

# The Chronicle

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R. WILSON SMITH, Proprietor

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## Easter, A.D. 1909



**C**HRISTENDOM has no grander canticle than the glorious anthem that will be sung throughout the world on Easter morning: "Christ our passover is sacrificed for us, therefore, let us keep the feast." Here the spirit of the old Hebrew poets, and the soul of Christianity, found eloquent expression through the medium of a Greek dialect. The antithetic parallelism of the sweet singers of Israel never had a nobler theme, and, therefore, never evoked richer music than these inspiring antiphons. The Children of Men,

the Priests of the Lord, and the Servants of the Lord sing with pure heart and humble voice: "For in that he died, he died unto sin once;" and the Spirits and Souls of the Righteous, fling back to earth, the triumphant paean—"But in that he liveth, he liveth unto God." The voices of the Night whisper "For since by man came death"—and the glorious Easter Dawn responds—"By man came also the resurrection of the dead." The winter winds solemnly moan: "For as in Adam all die," and the summer zephyrs, the Easter bells, and the Church Militant join with the Church Triumphant in the joyful acclaim—"Even so in Christ shall all be made alive."

**B**UT we shall miss an essential part, if not the whole of the OF EASTER. spirit of Easter, if we regard the Resurrection as something only affecting a possibly remote future; as assuring us

simply of victory over the grave. Neither the inspired writer, nor the Fathers of the Church, who collated this Easter Anthem from his writings, made this mistake. Here is the practical application of the Easter lesson, in the same impressive antithetical strain: "Likewise reckon ye also yourselves to be dead indeed unto sin—but alive unto God, through Jesus Christ our Lord." And we are enjoined to keep the feast: "Not with the old leaven, nor with the leaven of malice and wickedness—but with the unleavened bread of sincerity and truth." The Sun of Righteousness has arisen already, and as the sweetest of our own modern poets sings:

"I hold it truth with him who sings,  
To one clear harp in divers tones  
That men may rise on stepping stones,  
Of their dead selves to higher things."

**T**HAT too is the teaching of NATURE'S YEAR. Dawn of Nature's year. Here and now is "the Resurrection and the Life." The Easter lilies in our chancels, the budding trees, every blade of corn springing up from the seed which is not quickened except it die—all are emblems of the resurrection not only of the body, but of the soul. They call us in trumpet tones to rise from spiritual death to life; to loftier conceptions of our God; and to higher sense of responsibility to our fellow men. The Kingdom of God, for the coming of which we pray, is within us, and it is for us to rise to it when we will. Whenever those who already profess and call themselves Christians arise to this realization, the Kingdoms of this world will become the Kingdoms of our Lord and of his Christ.

The fact that five thousand **New Canadians of British and European newcomers** are passing through **Divers Tongues.** Montreal this week is indicative of the tide of immigration that, once more, westward takes its way. Also, there come reports of an unprecedented influx from nearer sources than overseas—the Western States. While in larger proportion than in some years past, current immigration is originating in English-speaking territory, the widely cosmopolitan character of the Canadian West is a condition that cannot be overlooked.

Most timely, as bearing upon this and other vital Canadian problems, is the suggestion of Mr. Errol Bouchette that the Royal Society should create a Section of Social Science and Economics. The notice given by Mr. Bouchette of the resolution he will move at the annual meeting next month, defines the general scope of the work which the hand of the skilled sociologist may find to do with all his might. It is pointed out that while the population of the Dominion was originally comprised of two social groups, "both essentially Canadian, though in many other respects distinct," Western Canada to-day is peopled by thousands as diverse in social institutions, and in habits of mind and act, as in language and racial origin. The important duty devolves upon the trained sociologist of methodically describing and classifying the various groups now settled upon our soil, with a view to directing sane effort towards making each and all contribute to the intellectual and social development as well as to the permanent economic prosperity of the country.

**Mutual Fire Insurance Companies in Ontario.**

The abstract report of the Inspector of Insurance for Ontario, shows that 83 mutual fire insurance companies of all classes did business under provincial license during 1908. Of these, 14 were cash-mutuals including 10 companies with auxiliary joint-stock capital.

The gross amount at risk on the mutual plan at the end of 1908 was \$257,170,265 as against \$246,484,653 in 1907, and \$230,827,923 a year earlier. The new business taken during 1908, on the mutual plan, was \$93,112,640, as compared with \$91,837,949 in 1907 and \$85,832,694 in 1906. Premium notes (net) unassessed totalled \$8,060,972, against \$7,751,274 in 1907 and \$7,271,960 in 1906. Premium notes taken during the year amounted to \$3,669,891—the 1907 record being \$3,580,067, and that of 1906 totalling \$3,302,726. The nominal surplus of general assets (made up chiefly of unassessed premium note capital) over liabilities is given as \$9,546,719, as compared with \$9,201,454 at the end of 1907, and \$8,603,476 a year earlier.

**Joint Stock Fire Companies in Ontario.**

The four purely joint-stock fire companies reporting to the Ontario Insurance Department show total assets of \$613,859—in 1907 there were three companies showing a total of \$472,103; the total for 1906 being \$455,917. Liabilities (exclusive of paid-up capital stock) amount to \$311,674, against the 1907 and 1906 totals of \$304,485 and \$250,078. The paid-up capital is now given as \$346,648. The net amount at risk is over \$37,300,000, corresponding amounts for 1907 and 1906 being about \$36,370,000 and \$30,000,000 respectively. The reinsurance reserve is nearly \$250,000, the corresponding amounts for 1907 and 1906 being about \$275,000 and \$230,000.

**International Mixing of Oil and Water.**

Even oil and water can be made to mix—their emulsion requiring, however, the addition of some third substance, saccharine or mucilaginous. Some such process is called to mind when a newspaper headline announces "Another Franco-German Alliance." One's "historic sense" is apt to suffer total eclipse until he reads on—and finds that it is yellow gold which has had the "saccharine and mucilaginous" effect of uniting Gaul and Teuton.

This week, Berlin despatches tell of an important Franco-German financial deal in the shape of an agreement between a group of great German capitalists and industrial corporations, headed by the Deutsche Bank, and the syndicate heads of the Societe Generale and the French Imperial Ottoman Bank, for carrying out industrial undertakings in Turkey and the Near East.

**Railroad Construction and Industrial Activity.**

Some idea of the widespread effects of railroad construction upon general trade activity may be obtained from a glance at the distribution of large orders lately placed in Canada by the Grand Trunk Pacific. Among those reported are the following: twenty-five eight-wheel engines to be delivered next July by the Montreal Locomotive Works; 22,000 tons of eighty pounds steel rails for prairie section, to be delivered at Fort William on opening of navigation by the Algoma Steel Company; 15,000 tons of rails from Dominion Iron & Steel Company. In addition to the foregoing it is to be noted that the twenty-five large Mogul engines ordered by the Grand Trunk Pacific from the Canadian Locomotive Company, Kingston, are well under way; delivery of the total twenty-five will be completed by July.

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GUARDIAN BUILDING, MONTREAL.

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**MONTREAL, THURSDAY, APRIL 8, 1909.**

## THE GENERAL FINANCIAL SITUATION.

Financial critics in different parts of the world have been interestedly watching for the effect on the international money markets of last week's reduction in the Bank of England's official rate of discount. The course of the foreign exchanges as they relate to London has been given especial attention. In nearly all cases the exchanges moved at once against the British capital; and a temporary ending was put to the export of gold from New York—but further engagements are expected.

This week the Bank of England rate holds at  $2\frac{1}{2}$  p.c. In the open market at London call money is quoted at around  $1\frac{1}{2}$ —having eased somewhat, short bills are at  $1\frac{1}{2}$ —a fractional falling off; and three months' bills are the same rate as short bills.

On the Continent, rates have fallen. At Paris the Bank of France still quotes 3 p.c., but the market discount rate has not recovered more than the barest fraction from the low level reached last week. The rate is  $1\frac{1}{4}$  as against  $1\frac{1}{2}$  in the previous week. At Berlin the Bank of Germany thus far holds to its official  $3\frac{1}{2}$  p.c., and the market drops from  $2\frac{5}{8}$  to a flat 2 p.c. In other centres it is expected that the next development will be a reduction in the German bank's rate, as its position is getting hopelessly out of touch with the Berlin market. Whether the Imperial Bank of Germany or the Bank of England will be first instituting a reduction from the present level remains to be seen.

Locally in Canada there is no change in the quoted rates, call loans in Montreal and Toronto being still given as 4 to  $4\frac{1}{2}$  p.c. There is still some variety of opinion as to the probable course of our home rates in the near future. On the one hand it is said that an increasing number of the large stock market borrowers have been getting their loans marked down to  $3\frac{1}{2}$  p.c.; and on the other it is known that one or two important Montreal institutions recently marked up the rate on many call loans to  $4\frac{1}{2}$  p.c. Possibly the explanation of these apparently contradictory circumstances is to be found in the different positions of the individual

banks. There are a number of banks so fortunately situated that the normal spring demand from their regular customers for credits permits them to put a substantial part of their surplus cash resources into play. Obviously banks so situated could afford to demand the highest of the current rates from casual customers having to do with the stock exchanges; while others, with their cash reserves still piling up and no immediate employment offering, would prove more pliable when certain big borrowers intimated, significantly, that they "understood so and so was getting loans at  $3\frac{1}{2}$  from such and such a bank."

In sizing up our position, broadly, it has to be recognized that in all the big markets the outspoken expectation is that money will be dirt cheap for perhaps about a year to come. This state of affairs must have its influence on our Canadian rates, though probably our activity in railroad building and in assimilating new settlers will modify its effects.

New York rates eased off fractionally. For call loans the prevailing rate is 17%, slightly above a week ago; 60 day money is quoted at  $2\frac{1}{4}$  to  $2\frac{1}{2}$ ; 90 day at  $2\frac{1}{2}$ ; and six months at  $2\frac{3}{4}$  to 3.

Last Saturday a substantial decrease—over \$6,000,000—occurred in the surplus reserves of the New York Clearing House banks. It was brought about, mainly, by a loan expansion of \$9,600,000, accompanied by a cash decrease of \$5,200,000. After this reduction the surplus stood at \$10,502,550, which is somewhat lower than usual for the time of year. It is supposed that the completion of arrangements for the April disbursements affected the loan account as the same necessity affected it the previous week. Also, no doubt, the remarkable increase in speculation in stocks for the rise had its effect in increasing the loans. Judging by the behaviour of the market, this last-named circumstance would be apt to have an even greater influence upon the loan account in the current week. But its effects would be, to a certain extent, counteracted by the relaxation incident upon the release of the dividend and interest payments.

Following the optimistic reports of improvement in the structural steel business which were current ten days ago, come some further reports of the iron industry in general which indicate that conditions are not mending so rapidly as could be wished. Of the United States Steel Corporation and of the other companies engaged in the iron industry in the States, it is expected that this year's earnings will be very discouraging indeed. That being so, it is exceedingly curious to observe how strong and high the steel securities are in the market. The New York Evening Post is suspicious that the present boom in Wall Street is the work of very rich speculators seeking to put the market up

by the main force of millions of borrowed money. That description of affairs in Wall Street may be found ultimately to apply, with certain modifications, to our own stock market boom in Canada.

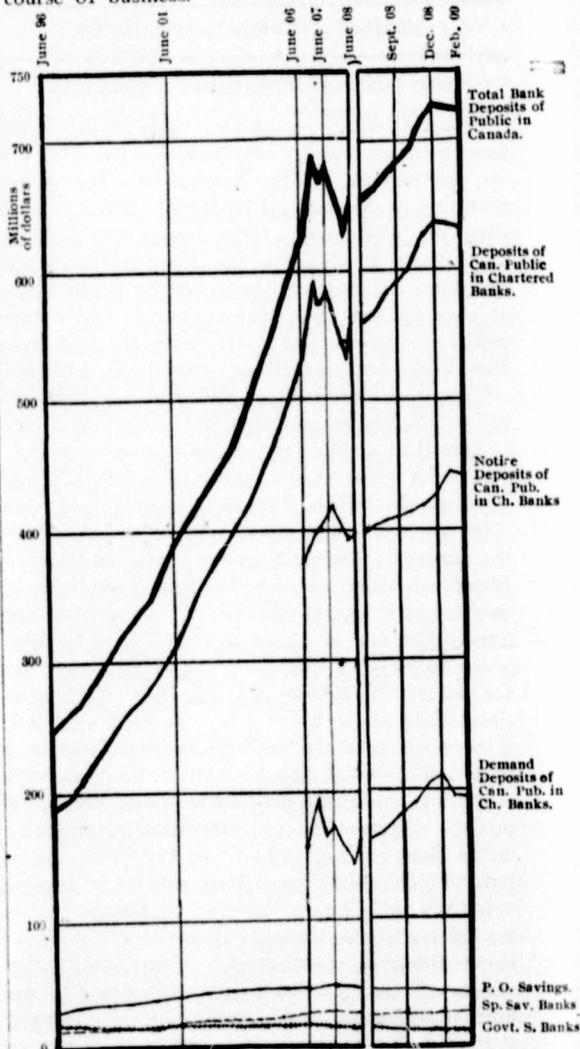
### SOME BANKING DEVELOPMENTS IN CANADA— III: SAVINGS ACCOUNTS AND CURRENT BALANCES OF THE PUBLIC.

