

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXIX. No 4.

MONTREAL, JANUARY 22, 1909.

Single Copy - - - 10c
Annual Subscription, \$2.00

BASIC WEALTH. **H**OW most profitably to use, and at the same time conserve its natural resources—whether of fisheries, forests or arable fields—this is Canada's problem. Here is a case where eating the cake and having it are compatible—be the eating not over-hasty. But to such it tends too often.

Our forests, lakes and seas are spoliated much as are our mines. The trouble is that we pause not to recognize the plain teaching of science and common sense, that organic and inorganic material wealth call for entirely differing development. Naturally, and with reason, the miner stops at nothing in extracting the utmost from the soil. Unfortunately, the lumberman, the fisherman, and not least the farmer, too often proceed in somewhat the same way—forgetting that they deal with reproductive not sterile wealth. To neglect feeding the goose that laid the golden egg is scarce less a folly than to kill it outright. Old-country agriculturists twit our West with wheat-mining not farming. In too many instances there is truth in the gibe. But educational influences are at work from which much is to be hoped.

Interest too is being aroused, but none too early, in the problem of forest preservation. The denuded plight in which a great part of the United States finds itself should be lesson enough as to the advantage of prevention over cure.

FROM THE LAKES TO THE SEA. **G**OVERNOR Deneen, of Illinois, in his message this week to the state legislature, deprecates delays and costly blundering in the construction of the new barge canal from Buffalo to the sea. He apparently considers it an established fact that Canada will ere long proceed with a deeper Georgian Bay Canal, and he has grave fears as to the United States being able to enjoy equal transportation advantages in that event. There is growing recognition among our neighbours of the importance of canal development, north and south as well as east and west. The desire

to offset Canada's natural transportation advantages by lavish expenditure of money is becoming more and more marked. This should give rise to no precipitate action on the part of the Dominion. A deeper and more expeditious water route from the interior to the sea must be planned for; but the planning must be careful indeed. Whether the end will be better and more economically served by deepening and enlarging existing canal channels, or by an entirely new route, is a point upon which the commission reporting in a preliminary way upon the Georgian Bay project, itself expressed some doubts.

THE Canadian Pacific C.P.R.'S INVASION OF THE UNITED STATES. **T** must just now be considered somewhat of a thorn in the flesh by United States railroad interests. At a time when the latter are "feeling their way" towards increased freight rates, it is not surprising that they look with scant favour upon the diverting of traffic to the Canadian line, by means of the Canadian Pacific Despatch differential arrangement with the New York, New Haven and Hartford. Latest reports state the New Haven as not being disposed to retire from the arrangement.

A more important invasion of the United States field will result from the absorption of the Wisconsin by C.P.R. interests, through the medium of the "Soo" line. Discussing the importance of this move, the Chicago Tribune says:

"The Canadian Pacific will obtain a new entrance into Chicago and be able to compete actively for transcontinental and far western business with the Hill roads and the Pacific extension of the Chicago, Milwaukee and St. Paul, now nearly completed. The Wisconsin Central was the logical line to serve the Canadian Pacific's purposes. Physically it is up to the standard, with low grades and easy curves. As to connections, it is said to fill the bill admirably." Another journal says: "The C.P.R. is welcome to everybody here—except its rivals."

Capel Court and Wall Street Contrasted. Capel Court's criticism of Wall Street as being "always in too great a hurry" found some substantiation in the course of stock market prices during the year 1908. The Bankers' Magazine, of London, estimates that during the year the aggregate value of 387 representative securities dealt in on the London Stock Exchange increased from 3,500 millions of pounds sterling to 3,638, or by about 138 millions. But while there was thus a gain of about 4 per cent. in securities of all classes, the price of American railroad common stocks alone advanced on the average about 28 per cent. Indeed, out of the total expansion of 138 millions, shown by the magazine's compilation, practically 100 millions occurred in American securities, leaving only 38 millions to be spread over every other department of the Stock Exchange. The sustained support of strong New York interests—largely artificial and manipulative—recklessly advanced prices during post-panic months. Precipitous in their fall, prices of Americans (aided by cheap money for market use) bounced upwards again during 1908 to a height that amazed even those tolerably well versed in the idiosyncrasies of Wall Street's habits. But New York's market weakness during the current month shows that over-discounting continued to characterize the closing days of the year.



"Trifles Light as Air." An article in a British financial journal is "always a moist and jovial sort of viand"—as Dickens once remarked of that dissipated comestible, the sea biscuit. But, for "trifles light as air" and giddy persiflage, commend us to recent issues of a leading London contemporary. Not content with an article on "The Commercial Future of Flying Machines" in its Christmas number, it devotes a solid page of its New Year issue to reproducing "American Impressions" that recently impinged upon the mental retina of the editor-in-chief. So far, not remarkable? Yes, but it's the way he tells 'em.

He is not content with the undeniable—and undeniably British-sounding—statement that "it is difficult to visit New York without feeling that what philosophers call the effective desire for accumulation constitutes a more general, potent and overmastering impulse than in any great city of Europe." But to illustrate his meaning to Englishmen, most of whom happily have a somewhat different philosophy, he indulges in what he terms "the pastime of literary piracy." And quotes—yes, quotes to the extent of a solid column—from George Ade's "slang" fable of "The Galley Slave who was Just About to Do but never Did."

Aviation, Ancient and Modern.

The appearance of an article on flying machines in a staidly British financial weekly arouses lively anticipation of quotations on the London Exchange of Wright common, Farman preferred and Conglomerated Aviators guaranteed. In Canada doubtless, existing transportation interests will establish such subsidiary—or suprasubsidary—companies as the Inter-Stellar Grand Trunk, the Canadian Pacific Aerial and the Canadian Northern Boreal. And think, too, of the related industries and undertakings! Cloud-estate holding corporations are the most immediately probable, judging from the matters up for discussion at last week's international aeronautic congress in London.

According to Roger Wallace, K.C., one of the British delegates—*vide* a Marconi wireless despatch—nobody has the right to fly across occupied land. The world is governed by the ancient Roman law, *Usque ad cælum*, which means, of course, that any and every landowner has a right to the air above his head as far up as he chooses to go, and can get an injunction to restrain anyone flying over it.

The Greeks were not such sticklers for legal niceties as those hustling barbarians the Romans—and judging from Aristophanes, mere man originally had nothing to do with the "powers of the air." The first acquiring of aerial property rights, it will be remembered, is related in the comedy of "The Birds." Of course, it all came about through a couple of "promoters." And no twentieth century scheme could hope for more wide-awake organizers than Peisthæterus and Elpides. Plausible and Hopeful, if we mistake not, are their modern equivalents. Even present-day high finance could learn something from their success. After "aviating" to Birdland, they persuade King Hoopoe to build the city of Cloud-Cookoo-Burgh (to be handed over to them on completion under a perpetual franchise). Situate midway in air between gods and men, it is well placed for "middlemen" profits in the way of intercepting supplies of incense floating up to Olympus, as well as for the accepting of "secret commissions" on such bounties as the immortals might send to earth in return. And gods and mortals, it will be remembered, are finally forced to do business on terms dictated by the Mid-Air Amalgamated.

