee stage, the Canada Life Bill was up for discussion in the Commons early this week. A leading feature of the debate upon the matter was the statement of Hon. Mr. Aylesworth, Minister of Justice, to the effect that he did not think there could be any doubt as to the constitutional right of Parliament to pass the bill making clear the original intention of the ambiguously worded Act of 1879. The Minister of Finance succinctly summarized as follows the strong reasons why the present bill should be passed by the House:

It sought merely to fix the interpretation of the Act of 1879, which had been recognized in practice for 30 years. It legalized in this case what was the practice of other Canadian insurance companies and what was also the English practice—namely, the deducting of interest on capital stock before calculating the share of profits which should be credited to policyholders. The shareholders who had put in the \$875,000 new stock, some years ago, had put it in on this understanding; if this understanding were departed from, they should be given an opportunity to withdraw. It would not interfere with any rights which the policyholders were entitled to possess in equity. Finally, if the law were left in its present state, it would cause endless confusion; how, for instance, could the dead shareholder who had been overpaid be compelled to pay over to the dead policyholders who had been underpaid?

Owing to the question being raised as to whether the notice of the bill in The Canada Gazette had been sufficiently explicit, the bill was referred to the Committee on Standing Orders and will be held over until next session.

Ex-Mayor Cook, in a recent address before the Unity Club of Ottawa, outlined a broad scheme for a federal district (similar in scope to the District of Columbia) embracing Ottawa, Hull and some of the surrounding country. He urged that the present Government grant of \$60,000 to the Improvement Commission was no return for the favors which the Government was receiving from the city, and asserted that a careful estimate of the city engineer's department had shown that the value of the water service to Government buildings alone, if based on the charge to the ordinary consumer, was \$60,000, while if taxes were charged on Government property now exempt it would yield no less a sum than \$250,000 annually.



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

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



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

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

ESTABLISHED A.D. 1862.

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

For Agency Contracts, Ontario and Quebec apply to:  
**BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL**  
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**The Equitable Life Assce. Society  
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**THE MUTUAL LIFE**

Insurance Company of New York

**OLDEST  
 IN  
 AMERICA**                      **STRONGEST  
 IN THE  
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Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Economically  
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The only Company which has  
 increased its dividend scale four  
 years in succession—1906, 1907,  
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 34 NASSAU STREET,                      NEW YORK, N. Y.

**A Plea from Nova Scotia.**

Alarmed at the possible effect of new United States tariff arrangements regarding bituminous coal, Mr. McKenzie, of North Cape Breton, this week offered a resolution that steps should be taken as may be deemed most effective in conserving the home market to Canadian coal operators. The coal trade, he claimed, was the basis of Nova Scotia's prosperity. The amount of capital involved was large. In British Columbia \$20,000,000 was invested; in Alberta, \$15,000,000, and in Nova Scotia, \$64,000,000. One hundred and three thousand people in Nova Scotia depended upon coal mining for their living. If reciprocity came about he contended that the coal trade of the Maritime Provinces would go to Boston. To-day steamers brought the coal to Montreal, and, as return cargoes, secured cheap freights for necessary manufactured goods. If the trade went to Boston this trade, Mr. McKenzie said, would also go.

**Financial and Insurance Items.**

THE ONTARIO GOVERNMENT a week ago enunciated its policy regarding the Canadian Northern's Railway's application for provincial aid in tapping the clay belt of the North. Neither cash grants nor bond guarantees will be given in the matter, but the Government will allow a grant of 4,000 acres per mile for approximately 500 miles of railway from Sellwood to Fort William. None of the miners' area is to be given and the Government will retain the right to the minerals under the land and the pine timber thereon. The right is also reserved to dictate to the road when the land granted shall be sold and the price for which it must be disposed of.

THE NOVA SCOTIA PROVINCIAL TREASURER'S account shows a surplus of \$158,707 for the past year, but the Premier says that, deducting from this amount the appropriation for road services unpaid on September 30, but subsequently paid within the fiscal year, the actual surplus of revenue over expenditure is \$86,589. Total revenue was \$1,783,647. Mines royalties yielded \$683,016; succession duties, \$79,045; Crown lands, \$30,861; Dominion subsidy, \$699,294.

SHAREHOLDERS OF THE BRITISH-CANADIAN ASBESTOS COMPANY, which is to be absorbed by the new Amalgamated Asbestos Corporation, will have the opportunity of subscribing for the underwriting of the new company to the extent of one-half of their present holdings. As the British-Canadian Company will be paid for the stock of Asbestos on hand, the shareholders will receive something more than \$95 per share, and also the dividend of \$1.50 per share, recently declared, which will be due on April 27.

A FIRE LOOK-OUT SYSTEM for preventing forest conflagrations is recommended by Mr. W. C. J. Hall, superintendent of the Forest Protection Branch of the Quebec Provincial Department of Lands and Forests. The system, which is in practice in Maine, consists in the establishing of hill look-out stations throughout the territory to be protected. These are connected by telephone with the fire-wardens' head-quarters and with limit-owners' camps.

THERE WERE ELEVEN COBALT SHIPPERS last week, the same as previous week, but the tonnage was considerably heavier, due to substantial shipment from the Nipissing, La Rose, Crown Reserve and Chambers-Ferland. Shipments for the week totalled 1,182,360 lbs., or 501 tons. Previous week, 527.85 tons. Shipments since the beginning of the year amount to 12,141,353 lbs., or 6,070 tons.