Rapid expansion of deposits, in the chartered banks of Canada, characterized the decade ending with December, 1906. This expansion was, in the main, concurrent with an unprecedented growth in commercial loans. As pointed out a week ago, deposits—especially of the demand class—originate largely as contra entries in the banks' books. When loans and discounts are granted, the borrower leaves a large part of his loan as an available balance to be drawn upon in the ordinary course of business. Early in 1907, the banks recognized the desirability of crying halt to business and speculative expansion. Fresh borrowings were thus increasingly difficult to obtain. Manufacturers and dealers began, therefore, to draw more closely than usual upon their credit balances with the banks. The result was that, while current loans in Canada continued to increase during the first half of 1907, demand deposits showed a net decrease—thus reversing the normal course of concurrent growth. Though demand deposits (as composing the more immediate banking balances of business men) were first affected by this movement, the decreasing trend was soon observable for all deposits in the chartered banks. Then, too, during the latter half of 1907 and the opening months of 1908, the application of the brakes had brought about marked decreasing of loan accommodation—a trend which is only lately beginning to show signs of reversal. But deposits in the chartered banks increased again steadily from March to the close of 1908. In January, 1909, came the first decrease, after many months, in deposits in the chartered banks—a decrease which was continued in February, so far as deposits by the Canadian public were concerned. As has been hitherto noted, deposits abroad increased considerably during February—largely as a result of funds obtained abroad from proceeds of Canadian security flotations.

The effect of changing business conditions upon savings accounts pure and simple, is impossible to ascertain from a consideration of the deposits of the public in chartered banks. It has to be remembered that all notice deposits there are by no means savings deposits, in the sense in which the latter term is generally understood. Among them are many large special balances kept by rich individuals or corporations. At times of special business need, or when investment market offerings are

attractive, such funds may be more or less rapidly withdrawn—tending, it may be, to swell demand deposits for the time being.

Nor are the accounts with the special savings banks (aside from Post Office and other Government Savings Banks) entirely made up of savings deposits. Many tradesmen in the cities of Montreal and Quebec keep their current balances with the City and District Savings Bank and the Caisse d'Economie; and their deposits, while nominally at notice, are in practice drawn upon in the daily course of business.



It is, therefore, to the Post Office and other Government Savings Banks that we must look in gauging the effect of good times and hard times upon the 'accumulations of the thrifty,' among the wage-earning class more particularly. These two forms of institutions should be considered together; because of late years the closing of offices of the

### CANADIAN BANKING DEVELOPMENTS.

#### SAVINGS ACCOUNTS AND CURRENT BALANCES OF THE PUBLIC IN CANADA.

Date.	Chartered Banks.	Post Office Savings Banks.	Government Savings Banks except P. O.	Special Savings Banks.	Total Deposits of Can. Pub.	*Additional Deposits, Loan Co.'s & Bldg. Societies.	
	\$	\$	\$	\$	\$	\$	
June 30, 1881	83,666,000	6,208,000	9,628,000	7,685,000	107,188,000	11,713,000	
" " 1882	97,537,000	9,473,000	12,295,000	8,658,000	127,964,000	13,460,000	
" " 1883	98,308,000	11,976,000	14,242,000	8,791,000	133,318,000	14,241,000	
" " 1884	97,443,000	13,245,000	15,971,000	8,861,000	135,522,000	13,954,000	
" " 1885	95,030,000	15,090,000	17,888,000	9,191,000	137,201,000	13,876,000	
" " 1886	101,181,000	17,159,000	20,014,000	9,177,000	147,532,000	15,435,000	
" " 1887	107,154,000	19,497,000	21,334,000	10,092,000	158,078,000	16,226,000	
" " 1888	112,860,000	20,689,000	20,682,000	10,475,000	164,707,000	18,251,000	
" " 1889	123,655,000	23,011,000	19,944,000	10,761,000	177,372,000	17,307,000	
" " 1890	128,631,000	21,990,000	19,021,000	10,889,000	180,531,000	17,757,000	
" " 1891	142,633,000	21,738,000	17,661,000	10,982,000	193,015,000	17,893,000	
" " 1892	160,942,000	22,298,000	17,231,000	12,236,000	212,708,000	18,482,000	
" " 1893	170,817,000	24,153,000	17,696,000	12,823,000	225,490,000	19,392,000	
" " 1894	174,930,000	25,257,000	17,778,000	12,919,000	230,886,000	18,531,000	
" " 1895	182,688,000	26,805,000	17,644,000	13,128,000	240,267,000	20,782,000	
" " 1896	183,769,000	28,932,000	17,866,000	14,459,000	245,029,000	19,945,000	
" " 1897	201,141,000	32,380,000	16,554,000	15,025,000	265,102,000	19,404,000	
" " 1898	227,063,000	34,480,000	15,630,000	15,482,000	292,656,000	19,667,000	
" " 1899	258,402,000	31,771,000	15,470,000	15,893,000	324,537,000	18,986,000	
" " 1900	277,256,000	37,507,000	15,642,000	17,425,000	347,831,000	19,466,000	
" " 1901	315,775,000	39,950,000	16,098,000	19,125,000	390,949,000	19,959,000	
" " 1902	344,949,000	42,320,000	16,117,000	20,360,000	423,748,000	20,756,000	
" " 1903	378,937,000	44,255,000	16,515,000	21,241,000	460,950,000	21,068,000	
" " 1904	423,874,000	45,419,000	16,738,000	23,063,000	509,095,000	19,958,000	
" " 1905	468,571,000	45,368,000	16,649,000	25,050,000	555,640,000	21,353,000	
" " 1906	536,779,000	45,736,000	16,174,000	27,399,000	626,079,000	22,270,000	
" " 1907	589,459,000	46,832,000	14,911,000	28,520,000	679,724,000	23,046,000	
" " 1908	560,503,000	46,328,000	14,719,000	28,574,000	650,126,000	17,675,000	
<b>Details of Chartered Bank Deposits.</b>							
						Demand.      Notice.	
	\$	\$	\$	\$	\$	\$      \$	
July 31, 1908	567,756,000	46,180,000	14,676,000	28,584,000	657,196,000	164,791,000	402,965,000
Aug. 31, 1908	583,429,000	46,085,000	14,634,000	28,816,000	672,964,000	175,947,000	407,482,000
Sep. 30, 1908	593,541,000	45,788,000	14,575,000	29,073,000	682,977,000	183,208,000	410,333,000
Oct. 31, 1908	604,903,000	45,487,000	14,506,000	29,019,000	693,915,000	190,114,000	414,789,000
Nov. 30, 1908	626,236,000	45,185,000	14,445,000	29,114,000	714,980,000	206,316,000	419,920,000
Dec. 31, 1908	639,899,000	44,895,000	14,407,000	29,125,000	728,826,000	210,180,000	429,719,000
Jan. 31, 1909	636,456,000	44,687,000	14,381,000	29,250,000	724,774,000	193,286,000	443,170,000
Feb. 28, 1909	634,359,000	.....	14,356,000	29,845,000	.....	192,968,000	441,391,000

\* As at Jan. 1st, in each year.

latter class has resulted in the transference of deposits. Reference to the accompanying table shows that in the past fifteen or twenty years, balances with the one have decreased considerably, while those with the Post Office have about doubled. But the growth in the savings of the public over a series of years cannot be at all judged by deposits with even the two Government institutions. Branches of chartered banks have increased by hundreds. The map of the Dominion is so plentifully dotted by them, that the need for other savings institutions is now limited indeed. Consequently millions of dollars that would otherwise have been placed with the Post Office are now en-

trusted to the savings department of the regular banks. Then, too, deposits with loan and trust companies, and with building societies, increased very considerably in the twenty years ending with 1905—as, much more noticeably, did the “savings.” devoted to the payment of life assurance premiums. Limiting attention now to the past two or three years (still keeping in mind the gradual tendency to transfer savings deposits from Government to chartered banks) it is of interest to note the relative effect of general business changes upon savings and current deposit accounts. The accompanying diagram and statistical table show this in some detail. In a more general way, developments since mid-

year 1906 may be summarized by the following tabular statement. The two twelve-month and the eight-month periods indicated may (speaking generally) be characterized as periods of "trade expansion," "trade contraction" and "trade recovery" respectively.

	June, 1906.	Dec., 1906.	June, 1907.	Dec., 1907.	June, 1908.	Dec., 1908.	Feb., 1909.
<b>TRADE.</b>	<b>EXPANSION</b>		<b>CONTRACTION</b>		<b>RECOVERY</b>		
<b>CURRENT BANK LOANS.</b>	Increase.		Decrease through business	Decrease lessened demands	Decrease owing to security abroad. banks ed in	largely flotations cities Several increased Feb.	
<b>DEMAND DEPOSITS IN CHARTERED BANKS.</b>	Increase concurrent with loan increase.	Decrease owing to strain on bank balances.	Continued Decrease	Increase (after 18. two months of 1908) as funds became released from business.	Increase continued, augmented by receipts from abroad: 1) crops 2) securities.	Decrease indicating some transference to commercial channels.	
<b>NOTICE DEPOSITS IN CHARTERED BANKS.</b>	Increase.		Decrease after August. Considerable withdrawal for stock market "bargains."	Increase after Feb. due to release of funds, and money from abroad.	Steady continued. Increase.	Decrease during Feb.	
<b>SPECIAL SAVINGS BANKS.</b>	Increase.		Practically Stationary.		Steady but slight	Increase	
<b>COMBINED SAVINGS DEPOSITS IN P.O. &amp; GOVT. BANKS.</b>	Practically Stationary. (Increase in P.O. Banks, decrease in other. Some of latter branches were closed).		Slight Decrease. Withdrawals for living expenses — some for investment in stock market.		Steady but slight	Decrease	

From the foregoing it would appear that during the twelvemonth of remarkable business expansion ending with June, 1907, deposits in Government savings institutions showed no growth. The statistical table shows practically the same condition during the four preceding "boom" years. Even allowing for any increase in savings placed in chartered banks, loan and trust companies, etc., it is clear that a time of marked trade expansion may be less conducive to accumulation of savings than less "piping times." One reason, doubtless, is the increased cost of living—not merely on account of higher prices for necessities, but owing to the more luxurious, not to say extravagant, modes of living contracted during days of seeming prosperity. Then, too, the speculative mania marks the man of daily wage or small salary as a too-easy prey—and, altogether, it is a case of "easy come, easy go" during months of special business activity.

Business contraction generally characterized the twelvemonth ending June, 1908. It brought some

slight net decrease in deposits in the Government institutions. Some withdrawals were doubtless made so as to take advantage of security market bargains during panic days. Other withdrawals were for the more necessitous purpose of living expenses during out-of-work months; that these were not greater is to be counted fortunate. Possibly, on the other hand, some transfers were made of accounts from chartered banks, by timid depositors—though such were certainly very few. It is to be noted that between January 1, 1907, and January 1, 1908, deposits with loan companies, etc., fell off largely—but it is to be borne in mind that such accounts are in practice largely drawn upon for current business requirements or for particular investment purposes.

Since June, 1908, there has been gradual recovery in general business. Savings deposits, however, continued to decrease steadily, if slightly. Necessities of life are yet ruling at high prices; and the wheels of industry, though turning steadily, are still moving more slowly than we had come to consider normal. It may be some little time, therefore, before the wage-earner is again able to add to his cash reserves. With continued trade quickening, however, gradual increase may be looked for in savings deposits. The public will remember, for a time at least, somewhat of its lessons of enforced caution and frugality, and will be inclined to lay aside part of whatever surplus earnings business conditions may make possible.

It may possibly be, therefore, that during the next few months, savings deposits will increase while general banking deposits of the business community decrease. The latter trend (rather than any marked increase in current loans in the near future) seems likely to be concurrent with trade quickening. As pointed out a week ago, funds from abroad, and idle accumulations at home during months of trade slackness, have resulted in unprecedented deposit totals, now available for renewed business requirements as they arise.