And yet there are those, who think Greek literature should have small place in the "business courses" that our universities are one by one inaugurating. Possibly a compromise can be arrived at. The University of Goettingen has appointed a Professor of Aeronautics. On the principle that classical humanists live somewhat in the clouds, why not combine the chairs of Greek and Aeronautics in Canadian universities?

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ESTABLISHED 1381. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JANUARY 22, 1909.

THE BANKS AND THE BOND MARKET.

About three weeks ago a Toronto broking house issued a circular pointing out that the heavy accumulation of cash resources in the banks, taken with their inability to find satisfactory employment for the funds in the call loan market either at home or abroad, justified the expectation that the bankers would, for a while anyway, give a greater attention to bonds as investments. It was also mentioned that this factor would have a material effect in keeping the market for first-class Canadian securities steady, and that it might eventually cause some sharp advances in quotations as the absorption went on.

It is interesting to note, in connection with this matter, that the bank holdings of securities showed fair increases in both the October and the November statements. In October the increase was \$1,000,000, and in November \$1,800,000. The grand total of securities as at 30th November, \$73,563,721, marked a new high record. The previous high record was on 31st March, 1907, the amount being \$72,904,830. Preference has apparently been given, in making the new purchases, to "railway and other bonds." These increased \$2,300,000 in the two months referred to. Additional Dominion and provincial government bonds were purchased to the extent of \$860,000; while holdings of Canadian municipal, etc., securities decreased about \$400,000. For two years prior to these purchases the security holdings of the banks showed a tendency to run down, owing to the monetary stringency. While mercantile borrowers were clamoring for accommodation at 6 p.c. and better, the inducement to put money into bonds at 4½ and 5 was not powerful. Probably there were not a great many liquidating sales in the market by the banks, but from time to time, as certain bonds in their portfolios matured, they were cashed and the monies turned into the general business fund.

Among the principal banks the purchasers have been: Bank of Montreal \$500,000 in Dominion

and Provincial bonds; Dominion, \$600,000 of "railway and other" and \$100,000 government; Royal \$400,000 "railway and other"; Traders \$360,000 of the same; and Commerce, Merchants, Toronto, Hamilton, Imperial, Metropolitan, Hochelaga, and Ottawa, amounts ranging from \$125,000 to \$200,000 chiefly in "railway and other" bonds. This list shows how general was the enquiry in October and November and bespeaks the continuation of the demand.

It is worth while, in thus diagnosing the relations between the banks and the bond market, to trace the course of the bank holdings over a series of years. The following does so since 1902:

BANK HOLDINGS OF BONDS AND STOCKS FOR INVESTMENT.

Jan., 1902.....	\$57,524,476	Sep., 1905.....	\$69,046,976
May, "	59,141,743	Jan., 1906.....	69,317,201
Sep., "	59,963,990	May, "	69,984,271
Jan., 1903.....	63,092,402	Sep., "	72,308,551
May, "	64,933,137	Jan., 1907.....	71,953,672
Sep., "	63,704,871	May, "	72,733,330
Jan., 1904.....	63,038,524	Sep., "	71,999,870
May, "	64,947,739	Jan., 1908.....	71,533,751
Sep., "	66,819,391	May, "	72,624,466
Jan., 1905.....	65,937,447	Sep., "	70,759,514
May, "	67,862,904	Nov., "	73,563,721

A noteworthy feature of the above table is the marked increase occurring in 1903, the year following the 1902 setback to speculation and trade. That depression, however, was short lived. It was not long after it occurred, before the requirements of trade and industry were again absorbing all available funds of the banks. But in 1904, 1905 and 1906 there was moderate purchasing of bonds by the banks—averaging about \$3,000,000 per year. In 1907 and 1908, until the last quarter of the latter year, it ceased entirely. Present indications point to 1909 being a record year for these purchases. Though industry and commerce are slowly gaining impetus there is little prospect, for some time to come, of their making enough headway to absorb the banking surpluses. And in the meantime employment has to be found for the funds. Bonds seem well adapted to meet the requirements of the situation. In the earlier days an undue accumulation of funds often produced destructive competition for discount accounts, which resulted not only in an immediate cutting down of the revenues, but also too frequently in an ultimate harvest of bad debts. To-day the policy is more general to refrain from an undue cutting of rates and from the offering of undue inducements of other kinds to borrowers. First-class bonds can be had to return 4 p.c.; and safe second-class bonds to net 5 p.c. and better. With a well-assorted portfolio of securities of these grades, bought with expert judgment, the banker can be reasonably independent of his borrowers. If they show too strong a disposition to demand

concessions in rates, or in the security for advances, he can let some of the less desirable ones go elsewhere and put the money which they pay him into bonds.

Usually it is aimed, in these purchases, to select bonds liable to appreciate in value. Of course, Canadian securities are preferred when they can be had to fill certain requirements, as to rate of return on investment and safety of principal. But it is not desired to have too large a sum embarked in any one issue or any one obligation. Lots of twenty-five and fifty thousand dollars are favourite amounts. To put a large sum into bonds in that manner requires a wide range of securities. That is how it is that American railroad bonds have also to be taken.



RAILWAYS AND THE STATE IN GREAT BRITAIN.

To an increasing extent it is coming to be recognized that the announcement made just over twelve months ago of an amalgamation of the Great Northern and Great Central Railways tolled the death knell of that free and practically unbridled competition, which has always been a distinctive feature of British railway practice. Events have moved quickly since that announcement stirred both the railway and financial worlds; in the interval there have been the Scotch agreements, the far-reaching consolidation of North Western and Midland interests; and the Welsh Railway Union; while the last few weeks have seen sanction given to the virtual absorption of the North London, at one time one of the best paying lines in the country, but now fallen on evil days, by its big foster parent, the North Western. While the era of *laissez faire* has thus been brought to an end by the widespread adoption of the policy of combination, it does not appear that the day of nationalization of the railways has thereby been appreciably hastened, or that proposals of the character will in the near future come into the arena of political discussion. It is true that a week or two ago Mr. Winston Churchill was credited with the announcement that the government would introduce a bill for the nationalization of the railways during the lifetime of the present parliament. That statement was officially contradicted and, although, as a distinguished London correspondent pointed out quite recently, official denials of inconvenient newspaper announcements need often to be taken *cum grano salis* there are in the present instance mighty reasons why that course should not be adopted. Ministerialists themselves are by no means united on the question of railway nationalization, while any proposals of the kind would arouse opposition not exceeded in kind by that which fought the

recent Licensing Bill. Moreover, the Ministerial programme is already loaded with measures of first-class importance.