ILLINOIS TRACTION'S gross earnings for February amounted to \$321,847, as compared with \$304,538 for February, 1908. Expenses were \$176,539, as against \$176,612 for the same period a year ago. Total expenses and taxes are given at \$186,030, while for the same month in 1908 they were \$183,368, leaving the balance, as net earnings, of \$130,191 for last month, as compared with \$121,170 a year ago.

THERE WILL BE NO STRIKE of Pennsylvania coal miners for the present—the men having decided to continue work after April 1st, pending further negotiations with the operators. It looks as though the miners had horse sense enough to realize that the present is no time to throw away what they have, in the slim hope of getting more by fighting.

THE ACTION FOR \$15,000 brought against the Crown Life Assurance Company by the widow of the late Victor G. Gray, of Montreal, has resulted in the plaintiff's favour—the Toronto jury having brought in a verdict that death was not due to suicide as contended by the company. It is stated that an appeal may be entered by the company.

A SERIOUS FIRE AT VICTORIA, B.C., on 23rd inst., destroyed the Pacific Club and adjoining buildings of the block bounded by Port, Broad and Boughton streets, owned by F. B. Pemberton—a two storey block with stores fronting on three streets. The property loss is stated at about \$150,000. Insurance details will be given next week.

THE SENATE THIS WEEK gave the six months' hoist to the bill of Senator Choquette, which sought to amend the law relating to the protest of bills of exchange, cheques and promissory notes by removing the need to protest a note to hold the endorser liable when not paid at maturity.

THE C. P. R. IS ACTIVELY CO-OPERATING with the New Brunswick Government in an immigration campaign to re-people vacant farms in the province. There is no doubt, that many comers from the old-country would be more at home, and do better work, on farms in the older provinces than by striking for the Far West.

THE AMALGAMATION PROJECT for the breweries of Quebec Province seems to have fallen through, owing to the not unnatural difficulty in getting the individual firms to agree upon joint terms.

THE BURNING AT CORNWALL, ONT., of the Windsor Hotel resulted in the death of three guests. The loss to building and contents is stated at about \$25,000, with insurance of \$9,000.

MR. TREVOR A. EVANS, of the insurance firm of Esinhart & Evans, sails on the "Baltic" to-morrow on a combined business and pleasure trip to the old country.

**APRIL DIVIDENDS.**

Among dividend and interest payments payable during April in Canada are the following:

**TRANSPORTATION.**

Name	Rate %	Period.	When Payable.
Canadian Pacific	Prof. 2	Half Yr. Dec. 31	Apr. 1
Illinois Traction Pref.	1 1/2	Quarter	" 1
Minn. St. Paul & S. S. M.	Com. 3	Half Yr.	" 15
" " " "	Prof. 3 1/2	"	" 15
Sao Paulo Tramway L. & P. Co.	2 1/2	Quarter Mar. 31	" 1
Toronto Railway Co.	1 1/2	Quarter	" 1
West India Electric Co., Ltd.	1 1/2	Quarter Mar. 31	" 1

**MISCELLANEOUS**

Canada Permanent	2	Quarter Mar. 31	Apr. 1
Canada North West Land Co.	\$5	Distribution	" 15
Canadian Westinghouse Co.	1 1/2	"	" 10
Canadian General Electric	Com 1 1/2	Quarter Mar. 31	" 1
" " " "	Prof. 3 1/2	Half Yr.	" 31
City of Cobalt Mining Co.	3	"	" 15
Consumers Gas	2 1/2	Quarter Mar. 31	" 1
Crown Reserve Mining Co.	6+9	"	" 15
Dominion Coal Co.	Common 1	Quarter	" 1
Mackay Companies	Com. 1	Quarter	" 1
Mackay	Prof 1	Quarter	" 1
Right of Way Mining Co. Ltd.	6+9	Quarter Mar. 31	" 1
Temiskaming Mining Co.	6	"	" 1

**BANKS**

British North America	3+1	Half-Yr.	Apr. 2
Dominion	3	Quarter Mar. 31	" 1
Eastern Townships	2	"	" 31 " 1
Metropolitan	2	"	" 31 " 1
Molson	2 1/2	"	" 31 " 1
New Brunswick	3 1/2	"	" 31 " 1
Nova Scotia	3	"	" 31 " 1
Provincial	3	"	" 31 " 1
Royal	2 1/2	"	" 31 " 1
Traders	1 1/2	"	" 31 " 1
United Empire	1	"	" 31 " 1

**BONDS**

Bell Telephone Co.	2 1/2	Half Year	April 1
Canadian Consolidated Rubber Co.	3	"	" 1
Dominion Iron and Steel 2nd m't	3	"	" 1
Dominion Power and Transmission	2 1/2	"	" 1
Intercolonial Coal Mining Co.	2 1/2	"	" 1
Montreal Light, Heat & Power Co.	2 1/2	"	" 1
Rio de Janeiro 2nd Mortgage	2 1/2	"	" 1
Toronto and York Radial	2 1/2	"	" 1
Tri-City Railway & Light Co.	2 1/2	"	" 1

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

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

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the last time you asked for an increase of salary? Do you remember how you felt about it?



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Incorporated as a Stock Company by the State of New Jersey.