#### WHICH PRECEDENT?

Involuntarily, New York State continues to supply Canada with "horrible examples" of how not to legislate in insurance matters. A few months ago the business men of the state, through the New York Chamber of Commerce, voiced their views as to the injury done to general business interests by undue restriction of life companies' activities. And now, many of the very legislators who so enthusiastically passed the Armstrong law, seem awakening to the fact that it is possible that some of the enactments of three years ago went over far, and have proved more restrictive than necessary for safeguarding the interests of policyholders. At any rate, the other day, the minority and the majority leader in the legislative assembly at Albany respectively moved and seconded a resolution asking the Superintendent of Insurance to furnish a statement showing the gains or losses in total amounts of insurance in force of three New York life insurance companies and seven companies of other States during the years 1906, 1907 and 1908. In the course of his speech the mover of the resolution quoted the figures of gains and losses

during 1908 as shown by a table compiled by The Spectator, indicating that last year the three New York companies lost \$39,812,002, while the seven other State companies made a gain of \$156,464,117. By going back three years it appears that companies operating under New York charters show a net loss of \$245,064,871, while companies of other States show a net gain of \$765,521,873. Of the fourteen domestic companies, according to the same table, only four have made gains during the past three years, while of the twenty-one foreign companies all but two have made gains. The retrograde movement of the business, so far as New York companies are concerned, is strikingly illustrated in the following tabulation:

	New York Companies.	Companies of other States.
Gains, 1905-8. . . . .	\$165,968,729	\$769,027,017
Losses, 1905-8. . . . .	411,033,600	3,505,144
Net gain or loss. . . . .	Loss 245,064,871	Gain 765,521,873

Commenting upon this showing The Spectator remarks that it ought to lead to a thorough investigation of the causes tending to produce this state of affairs, which, if properly conducted, will undoubtedly point to the imperative need of a drastic revision of the ill-considered Armstrong legislation.

Had Canada rushed ahead with the legislation recommended by the Royal Insurance Commission, there is little doubt that already the public—like that of New York State—would be crying out, "Hold, enough!" Fortunately, counsels of caution prevailed; and with further considering of the end sought, and the means proposed, many modifications of the latter were made before the Government brought down the bill at present before Parliament. But the influence of New York precedent is still apparent in the bill—and there are those who are still of the opinion that Royal Commission jumped too readily to the conclusions that British precedent could not more largely apply. True, old-world and new world business environments differ. But this, too, should not be forgotten—that life insurance practices in England, before the introduction of the legislative methods of 1871, were in many instances far more open to criticism than any revealed by the New York investigation. Dickens' description, in Martin Chuzzlewit, of the Anglo-Bengalee Disinterested Loan & Life Assurance Company was scarcely an over-drawn picture. More than one Montague Tigg, Esq., flourished in those good old days.

The attitude adopted when the British Government set out to put an end to such evils, was that publicity would work a cure. And upon that general principle almost all succeeding insurance legislation has proceeded. Where specific restrictions have been made, they have ordinarily been with a view to giving specific application to recognized common law principles. What is likely to be a case in point, is the now contemplated legislation for making more clear the incidence, under modern social and business conditions, of the principle of insurance interest.

With "publicity" rather than "restriction" the key-note of insurance legislation for Canada, more than one of the detailed clauses of the proposed bill would seem scarcely necessary. It is to be

hoped that the Banking & Commerce Committee may see the force of this before reporting to the House.

**THE JOUST BETWEEN MANUFACTURERS AND UNDERWRITERS.**

in the wider tilting-grounds of the daily press, last week's tourney between underwriter and manufacturer has been since continued. Many who had not opportunity to joust within the confines of the Banking and Commerce Committee-room at Ottawa, have now entered the lists with their "mightier weapons"—some of the fountain variety being apparently well filled at the outset. The goodly "penonymous" fellowship has included: "Merchant," "Broker," "Manufacturer," "Fairplay"—and several more. The one side contend for the "right" of buying insurance wherever it is cheapest, irrespective of any legislative regulations governing the matter. The others aver that—so long as companies doing an above-board fire insurance business in Canada are subjected to governmental supervision and requirements as to deposits, reserves and investments—they should not be subjected to unrestrained competition by way of any underground route. It is not too much to hope that victory will perch upon the latter's banners.

A specious reply has been made to the underwriters' argument that those approving of protection to Canadian industries, by means of a customs tariff, cannot consistently avail themselves of "smuggled" insurance policies. The underwriters are charged with wanting, not protection, but non-importation. The charge is manifestly absurd. Every British or United States company's policy delivered in Canada is in a sense "imported." All that is asked for—alike by domestic and by licensed foreign companies—is that the present "freebooter" be kept out unless he enters upon the same conditions as those doing a legitimate business. It is, perhaps, possible to argue consistently that there should be absolute "free-trade" in fire insurance; but there is neither rhyme nor reason in contending that, while government regulation continues with regard to certain companies, it shall be entirely relaxed in the case of others.

**Our London Letter.**

**MARKETS IMPROVED ON ANNOUNCEMENT OF BALKANS SETTLEMENT.**

**Appreciation of Canadian Banks—Latin-American Undertakings—Municipal Enfranchisement of Mercantile Corporations—Insurance Items—Special Correspondance of THE CHRONICLE.**

It was hopeless to expect any real improvement in London markets until the Balkan business had been cleared up. As things were what little business there was continued to be of that "six penny-worth of all sorts description,"—as someone has aptly termed it—which did not bring a great amount of grist to the mill. That, however, is no novel state of things for the London market; and jobbers have for so long been accustomed to living on little more than hope that they did not find it difficult to preserve a philosophic spirit under

circumstances which were anything but genial. The fact that prices remained firm in the main was due, no doubt, not only to there being little floating stock about, but to the favourable monetary outlook—though for a week or so money was very tight in Lombard Street, borrowers finding it necessary to call upon the Bank of England for assistance. But the rates of the discount brokers kept dropping from day to day, owing to the prospect of a good deal of gold coming to the Bank. It is now quite probable that a short time will again see our bank rate at 2 p.c. This consideration served to keep markets steady, pending the recent settlement of the Balkans crisis.

The announcement that, having received a number of guarantees and concessions from the promoters with regard to their future course of action in reference to fares and freight rates, the Government intend to support the bill promoted by the Great Central, Great Northern and Great Eastern Railways for their joint workings is certainly a decided bull point for home rails. Although no party pressure will be brought upon Ministerialists to vote for the measure its passage seems reasonably assured, in which event there can hardly fail to be an outbreak of interest in a section of the London markets, which, during recent years and not without reason has been much neglected.

#### Appreciation of Canadian Banks.

The monthly table of the comparative value of 387 representative securities published by the Bankers' Magazine is eloquent of the depressing conditions of a few weeks since. The decrease in value totals nearly 58 millions, the only exceptions to the general tale of a lowering of values being corporation stocks (British, colonial and foreign) insurance shares, electric lighting and power concerns and gas and water companies. The ease in money has particularly affected bank shares, the decline being most notable in the South African section, where the outlook from the bankers' standpoint is none too rosy. Apropos of bank shares, very appreciative articles on the position of the Canadian banks are now appearing in the English press. It is recognized that the recent period of relative rest has been accompanied by such a strengthening of resources, as will enable the banks to meet with ease increased demands upon them, caused by the advent of a new period of great commercial activity.

#### South American Power Companies.

Of the Latin-America power group, the Rio Company has principally been in the limelight since the Mexican Trams and Power concerns stepped off the stage at the end of their long controversy. The confidence felt in this company's future by many people here has been strengthened by the announcement of the absorption of the only remaining important independent tramway company operating in Rio, while the suggestion, said to come from your side, is made that the company will pay a dividend before the end of the year, and that it will be perhaps, as high as 6 p.c.

Rio Trams have been the subject of a spirited controversy this week between Mr. R. M. Horne-Payne, who is best known in London as chairman of the British Empire Trust Company, and a week-

ly journal, whose main grievance is apparently the form in which the accounts of the Canadian South American power companies are presented, although it has been lately spending a good deal of energy in the suggestion of other drawbacks to investment in those companies.

Mr. Horne-Payne emphatically repudiates any suggestion that the British Empire Trust is responsible for the speculation in the shares of the South American tramway companies. On the other hand he is able to point out that the Trust recommended the Rio Company's first mortgage bonds when they were at 72. Investors who then took the Trust's advice are not likely to have a grievance.

#### Increased Taxation on Bills of Exchange.

The city has been stirred this week by the suggestion, emanating from an apparently well-informed quarter that, Mr. Lloyd George intends to raise some of the funds of which he is so much in need by doubling the stamp duties on bills of exchange. A tax of this kind has the great merit in the eyes of the Chancellor of the Exchequer that it costs nothing to collect, but it goes without saying that proposals of this kind would not be allowed to pass into law without running the gauntlet of strenuous opposition from city interests. The present revenue from stamps is over £800,000 a year, but for several years past it has been a declining quantity, owing to the financial depression. A 100 per cent. increase in stamp duties would certainly be sufficiently onerous to make its presence felt unpleasantly, as in the case of a sixty day bill it would be equal to an increase of one-quarter per cent. interest per annum and in the case of a thirty day bill to an increase of one-half per cent. A suggestion of increased taxation on securities especially foreign government bonds has also been mooted, but does not appear to rest upon as sound a substratum of fact as the gossip regarding bills of exchange stamps.

There is a revival of the movement which has made its appearance on several occasions during recent years for the municipal enfranchisement of mercantile corporations and companies. Last year, Lord Avebury introduced a bill into the House of Lords on the subject which was thrown out by the Government, but the London County Council is now taking the matter in hand and will, it is hoped, shortly convene a conference to consider the subject in all its bearings. A return recently compiled shows that averaging the large towns throughout the country, one third of the municipal rates are paid by companies who have no vote. In the City of London the percentage is as high as 62½ per cent., while in Poplar, of unpleasant notoriety in connection with public affairs, returns show that out of a rateable value of £837,806, £364,398 is of persons who cannot raise a hand to stop the waste of rates paid—compulsorily—by them.

#### Stopping Speculative Insurance.

Important announcements regarding forthcoming insurance legislation have been made this week by the Attorney General. It appears that the whole subject of insurable interest is now under the consideration of the Board of Trade. Recent cases in the Courts brought by policy-holders against insurance companies of little repute for a return of

premiums paid in connection with policies on the lives of relations—brought on the ground that the policies were knowingly accepted by the agents of the companies, although no insurable interest existed—have had their sequel in warning circulars to insurance companies and friendly societies from the Board of Trade. Legislature dealing with the practice of speculative insurance on the lives of third persons without their knowledge or consent will follow. Regarding the much-discussed question of marine "policy proof of interest" policies anticipations are of a very drastic bill to be introduced by Mr. Churchill, which will make it a criminal offence to take out a policy on a ship unless there is a clearly defined right of ownership in the vessel or interest in the cargo. METRO.

## From the Capital

### THE ESTIMATED COST OF THE NATIONAL TRANSCONTINENTAL.

**Western Farmers Want Government Elevators—  
Supreme Court Decision in Important Bank  
Case—Ottawa Civic Affairs—Lord Strathcona's  
Generous Cheque to Hand.**

The Minister of Railways and Canals has informed the House that \$48,372,000 had been spent up to February 28 last, on building and equipment of the National Transcontinental from Winnipeg to Moncton. The Government estimate of the further amount required to finish it and put it in working order, ready to hand over to the G. T. P., was \$66,021,206, exclusive of the Quebec bridge, Quebec terminals and line thereto, Winnipeg terminals, or large shops in that vicinity.

While there was some further debating re G. T. P. loan during the week, the main discussion will not take place until after Easter. There is recognition on all sides that the Dominion, having put its hand to the plough, must see to it that the furrow is promptly finished, from coast to coast.

#### A Plea from the West.

Having been told by the Western Premiers that the provincial ownership of grain elevators is constitutionally *ultra vires*, the farmers of the prairies are turning their attention to Ottawa. This week Dr. Schaffner, of Souris, moved the following resolution: "That the present system of operating terminal and transfer elevators is detrimental to the interest of the Western grain producers, and that the Government should take immediate steps to operate terminal elevators at Fort William and Port Arthur and the transfer elevators between these terminals and the Atlantic seaboard." No ministerial pronouncement was forthcoming.

#### Stuart vs. Bank of Montreal.

Decision has been rendered by the Supreme Court in a case that has for months afforded matter of interest in banking and business circles. The appellant was the wife of Mr. John Stuart, of Hamilton, at one time president of the Hamilton Bank. Later he formed the Maritime Sulphite Company, operating in New Brunswick. The Bank of Montreal advanced considerable money to this company, but in 1896 refused to make further

advances without additional security. Mr. Stuart proposed his wife, who had independent means, and she became a party to a guarantee for \$100,000, which was later increased to \$125,000. The Sulphite Company went into liquidation in 1901. All of Mr. Stuart's means had been sunk in it. The \$125,000 guaranteed did not cover the indebtedness but in consideration of this transaction the bank released the plaintiff's husband.

This settlement was unquestioned until 1907 when the plaintiff attempted to have it set aside, and brought this action for a declaration that the guarantee and the transfer of her property was not binding on her as the benefit was obtained by the bank through her husband and she had not had advice from any disinterested party.