But this is not to imply that the State will not in the near future put the railways under somewhat closer control. In this connection considerable attention has been paid to a speech made by Lord Brassey, whose distinguished position always ensures for him a respectful hearing, made just lately at a meeting of public authorities who were considering railway matters. "If," said Lord Brassey, "a closer combination than has lately existed is to be allowed, it will be absolutely necessary in the public interest that the action of the combined companies shall be under public control." Lord Brassey is a member of the Board of Trade committee which for some time past has been considering questions of railway policy. That committee consists of representatives of both railway and commercial interests and its commissioners have been investigating for themselves the railway policy of various continental countries.

In some quarters there is a tendency to interpret Lord Brassey's speech as an indication that the conference is in favour of a Board of Control. But this is to anticipate and, equally, there is no present evidence of the conclusions which will be reached by the Royal Commissioners on the Irish Railways. In Ireland, combination between the many small companies has made so little headway that it is an impossibility to get from north to south in the course of a day; and the country should furnish a very valuable experimental ground in railway organization before larger schemes, whether of control or of full blooded nationalization, are entered upon in Great Britain.



THE OUTCOME OF RESTRICTION.

How onerously restriction has borne upon New York life companies may be judged from the comparative exhibit of new business, as published in The Brown Book of Life Insurance Economics.* The table shows the new business aggregates in twenty-nine companies (industrials omitted)—nine New York companies and sixteen companies of other States for the years 1904-1907, inclusive:

	New York.	Other States.	Totals.
1904.....	\$885,628 600	\$414,431,000	\$1,300,059,600
1905.....	736,499,500	464,552,400	1,201,051,900
1906.....	430,843,500	444,266,800	875,110,300
1907.....	315,190,900	435,161,900	750,352,800

While, as must be admitted, there was exposure of wrong-doing on the part of certain companies, the hue and cry for restrictive legislation was due largely to the "vicious attacks and misrepresentations of a sensational press, and the malign influences brought to bear upon the situation by a cabal of self-alleged 'reformers,' whose disa-

*Benjamin F. Brown, publisher, 159 Devonshire Street, Boston, Mass.

interested motive it was to wrest the control of "hundreds of millions of trust funds from the "keeping of those lawfully and properly in charge." In view of the feeling aroused and the legislative action taken the wonder is, the author seems to think, not that there was so great a business falling-off, but that life insurance withstood all with no greater loss.

General business interests throughout the state are involved in this matter—and business men surely if slowly, are realizing that the shoe is pinching other than life companies.

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**AS OTHERS SEE US: A BRITISH SUMMING UP
OF FIRE INSURANCE BUSINESS IN CANADA
DURING 1908.**

Canadian experience, as the Post Magazine sees it, has in many ways run parallel with that of the United States. Although in a less degree, Canada shared in the American financial depression, and, like the States, gave every promise of recovery towards the close of the year. There has been an excellent harvest, steady progress in land settlement and railway extension, and there is now every prospect of steady trade revival. Owing, however, to unusually heavy losses, insurance offices cannot look back upon a favourable year. Amongst the worst fires was that in the Maple Leaf Milling Company's flour mill and warehouse, Kenora, Ont., damage approaching \$1,000,000. The mill had only been in operation a few weeks and the insurance was held chiefly by "non-admitted" and "non-Board" companies. Conflagrations occurred at Three Rivers, Que.—loss about \$2,000,000, insurance about \$1,200,000—and at Pembroke, Ont., where many acres of valuable property were destroyed. Forest fires were also unusually prevalent in the Dominion, one sweeping the town of Fernie, B.C., clean out of existence, destroying \$3,500,000 worth of property, and involving insurance offices in a loss of \$1,900,000. The town, however, is being rapidly rebuilt. The bad experience of 1907 in New Brunswick has continued. This appears to be entirely due to natural causes, so that in the ordinary course of events an improvement should set in before long.

The Post Magazine refers to the figures published some months ago in THE CHRONICLE, covering fire insurance in Canada from 1869 to 1907, which show that the total loss ratio of all companies for the 39 years works out at 65.4 per cent. With 30 per cent. for expenses and no provision for unearned premiums, the margin is slender enough and, in fact, exceedingly disappointing. Our contemporary holds that an extra for conflagration hazard is urgently needed, for the rates ruling for ordinary risks allow nothing for the widespread fires which recur so frequently in America.

Throughout the Dominion the applied principle of schedule rating continues to find favour and must in time produce good effects. In the city of London, Ont., defective fire protection has necessitated a sharp advance in the rates, while at Summerside, P.E.I., improvements in water service and fire defences have been followed by a 20 p.c. reduction in rates for mercantile buildings and 15 per cent. for contents. Competition from mutual and non-tariff offices has been most keen throughout, especially in Western Ontario, Manitoba and British Columbia. In the Maritime Provinces it has been particularly aggressive. One or two British offices and several of the larger United States companies have started business in Canada; and amongst new or projected companies may be mentioned the *Northern Fire* of Winnipeg, the *Niagara Falls* of Toronto, the *Manitoba Prudential Fire* and the *Imperial Fire* of Montreal. The *Ottawa*, a local concern, reinsured its business in the *Ontario*.

In the face of a bad year it is pleasant to observe the rapid extension of high pressure water supply. The Winnipeg service has been handed over to the city authorities. While, at Toronto, some slight defects delayed the inauguration of the new system, it is now in working order. Some of the towns in the Maritime Provinces—for example, Truro, N.S., St. Stephen, N.B., and Fredericton, N.B.—have made marked improvements in building construction and fire protection; but at Ottawa, Ont., there is still a shortage of water. Fires have also been frequent and serious in Newfoundland. In St. John's, where large sums have been spent in recent years on the water supply, a fire broke out in some mercantile buildings in Water Street, at which the service turned out to be a lamentable failure. For twenty minutes after the firemen arrived the pressure was not sufficient to throw a jet ten feet high. Later, it was greatly increased, but not before the flames had obtained firm hold, the fire resulting in a loss of \$600,000 of which \$326,000 was insured.

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**COMMUNITY OF INTEREST IN LIFE INSURANCE
MANAGEMENT.**

A week ago, reference was made to certain amendments recommended by a special committee of the New York Chamber of Commerce, with a view to removing the disability under which fire insurance now labours in that state. This week the case is clearly put from the viewpoint of the company manager, and of the policy-holders whom he serves, in a "plain talk with policy-holders" issued by President Darwin P. Kingsley in presenting the sixty-fourth annual report of the New York Life.

As virtual partners and participants in the business of the company, the policy-holders are

reminded that if they had taken into their ranks in 1908 even enough new members to make good the 60,000 who died or dropped out (only 63,000 new policies were issued) they or their representatives would have violated the criminal law of New York State. As mentioned some weeks ago by the New York correspondent of THE CHRONICLE, the company towards the close of the year had to slow down its busy wheels or risk committing a misdemeanour.