**JOHN. F. DRYDEN, President.** Write for Agency.  
**HOME OFFICE, NEWARK, N. J.**

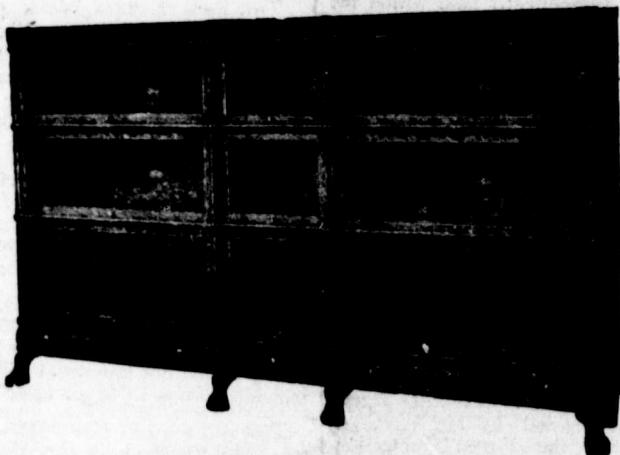
**CHIPPENDALE EFFECT.**

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LIMITED,**

**TORONTO,**

**CANADA.**

### Stock Exchange Notes

Montreal, March 25, 1909.

There was a general improvement in prices this week, but the Dominion Steel and Dominion Coal securities led the advance, and were prominent in the trading. Dominion Coal Common sold up to 66, Dominion Steel Common to 34, and Dominion Steel-Preferred to 117 1-2, and while the highest prices were not held, the securities of both Companies held firm. One of the distinct features was Montreal Power which without apparent support held around 110. Dominion Iron Common was the most active stock and over 6,700 shares were dealt in, while Dominion Coal Common was decidedly more prominent, and on the advance, almost 4,100 shares were dealt in. The mining stocks were less active and in less demand, but the pressure of selling in these stocks is small, and the trading is improving in volume. Quebec Railway continues its upward course and closes at a net advance of over a point for the week. While trading was not active throughout the general list, the undertone is firm, and the outlook is for higher prices. The improvement in the price of Dominion Iron Preferred was a decided feature in the week's trading, and seems to foreshadow a settlement of the outstanding differences with the Dominion Coal Company in the near future.

Call money in Montreal	4%
Call money in New York	1 1/2%
Call money in London	2 1/2%
Bank of England rate	3
Consols	83 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	19-16	3
Berlin	2 1/2	3 1/2
Amsterdam	1 1/2	4
Brussels	3 1/2	4
Vienna	21-16	3

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

Security.	Sales.	Closing bid. Mar. 18th.	Closing bid. to-day.	Net change
Canadian Pacific	805	167 1/2	167 1/2	+
"Soo" Common	250	143 1/2	145 1/2	+ 1 1/2
Detroit United	767	56 1/2	59 1/2	+ 2 1/2
Halifax Tram	140	111 1/2	109 XD	- 1 1/2
Illinois Preferred	178	92	92 XD	+ 1 1/2
Montreal Street	403	206 1/2	207	+
Quebec Railway	1,354	51 1/2	52 1/2	+ 1 1/2
Toledo Railways	25	11	11 1/2	+
Toronto Railway	735	118 1/2	120 1/2	+ 1 1/2
Twin City	445	104 1/2	103 1/2	- 1 1/2
Richelieu & Ontario	130	78 1/2	78 1/2	-
British Can. Asbestos	415	93 1/2	92 1/2	- 1 1/2
Dom. Coal Com	4,090	59 1/2	65 1/2 XD	+ 6 1/2
Dom. Iron Common	6,785	3 1/2	3 1/2	+ 1 1/2
Dom. Iron Preferred	3,256	113 1/2	116	+ 2 1/2
Dom. Iron Bonds	\$50,000	90 1/2	90 1/2	+
Lake of the Woods Com.	127	101 1/2	101 1/2	-
Mackay Common	20	72 1/2	72 1/2	+
Mackay Preferred	185	70 1/2	71	+
Mexican Power	35	73 1/2	74	+
Montreal Power	1,323	109 1/2	109 1/2	+
Nova Scotia Steel Com.	440	58 1/2	57 1/2	- 1 1/2
Rio Light and Power	95	93	98	+
Shawinigan	93	49	49	+
Can. Colored Cotton	49	49	49	+
Can. Convertors	137	39 1/2 XD	40 1/2	+ 1 1/2
Dom. Textile Com.	510	64 1/2	63	- 1 1/2
Dom. Textile Preferred	68	99 1/2	98 1/2	- 1 1/2
Montreal Cotton	175	115 1/2	118 1/2	+ 3 1/2
Pennans Common	60	48 1/2	48 1/2	-
Crown Reserve	14,945	296 1/2	2.95	- 1 1/2

MONTRÉAL BANK CLEARINGS for week ending March 25th, 1909, were \$28,777,207. For the corresponding weeks of 1908 and 1907 they were \$23,876,086 and \$24,508,559, respectively.

TORONTO CLEARINGS for week ending March 25th, 1909, were \$22,891,382. For the corresponding weeks of 1908 and 1907, they were \$17,418,403 and \$25,913,000, respectively.

CANADIAN BANK CLEARINGS for the week ending March 18th, 1909, were \$81,126,579. For the corresponding weeks of 1908 and 1907 they were \$69,639,663 and \$88,244,361, respectively.

OTTAWA BANK CLEARINGS for the week ending March 25th, 1909, were \$2,046,758 and for corresponding week last year, they were \$2,546,171.

### Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date,	1907.	1908.	1909.	Increase
Feb. 28.....	\$5,982,692	\$5,126,211	\$5,169,887	\$43,676
Week ending.	1907.	1908.	1909.	Increase
March 7.....	729,036	615,110	624,373	9,263
" 14.....	767,708	677,895	709,819	31,924
" 21.....	783,370	685,552	710,326	24,774

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
Feb. 28.....	\$8,392,000	\$8,474,000	\$9,530,000	\$1,056,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	1,241,000	1,103,000	1,380,000	277,000
" 14.....	1,369,000	1,220,000	1,461,000	241,000
" 21.....	1,389,000	1,247,000	1,436,000	189,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	684,600	\$1,063,800	\$1,024,800	\$35,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	107,100	133,300	140,200	6,900
" 14.....	123,200	132,700	148,900	16,200
" 21.....	109,400	142,800	169,400	26,600

DULUTH, SOUTH SHORE & ATLANTIC				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	49,871	47,085	49,055	1,970
" 14.....	57,268	51,163	43,906	Dec. 7, 167

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$505,214	\$545,616	\$572,687	\$27,071
Week ending.	1907.	1908.	1909.	Increase
March 7.....	60,192	64,543	66,446	903
" 14.....	59,733	64,682	66,254	1,572
" 21.....	61,857	63,343	68,236	4,893

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$488,672	\$530,159	\$562,826	\$32,667
Week ending.	1907.	1908.	1909.	Increase
March 7.....	59,245	62,208	67,002	4,794
" 14.....	60,245	62,281	66,285	4,004

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$869,238	\$915,635	\$999,340	\$83,705
Week ending.	1907.	1908.	1909.	Increase
March 7.....	107,712	107,080	122,191	15,111
" 14.....	105,413	109,150	118,900	9,750

DETROIT UNITED RAILWAY				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	110,792	110,715	125,169	14,454
" 14.....	113,971	110,502	123,299	12,717

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	2,846	2,911	3,069	157
" 14.....	2,619	2,857	2,987	130
" 21.....	2,965	2,994	3,072	78

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1907.	1908.	1909.	Increase
March 7.....	40,180	41,516	41,336	1,336
" 14.....	38,742	39,596	39,596	854
" 21.....	39,707	38,323	38,323	Dec. 1,384

THE BURGLARY INSURANCE UNDERWRITERS' ASSOCIATION of the United States has arranged an agreement whereby all members are to maintain tariff rates on bank burglary risks. A committee has been appointed to draw up a tariff to cover bank burglary rates and submit the same at the next meeting of the association, which will be held in Baltimore on April 7.

THE BANK OF ENGLAND statement this week shows receipts to have increased by \$979,000 to £30,712,000. The ratio decreased from 49.41 p.c to 49.05 p.c.

# THE BANK OF BRITISH NORTH AMERICA

## BALANCE SHEET, 31st DECEMBER, 1908.

**Dr.**

To Capital.....	\$4,866,666 66
20,000 Shares of £50 each fully paid..	
To Reserve Fund.....	2,433,333 33
To Deposits and Current Accounts.....	26,203,426 10
To Notes in Circulation .....	2,885,882 02
To Bills Payable and other Liabilities, including Provision for Contingencies....	8,697,958 79
To Rebate Account .....	89,400 36
To Liability under guarantee in respect of which no claim is anticipated.....	\$ 200,000 00
<b>To Do. Do.</b>	<b>\$ 300,000 00</b>
<b>To Profit and Loss Account—</b>	
Balance brought forward from 30th June, 1908....	317,980 11
Dividend paid October, 1908	146,000 00
	171,980 11
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts .....	205,420 88
	377,400 99
Deduct—	
Transferred to Reserve Fund ....	\$97,333 33
Transferred to Officers' Widows and Orphans' Fund..	2,500 00
Transferred to Officers' Pension Fund	8,638 52
	108,471 85
Balance available for April Dividend and Bonus .....	268,929 14
	<b>\$45,445,496 40</b>

**Cr.**

By Cash and Specie at Bankers and in hand.....	\$5,001,315 65
By Cash at Call and short notice.....	8,213,984 37
	\$13,215,300 03
By Investments—	
Consols £303,000 at 83.....	\$1,223,917.99
National War Loan £50,000 at 90..	219,000.00
	1,442,917.99
Dominion of Canada Bonds £195,000 at 95.....	901,550.00
Other Investments.....	477,741.79
	2,822,209 78
By Bills Receivable, Loans on Security, and other Accounts.....	28,348,471 96
By Bank Premises, etc., in London, and at the Branches .....	887,629 64
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation .....	176,885 00
NOTE—The latest monthly Return received from Dawson is that of the 30th November, 1908, and the figures of that Return are introduced into this Account. The balance of the transactions for December between that branch and the other Branches remain in a suspense Account, pending the receipt of the December accounts.	
	<b>\$45,445,496 40</b>

We have examined the above Balance Sheet with the Books in London, and the certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE

Auditors.

Of the Firm of  
Price, Waterhouse & Co.,  
Chartered Accountants.