The trial judge held against her, and his judgment was sustained by an equal division of the Court of Appeal for Ontario. The Supreme Court, however, has allowed the appeal, with costs—one judge dissenting.

#### Civic Incentive to improve Real Estate.

Ottawa, following Toronto's example, is petitioning the provincial legislature for such amendment to the assessment act as will permit improvements on property being assessed at a lower rate than the land. This is sought to be an encouragement and an incentive to the enterprising citizen to improve his property.

The appointment of a civic purchasing department, with a general purchasing agent at its head, is being advocated. It is claimed that such a department, as an adjunct to the civic audit department, would be a great saving to the city.

Sir Frederick Borden this week received Lord Strathcona's cheque for \$250,000 for the Strathcona Trust Fund for encouraging physical training and drill in schools. The public-spiritedness of the donor evokes expressions of appreciation from all quarters.

### SUPREME COURT DECISION IN FIRE INSURANCE APPEAL.

The Supreme Court at Ottawa has allowed the companies' appeals in the cases of Equity Insurance Company vs. Thompson and Standard Mutual Insurance Company vs. Thompson. The actions were in both cases on policies insuring a building used as a drug and chemist shop on the lower storey and a dwelling above. The main question in both cases was on the construction of a statutory condition governing fire policies and prohibiting gasoline, *inter alia*, to be kept or stored on the premises insured. There was a gasoline stove on the premises, usually kept in the upper storey, but on the day the fire occurred it was brought down to the shop, there being about a pint of gasoline in it. The cook of the insured was using it when it exploded, and the premises were totally destroyed. The court below held that this was not a breach of the statutory condition.

Another point was additional insurance without notice. Thompson asked the Equity Company for further insurance, which he obtained for thirty days by interim receipt, but a policy was refused except at a higher premium. Thompson then placed it in another company, which the court below held was merely a substitution of the thirty day risk. The

appellants also claimed that there was prior insurance held by a mortgage of the property insured. The court below held that the appellants were not prejudiced. The policies had been assigned to the Union Bank, which was added as a plaintiff at the trial. Counsel for appellants argued that the actions could not have been brought by the bank and it was now barred. Appeals were allowed with costs, two judges dissenting.

### From Western Fields

#### BUOYANT HOPEFULNESS EVIDENT.

**Increase in Seeding Acreage—General Trade Quickening—Building Operations—New Provincial Flotation.**

Now that spring farming operations have begun throughout the middle and farther West, and the stream of immigration has set in, the general feeling is one of buoyant hopefulness as to agricultural and business prospects. A considerably larger seeded acreage than last year is anticipated—probably 7,000,000 acres in wheat. If so, the increase will be about 750,000 over last year. Winter conditions as to moisture, etc., have been most favourable to an early and good start this spring. On the basis of the principle that "where the farmer thrives, all thrive," the towns and cities are experiencing considerable business quickening. In part this is due to high prices realized by the West for the good crop of last year; in part to the million of dollars a week (according to Western arithmetic) that is brought in by United States and other immigrants; possibly, in part to the wish being father to the thought that next autumn will bring a bumper harvest of dollar wheat. Time will tell.

#### Building Activity.

Many new grain elevators will soon be under construction throughout the West—especially along the line of the Grand Trunk Pacific. Farmers themselves are doing more building than usual, largely in the way of stabling for cattle. Recent high prices for dairy products and for cattle have given an impetus to the raising of both milch and beef cattle.

Building activity is recommencing in Winnipeg and other cities. The building of the twelve-storey block for the Grand Trunk Pacific in the corner of Main Street is to be a factor in the situation. The demand for apartment houses in Winnipeg continues—but there are those who view with some doubt the outcome of the apparent over-rush to supply the demand.

One of the first indications of the busy season is a dollar or more tacked on to the price of all lumber which goes into effect this week, local dealers claiming it follows on a raise by the Coast mills. The labour situation in the building trades appears more satisfactory now.

#### An American Branch Factory.

It is reported that the Globe Iron Works, of Wisconsin, will soon build a factory in Winnipeg to manufacture for Australia and New Zealand trade, taking advantage of the preferential tariff given Canada by these colonies.

The Province of Manitoba, on May 1, next, will sell some \$262,000 40 year 4s. This is the only important bond issue recently announced; \$62,000 of the bonds are judicial district bonds which will be guaranteed by the province.

A week ago there went into effect the changing of the old Manitoba and Northwestern Underwriters' Association into the Western Canada Fire Underwriters' Association, particulars as to which were announced some time since.

### Toronto News and Views

#### SPRING'S FILLIP TO BUSINESS ACTIVITY.

**Record Earnings of Street Railway—Closing Hours of Ontario Legislature—Provincial and Civic Financing—Important Fire Company Case.**

Navigation has opened at Toronto, and the general feeling that "spring has come" is already contributing to considerable increase in business activity—on the part of manufacturers, builders, jobbers and retailers. Imports from abroad during March increased largely in response to improving demand. The month's receipts at the Customs House were \$1,060,457, an increase of \$101,563 over March of 1908. "Not since August, 1907, have our receipts exceeded the million-dollar mark," said a Customs official this week. "In August, 1907, we collected \$1,180,000, which was the largest in the history of the port, and our current month's business is only about nine per cent. behind that mark, and we expect April will far exceed March."

#### March a Record Month.

March was a banner month for the Toronto Street Railway—gross earnings for the month being the largest in the history of the company. The total was practically \$300,000, being \$25,000 in excess of earnings for March, 1908. Net also will show a gratifying gain. The total gross gain for the three months is \$58,001. Detailed figures are:

	Earning.	Inc.
January . . . . .	\$287,981	\$18,656
February . . . . .	274,845	14,011
March . . . . .	298,742	25,334
Total . . . . .	\$861,568	\$58,001

#### Provincial Financing.

This week, the estimates for the two ensuing years—some \$13,000,000 in all—were finally passed. Hon. Mr. Matheson, the provincial treasurer, introduced a bill to authorize the borrowing of \$3,500,000 for five months, on the credit of the Consolidated Revenue Fund, for the construction of the hydro-electric lines.

A week ago announcement was made in the Legislature as to the issue in London by the Bank of Montreal of £820,000 4 per cent. registered stock of the Province of Ontario. This stock is to run for 40 years, from 1907, and is being marketed at 102. A London despatch this week states that the issue has been successful. The present bond issue will take up £500,000 of maturing treasury bills.

Civic as well as provincial financing is to the fore just now. Before the middle of the month Mayor Oliver and City Treasurer Coody will go

to London, England, to sell about \$6,000,000 of city bonds. The bonds are for such works as the electric power distribution plant, trunk sewer, filtration plant, waterworks extensions, etc. It is nearly twenty years since the city was represented personally on such business. Then the late Mr. E. F. Clarke was Mayor, and he and Treasurer Coady went together.

#### **Sovereign Fire Decision.**

Mr. Justice Latchford has given judgment for the plaintiffs in the action of the Sovereign Fire Assurance Company of Canada and Thomas Baker, on behalf of himself and all shareholders of the company other than the individual defendants, against Addison H. Hoover, William Dineen, R. E. Menzie, E. E. Sheppard and J. B. King. Judgment is that the agreements of May 23, 1905, and August 25, 1905, are not nor is either of them valid and binding on the plaintiff company; that defendant Hoover is liable to account, and shall account, to plaintiffs for the profits he has made by selling the stock of the plaintiff company; that defendant King pay the plaintiff company \$400, and the defendant Dineen \$1,040; that defendants Hoover, King and Dineen pay the plaintiffs' costs of this action, which, as against Hornbrook Sheppard Menzie, is dismissed without costs. Reference is made to the proper officer to determine the amount of profits if parties cannot agree on such amount. Costs of reference, etc., reserved.

#### **On the Stock Exchange.**

The week opened quiet on the Stock Exchange, a stronger investment demand for bank stocks being a feature, however. At mid-week the market was still inactive—somewhat heavy purchases of Sao Paulo resulted from reports as to contemplated improvement in the position of shareholders. Porto Rico, newly listed, made a good start at around 44.

Now that the Montreal Stock Exchange has adopted the "and interest" method of quoting bond prices, it should not be long before Toronto follows suit. While to those accustomed to the present practice the more logical plan may seem awkward at first, it has the manifest advantage of not confusing interest increments with principal value.

#### **THE PENALTY OF SUCCESS.**

**To Keep Within Limit of Law's Restriction as to New Business, New York Life Dismisses 1,000 Agents.**

A week ago, the New York Supreme Court decided that it is within the constitution for the insurance law to limit to \$150,000,000 the amount of business which a life company may write in one year. An immediate result has been the dismissal of about 1,000 part-time agents by the New York Life. In his letter to those whose contracts are being thus terminated, the second vice-president expresses the hope that the time will come when the company may again resume with them, the relation of employer and employees. "So far as we can find," the letter pointedly concludes, "this is the first instance in the history of business when the law made legitimate prosperity a crime, and compelled an employer to dis-

charge faithful and satisfactory employees whose business was profitable to the entire body of policyholders, because their services were too efficient."

Unless a change is made in the law, there may be still further disruption of the agency system which gives employment to a small army of workers. Either at home or abroad, there may have to be considerable further curtailment. It is said that with the regular agents it has in the United States, the New York Life will have to take from them at least \$100,000,000 of new business a year in order to maintain its local organization. That will mean rejecting a large volume of foreign business—a part of which, notably that supplied by Germany, is more profitable than the United States business of the company.

The general business community in the State is beginning to realize that a severe blow cannot be struck at any one important line of activity without affecting the general economic weal.

#### **LIFE COMPANIES AND THE PUBLIC HEALTH.**

**Free Medical Examination of Policyholders, every Five Years, is Recommended by Prominent United States Physician.**

Free medical examination of policyholders every five years as a means of prolonging human life was suggested to the Association of Life Insurance Presidents last week by Dr. Burnside Foster, editor of the St. Paul Medical Journal and also a life insurance medical examiner. Such examinations, Dr. Foster declared, would reveal the incipient stages of unsuspected diseases that could be cured or whose progress could be materially retarded, and it would thus be possible to add five, ten or more years to the average longevity of policyholders. While such examinations could not be made compulsory, Dr. Foster thought that the proposed innovation would be welcomed by policyholders, once they realized the value and significance of it.

"Modern medicine has, above all, two chief aims, the prevention of disease and the recognition of its earliest signs in the individual," said Dr. Foster during his address. "In both of these aims the business of life insurance has an immense interest, since the nearer we approach to their accomplishment, the more we add to human longevity."

The Life Extension Committee of the Presidents' Association is to duly consider Dr. Foster's suggestion. This committee, it will be remembered, has already in hand the proposition of Prof. Irving Fisher of Yale University that the life companies should contribute financial aid to a campaign of health education, Prof. Fisher having declared that the general adoption of hygienic reforms would add fifteen years to the span of life in this country. At the time Prof. Fisher made his proposal, THE CHRONICLE expressed a doubt as to whether life company funds held on account of participating policyholders, are to be considered as available for such a purpose—however laudable in aim. However helpful it may be society as a whole, only its direct benefits to life companies as such, can be legitimately argued in support of the contributions urged.

Dr. Foster's proposal seems more in line with accepted views as to the function of life companies

But here, too, careful consideration of the matter in all its bearings is called for. Dr. Thomas Willard, medical director of the Metropolitan Life, has estimated that in order to recoup that company for the expense of such examination of policyholders, there would have to be an improvement in mortality of 25 per cent. spread over a period of five years.

#### Would the Plan Work out in Practice?

Whether such an experience could be hoped for, he doubted, but he would be glad to see it. Saying he believed the subject worthy of further study, Dr. Willard concluded as follows: "It might be possible to make an experiment by taking two districts of equal size where the conditions of hygiene are practically the same and mortality about the same, and apply this method to one and omit it in the other. Five years' experience would be necessary upon which reasonable deductions could be based. This is a matter of co-operation and business economics and I hope it may be possible to devise some plan to try this scheme out."

Dr. F. C. Wells, medical director of the Equitable Life Assurance Society, presented several objections to Dr. Foster's proposition that might well occur in actual practice. Policyholders might become suspicious of the companies making such examinations and would say the companies wanted to prevent them from taking out more insurance. He did not believe that the average policyholder now allowed five years to elapse without having a medical examination by his family physician and if he had an honest physician who advised him conscientiously, the company would get the benefit of his advice. "I believe we are on the right track in taking up such a scheme for discussion," said Dr. Wells, "but I think the best way to arrive at the results desired is by a campaign of education, and I would like to see the companies contribute to such a campaign by the use of pamphlets, books and other literature."