The law which compelled such limitation—section 96 of the Insurance Laws of New York, now in full force for two years—is arraigned by Mr. Kingsley as placing an arbitrary limitation on the legitimate activities of life insurance men. The effect on the company under review, of this and other paternalistic regulations contained in the Armstrong laws, has been to reduce a plant capable of insuring 150,000 people a year to a plant insuring less than 65,000 people a year. Outstanding business has been reduced by about \$68,000,000, and the number of families protected has been lessened by 20,000. It was, as pointed out, a strange logic which impelled the legislature of the Empire State to conclude that admitted evils in a great business could be cured by drastic restriction of legitimate activities. The "kill or cure" principle was applied to an extent hitherto unattempted in any government regulation of modern business management.

With frank directness the policy-holders are shown that upon them, as voters in the state, really devolves the task of amending laws so absurdly restrictive and of abating taxation unduly onerous. The recognition by company managers "that the time has passed when life insurance companies will attempt to defeat or repeal legislation by any indirection" marks one great "good out of evil" that has come about during the past few years in the United States. In Canada, happily, investigation showed no corresponding evil in this matter. But there did exist here, as over the border, some need for greater recognition (both by management and public) that companies' and policyholders' interests are in common; and, such being the case, that the latter should be educated to realize their part in combating any legislative or other influences making for undue restriction of business activity, and in seeing to it that excessive taxation burdens should no longer be borne without protest. What President Kingsley says to the policy-holders of New York state applies as strongly to those of Canada. "Bad legislation *you* can readily defeat, unfair taxation *you* can easily abate. You can do this by the creation of public opinion and by direct appeal to the men who represent you in legislation. Legislation follows what it believes public opinion to be."

As remarked in these columns a week ago, there may be little likelihood of the Dominion Parliament enacting insurance legislation cut according to the now discredited Hughes-Armstrong-Dawson pattern. But still it behooves companies—in the best final interest of their policy-holders be it remembered—to be on the alert in these matters.

And especially with regard to taxation by provinces and municipalities, will it be well for companies to din into the ears of the public—in season and out—the fact that policy-holders themselves

bear the burden of this "tax upon thrift" in addition to their equitable contribution to public revenue. There is a "heart-to-heart" note discernible lately in the "publicity" writing of United States life companies—a recognition that it is the policy-holders' business to know something of problems of management and to help in the solution of them. More than one Canadian company has struck a similar note in its public announcements of late. No harm would come if others, too, followed more noticeably their lead and that of the New York companies in this respect. Worse things have been imitated in times past.

From Western Fields

THE BASIS OF THE WEST'S PROSPERITY.

Harvest Results Make Possible a Wiping Out of Old Obligations—Effect upon Financial Institutions
—Special Correspondence of
THE CHRONICLE.

Since the opening of the new year many departments of business have issued tabulated statements showing returns for the year with comparisons and deductions. It is good advertising undoubtedly for the public to read that So-and-so had an increase of such and such a percentage in his business for the year, that the receipts of such a company advanced so much, that another is able to show a dividend never before equalled in the ten years he has been doing business in the West, but all of them show a marked tendency to take credit upon their own business acumen for these increases. Not one of them will admit publicly that he has been booted into the position of a prosperous business man, and that another was primarily responsible for his success. But where is the real reason? It rests in the simple statement that during the year 1908 the farmers of the three western provinces received nearly \$74,000,000 for their produce, and there is more to come, probably 50 per cent. more. And at the same time they are carrying over sufficient to put them through the winter and spring seasons. Therein rests the whole financial success of the West and its business houses. You could take away every manufacturing industry in those provinces without the provinces as a whole feeling the effects, but an unseasonable frost will hit every line of business, dry weather on the farm will be reflected in the cash receipts of every store or business house, and heavy world's crops will show in the decrease on the profit side of the balance sheet.

The Grain Situation.

To review the whole situation in detail would take much more space than the topic might guarantee, but a brief summary will go to show why the financial conditions in the West are so strong and why the business house, firm or financial corporation is showing its cash balance. In such a review wheat, of course, takes first place.

GRAIN INSPECTED.

Wheat, winter and spring.....	53,505,350 bush.
Oats.....	11,115,000 "
Other grains.....	4,063,000 "
Total inspected to Dec. 31....	68,683,350 "
Increase over 1907.....	28,632,190 "
Increase over 1906.....	28,651,340 "
Increase over 1905.....	26,008,350 "

With the exception of the year 1907 prices too have ranged higher for wheat, and the average grade has been better. The average price for the four closing months of the year was 94½ cents per bushel at Fort William, which with deductions for freight leaves a total of \$43,673,741.94 in the hands of the farmers. Other grains show a value to the farmers of \$5,819,710. Root and fodder crops work out to a value of \$5,875,069. The balance of the total to the farmers is made up of dairy products, cattle, sheep and hogs, horses not being included in the summary.

The Effect upon Financial Institutions.

The farmer has produced this amount, but how has it been reflected by the financial institutions? From the loan companies the farmers of the West have borrowed \$50,000,000 during the year, and this amount does not cover the additional sum borrowed on mortgage securities. In Manitoba alone the insurance companies have invested upon this class of securities \$18,750,000, while there is no means of arriving at the sums loaned through trust companies, private investment houses and law firms. Great though these loans have been competent authorities state that never have the payments been kept up better. In fact, the payments are becoming somewhat embarrassing. In past years loan companies have been well satisfied with the regularity of their payments, while at the present time many of them are face to face with their money—the farmers wish to clear their farms. However the new provinces will probably absorb the greater quantity of this.

The West as an Investment field.

One feature cannot help but impress the possible investor, as to the advantages offered by the western provinces as a field for investment, and it probably explains in part the cause for so much eastern capital coming West. That is the high rates. In Saskatchewan and Alberta thousands of the mortgages carry 9 per cent. This is heavy compared with the 5 and 6 paid in Ontario and the 7 per cent which prevails in Manitoba, and cannot altogether be explained on the ground of supply and demand. It is in part due to a certain laxity or rather a sense of insecurity engendered by the laws of the provinces, which have been found to be expensive in operation and disappointing in results. Investors are sensitive and having viewed the field, demand an added percentage for risks. There will be a tremendous amount of money needed for the development of Saskatchewan and Alberta during the next two years. The security is of the best but unless the legislatures of those provinces see fit to make certain changes in the laws their foreclosure and sale proceedings laws are not such as to be tempting.

In Manitoba the investment field is not suffering from these disadvantages and brief tabulated statements will show how investments have grown.

LOAN COMPANY INVESTMENTS IN MANITOBA.

1905.....	\$24,343,991	1907.....	\$37,111,314
1906.....	29,066,155	1908.....	31,000,000

LIFE ASSURANCE COMPANIES' INVESTMENTS IN MANITOBA.

1905.....	\$ 9,039,003	1907.....	\$18,146,815
1906.....	15,854,443	1908.....	18,750,000

OBSER.

Our London Letter.

GOOD RECEPTION GIVEN NEW CANADIAN ISSUES THIS YEAR.

A Finnish Offering that Fell Flat—Parlous Brewery Finances—Banking and Insurance Amalgamations—A Government Office that Eschews Red Tape—Special Correspondence of THE CHRONICLE.