London, 22nd February, 1909.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MARCH 25th, 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	156	243	4 81	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Bank of Canada	177	175	100	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Canadian Bank of Commerce	100	50	4 51	3,983,700	3,983,700	4,981,560	124.16	12	Jan., April, July, October
Dominion	100	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Eastern Townships	100	100		1,000,000	557.88			4	
Farmers	100	100		2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hamilton	100	100		2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Hochelaga	145	100	5 51	1,013,800	940,684	297,705	31.63	6	March, June, Sept., Dec.
Home Bank of Canada	100	100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov
Imperial	100	100		1,949,299	1,929,272	900,000	46.65	7	Feb., May, Aug., Nov
L. Banque Nationale	162	1611	100	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec
Merchants Bank of Canada	100	100	4 93	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Metropolitan Bank	206	2041	100	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Molson's	247	100	4 81	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec
Montreal	247	100	4 01	742,500	742,500	1,300,125	175.10	13	Jan., April, July, October
New Brunswick	100	100		742,500	742,500	500,000	67.33	6	January, July.
Northern Crown Bank	285	100	4 21	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Nova Scotia	100	100		3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Ottawa	100	100		1,000,075	1,000,000	300,000	30.00	6	Jan., April, July, October
Provincial Bank of Canada	125	100	5 60	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Quebec	216	100	4 62	4,492,700	4,053,070	4,753,070	117.37	12	Jan., April, July, October
Royal	50	50		1,876,850	1,562,500	1,862,500	119.01	12	Feb., May, Aug., November
Standard	100	100		200,000	200,000	52,500	26.25	5	March, September.
St. Stephens	100	100		504,600	382,040	75,000	21.80		
St. Hyacinthe	100	100		866,200	813,276	183,745	22.59		
Sterling	224	100	4 46	4,000,000	4,000,000	4,500,000	112.50	10	Feb., May, Aug., Nov.
Toronto	100	100		4,367,500	4,353,771	2,000,000	45.95	7	Jan., Apr., July, Oct.
Traders	100	100		1,500,000	1,500,000		0.00	8	Feb., May, Aug., Nov.
Union Bank of Halifax	1344	100	5 20	3,207,200	3,201,400	1,870,000	58.22	7	March, June, Sept., Dec.
Union Bank of Canada	100	100		635,600	602,052			4	
United Empire Bank	100	100							
<b>MISCELLANEOUS STOCKS.</b>									
Bell Telephone	148	145	100	12,500,000	12,500,000			8	Jan. April, July, Oct.
B. C. Packers Assn.	95	874	100	1,270,000	1,270,000			7	Cumulative.
do do	95	89	100					7	Do.
do do	55	49	100	1,511,400	1,511,400			4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co	100	100	7 27	2,700,000	2,700,000			7	Jan., April, July, Oct.
Canada General Electric Com.	100	100		4,700,000	4,700,000			7	April, Oct.
do Pfd	100	100	4 16	1,452,385	1,452,385			7	April, October.
Canadian Pacific	168	1671	100	121,980,000	121,680,000			4	Feb., May, Aug., Nov.
Canadian Converters	401	401	100	1,733,500	1,733,500			4	
Detroit Electric St	591	591	100	12,500,000	12,500,000				
Dominion Coal Preferred	1061	105	100	8,000,000	3,000,000			7	February, August.
do Common	651	651	100	15,000,000	15,000,000			4	Jan., April, July, Oct.
Dominion Textile Co. Com	64	63	100	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd	100	981	100	1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com	34	334	100	20,000,000	20,000,000				
do Pfd	1161	117	100	5,000,000	5,000,000				
Duluth S. S. & Atlantic	19	17	100	12,000,000	12,000,000			6	Jan. April, July, October
Halifax Tramway Co	32	29	100	10,000,000	10,000,000			6	Initial Div.
Havana Electric Ry Com	110	109	100	1,350,000	1,350,000			1	
Havana Electric Ry Com	39	100	5 45	7,500,000	7,500,000			6	Jan., April, July, October
do Preferred	85	100	7 05	5,000,000	5,000,000			6	Jan., April, July, October
Illinois Traction Pfd.	921	92	100	3,274,300	3,274,300			7	February, August
Lauriatide Paper Com	115	100	6 08	1,000,000	1,000,000			7	January, April, July, Oct
do Pfd	1181	114	5 85	1,200,000	1,200,000			6	April, October.
Lake of the Woods Mill Co. Com.	102	1014	100	2,000,000	2,000,000			7	March, June, Sept., Dec.
do Pfd	1191	117	5 85	1,500,000	1,500,000			4	Jan., April, July, October
Mackay Companies Com	73	721	100	43,437,200	43,437,200			4	Jan., April, July, October
do Pfd	704	70	5 88	50,000,000	50,000,000				
Melexan Light & Power Co.	78	74	100	13,885,000	13,885,000				
Min. St. Paul & S.S.M. Com.	1461	1451	100	14,000,000	14,000,000			8	April, October.
do Pfd	100	100		7,000,000	7,000,000			7	April, October.
Montreal Cotton Co	119	1181	100	3,000,000	3,000,000			6	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	1104	110	5 43	17,000,000	17,000,000			6	Feb., May, August, Nov.
Montreal Steel Work, Com	108	101	100	700,000	700,000			7	Jan., April, July, Oct.
do Pfd	108	101	6 48	800,000	800,000				
Montreal Street Railway	208	2071	100	8,000,000	8,000,000			10	Feb., May, August, Nov.
Montreal Telegraph	150	149	46	2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Traction Co.	22	20	100	7,288,900	7,288,900			2	March, June, Sept., Dec
North West Land, Com.	5	5		294,073	294,073				
N. Scotia Steel & Coal Co. Com.	584	571	100	5,000,000	4,987,000			8	Jan., April, July, October
do Pfd	110	100	7 27	1,030,000	1,030,000			8	March, September.
Oliver Flour Mills Com	114	112	100	2,500,000	2,500,000			7	March, June, Sept., Dec.
do Pfd	1201	100	5 78	2,000,000	2,000,000			5	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	79	781	100	3,132,000	3,132,000				
St. de Janiero	98	971	100	31,999,900	21,999,900			5	
do Pfd	98	971	100	8,500,000	8,026,636			4	Jan., April, July, October
Sao. Paulo	151	100	5 96	6,500,000	6,500,000			6	Jan., April, July, Oct.
Sawingham Water & Power Co.	100	100	4 00	800,000	800,000			4	June, December.
St. John Street Railway	100	100		12,000,000	12,000,000				
Toledo Ry & Light Co.	13	111	100	8,000,000	8,000,000			7	Jan., April, July, October
Toronto Street Railway	1201	120	5 83	1,164,000	1,164,000			5	Jan., April, July, October
Trinidad Electric Ry	100	100	4 80	9,000,000	9,000,000				
Trl. City Ry. Co. Com.	100	100		2,000,000	2,000,000			6	Jan., April, July, Oct.
do Pfd	100	100		2,000,000	2,000,000			5	Feb., May, August, Nov
Win City Rapid Transit Co.	101	1031	100	20,100,000	20,100,000			7	Jan., April, July, Oct.
do Preferred	100	100		3,000,000	3,000,000			5	Jan., April, July, Oct.
Wes India Elec.	125	103	100	800,000	800,000			10	May, November
Windsor Hotel	100	100	8 00	1,040,000	1,000,000			10	Jan., April, July, Oct.
Winnipeg Electric Railway Co	100	100		6,000,000	6,000,000				