Dr. Oscar H. Rogers, medical director of the New York Life Insurance Company, agreed with Dr. Willard in characterizing Dr. Foster's proposition as being too expensive to be practicable. He estimated that it would cost his company \$700,000 a year for such medical examinations and \$50,000 a year more for clerical work. Roughly speaking, from 10 to 12 per cent. of the mortality experienced by his company was from tuberculosis, but an examination of a policyholder once in five years would not save any substantial portion of the loss.

Dr. Foster was not daunted by the criticisms with which his proposal met. He said he had not expected his suggestions would meet with approval at the first, but he believed that the time would come when preventable diseases would really be prevented.

CANADIAN CUSTOMS RETURNS for the fiscal year ending with March show the following values for the twelve chief ports; including their sub-ports: Montreal, \$12,938,197; Toronto, \$9,433,172; Winnipeg, \$3,320,021; Quebec, \$1,534,282; Vancouver, \$2,540,012; Hamilton, \$1,269,939; Halifax, \$1,618,258; St. John, \$1,166,556; Ottawa, \$1,022,754; Victoria, \$1,008,829; London, \$770,663, and Windsor, \$716,005.

#### REPORT UPON LONDON LLOYDS.

**Until Basis of Auditors' Examination is Known, Position can only be Guessed at by Public.**

The failure of James Bischoff & Son, one of the oldest brokerage firms in Lloyds, London, has given particular interest to the chartered accountants' examination of the association. But although the outcome of the audit has been announced in general terms, the outside public has not been informed as to details. It is stated by Sir John Luscombe, chairman of the governing committee, that ninety-eight per cent. of the membership have passed the test and are good for the financial liabilities they have undertaken. Of the remaining 2 per cent. whose names did not appear on the certified list, it was said that most of them expected to qualify for certificates within a week or two.

Sir John is quoted as saying in a recent interview: "I am extremely gratified by the result. The audit establishes that over £5,500,000 is deposited with the committee by the members as security for the contingent liabilities. The result is very gratifying and is a complete answer to the criticisms of the institution, originating from American, German and other competitors."

To this, so careful an American critic as the New York Journal of Commerce replies that until the basis on which the audit was made is known, it will receive little respect from those having any knowledge of the fire insurance business. Unless the calculation shows in the case of each underwriter that in addition to the required deposit he has good and liquid assets equivalent to the pro rata unearned premium on his outstanding risks and unpaid loss claims, and that these assets are, and will remain, full and clear of all other than policy claims, it is an imposition on the public to promulgate this announcement of an audit as though, to use the chairman's words, "It proves beyond a doubt the stability of Lloyds."

Captain Inglefield, the secretary of Lloyds, in a recent interview, admitted that some of the members of Lloyd's had speculated, and had become seriously involved financially, but he said he believed that nearly all of these had been found to be solvent at the audit of their accounts. He would not say to what extent they had been helped to make up their balances. This raises the further point as to whether the auditors have credited as part of the £5,500,000 any guarantee policies especially made by Lloyds members to each other. If so the importance to be attached to the £5,500,000 is somewhat impaired.

THE BANKING AND COMMERCE COMMITTEE AT OTTAWA have reported a bill incorporating the British Colonial Fire Insurance Company, whose head office is to be in Montreal. The incorporators are C. E. Dubord, M.L.A., J. B. Morissette, of Quebec; E. F. Devarenes, M.L.A., Waterloo; A. N. Nairn and T. Meunier, Montreal; E. Guillet, Maricville; and L. Lafleur, Montreal. The capital of the new company is \$2,000,000.

THE BILL TO INCORPORATE the London & Lancashire Plate Glass Indemnity Company of Canada passed its third reading in the Senate, this week.

**Prominent Topics.**

**First Quarter's Capital Demands.** During the first quarter of 1909 the London money market raised over £64,000,000 for new capital applications—£19,000,000 more than in the corresponding period of last year, and more than double the showing for the first quarter of 1906. In the corresponding period of 1907 Canada was debited with no less than £11,453,200—a sum very much larger than the amount aggregated during the same period by all other British possessions including India; a little larger than the total sent to foreign lands; and not very far short of the £12,224,500 devoted to requirements within the United Kingdom. This year, Canada, again leads the overseas members of the Empire in the magnitude of her takings—which amount to £9,387,600 for the quarter. South Africa, however, came a good second, with £7,724,400, while India called for £7,278,000. Only £4,709,400 was devoted to new capital applications within the United Kingdom. Outside the Empire, however, £29,653,900 was called for during the first quarter of 1909. Argentine got the largest individual share, amounting to £11,531,700 or a little over Canada's share a year ago.

That Canada, after the United States panic, got a year's start over most other countries in the enlisting of British capital has had not a little to do in gradual business improvement throughout the Dominion.

New capital issues in the United States including bonds, notes and stocks, have aggregated since January 1 last \$375,901,880, against \$315,450,800 in the first quarter of 1908, an increase this year of \$60,451,080. During March the offerings were comparatively light owing to symptoms of congestion having developed in consequence of the heavy output in January and February. The total for last month, according to The New York Journal of Commerce compilation, was \$72,775,400, a decrease of \$4,859,100.

The bulk of this year's financing is being done by means of long-term bonds, many maturing short issues being thereby retired.

In Canada, the bond market just now appears pretty clear of municipal issues—corporation bonds are therefore coming in for considerable attention. The record of Canadian municipal bond sales by months in the past quarter compares with the same months in 1908 as follows:—

	January.	February	March.	Quarter.
1909....	\$2,748,692	\$4,008,368	\$1,406,685	\$8,163,745
1908....	1,657,550	1,766,918	1,197,861	4,622,329
Increase	\$1,091,142	\$2,241,450	\$208,824	\$3,541,416

The lowering of the London Bank rate should make for maintenance of bond prices.

**Labour Unrest.** Labour unrest in the United States is typified by the threatened lake marine strike. A Detroit despatch states that 26,000 men are affected by the agreement that the big transit companies are requiring applicants for positions to sign.

In Canada, too, there is unrest in labour circles, and the Canadian Federation of Textile Workers is threatening a strike if the Dominion Textile Company does not restore the 10 per cent. reduc-

tion made in wages a year ago, owing to trade depression. A Conciliation Board has concluded hearing the pros and cons in the dispute between miners and coal operators at Glace Bay and is expected to report in a few days.

In the West there is war within the labour camp itself. The local president of the United Mine Workers, has declined to abide by the agreement arranged with the Western Coal Operators' Association by the international president. The latter has wired him to knuckle under; but the local official still shouts defiance, and calls upon the miners to strike forthwith—disregarding the provisions of the Lemieux Act, as to "conciliation" steps being taken before a strike is declared.

Matters at issue between the C.P.R. and its employees have been amicably settled—and the company has reinstated to its pension roll the strikers of last fall.

**The White Metal and the Yellow Peril.** Mr. Martin Frewin, who has made a special study of oriental trade and currency matters, this week addressed

the Canadian Club of Montreal upon the question of the Eastern Exchanges. He fears that the depreciation of silver during recent years foreshadows the transferring of hundreds of industrial plants from American and Europe to Asia—unless something be done to reduce the disproportion of value between the gold standard and the eastern silver currencies. Coming close home, and to the immediate present, Mr. Frewin remarked upon how desirable for Canada—with its rapidly increasing silver output—would be a marked increase in the bullion value of silver. Some of his hearers, however, had an uneasy feeling about his proposed method for bringing about the desired change—involving Canada's joining with the United States, Great Britain and Europe in issuing a silver-based subsidiary note currency. It smacked too much of "lifting up by the boot straps."

Canada, however, has undoubtedly a silver peril of its own—that of unwise and over exploitation of undoubtedly remarkable resources. Week by week the Ontario Gazette announces the organizing of new companies in the Cobalt and Gowganda districts—the current issue includes a fresh dozen, modestly capitalized at \$12,340,000.

**The New American Tariff.** The programme of the United States Senate with regard to the Tariff Bill provides for the application of the minimum tariff to

all countries for one year. After this, the maximum tariff is to go into operation against all countries which in the opinion of the President do not accord to the United States most-favoured-nation treatment. The argument in favour of this policy is that the nations which succeed in building up a trade with the United States under the minimum tariff will have an interest in retaining its privileges and may be disposed to make a great concession in return. But it is difficult to imagine any scheme better calculated to handicap American manufacturers for the first twelve months, or to demoralize the United States customs revenue for the second year. Allowing for a trifling uncertainty as to "the opinion of the President," every importer in the United States will be as well post-

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

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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 Fenelon Falls Fort William Goderich Grimsbv 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 Wallaceburg Warsaw Waterford	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	Regina, Sask. Rosenfeld, Man. Saskatoon Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria

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

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

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# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

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St. James Street, Montreal.

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Ashcroft, B. C.	Dawson, Yukon	Kaslo, B.C.	Oak River, Man.	" King and
Battleford, Sask.	Duck Lake, Sask.	Kingston, Ont.	Ottawa, Ont.	Dufferin Sts.
Belmont, Man.	Duncans, B.C.	Levis, P. Q.	Quebec, P. Q.	" Bloor & Lansdowne
Bobcaygeon, Ont.	Estevan, Sask.	London, Ont.	" John's Gate	Trail, B. C.
Brandon, Man.	Fenelon Falls, Ont.	" Hamilton, Road	Reston, Man.	Vancouver, B. C.
Brantford, Ont.	Fredericton, N.B.	" Market Square	Rosland, B.C.	Victoria, B. C.
Cainsville, Ont.	Greenwood, B. C.	Longueuil, P. Q.	Rosthern, Sask.	West Toronto, Ont.
Calgary, Alta.	Halifax, N.S.	Montreal, P. Q.	Semons, Sask.	Weston, Ont.
Campbellford, Ont.	Hamilton, Ont.	" St. Catherine St	St. John, N. B.	Winnipeg, Man.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

ed as the Government with regard to coming tariff changes for weeks before they come into operation and will govern themselves accordingly.

**Montreal City Bill.** The bill now before the Quebec Legislature to amend the Charter of the City of Montreal, contains a number of radical changes some of which are wise and some of which are—wiser than others. The clause which gives joint stock companies and corporations the right to the municipal franchise through their president or general manager, as authorized by resolution of the directors, is interesting as establishing a principle, but cannot be regarded as of great importance so far as practical results are concerned. For instance, the vote of a great corporation like the Montreal Light, Heat & Power Company, the Montreal Street Railway Company, or the Bell Telephone Company representing many citizens and millions of capital will be precisely equivalent to the vote of the poorest man who pays water rates. A rather remarkable clause gives the City of Montreal the right of laying out streets in suburban municipalities. While the end in view is eminently desirable, it would seem that the only logical way of arriving thereat, would be either the annexation of the interested municipalities, or the creation of a Greater Montreal Corporation in which the tax-payers of the whole Island would be represented. Perhaps the most important clause in the Bill is this:

"Notwithstanding any law to the contrary, the city shall have the full and entire ownership of its streets, lanes, thoroughfares and public places and no person, firm, syndicate, company or corporation shall exercise any franchise, rights or privileges, either under or over the same without having previously obtained its consent."

This if enacted and lived up to, would be the Magna Charta of Montreal citizenship. Unhappily there is no finality about Quebec legislation; and if this clause be enacted this session, there is no guarantee that the Legislature at its next session will not confer unlimited powers granting street privileges to some promoters, "notwithstanding anything to be contrary in the Montreal City Charter." This word "notwithstanding" is the bane of all Canadian law. For many years the Dominion Civil Service Act has carried wise and good restrictions upon appointments to the Civil Service; and every year since the Act has been in force, the Supply Bill has contained scores of items providing salaries for all kinds of people, with the proviso, "Notwithstanding anything in the Civil Service Act of Canada." There was something good, after all, in "the laws of the Medes and Persians, which altereth not."

**The Laymen's  
Missionary  
Movement.**

There is much of hope for the churches in the enthusiasm with which the Laymen's Missionary Movement has been received. A Christian Church void of the missionary spirit is a dead church, and by the missionary spirit we do not mean the proselytising spirit. It is no reflection upon the clergy to say that the success of a movement of this kind is apt to be proportioned to the zeal they can awaken among the laity for the work. There are many good people who question the utility of foreign missions; but these doubts do not prevail to any great

extent among those who have had the opportunity of studying their results at close range in India and elsewhere, whether the observers are Christian or non-Christian. There is, however, a more general impression that missionary work like charity should begin at home; and this seems to be in accordance with the spirit of the divine injunction to the apostles to go into all the world and preach the Gospel "beginning at Jerusalem." Foreign missionaries must often find themselves confronted with difficulties created by reports which reach their people of the moral standards prevailing in so-called Christian lands. The Toronto Congress seems to recognize this truth by the clause in its resolution which reads: "We recognize the clear duty of the churches of Canada to evangelize all those in the Dominion, or who come to our shores, who have not been led into the Christian life; and also to provide for the adequate preaching of the Gospel to forty millions of souls in the non-Christian world."