In the rush of new issues, which is the most conspicuous feature of the first week of 1909 on the London Stock Exchange, Canada has done exceedingly well. Not only, as I gather, have both the city of Montreal and the Province of Alberta, been successful in securing the cash they required, but incidentally they have performed useful service to Canada as a whole, by drawing attention to the high position of Canadian credit, by the price at which they were able to make their issues. In more than one quarter, this point has been called attention to, this week, with the results that Canadian credit has received a very effective advertisement.

A Finnish Offering that was not Cordially Received.

Already the new issues on the London market during 1909 have almost reached a total of 20 millions and the daily cry is "still they come." The present week has, unfortunately, seen an incident which, while extremely regrettable, is happily rare. Among the prospectuses which made their appearance last Saturday was one of a railway loan by Finland. Prior to its coming out, a letter was circulated by the influential Russo-Jewish Committee requesting investors to abstain from subscribing to the loan, owing to the fact that the Finnish Government, apparently on its own initiative and not at the instigation of the Imperial Russian Government is carrying on a policy of persecution of Jews, resident in Finland. Exception was taken in some quarters to this letter on the ground that, by tending to cast a shadow over present friendly Anglo-Russian relations, the letter would have the effect of defeating its own object.

Criticism of this kind provoked a dignified rejoinder, which appeared in the form of a letter to the Times, from Lord Swaythling, better known as Sir Samuel Montague, the distinguished head of a famous city firm and president of the Russo-Jewish centre. This rejoinder, apart from the circumstances in which it was written, is notable for the sentences with which it closes. "The investor," says Lord Swaythling, "wields a great power and cannot evade the responsibility which that power involves. Just as his moral sense would certainly never permit him to lend to a government with which his own nation were at war, so it would equally make him recoil from the idea of lending to a government that continues to wage war against all our canons of right, justice and humanity." This fine appeal has had, apparently, some effect. The lists were closed in a hurry as if the loan had been oversubscribed, but it has since transpired that all applicants have received allotments in full, and it appears possible that some arrangement has been made privately for the taking-up of part of the loan. As has been said, incidents of this kind are happily rare, but some curiosity was evinced

as to what, in the circumstances, would be the attitude of the Russo-Jewish Committee towards the Great Russian loan.

Brewery Finances.

British investors have had a grim reminder this week, that, apart from any considerations of further legislative restriction or high taxation all is not well with brewery finance. The well-known Ind Coope & Company, with a capital of 1½ millions and debenture issues aggregating two millions, after making desperate efforts to "raise the wind," has passed into the hands of receivers, while Hoare's, a big London brewery, whose capital also runs into millions, have arranged to write it down by £900,000 in order to cover losses which have been incurred, and this, after a re-construction in which three-quarters of a million was cut away four years ago. There are half a dozen other big English brewing firms that one could name whose position is almost as desperate as these two, and whose capital will have to be ruthlessly cut down, before they can be considered to stand upon anything like a reasonably sound financial basis. The British investor has paid uncommonly dearly for his folly in rushing into the brewery boom of the nineties. At that time preposterous prices were paid by the big brewing combinations in order to get hold of hotels and public houses, which were by some curious method of reasoning held to be mines of wealth, but under the circumstances in which they were purchased, have merely been a constant drain upon the resources of the owners. It is true that the legislature has not during recent years shown itself particularly considerate of brewers, but "the trade," as it proudly calls itself, has to thank its own foolish financial methods more than it cares to admit for the parlous condition in which a good many of the big firms find themselves. How serious the losses are is amply shown by Ind, Coope & Company, who issued debentures in 1895 at a fraction over 120, which now stand at a nominal quotation of little more than half that figure, while other debentures, issued in 1896 at 112, although interest has been regularly paid on them up till October last, have for some time been practically unsaleable at 40. The story of "high finance" in the brewing trade is indeed a dismal one, but the really remarkable thing is, however, that there are still scores of modest breweries in our country towns, who untouched by the speculative mania of the nineties, are now ambling steadily along, paying regular dividends of 10, 15 and even 20 p.c.

Banking and Insurance Amalgamations.

The latest bank amalgamation is interesting from the fact that the absorbing bank, the London Joint Stock, has never previously had a branch further from the metropolitan area than 20 miles from Charing Cross. The absorption of the York City and County Banking Company will now give it a strong position throughout Yorkshire, where the amalgamating company has nearly two hundred branches.

This week has also heard the announcement of the merger of the old established British and Foreign Marine Insurance Company of Liverpool with the Royal, also of Liverpool, one of the big "general store" offices, which has probably done

more absorbing of other offices than any insurance company in Great Britain. The Royal heads the list of British offices in fire premiums, while the office which is now to disappear is in receipt of the third largest premium from marine risks, aggregating £350,000 a year.

While there was a pause last year in the movement towards the fusion of interests, which has been so marked a feature of the British insurance world during recent years, the announcement referred to above shows that the tendency still exists. Indeed, it is known that pourparlers for fusions have taken place elsewhere, and it will not be surprising if further announcements of amalgamations are made in the near future. These evidences have caused the insurance editor of the Standard to consider the question of the effect of amalgamations. In his opinion it is unlikely that the monopoly stage in insurance affairs will ever be reached in this country, since there are a good many companies of such magnitude, that their absorption by other offices is unlikely. Moreover, as he points out, new insurance companies are constantly being started, and the concentration of insurance business in the hands of a few offices would merely act as a stimulus in this direction.

Drapers and Fire Insurance.

The British draper is setting out on a solemn crusade against "the tariff ring." For many years, I gather, he has been oppressed and down trodden by the fire insurance companies, who have compelled him to pay high rates while imposing arbitrary conditions. Now, however, armed with his yardstick, he is rising in his might, to form a mutual society of his own, where only approved risks will be accepted, so that he will not have to pay, as he does now, rates of premium based upon the risk of fire in dangerous areas, such as the notorious Wood street locality. To get over the difficulties of the first few years he is going to ally himself with a non-tariff company "of sound financial standing and of good repute," but he recognizes this as a merely temporary arrangement and is already looking forward to the time when he will be able to batter the tariff walls with his own ordinance. Then, to quote one of the heralds of this drapers' army "the full benefits of mutual insurance will be realized and generations to come will have reason to be grateful to the pioneers." There really ought to be "loud cheer" after this, and I grieve to note that some unenthusiastic and cold blooded person has been pointing out that any substantial draper can get himself appointed an agent of a fire company and so save 15 per cent. on his premiums forthwith. And this misguided person has the temerity to describe himself as "satisfied."

Success of the Public Trustee.

Officials have never been very popular with us, which is, perhaps, as well for the sake of our pockets, but there is a new one, who seems to have been welcomed with something like enthusiasm. He is the Public Trustee, who has just completed twelve months' work, and to judge by what he has done and use the language of the advertisements he "meets a long-felt want." Already his name appears in wills dealing with property of the value of twenty millions or so, and he is actually ad-

ministering funds of 1½ millions in addition to performing such miscellaneous duties as are involved in the care of 46 children.