**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. ....	105	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	98	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	95	5	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	91	90 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	92 1/2	91 1/2	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" ...	92 1/2	91 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	94	6	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	94	6	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	94	6	6	450,000	"	" "	"	" "
Havana Electric Railway.	101	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	101	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	104 1/2	6	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	107	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	114	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island.....	6	6	6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co....	90	5	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	88	5	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co....	99	4 1/2	4 1/2	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	101 1/2	4 1/2	4 1/2	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	108	6	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	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....	108	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105	6	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	91 1/2	5	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	91 1/2	5	5	23,384,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo.....	91 1/2	5	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	105	5	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

**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 R. 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, 135 St. James Street, Montreal.

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

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

**German American Insurance Company New York**

ORGANIZED IN 1872

**STATEMENT JANUARY 1, 1909**

U.S., City, R.R. and Other Bonds . . .	\$ 5,961,172
R.R., Bank and Other Stocks . . . . .	5,074,809
Cash in Banks and Office . . . . .	735,846
Cash in Hands of Agents . . . . .	7,169,045
Mortgages, Loans and Accrued Int. . . .	206,071
REAL ESTATE . . . . .	1,650,134
<b>TOTAL ASSETS . . . . .</b>	<b>\$ 14,797,077</b>
CAPITAL . . . . .	1,500,000
Reserve for Insurance in Force . . . . .	6,695,709
Reserve for Losses . . . . .	610,044
Reserve for Taxes . . . . .	125,000
Reserve for all Other Claims . . . . .	398,970
NET SURPLUS Beyond all Liabilities . . .	5,467,354

**\$ 14,797,077**

**AGENCIES THROUGHOUT CANADA**

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS . . . . .	\$80,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT, over . . . . .	6,709,866
ANNUAL REVENUE . . . . .	7,500,000
BONUS DECLARED, . . . . .	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McCOUN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### REQUIRED.

A SUB-INSPECTOR for the LIFE DEPARTMENT with headquarters in Toronto. Remuneration by Salary and Commission. Address with particulars as to age, previous experience and reference to W. H. LEACOCK, Inspector, Life Department, ROYAL INSURANCE COMPANY LIMITED, TORONTO - - - ONTARIO.

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

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

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

**\$54,694,882.**

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

**Insurance Company of North America**

PHILADELPHIA

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

**ROBERT HAMPSON & SON**

General Agents for Canada, MONTREAL.

**The Standard Loan Co.**

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

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

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

**CREDIT FONCIER F.-C.**

30 ST. JAMES STREET

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

**NO COMMISSION CHARGED**

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

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLLET. — First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 2.10 p.m. MOUNTAIN.—From Mount. Royal Avenue, 60 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min. service 5.40 a.m. to 11.40 p.m.

**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.**

**INVESTING MONEY**  
in an Endowment Policy issued by

## THE IMPERIAL LIFE

**ASSURANCE COMPANY**

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

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

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

## 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 MORRICE, GASPARD LE MOINE, CHARLES F. SMITH,  
GEORGE CAVERHILL, A. HAIG SIMS.  
General Manager:  
DAVID BURKE, A.I.A., F.S.S.

## The General Accident

## Assurance Company

of Canada

**HEAD OFFICE, - TORONTO, ONT.**

**Personal Accident,  
Health, Liability and Industrial  
Insurance**

**W. G. FALCONER, C. NORIE-MILLER,**  
Managers for Canada  
General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

## Union Assurance Society

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

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



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

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

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





# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

	1 9 0 8 .
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.18
Payments to policyholders.....	654,991.05
Insurances in Force.....	40,310,691.00

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.