**The British Budget** Old age pensions and increased naval estimates have brought about a deficit of about £13,000,000 in the British budget; and now comes the question, Who is to pay the piper? Income tax by every tradition of English history must bear its full share. Licenses will be willing to play second fiddle on this occasion; and there are rumours that a land tax may help the governing classes to a realizing sense of the situation. The announcement that the Austrian budget provides for the building of four "Dreadnoughts" is a direct and open menace to England and to the peace of Europe. Austria has little use for a navy, except as Germany's ally. It forces the hand of the Imperial Government which is lukewarm on the subject of naval expansion and it immensely strengthens His Majesty's Loyal Opposition, which is anything but lukewarm on the subject. The situation is one of acute financial interest; but the people of the United Kingdom and of the Overseas Dominions will rise to the occasion. It is a time for all sorts and conditions of men to make personal sacrifices, to ensure the integrity of the Empire and the safety of the Englishman's home. If we know them, they will make the sacrifices cheerfully. The experience is disciplinary but perhaps the discipline will do us all good.

**Poles and Wires.**

Protests of the Union of Canadian Municipalities have been turned down by a vote of 15 to 5 in the Private Bills Committee of the Quebec Legislative Council, the committee having endorsed the Canadian Light & Power Company's bill, allowing poles to be planted and wires extended through the municipalities in the Montreal district without municipal consent, except from Westmount.

Another practically disregarded protest was the warning of Mr. Charles Gaudet, representative of the Canadian Fire Underwriters' Association, who emphasized the dangers of increasing the tangle of overhead wires in Montreal city, and talked of the necessity of underground conduits. He pertinently reminded the councilors that three or four other power companies were before the Legislature for equal rights, with the consequence that there would be more poles and more overhead wires.

Mr. Gaudet further pointed out that as the city



**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**  
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**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**  
 W. J. NESBITT, Supt. of Agencies

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**Can You Sell Life Insurance?**

**If You Are Confident**

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

- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
- 2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.
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Equitable representatives are making money.  
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**GEORGE T. WILSON,**

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**THE MUTUAL LIFE**

Insurance Company of New York

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

Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Economically  
 Managed to-day.

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

For terms to producing agents address:

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34 NASSAU STREET,

NEW YORK, N. Y.

was asking for a five-million-dollar loan to instal conduits merely in the business district of Montreal, it could be inferred what the cost would be for the rest of the city, especially if other companies began erecting poles. He believed it would put back the laying of the conduits by twenty-five years at least.

#### **Montreal Royal Commission.**

The first meeting of the Royal Commission for the investigating of Montreal's civic administration is scheduled for soon after the middle of the month. Mr. Justice Cannon is to preside over the pending enquiry—which is to be closed by the middle of July. The exact wording of the order-in-council; which will be handed to Judge Cannon, is:

"To make a complete and general investigation into the administration of the City of Montreal and of its council." Certain general rules of procedure are laid down, but details are to be left to Judge Cannon, who enters upon his duties with the understanding that the scope of the enquiry is not to be limited.

### **Insurance Items.**

THE ANNUAL LIFE INSURANCE TABULATION by The Spectator of the financial standing and business of United States companies shows that the volume of new business written by 161 companies in 1908, as compared with 156 companies in 1907, exceeds that of the previous year by about \$100,000,000, being the first advance in that item in three years. The gain in insurance in force shows up better than in the two preceding years. The totals are:

Admitted assets, \$3,464,672,608; increase, \$398,714,149.

Total income, \$699,679,080; increase, \$21,479,165.

Total payments to policyholders, \$334,492,370; increase, \$30,151,236.

New business paid for, including revivals, ordinary, \$1,463,057,295; increase, \$99,238,204; industrial, \$605,073,906; increase, \$29,614,438.

Amount in force, ordinary, \$11,832,614,651; gain, \$348,916,648; industrial, \$2,667,387,067; gain, \$91,860,368.

AN INTERESTING SIDELIGHT on the ramifications of present day insurance is afforded by a topical article, apropos of the navy discussion, relative to the methods of insurance employed while "Dreadnoughts" are being built. It appears that while the insurances on French and German warships in course of construction are usually placed with Continental houses, substantial lines in the way of re-insurances came to the London market. It is said that at present, Lloyd's would willingly have more lines of German "Dreadnoughts" than they are offered, but they only get any of this business at all because the lines are too large for the German market to digest.

THE CANADA LIFE ASSURANCE Co., has given notices in the Canada Gazette, of the company's intention to apply for an amending act. The notice, as to the division of profits (which was previously declared too indefinite by the Standing Orders Committee) now reads as follows: "Declaring that in ac-

cordance with uniform practice of the company, the profits in which the participating policyholders are entitled to share are those realized from the company's life insurance business, exclusive of the interest earned on paid-up capital and on other moneys at the credit of the shareholders arising from interest so carried or from the shareholders proportion of profits."

The rules provide that the notice must appear "five consecutive weeks" in the Gazette. Therefore requirements surrounding the reintroduction of the bill, will have been complied with by the latter part of this month.

A SUBSTITUTE BILL relative to proceedings against insolvent or "delinquent" insurance corporations in New York State has been prepared as a result of the conferences with representatives of the insurance interests. The objection to the original bill was that it gave what was practically free scope to the exercise of the Insurance Superintendent's will in dealing with any company. The substitute bill takes away that power by limiting its use to the sanction of the courts.

THE CONNECTICUT INSURANCE DEPARTMENT'S annual report evidences unfavourable fire underwriting conditions during 1908.

The premiums received during 1908 show a decrease of \$4,198,886.15 for fire, and a decrease of \$153,722.59 for marine. The total income for 1908 was \$253,545,264.64, a decrease of \$4,184,283.91 from the previous year. The total outgo for 1908 was \$241,001,633.23, the excess of income being \$12,543,631.41.

AN EARTHQUAKE CLAUSE recommended by L'Argus of Paris, for adoption by French insurance companies, is as follows:

"Company will not make good in any case, fires or damage whatever, which are one or the other directly or indirectly consequences of volcanoes, earthquakes, hurricanes, cloud-bursts, cyclones or other meteorological phenomena other than lightning.

TO PREVENT FOREST FIRES, locomotives used in the Adirondack region will be required to burn oil in the summer and autumn months, according to a decision of the Public Service Commission of New York State.

THE SAWMILLS owned by Mr. L. J. Frechette, ex-M.P., at Halifax village, Compton County, Que., were destroyed by fire on Monday, with heavy loss; they provided practically the only industry of the village.

SEVENTY-SEVEN JOINT STOCK COMPANIES, with authorized capital, amounting in all to over \$13,000,000, were organized in Nova Scotia during 1908—three of the corporations being insurance companies.

A FIRE AT FORTH WORTH, Texas, on Saturday last, destroyed four churches, over 200 residences and the roundhouse and machine shops of the Texas Pacific Railroad.

CHESTERVILLE, ONT., was on Tuesday visited by the second serious fire of the year, destroying several stores on the main street, including the large general store of Sanders, Soule & Casselman.

**FIRE AT CHESTERVILLE, ONT.**

A disastrous fire occurred on the 6th instant, in the Village of Chesterville, Ont. The principal loss was on the premises of Sanders, Saule, and Casselman, general store, on which the following companies are interested. Guardian, \$15,500; North British & Mercantile, \$9,500; Phoenix of London, \$5,000; Anglo-American, \$2,000. Total, \$32,000. Loss, total.

The following companies are on other risks, Canadian, Metropolitan, Independent, Montreal, Canada and Equity. Loss about \$4,000.



DOMINION STEEL COMPANY'S output of pig iron was smaller in March than in the same month last year, but rails and blooms showed a gain, and shipments were much above a year ago.

THE BRITISH WHEAT MARKET, which has been rising for some time past, at mid-week touched 43s 6d, the highest price in London for a quarter of a century, except momentarily at the time of the Leiter corner. New high records were also made in America—Chicago price for May wheat rising to \$1.25 3/4, and Winnipeg quotation to \$1.20 5/8. The United States Government crop report puts condition of winter wheat at 82.2 as against 91.3 a year ago.

**WANTED. — A Leading Fire Insurance Company has a vacant position for an ambitious and energetic clerk, having four or five years experience and a thorough knowledge of the French language.**

Apply stating qualifications and salary required to

**CARM, P. O. Box, 578  
MONTREAL.**

A PUBLIC UTILITIES COMMISSION for the Province of Quebec is reported as planned by the provincial government. It is proposed to have it consist of three experts who shall have absolute powers to settle disputes between municipalities and companies, as well as between companies themselves.



**DEBENTURES FOR SALE.**

Tenders will be received by the undersigned for the purchase of the following Debentures issued under authority of the Statutes of the Province, passed by the Legislature of Manitoba this year:—

Province of Manitoba. . . . .	\$200,000.00
Western Judicial District, Province of Manitoba.	50,000.00
Northern Judicial District, Province of Manitoba.	12,000.00

These Debentures will be in denominations of not less than five hundred dollars (\$500.00) each, in sterling or Canadian currency, payable in London, Montreal or Winnipeg to suit purchaser, will be payable in the year 1949, will bear interest at the rate of four per cent. per annum payable half-yearly, and both issues of the Judicial Districts Debentures will be guaranteed by the Province of Manitoba. All offers must be addressed to the undersigned and marked, "Tender for Debentures," and must reach this office not later than the first day of May next. The highest or any tender not accepted unless satisfactory.

**HUGH ARMSTRONG,**  
Provincial Treasurer.

Provincial Treasurer's Office.  
Winnipeg, March 26, 1909.

**WANTED—By an experienced and competent Insurance man, speaking both the English and French languages, a position in an office—preferably Montreal.**

**Address, Box X. L., THE CHRONICLE,  
Montreal.**

**A RECORD. ==**

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

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

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

**Canada Life Assurance Co.**

**Financial and General**

THE COMPLETE DIRECTORATE of the Amalgamated Asbestos Corporation is announced as follows:

Henry W. Whitney, Boston; Hon. Robt. Mackay, Montreal; Howard Ellery Mitchell, Philadelphia; Ritchard V. Mattison, M.D., Ambler, Pa.; E. B. Greenshields, Montreal; Harry A. Berwind, Philadelphia; Thomas McDougall, Quebec; Theodore W. Cramp, Philadelphia; Hon. James M. Beck, New York; Wm. McMaster, Montreal; R. H. Martin, New York; Hugh A. Allan, Montreal; C. Hartman Kuhn, Philadelphia; H. H. Melville, Boston.

It is stated that 90 per cent. of the world's supply of asbestos comes from the Province of Quebec, and the corporation will control 70 per cent. of the world's supply.

OTHER THAN THE CANADIAN WOOLLEN INDUSTRIES suffered last year. For instance, the net sales of the American Woollen Company which crossed \$51,000,000 in 1906, fell off \$17,000,000, as compared with 1907. Expenditures were radically curtailed, but they came within \$1,280,000 of the gross income, and as \$2,450,000 was paid out in preferred dividends there was a deficit of \$1,170,000, contrasted with a surplus in the previous year of more than \$1,000,000, and of more than \$3,000,000 in 1906 and 1905.

FIVE YEARS IN THE KINGSTON PENITENTIARY was the sentence inflicted upon Chris. M. Holland in the Toronto Police Court this week on charges of forgery, attempted forgery and false pretences. There were eleven charges against Holland made by Toronto banks. On conviction on the first charge Holland offered to plead guilty to any two of the others. He was brought from Philadelphia for trial, having fled there from Toronto.

THE MONTREAL CORN EXCHANGE has placed its views before the Minister of Trade and Commerce, in opposition to the lake bill of lading whereby grain dealers have to assume all responsibility for shortage.

Regarding the insurance of grain in public elevators, to cover all risks, it is thought that satisfactory arrangements will be completed shortly.

"SOO" RAILWAY NET EARNINGS for eight months ending February show a substantial increase. The percentage of expenses to earnings fell from 60.5-8 per cent. in 1908 to 53.1-2 per cent. in 1909. Gross earnings were \$8,578,098 as compared with \$8,215,783 during the corresponding period, a year before. Net earnings were \$3,852,032 as compared with \$3,241,848.

THE PRICE INDEX NUMBER of the "London Economist," for April 1, is 2,176, compared with 2,190 at the opening of March. This is the sharpest decline reported since August.

FOUR CANADIAN FINANCIAL INSTITUTIONS are down as secured creditors of the defunct bond firm of E. H. Gay & Co., New York. The amounts are:

Molson Bank .....	\$245,969
Montreal City and District Bank .....	63,715
Bank of Nova Scotia .....	86,288
La Caisse de l'Economie .....	167,440

THE MONTREAL BOARD OF TRADE will address a communication to the Provincial Premier protesting against power being given to any company to add to the already too numerous overhead wires in the city.