METRO.

The General Financial Situation.

RUSSIAN LOAN FLOTATION THE EVENT OF THE PAST WEEK.

Money Market and Exchange Rates Influenced by Bank of England Advance—Flow of Interior Funds to New York is heavy—Canadian Developments.

Last week's rise in the Bank of England rate to 3 per cent. has had the effect of putting the London discount market on a distinctly higher basis. Following the Bank's lead the market now quotes call money at 2 1-4 to 2 1-2; short bills at 2 11-16; and 3 months' bills at 2 3-4 to 2 13-16.

In Paris also the market rate for money has gone up, being quoted at 2 3-4, as against 2 5-16 a week ago. The Bank of France maintains its rate of 3 per cent. Berlin is about the same as last week, with the market at 2 1-2 and the Bank of Germany at 4. As this market did not participate with the other two in bringing out the Russian loan, some such development as the above was to have been expected. London over-subscribed its \$30,000,000 allotment of the Russian loan four times. To-day's Paris offering of France's share of the loan has been awaited with much interest.

Experts have been giving a more than ordinary attention to the behavior of the London market to see what effect the 3 per cent. Bank Rate would have. Already it is possible to see its influence on the exchange with Paris. That has moved to a better basis, in the direction of a gold movement to London. It is said that during the week a considerable amount of the loans, negotiated in London by French interests preparing for the Russian loan, have been paid off. Also the investments of French money in the purchase of English bills have been resumed on a respectable scale. This is exactly what the Bank directors calculated would happen on a rise in their discount rate. And the probability is that the maintenance of the present rate for a few weeks will result in materially strengthening the gold reserve of the English bank.

Canadian call loans are unchanged at 4 per cent. to 4 1-2 per cent.

Movement of Funds from Interior to New York.

In New York the money market has again tended towards softness. Call money is the same as last week at 1 3-4, but time money has cheapened; 60 days being quoted 2 1-2; 90 days at 2 3-4 to 3 and six months at 3 1-4 to 3 1-2.

Last Saturday's bank statement shows that the Clearing House Banks are very busily engaged retracing their steps of a few weeks ago. Loans increased \$27,500,000; cash increased \$18,000,000, or nearly as much as the huge increase of the week before; deposits increased \$37,000,000. On the surplus, the net result was to increase it by \$1,000,000; and it now stands at \$27,351,400.

In a broad sense it is the extraordinarily heavy shipment of cash from the interior to New York that has driven the call loan rate again below the

2 per cent. level, and created a set of conditions making it more profitable for the trust companies to carry their funds as deposits in the banks than as loans to Wall Street. New York City trust companies reported a decrease of \$20,000,000 in loans, and it is to be remembered that back of the surplus reserves of the Clearing House Banks is growing up again the latent reserve of the outside institutions. Whenever the need for funds causes the market to bid above the 2 per cent. level for call loans, the expedient of shifting loans can doubtless be again resorted to on a considerable scale, as a means of preserving or fortifying the Clearing House Banks' surplus.

Continued Monetary Ease likely for New York.

Present indications, however, point to a period of extremely easy money in Wall Street. Last week a special transaction or loan of \$3,000,000 for one month was put through at 1 1-2 per cent. It is said that these have since been in demand, but that the banks do not generally favor them except in large loans on the very best collateral. In a case of that kind the transaction would give the lender protection, for a short time, against a possible drop in the rate to 3-4 per cent., or thereabouts. A good many borrowers on the other hand are quite satisfied to take their chances in the call loan department. They figure that the rush of money from the interior is heavy enough to overbear all factors making for stringency; and that there is little probability of the rate rising beyond 1 1-2 or 1 3-4 per cent. in the next four weeks, and a fair prospect of its dipping below that level on occasions. One circumstance pointing to continued ease in money is the increase of 111,000 in the idle cars of the railroads, reported in the last fortnightly statement. That seems to show that general traffic throughout the country is slacking off quite materially since the crops have been practically disposed of. Also apparently the talk of tariff revision is having an effect in retarding an improvement in the iron and steel trade.

There is something of a problem, in financial circles, as to what the banks will do with their bonds, bought as security for Federal Government deposits. The deposits have been greatly reduced, and a large amount of bonds returned as a result of the successive calls during the past year.

The Outlook in Canada.

In Canada, one of the encouraging happenings has been the report of an increase in gross earnings by the Grand Trunk for the first time in many weeks. Though largely due to the figures coming into comparison with the shrunken traffic of a year ago, the result is nevertheless gratifying. This is one of the things that has been waited for; and it is to be hoped that better weekly reports will now be the order of the day. The circumstance was attended by a rise in Grand Trunk securities on the London market.

With regard to the increased activity, this week and last, of the Canadian share markets, it is expected that, if continued, it will provide employment for some of the surplus cash of the local banks. Possibly the gradual lowering of the home call loan rate to 4 per cent., and the accumulation of idle funds in Montreal and Toronto, have had not a little to do in stimulating the trading.

MARITIME LIFE UNDERWRITERS.

The Maritime Life Underwriters' convention at Halifax last week was so successful that the gathering is to be made an annual one. The delegates were welcomed by Mr. Marquand, president of the Nova Scotia Association. In the course of his remarks he said:

"This is the first time that a joint gathering of the members of our different associations in the Maritime Provinces has been held. The purpose of such meetings tends to further promotion of good-will, harmony and co-operation between all level premium life insurance agents in the interest of true life insurance. We meet on equal grounds as men behind the rate book to discuss matters pertaining to the good cause of life insurance and the true interests of the companies we represent."

A hearty welcome was accorded to Mr. John R. Reid, president of the Life Underwriters' Association of Canada, who had travelled 900 miles to attend and take part in the meetings.

At a most enjoyable dinner given by the Nova Scotia Association, Mr. Marquand presided. The toasts of the Life Underwriters' Association of Canada, the Nova Scotia Association, the Prince Edward Island and New Brunswick Associations, the Medical Profession and the Press were proposed and honoured.

Among those attending the convention were the following: John R. Reid, Ottawa; J. W. V. Lawlor, W. L. Wilson, W. W. Cooper, F. S. Bonnell, G. C. Jordan, St. John; Joel B. Beaman, Lauder, Man; James A. Hurley, Dartmouth; F. R. Freeman, Liverpool; J. F. Hall, Lunenburg; M. C. McLennan, Wm. J. Kerr, W. B. MacCoy, W. R. C. Hewat, H. Cole Evans, H. Wolley, W. E. Hebb, H. S. Crosby, S. M. Beardsley, W. C. Somers, W. J. Marquand, J. T. Wilson, D. P. Flanery, E. W. W. Sim, Ernest E. Boreham, L. B. Harlow, C. A. Greenwood, R. Allen Facey, E. J. Seeley, A. C. Curry, Halifax.

CALGARY'S PROGRESS DURING 1908.