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds and in amount \$266 a minute of each business day of 8 hours

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

452 per day in number of claims paid.

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

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

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

\$72,011.34 per day in Increase of assets

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

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.  
**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**

W. M. Ramsay, Esq. (Chairman)	H. M. LAMBERT, Manager.
Hon. A. Desjardins - (Deputy Chairman)	BERTRAM E. HARDS,
J. O. Gravel, Esq.	Assistant Manager.
R. Wilson-Smith, Esq.	

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

SIR EDWARD CLOUSTON, Bart., Chairman	J. GARDNER THOMPSON, Resident Manager
GEO. E. DRUMMOND, Esq.	F. W. THOMPSON, Esq.
JAMES CRATHERN, Esq.	SIR ALEXANDER LACOSTE
	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	: : : :	1,107,610

**Head Office Canadian Branch: 91 Notre Dame Street West, Montreal**  
 Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**  
**W. S. JOPLING, Supt. of Agencies.** **Canadian Branch**

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. R. BROCK, Vice-President
W. B. MEIKLE, 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

**NORWICH UNION  
FIRE OFFICE.**

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

ISSUED IN MARCH, 1909.

LOVELL'S

**Gazetteer of the Dominion of Canada**

Containing the latest and most authentic  
description of over  
**14,850 CITIES, TOWNS, VILLAGES AND PLACES**  
IN THE PROVINCES AND THE NEW DISTRICTS  
OF THE NORTH-WEST TERRITORIES, YUKON,  
FRANKLIN, MACKENZIE, REPWATIN AND UNGAVA,  
together with

**NEWFOUNDLAND**  
and of over

**3,000 LAKES and RIVERS, with a TABLE of ROUTES**  
Price \$5.00. Free by Mail.

John Lovell & Son, Ltd., Publishers, Montreal.

**THE LIFE AGENTS' MANUAL.**

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

NOW READY—PRICE \$2.00.

**THE CHRONICLE, - MONTREAL.**

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

**WM. GREENWOOD BROWN, General Manager**

**GENERAL AGENTS:**

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

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

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

Fire Risks accepted on almost every description of insurable property.

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MONTREAL

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1959-OUR 50th CENTIENNIAL-1909

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December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

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

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Established 1859

Assets		\$667,886.06
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

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# Eastern Townships Bank

QUARTERLY DIVIDEND NO. 105.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 1st March, 1909.

# The Bank of Ottawa

**CAPITAL (Authorized) - - \$5,000,000.00**  
**CAPITAL (Fully Paid up) - 3,000,000.00**  
**Rest and Undivided Profits 3,405,991.22**

## BOARD OF DIRECTORS

DAVID MACLAREN . . . . . President.  
 HON GEO BRYSON . . . . . Vice-Pres.  
 H. N. Bate, J. B. Fraser,  
 George Hay, Edwin C. Whitney,  
 H. K. Egan, Denis Murphy,

George H. Perley, M.P.

**GEO. BURN, Gen. Manager.**  
**D. M. FINNIE, Ass't Gen. Man.**

**INSPECTORS:**

C. G. PENNOCK. W. DUTHIE.

## Sixty-Six Offices in the Dominion of Canada.

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

**CORRESPONDENCE INVITED.**

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

B. E. WALKER, Esq., President	ROBT. KILGOUR, Esq., Vice-Pres.
HON. GEO. A. COX	HON. LYMAN M. JONES
MATTHEW LEGGAT, Esq.	FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq.	H. D. WARRREN, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	HON. W. C. EDWARDS
J. W. FLAVELLE, Esq.	Z. A. LASH, Esq., K.C.
A. KINGMAN, Esq.	E. R. WOOD, Esq.

ALEXANDER LAIRD, General Manager  
 A. H. IRELAND, Superintendent of Branches

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

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

**London (England) Office: 2 Lombard Street, E.C.**  
 S. Cameron Alexander } Managers  
 H. V. F. Jones }

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

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

# 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.

E. F. Hedden, 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**

Acton	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Flora	Lancaster	Orrilla	Tilbury
Berlin	Finch	Leamington	Ottawa	Toronto
Bothwell	Fort William	Owen Sound	"Parliament St.	Walkerton
Brampton	Galt	Little Current	Parkdale	Watford
Chatham	London	Perth	Prescott	Westport
Chatsworth	Georgetown	Lucan	Freeston	West Lorne
Chesley	Glencoe	Lyndhurst	Henfrey	Williamstown
Cresmore	Gore Bay	Markdale	Stratford	Windor
Delta	Granton	Meaford	St. Eugene	Yarker
Hanover	Hamilton	Mildmay	St. George	

Montreal (Head Office)	St. James Street	Quebec	Beauharnois	Shawville
"	125 St. Catherine Street East	Quebec	Lachapelle	St. Jerome
"	320 St. Catherine Street West	Quebec	" St. Sauveur	St. John's
"	1380 St. Lawrence Boulevard,	Quebec	Rigaud	St. Jovite
	Town of St. Louis	Manitoba	St. Agathe des Monts	

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

Calgary	Edmonton	Alberta	Sedgewick	Vegreville
Canmore	Leacombe	Lethbridge	Stettler	Wetaskiwin
Carstairs	Leduc	Medicine Hat	Toffield	Wainwright
Daysland	Lacombe	Olds	Okotoks	
		Red Deer		

Saskatchewan	British Columbia			
Arcoia	Gainsborough	Ozbow	Unity	Vancouver
Garnduff	Maple Creek	Melville	Whitewood	Victoria

**In United States—New York Agency, 62 Wall St.**  
**Bankers in Great Britain—The Royal Bank of Scotland.**

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$5,500,000**  
**Reserve Fund . . . . . 5,500,000**

**BOARD OF DIRECTORS,**

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
W. M. RAMSAY	J. P. CLEGGHORN
H. MARKLAND MOLSON,	WM. C. MCINTYRE
GEO. E. DRUMMOND.	