TWIN CITY EARNINGS for January-February were \$1,008,762 gross—an increase of \$85,000; expenses, \$559,609, an increase of \$47,765; and charges, \$267,926, an increase of \$23,182, leaving a total surplus for the two months of \$181,227. This is after charging out two months' dividends on the preferred, amounting to \$35,000, and is \$14,000 ahead of the surplus remaining at the end of February, 1908.

QUIET BUT STEADY BUSINESS IMPROVEMENT throughout Canada is still the summing-up of weekly reports from commercial agencies. Bank clearings have the same satisfactory tale to tell. Building operations and real estate demand are showing considerable activity also.

THE CANADIAN WESTINGHOUSE COMPANY'S annual report shows net earnings for the year ending December 31, 1908, of \$320,377. The sum of \$249,937.09 was paid out as dividends during the year. The sum of \$30,000 was struck off the reserve fund for the depreciation of property and plant, and the balance carried forward was \$431,724.82.

THE CUBA RAILROAD'S earnings from July 1 to February 28, were \$1,288,957 gross and \$540,962 net, with surplus of \$279,843. The corresponding figures a year ago, were \$1,275,211 gross, \$415,310 net and \$177,430 surplus.

THE EASTERN BREWERIES COMPANY, LIMITED, will be the name of the new concern which will control practically all the breweries in the Province of Quebec. The merger is now considered practically an accomplished fact.

THE GREAT NORTHERN RAILWAY announces that it will have its line into Winnipeg completed and in operation with the Hill system, connecting at Emerson, by September 1, of this year.

CANADIAN FAILURES for the first quarter of 1909, according to R. G. Dunn & Co., number 418 with liabilities of \$4,769,813 as against 512 failures in the first quarter of 1908 with liabilities of \$5,036,903.

THERE ARE 1,961 BRANCH BANKS in Canada and 50 branches elsewhere, making a total of 2,011 branches of Canadian Chartered banks. Twenty-four branches were opened during March, and nine closed.

ILLINOIS TRACTION gross earnings for 1908 were \$4,098,620; net being \$1,744,497. Surplus after payment of interest and 6 per cent. dividend on preferred stock was \$306,844.

THE MARCH RECORDS OF MERCHANDISE IMPORTS by way of New York—like those of Montreal and other Canadian centres—have indicated a general, if gradual, trade quickening.

RAILWAY EARNINGS SHOW ENCOURAGING INCREASES in the case of Canadian roads. Not only is this so in the West, but Ontario also is giving evidence of decided business improvement.

RIO DE JANEIRO TRAM Co. earnings for February were \$522,315 gross and \$189,786 net, gains being \$53,537 and \$43,155 respectively over 1908 showing.

SIGNS OF AN EARLY OPENING OF ST. LAWRENCE NAVIGATION are already stimulating trade throughout the Province of Quebec.

**Stock Exchange Notes**

Montreal, Wednesday, April 7th, 1909.

Owing to the Easter Holidays, these notes only cover a period of 5 days of a rather dull market. Dominion Iron Preferred was the leader in the week's trading and advanced over 3 points in price. C. P. R. and Montreal Power were also prominent and the latter made a gain of over 1 point in price. The strike rumors in connection with the Dominion Coal Company seems to have been well discounted and had little effect in this week's trading. The steadiness with which C. P. R. held its rise and the improvement in Soo Common seem to point to a further advance in these securities. R. & O., on a fair volume of business, held its advance. The consolidation of the Asbestos interests is now accomplished and the prospectus of the new company has been issued. It is understood that the stock has been well underwritten, but in the meantime the trading in the old stock has fallen off. The closing was dull but steady.

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

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid. April 1st.	Closing bid. to-day.	Net change
Canadian Pacific.....	4,063	176 1/2	176	— 1/2
'Soo' Common.....	495	145 1/2	145 XD	+ 2 1/2
Detroit United.....	230	59	58 1/2	— 1/2
Halifax Tram.....	5	109	109	—
Illinois Preferred.....	218	93 1/2	93	— 1/2
Montreal Street.....	1,470	208	211 1/2	+ 3 1/2
Quebec Railway.....	435	52	51	— 1
Toledo Railways.....	110	12	12 1/2	+ 1/2
Toronto Railway.....	314	123 1/2	123	— 1/2
Twin City.....	284	103 1/2	103 1/2	—
Richelieu & Ontario.....	1,410	83 1/2	82 1/2	— 1
British Can. Asbestos.....	50	—	89	—
Dom. Coal Com.....	720	67	65 1/2	— 1 1/2
Dom. Iron Common.....	2,556	334	33 1/2	—
Dom. Iron Preferred.....	5,268	119 1/2	122 1/2	+ 3
Dom. Iron Bonds.....	\$23,000	90	88 1/2	— 1 1/2
Lake of the Woods Com.....	310	101 XD	101 XD	—
Mackay Common.....	376	74	74 1/2	+ 1/2
Mackay Preferred.....	103	71	71 1/2	+ 1/2
Mexican Power.....	25	—	75 1/2	—
Montreal Power.....	5,244	113 1/2	114 1/2	+ 1 1/2
Nova Scotia Steel Com.....	165	56 1/2	56 1/2	—
Rio Light and Power.....	75	974	98 1/2	+ 1
Shawinigan.....	201	92 1/2	—	—
Can. Colored Cotton.....	25	50	50	—
Can. Convertors.....	420	43	43	—
Dom. Textile Com.....	1,926	61 1/2	64 1/2	+ 3 1/2
Dom. Textile Preferred.....	5	97 1/2	98 1/2	+ 1 1/2
Montreal Cotton.....	95	118 1/2	118	—
Pennans Common.....	387	48	49 1/2	+ 1 1/2
Crown Reserve.....	24,700	284 1/2 XD	283 1/2	— 1

MONTREAL BANK CLEARINGS for week ending April 8th, 1909, were \$35,632,750. For the corresponding weeks of 1908 and 1907 they were \$27,316,526 and \$29,280,005, respectively.

TORONTO CLEARINGS for week ending April 8th, 1909, were \$26,859,671. For the corresponding weeks of 1908 and 1907, they were \$20,990,462 and \$24,818,801 respectively.

OTTAWA BANK CLEARINGS for the week ending April 1st 1909, were \$2,939,469 and for corresponding week last year, they were \$2,763,264.

CANADIAN BANK CLEARINGS for the week ending April 1st, 1909, were \$80,194,271. For the corresponding weeks of 1908 and 1907 they were \$67,194,087 and \$64,983,451, respectively.

CANADIAN BANK CLEARINGS for March were \$376,392,671, as against \$297,754,089 for the corresponding month a year ago.

**Traffic Earnings.**

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

**GRAND TRUNK RAILWAY.**

Year to date.	1907	1908	1909.	Increase
Feb. 28.....	\$5,982,692	\$5,126,211	\$5,169,887	\$43,676
Week ending.....	1907.	1908.	1909.	Increase
March 7.....	729,056	615,110	624,371	9,263
" 14.....	767,708	677,895	709,819	31,924
" 21.....	783,370	686,552	710,526	24,974
" 31.....	1,291,136	1,037,702	1,122,733	85,031

**CANADIAN PACIFIC RAILWAY.**

Year to date..	1907.	1908.	1909.	Increase
Feb. 28.....	\$9,392,000	\$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.....	1,339,000	1,247,000	1,436,000	189,000
" 31.....	2,093,000	1,804,000	2,164,000	360,000

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1907.	1908	1909.	Decrease
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
" 31.....	149,100	216,500	280,200	63,700

**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	43,996	Dec. 7,167
" 21.....	58,021	50,736	46,846	" 3,890
" 31.....	94,224	69,714	—	—

**MONTREAL STREET RAILWAY.**

Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$505,214	\$545,616	\$572,687	\$27,071
Week ending.....	1907.	1908.	1909.	Increase
March 7.....	60,192	64,543	65,446	903
" 14.....	59,733	64,682	66,254	1,572
" 21.....	61,857	63,343	68,236	4,893
" 31.....	85,622	90,208	96,043	5,835

**TORONTO STREET RAILWAY.**

Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$488,672	\$530,159	\$562,926	\$32,767
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
" 21.....	59,872	62,680	67,304	4,624
" 31.....	84,942	86,239	97,152	11,913

**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
" 21.....	106,581	109,836	124,392	14,556
" 31.....	156,971	154,762	—	—

**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
" 21.....	117,111	113,327	124,277	10,950
" 31.....	170,845	—	—	—

**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
" 31.....	4,114	3,956	4,431	475

**HAVANA ELECTRIC RAILWAY CO.**

Week ending.	1908.	1909.	Increase
March 7.....	40,180	41,516	1,336
" 14.....	38,742	39,596	854
" 21.....	39,707	38,323	Dec. 1,384
" 28.....	38,798	36,692	" 2,106

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO WEDNESDAY, APRIL 7th, 1909.