The civic building inspector of Calgary points out that during last year the number of private residences erected was unprecedented in its history. Architects' and builders' reports show that 1909 will be one of great building activity.

For six weeks ending January 7, Calgary led all Canadian cities in the percentage of increase of clearing-house returns.

The first meeting of the civic finance committee for 1909 proved an important one. The committee recommended to the council that the Alberta legislature be asked to amend the charter of the City of Calgary so that the latter's borrowing power shall be 20 per cent. of its assessment rather than 15 as at present. The change was suggested by Mayor Jamieson and was approved by the entire committee. The financial condition of the city was considered and was found to be as follows:—

The present liability of the city is \$2,200,000. This includes debentures now advertised, but not the street railway bonds. The assessment this year will be about \$10,500,000. The city being allowed to borrow 15 per cent., the present limit of borrowing power is about \$2,925,000.

The street railway is to be built at a cost of about \$250,000, a trunk sewer must be built this year in the centre of the city at a cost of \$100,000 and septic tanks for the disposal of sewage must soon be provided in order to comply with legislation of the government. The first two projects would eat a large hole in the balance of the city's borrowing power. The proposed change would mean an additional borrowing power of about \$1,000,000.

AN IMPORTANT PROVINCIAL APPOINTMENT.

The position of Superintendent of Insurance for the Province of Quebec has been filled by the appointment of Mr. William Chubb, A.A.S., A.I.A., of the staff of the Sun Life of Canada. Mr. Chubb and the Province of Quebec are both to be congratulated; in the meantime messages of condolence are in order as far as the Sun Life is concerned, for that company loses a most valuable servant. Mr. Chubb carries talents of a high order with a bearing as quiet and serene as a Quaker's. His patience will have its testing-times at Quebec, no doubt. Another distinguishing feature in the new Superintendent is that, while well up in his profession, his mind is stored with the results of wide and varied reading.

Mr. Chubb is an associate by examination of the Actuarial Society of America, and also of the Institute of Actuaries of Great Britain, and the high qualifications indicated by these degrees combined with a thorough knowledge of the French language, fit him in an exceptional way for his post in Quebec.

In his travels Mr. Chubb will be easily identified by a very handsome alligator suit case, which was presented to him with heartiest good wishes of the members of the Sun Life office on Wednesday evening. It would be difficult, say his confreres, to find a more trustworthy employee and impossible to have a more genial associate.

FIRE AT CANADIAN ASBESTOS COMPANY.

The plant of the Canadian Asbestos Company, corner of Broadway and 20th Avenue, Lachine, was burned to the ground this week.

The following companies are interested:

	Building.	Machinery.	Stock.
Hartford.....	\$ 3,000	....	....
London & Lancashire..	3,000	....	....
North Brit. & Mer....	3,000	\$ 3,000	\$ 3,000
Scottish Nat. & U....	....	1,500	1,500
Western.....	....	1,500	1,500
Rochester.....	3,000	....	....
Yorkshire.....	....	2,000	5,000
Sovereign.....	....	1,000	1,000
St. Paul.....	....	1,000	1,000
Richmond.....	....	....	2,000
	\$12,000	\$10,000	\$15,000

PERMANENT INSURANCE AGENCY, LIMITED.

The formation of the Permanent Insurance Agency, Limited, in Montreal is causing a good deal of discussion amongst underwriters and insurance agents. It is backed up by representatives of some of the leading commercial, manufacturing and transportation companies.

A WORLDWIDE FIRE INSURANCE SURVEY.

Summary of Happenings and Developments in Europe and America during the Year 1908.

Underwriting in Great Britain was characterized during 1908 by considerable "change from staid practice to novel ideas and forms of expansion"—to quote *The Post Magazine*, of London, in its year-end review of insurance matters. This movement, which began somewhat abruptly in 1907, is spoken of as being still in full swing—legislation and public demands, as well as the ingenuity of those who provide new attractions, having broken through the old restrictions and accustomed offices to look for new sources of profit. A combined policy for fire, burglary and domestic insurances is now offered to householders by most of the companies, and the time seems by no means remote when other forms of cover will be included in the same document. The insurance of profits, too, hitherto regarded with such distrust, is now being transacted by the leading fire offices. As our contemporary warningly remarks, it must not be forgotten that these changes are profoundly affecting the whole organisation of the offices.

Results in United Kingdom Favourable on the Whole.

Fire underwriting results for the year in the United Kingdom have, on the whole, been favourable. There has been a freedom from devastating conflagrations; but, owing to the rapid slackening of trade and the downward tendency of rates, it has been exceedingly difficult to maintain income. Further, the competition of new ventures is not merely unabated, but actually on the increase. Not only are offices established for other classes of insurance now including fire business, but the stream of new companies keeps the officials of the old ones continually on the alert. Most of them, of course, favour a non-tariff career to begin with; but their acceptances generally have a close reference to tariff rates. In the matter of amalgamations, *The Post Magazine* holds that some, certainly, of the old offices, now no more, ought to be still in existence; and it does seem as if a good share of the economies aimed at by absorption are neutralized by the necessity for fighting new competitors. It would seem, however, that the amalgamation movement had almost entirely spent itself—at least, in connection with fire companies.

The fire loss ratio for 1908 is expected to be below the average. Nevertheless, several classes of risk stand out prominently on account of bad experience. Many large fires have occurred in boot and shoe factories. Following many other losses in connection with this trade, the low rates ruling in recent years were found to be intolerable, and a necessary increase has been imposed, at which no one will be surprised. Malsters have not been conspicuous for the number of fires, but the few which have occurred, show that the present inadequate rates can have afforded no profit. Fires in tanneries were also unsatisfactorily frequent. Mansions have again contributed very serious items, and this risk, at one time lucrative enough, has of late years become a matter of grave concern. Notable theatre fires include £12,500 at Drury Lane where the value of the fire-proof curtain was

strikingly exemplified. Indeed, the improvement in this class of risk is highly satisfactory. Industrial strikes are always a source of anxiety in insurance circles; but, although there have been two of importance in the past year, it is gratifying to find that no fires have been traceable to their influence. On the other hand, grave suspicion attaches to the Glasgow unemployed in respect of numerous fires, especially amongst Timber Yards.

Too small consideration is still given in many quarters to the question of fire-extinguishing apparatus. Many small towns and villages are still entirely without public appliances. On these grounds underwriters welcome such measures as the Local Government Bill (Scotland), which proposed to place Scottish County Authorities on the same footing as Local Authorities in England, by granting them powers to establish, or join other councils in providing, fire brigades, or to pay for the use of brigades already in existence. Amongst private appliances, it is satisfactory to see rapid headway being made by automatic fire alarms.

The work of the British Fire Prevention Committee has now been extended from investigations regarding fire-resisting materials to enquiries into the efficiency of first-aid fire appliances. The work of dealing with these appliances should have the effect of popularising the reports of the committee.

Important Questions of Company Management.