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAFER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

H. A. HARRIES, Assistant Inspector

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Essex.	Simcoe.	Fraserville and
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
<b>BRITISH COLUMBIA</b>	Market Street	St. Thomas	Montreal—
Market Branch,	East End Bch	Toronto.	St. James Street
Revelstoke.	Hensall.	Toronto.	St. Catherine St.
Vancouver.	Highgate.	Toronto.	Bay St. eet
Westminster Av.	Iroquois.	Queen St. W.	Market & Har-
<b>MANITOBA</b>	Kingville.	Trenton.	bor Branch
Winnipeg.	London.	Wales.	St. Henri Brch.
	Lucknow	West Toronto	Maisonneuve
	Meaford.	Williamsburg.	Quebec.
	Merlin	Woodstock.	Richmond
	Morrisburg.	Zurich	St. Cesaire
	Norwich.		sorel
	Ottawa.		Ste. Flavie Station
	Owen Sound.	<b>QUEBEC</b>	St. Out.
	Port Arthur.	Arthabaska.	Ste. Therese de
	Ridgetown.	Chicoutimi.	Blainville
		Drummondville.	Victoriaville.
		Knowlton.	Waterloo.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**

London England Agents, Farris Bank, Limited. New York Agents Mechanics National Bank.

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

# BANK OF HAMILTON

**PAID-UP CAPITAL, \$2,500,000**  
**RESERVE, . . . . . 2,500,000**  
**TOTAL ASSETS, OVER 30 MILLION DOLLARS**

**Head Office, . . . . . Hamilton**

HON. WM. GIBSON, President  
 J. TURNBULL, Vice-President and General Manager  
 H. M. WATSON, Asst. Gen. Manager.

**BRANCHES.**

<b>ONTARIO:</b>	<b>ONTARIO—Con.</b>	<b>Manitoba, Alberta and Saskatchewan</b>	<b>Manitoba, Alberta and Saskatchewan—Cont.</b>
Ancaster	Mitchell	Saskatchewan	Moose Jaw, Sask.
Arwood	Moorefield	Abernethy, Sask.	Morden, Man.
Beamsville	Newstead	Battleford, Sask.	Mortlach, Sask.
Berlin	New Hamburg	Belle Plaine, Sask.	Nanton, Alta.
Blyth	Niagara Falls	Bradwardine, Man.	Pilot Mound, Man.
Bramford	Niagara Falls So.	Brandon, Man.	Redvers, Sask.
Chesley	Orangeville	Brownlee, Sask.	Rdand, Man.
Delhi	Owen Sound	Carberry, Man.	Starbuck, Man.
Dundalk	Palmerston	Carrievale, Sask.	St. Albert, Alta.
Dundas	Port Elgin	Carman, Man.	Saskatoon, Sask.
Dunville	Port Rowan	Caron, Sask.	Snowflake, Man.
Ferdwick	Princeston	Cayley, Alta.	Stonewall, Man.
Georgetown	Ripley	Dundurn, Sask.	Tancred, Sask.
Gore	Sarnia	Dutton, Sask.	Swan Lake, Man.
Grimshy	Simcoe	Edmonton, Alta.	Winkler, Man.
Hagersville	Southampton	Elm Creek, Man.	Winnipeg, Man.
Hamilton,—	Teaswater	Francis, Sask.	Winnipeg—Grain
North End Br.	Toronto,—	Gladstone, Man.	Exchange Br.
Deering Br.	College &	Hamota, Man.	
East End Br.	Osington	Kenton, Man.	
West End Br.	Queen's-padina	Killarney, Man.	British Columbia:
Jarvis	Yonge & Gouid	La Riviere, Man.	Ferale
Listowel	West Toronto	Manitow, Man.	Kamloops
Lucknow	Wingham	Melfort, Sask.	Port Hammond
Midland	Wroxeter	Mather, Man.	Salmon Arm
Milton		Miami, Man.	Vancouver
		Mindosa, Man.	North Vancouver

**Correspondents in Great Britain:**  
 THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

**Correspondents in United States.**

<b>NEW YORK</b> —Hanover National Bank	<b>PHILADELPHIA</b> —Merchants Nat. Bank
<b>BOSTON</b> —International Trust Co	<b>ST. LOUIS</b> —Third National Bank
<b>BUFFALO</b> —Marine National Bank	<b>KANSAS CITY</b> —National Bank of Com.
<b>CHICAGO</b> —Continental National Bank	<b>SAN FRANCISCO</b> —Crocker National
<b>PITTSBURGH</b> —Mellon National Bank	
<b>DETROIT</b> —Old Detroit National Bank.	<b>MINNEAPOLIS</b> —Security Nat. Bank

Collections effected in all parts of Canada promptly and cheaply.

**CORRESPONDENCE SOLICITED**