BANK STOCKS.	Closing price 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.	\$	\$						
British North America	156	243	4 51	4 51	4,866,666	4,866,666	2,133,333	50.00	7	Per cent.		
Canadian Bank of Commerce	175 1/4	100	4 57	4 57	10,000,000	10,000,000	6,000,000	60.00	8		April, October.	
Dominion	100	50	5 09	5 09	3,983,700	3,983,700	4,981,561	122.06	12		March, June, Sept., Dec.	
Eastern Townships	100	100	5 09	5 09	3,900,000	3,900,000	2,000,000	66.66	8		Jan., April, July, October	
Farmers	100	100	100	100	1,000,000	557,838			4			
Hamilton	100	100	100	100	2,500,000	2,500,000	2,500,000	100.00	10		March, June, Sept., Dec.	
Homebela	144	100	5 55	5 55	2,500,000	2,500,000	2,150,000	86.00	8		March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	100	1,013,800	940,581	297,705	31.65	6		March, June, Sept., Dec.	
Imperial	100	100	100	100	5,000,000	5,000,000	5,000,000	100.00	11		Feb., May, August, Nov.	
La Banque Nationale	30	161	4 93	4 93	1,949,291	1,929,272	900,000	46.65	7		Feb., May, Aug, Nov	
Merchants Bank of Canada	100	100	100	100	6,000,000	6,000,000	4,000,000	66.66	8		March, June, Sept., Dec	
Metropolitan Bank	244 1/2	100	4 88	4 88	1,000,000	1,000,000	1,000,000	100.00	8		Jan., April, July, October	
Molson	249	248	4 01	4 01	3,500,000	3,500,000	3,500,000	100.00	10		Jan., April, July, October	
Montreal	249	248	4 01	4 01	14,400,000	14,400,000	12,000,000	83.33	10		March, June, Sept., Dec	
New Brunswick	100	100	100	100	742,500	742,500	1,300,125	175.10	13		Jan., April, July, October	
Northern Crown Bank	100	100	100	100	2,207,500	2,207,500	50,000	2.27	5		January, July	
Nova Scotia	281	282 1/2	4 22	4 22	3,000,000	3,000,000	5,400,000	180.00	12		Jan., April, July, October	
Ottawa	100	100	100	100	3,000,000	3,000,000	3,000,000	100.00	10		Jan., April, July, October	
Provincial Bank of Canada	100	100	100	100	1,000,075	1,000,000	300,000	30.00	5		March, June, Sept., Dec	
Quebec	125 1/2	125	100	5 58	2,500,000	2,500,000	1,250,000	50.00	7		Jan., April, July, October	
Royal	220	218	100	4 54	4,492,700	4,053,070	4,753,070	117.27	10		March, June, Sept., Dec.	
Standard	100	50	100	100	1,836,350	1,562,500	1,862,500	119.01	12		Jan., April, July, October	
St. Stephens	100	100	100	100	200,000	200,000	52,500	26.25	5		Feb., May, Aug, November	
St. Hyacinthe	100	100	100	100	504,600	352,040	75,000	21.80	7		March, September.	
Sterling	224 1/2	100	4 48	4 48	866,200	813,276	183,745	22.59	8		Feb., May, Aug., Nov.	
Toronto	100	100	100	100	4,000,000	4,000,000	4,500,000	112.50	10		Jan., April, July, October	
Traders	100	100	100	100	4,367,500	4,353,771	2,000,000	45.95	7		March, June, Sept., Dec	
Union Bank of Halifax	136	135 1/2	50	5 14	1,500,000	1,500,000	1,200,000	80.00	8		Jan., April, July, Oct.	
Union Bank of Canada	100	100	100	100	3,207,200	3,201,400	1,800,000	56.22	7		Feb., May, Aug., Nov.	
United Empire Bank	100	100	100	100	635,000	502,052			4		March, June, Sept., Dec.	
MISCELLANEOUS STOCKS.												
Bell Telephone	92	88	100	100	12,500,000	12,500,000			8		Jan., April, July, Oct.	
B. C. Packers Assn	98	90	100	7 52	1,270,000	1,270,000			7		Cumulative.	
do do	100	100	100	100	1,511,400	1,511,400			7		Do.	
Can. Colored Cotton Mills Co	55	50	100	7 27	2,700,000	2,700,000			4		March, June, Sept., Dec.	
Canada General Electric Co	100	100	100	100	4,700,000	4,700,000			7		Jan., April, July, Oct.	
do do Pfd	100	100	100	100	1,452,385	1,452,385			7		April, Oct.	
Canadian Pacific	176 1/2	176	100	9 97	121,680,000	121,680,000			7		April, October.	
Canadian Converters	44	43	100	9 10	1,733,500	1,733,500			7		Feb., May, Aug., Nov.	
Detroit Electric St	59	58 1/2	100	100	12,500,000	12,500,000			4			
Dominion Coal Preferred	110	100	100	6 36	8,000,000	3,000,000			7		February, August.	
do Common	66	65 1/2	100	6 66	15,000,000	15,000,000			5		Jan., April, July, Oct.	
Dominion Textile Co. Com	64	64	100	7 75	5,000,000	5,000,000			5		Jan., April, July, October	
do Pfd	101	98 1/2	100	6 93	1,858,088	1,858,088			7		Jan., April, July, October	
Pom. Iron & Steel Com	33 1/2	33 1/2	100	100	20,000,000	20,000,000			7			
do Pfd	122 1/2	122 1/2	100	100	5,000,000	5,000,000			7			
Daluth S. S. & Atlantic	100	100	100	100	12,000,000	12,000,000			7			
do Pfd	100	100	100	100	10,000,000	10,000,000			7			
Halifax Tramway Co	110	109 1/2	100	5 45	1,350,000	1,350,000			6		Jan., April, July, October	
Havana Electric Ry Com	43	100	100	100	7,500,000	7,500,000			1		Initial Div.	
do Preferred	86	85	100	6 97	5,000,000	5,000,000			6		Jan., April, July, October	
Illinois Trac. Pfd	94	93	100	6 38	3,274,500	3,274,500			6		Jan., April, July, October	
Laurentide Paper Com	100	100	100	100	1,000,000	1,000,000			7		Feb., August.	
do Pfd	100	100	100	100	1,200,000	1,200,000			7		January, April, July, Oct	
Lake of the Woods Mill Co. Com. XD	102 1/2	101	100	5 84	2,000,000	2,000,000			6		April, October.	
do Pfd	100	100	100	100	1,500,000	1,500,000			7			
Mackay Companies Com	74 1/2	74 1/2	100	5 35	43,437,200	43,437,200			4		March, June, Sept., Dec.	
do Pfd	72	71 1/2	100	5 55	50,000,000	50,000,000			4		Jan., April, July, October	
Mexican Light & Power Co	77	75 1/2	100	100	13,585,000	13,585,000			4		Jan., April, July, October	
Min. St. Paul & S.S.M. Com. XD	145 1/2	145	100	4 12	14,000,000	14,000,000			6		April, October.	
do Pfd	100	100	100	100	7,000,000	7,000,000			7		April, October.	
Montreal Cotton Co.	118	100	5 93	5 93	3,000,000	3,000,000			7		March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	114 1/2	114 1/2	100	5 23	17,000,000	17,000,000			6		Feb., May, August, Nov.	
Montreal Steel Work. Com.	100	100	100	100	700,000	700,000			7		Jan., April, July, Oct.	
do Pfd	100	100	100	100	800,000	800,000			7		Jan., April, July, Oct.	
Montreal Street Railway	212	211 1/2	100	4 71	9,000,000	9,000,000			10		Feb., May, August, Nov.	
Montreal Telegraph	152	100	5 25	5 25	2,000,000	2,000,000			8		Jan., April, July, October	
Northern Ohio Trac. Co.	22	20	100	100	7,838,800	7,838,800			2		March, June, Sept., Dec	
North West Land, Com.	5	5	100	100	284,873	284,873			2			
N Scotia Steel & Coal Co. Com.	57	56 1/2	100	100	5,000,000	4,987,800			7			
do Pfd	116	100	6 89	6 89	1,030,000	1,030,000			8		Jan., April, July, October	
Ogilvie Flour Mills Com	114 1/2	114 1/2	100	6 09	2,500,000	2,500,000			7		March, September.	
do Pfd	122	100	5 73	5 73	2,000,000	2,000,000			7		March, June, Sept., Dec.	
Richelieu & Ont. Nav. Co.	83	82 1/2	100	6 02	3,132,000	3,132,000			5		March, June, Sept., Dec.	
Rio de Janeiro	101	98 1/2	100	100	31,993,000	21,993,000			7			
Sao Paulo	153 1/2	100	5 86	5 86	8,500,000	8,026,636			9		Jan., April, July, October	
Shawinghan Water & Power Co. XD	100	100	100	100	6,500,000	6,500,000			4		Jan., April, July, Oct.	
St. John Street Railway	100	100	100	100	800,000	800,000			6		June, December.	
Toledo Ry & Light Co.	13	12 1/2	100	100	12,000,000	12,000,000			7		Jan., April, July, October	
Toronto Street Railway	124	123 1/2	100	5 64	8,000,000	8,000,000			8		Jan., April, July, October	
Trinidad Electric Ry	100	100	4 80	4 80	1,164,000	1,164,000			5		Jan., April, July, October	
Tri. City Ry. Co. Com.	100	100	100	100	9,000,000	9,000,000			6		Jan., April, July, Oct.	
do Pfd	100	100	6 89	6 89	2,000,000	2,000,000			5		Feb., May, August, Nov	
Iwin City Rapid Transit Co.	103 1/2	103 1/2	100	4 83	20,100,000	20,100,000			6		Jan., April, July, Oct.	
do Preferred	100	100	100	100	3,000,000	3,000,000			7		Jan., April, July, Oct.	
West India Elec.	65	100	7 69	7 69	800,000	800,000			5		Jan., April, July, Oct.	
Windsor Hotel	125	103	100	8 00	1,000,000	1,000,000			10		May, November.	
Winnipeg Electric Railway Co.	168	167	100	5 95	6,000,000	6,000,000			10		Jan., April, July, Oct.	

## British American Bank Note Co. Ltd.

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Wellington Street, OTTAWA, Canada

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

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RADNOR IS BOTTLED ONLY AT THE SPRING

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## CANADA'S STANDARD

FOR

## REFINED SUGAR

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The Canada Sugar Refining, Co., Ltd  
MONTREAL

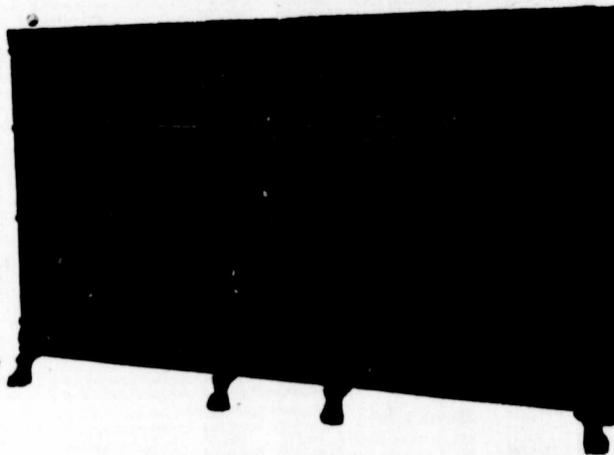
## CHIPPENDALE EFFECT.

A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

SOMETHING  
A  
LITTLE BETTER,  
A  
LITTLE NICER,  
A  
LITTLE RICHER  
than the type of  
SECTIONAL  
BOOKCASES

which has heretofore  
been on the market.



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS  
LIMITED,

TORONTO,

CANADA.

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		R. 14 p.c. of int- er- est- num.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	95	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	
Dominion Iron & Steel Co	90	88 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	Redeemable at 105 and Int. after May 1st, 1910
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" ....	92 1/2	90	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	100	94	6	1,162,000	" "	" "	" "	Redeemable at par af- ter 5 years.
" " "C" ....	92 1/2	90	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	100	90	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feb'y. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	105	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island .....	..	..	6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co. ....	..	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	..	87 1/2	5	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Pow. Co. ....	100	..	4 1/2	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	..	..	4 1/2	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated ...	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 115 and Int. after 1912.
Price Bros. ....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	Redeemable at 105 and Interest.
Rich. & Ontario .....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro .....	..	88	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo .....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ....	106	105	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jany. 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.  
151 St. James Street, MONTREAL

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

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

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

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

(FINE)  
**German American Insurance Company**  
New York  
ORGANIZED IN 1872  
**STATEMENT JANUARY 1, 1909**

U.S., City, R.R. and Other Bonds . . . \$ 5,961,172  
R.R., Bank and Other Stocks . . . . . 5,074,809  
Cash in Banks and Office . . . . . 735,846  
Cash in Hands of Agents . . . . . 1,769,045  
Mortgages, Loans and Accrued Int . . . 206,071  
REAL ESTATE . . . . . 1,650,134

**TOTAL ASSETS . . . . . \$ 14,797,077**

CAPITAL . . . . . 1,500,000  
Reserve for Insurance in Force . . . . 6,695,709  
Reserve for Losses . . . . . 610,044  
Reserve for Taxes. . . . . 125,000  
Reserve for all Other Claims . . . . . 398,970

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

**\$ 14,797,077**

**AGENCIES THROUGHOUT CANADA**



# 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.

<b>1 9 0 8 .</b>	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,690,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,991.00

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. WILLIAMS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

## THE Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 12990 a minute of each business day of a hour.

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

452 per day in number of claims paid.

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

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

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

\$72,011.34 per day in Increase of Assets

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

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

# Royal Insurance Company Ltd.

LIFE DEPARTMENT.

## LIFE AGENTS.

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

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

# QUEEN INSURANCE COMPANY.

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

# 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.

**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 LEMOINE, CHARLES F. SMITH, GORGE 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



# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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



# The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$48,946,145  
 Head Office for Canada, MONTREAL.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed ; ; ; ; \$14,750,000  
 Life Fund (In special trust for Life Policy Holders) 17,314,400  
 Total Annual Income, exceeds ; ; ; ; 21,250,000  
 Total Funds, exceed ; ; ; ; 86,250,000  
 Deposit with Dominion Government ; ; ; ; 1,107,640

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

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

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

## The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

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

## The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND., President.

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

## 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.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,886.06
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

## GRISWOLD'S

### Hand-Book of Adjustments.

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

**THE CHRONICLE, Montreal.**

Price - - - - \$1.50

## R. WILSON-SMITH

Financial Agent

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

CABLE ADDRESS: CHRONICLE.

*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 Company, . . . \$51,014,051.79

**DIRECTORS:**

Hon. GEO. A. COX, President	W. B. 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**

**\$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.**

**Law Union & Crown**  
*Insurance Co. of London*  
**Assets Exceed \$27,000,000.00**

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James St., corner Place d'Armes  
**MONTREAL**  
J. E. E. DICKSON, Manager

Agents wanted throughout Canada.

**NORWICH UNION**  
**FIRE OFFICE.**  
FOUNDED 1797  
**AGENTS WANTED**

**HEAD OFFICE FOR CANADA: TORONTO**

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

**MONTREAL PARK & ISLAND**  
**RAILWAY COMPANY**

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 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.

**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, KEEWATIN 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—6 1/2 in x 4 1/2 in—Flexible Leather.

**NOW READY—PRICE \$2.00.**

**THE CHRONICLE, - MONTREAL.**

# MANITOBA

(FIRE)

## Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville

J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

# London Assurance

CORPORATION

OF ENGLAND

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP \$2,241,375  
 TOTAL CASH ASSETS 22,457,410

Head Office for Canada, - MONTREAL

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

INSURANCE

## PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited

## THE EXCELSIOR LIFE INSURANCE COMPANY.

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

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

Largest Increase in new business and business in force, Assets, Reserves, Surplus, Income and Interest Earnings.

Decrease in death rate—always unsurpassed—and in expense ratios.

A Company possessing features particularly attractive to Insurers and Agents.

No better Company to insure in, No better Company to represent.

E. MARSHALL,

General Manager.

D. FASKEN,

President.

# SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders. 51,634.659

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

Total funds Exceed \$85,805,000

Canadian Investments Over \$8,280,742.00

FIRE AND LIFE

## North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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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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\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

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

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LOSSES PAID EXCEED,	140,000,000

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With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	1,107,006
Special Reserve Fund	146,000

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An Annotated Dictionary of the terms and technical phrases  
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NOTICE is hereby given that a  
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 paid-up capital stock of this institu-  
 tion has been declared for the three  
 months ending 30th April, 1909, and  
 that the same will be payable at the  
 head office and branches on and after  
 1st day of May next.

The transfer books will be closed  
 from the 17th to the 30th of April,  
 both days inclusive.

By order of the Board,

D. R. WILKIE,  
 General manager.

Toronto, Ont., 24th March, 1909.

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OF CANADA.

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