Tariff changes have not been numerous or striking during the past twelve months, and many companies think the tariff now includes as much as it can conveniently control. There still remain, however, a number of special risks which ought to be regulated; for competition, without a tariff, invariably results in keeping rates below a paying level.

Municipal insurance still has no lack of defenders. The other side of the question, however, commands attention. Possibly it was with certain recent losses in mind that the annual conference at Wallasey, Cheshire, of various Urban District councils deferred the consideration of this subject for another year.

From a broad point of view, the fact should be hailed with satisfaction that Lloyd's Underwriters have been moved to take in hand the question of solvency for fire commitments. It is certainly in the general interest that the public should have some guarantee for the fire premiums passing to members of this institution. If some arrangement could be made with them by the tariff offices for reassurances, on the understanding that they should cease to compete for direct premiums, it would be an advantage.

In concluding its summary of the year's developments in Britain, *The Post Magazine* says that, with so many new schemes on hand, the question of expense and office management is likely to become acute in the immediate future. Money spent in obtaining good business, on surveying and inspection, or on accurate and rapid administration, must place an office at an advantage in respect of its competitors; and, since large sums are now required for these purposes, it is necessary that every unremunerative expense should be rigidly curtailed. More than ever before, the business calls for close study and application. On these grounds the development of the Insurance Institute move-

ment is an encouraging feature. There is plenty of need for men with knowledge and ability in the new insurance world which is now developing in the old land.

United States Business below the Normal.

Insurance business in the United States has been much below the normal, is the British conclusion arrived at regarding the year 1908 in America. Premiums have decidedly fallen off, collections have been slow. Happily, the depression is gradually passing away. During and following the worst months, however, it was found increasingly difficult to maintain rates in some localities. Co-operation was hard to secure and agents have often shown a hostile front towards efforts to place rates on a paying basis. Non-Board competition has been keen. In California the 25 per cent. flat increase in rates, adopted in 1906 after the San Francisco disaster, has been abrogated, and rating is now done under a revised schedule which penalizes defects in construction and other increases of hazard. By this means the average rate may be 10 or 15 per cent. more than was obtained prior to the conflagration of 1906. This movement follows others of the same kind on the Pacific slope. Rate reductions have also been authorized in some districts of New York and Brooklyn, consequent on the introduction of high pressure water services. Some trouble has been experienced with local agents, who have been agitating for commission on profits, in addition to the ordinary commission; but the companies do not seem to have given the movement a cordial reception. Neither were the New York brokers successful in increasing the rate of brokerage on "Down Town" business, which was reduced in 1906.

Despite unfavourable conditions, several new companies have come into existence. On the other hand, a number of companies have failed, or re-insured their business and ceased operations largely as a result of the Chelsea conflagration.

Conditions as to Fire Prevention Show some Improvement in America.

The good work of the "National Board" appointed to inspect the conditions of water supply and fire defence in the chief towns and cities of the United States has been continued, and the detailed reports furnished to the municipal authorities interested have already led to marked improvement in the matter of high pressure systems, etc. In fact, the States are waking up to the enormous losses suffered through conflagrations in recent years.

It is indeed time that some drastic action was taken to reduce the tremendous waste from fire. During the past year the losses exceeded the normal by nearly \$25,000,000.

The Question of Earthquake Losses.

Mexico, too, stands out prominently for the frequency and serious character of its fires. Early in the year a conflagration broke out at Bahia, destroying property valued at £80,000. The trouble over the Kingston earthquake and conflagration has caused much anxiety and litigation, both in Jamaica and in Great Britain. In one of the cases submitted to the Privy Council it was decided that the verdict against the companies obtained in the Jamaica Courts could not be set aside, as in view of all the evidence submitted it could not be regarded as an impossible decision. A second case brought before the Privy Council

had not been heard when an arrangement was come to with the Policy-holders' Association on the other side, whereby the companies undertook to pay 85 per cent. of all claims and an agreed amount for costs. The only action tried in the English Courts was that of Tootal, Broadhurst, Lee & Co., in which the companies were successful. This trial lasted for twenty-three days and was one of the most memorable in the history of fire insurance, being exhaustively argued and keenly contested by eminent Counsel on both sides. On the verdict becoming known, other actions were abandoned. It is greatly to be hoped that the arrangement agreed upon in Jamaica will give satisfaction and in the end prove of benefit to the insurance offices concerned.

The Chilean Tariff Association has been doing some useful work in the course of the past twelve months, it is to be hoped will bear good. For some time after the earthquake the rebuilding of Valparaiso made very little progress. Recent advices, however, indicate that much activity is now being displayed in reconstruction. Native companies are for the most part severely strained by the heavy payments made in connection with the conflagration, and the general financial depression of Chili has not given them much chance of recovery. It is to be regretted that many parts of Valparaiso are still insufficiently supplied with water available for fires.

The Continent of Europe.

The worst fire on the Continent broke out in the Paris Telephone Exchange in September and caused enormous damage. Some reckon that the loss must have approached £1,000,000 sterling. A Saxony paper mill was consumed, with a loss of £30,000, and a serious fire at Frederickstadt, in Norway, destroyed £100,000 worth of property, while another at Altappen, in Sweden, created a loss of £30,000. The Committee of the Danish Tariff Union has been considering the adoption by all companies of uniform policy conditions, and there is every reason to believe that a satisfactory agreement will shortly be announced. Business has been much better in Spain, but continues very unfavourable in Constantinople. In the latter metropolis, however, there is every hope that when the Government reaches a condition of stability combined with reasonable freedom and just administration of the laws, business operations will also improve. Russian fire insurance is still suffering from the condition of the country and especially from the unsettled state of society. The Italian earthquake disaster did not affect British companies at all; Austrian and French offices, aside from domestic companies, being those chiefly interested.



MONTREAL STREET RAILWAY earnings for December were \$304,884, gross and \$99,065 net, making an increase of 3.48 p.c. and a decrease of 3.19 p.c. respectively from December, 1907. Surplus of \$71,030 was 3.99 p.c. less than for the month a year earlier. For the three months since October 1, earnings were \$935,071 gross and \$377,776 net, giving increases of 3.58 p.c. and 4.01 p.c. respectively over 1907. The surplus for the three months was \$295,307, a gain of 5.40 p.c. over the previous year's showing.

Prominent Topics.

Franco-Canadian Trade Treaty.

As to whether or not the Franco-Canadian trade treaty is to be ratified, we are likely soon to know. The Journal des Débats, of Paris, points out that at present the Franco-Canadian commercial relations are governed by a *modus vivendi* to which Canada agreed only when given some ground for hoping soon to see a special convention established in its place. Thus the Senate is taxed with something tantamount to a breach of faith, and in consequence The Journal des Débats considers that the House is bound to declare its opinion very shortly, unless it wishes to transgress against international polity. The danger that the advantages offered France may fall to Germany is a strong point made by the Paris journal. The formation of a German-Canadian Trade Association in Berlin, together with other efforts that are being directed against our present German surtax, is evidently disquieting to our French contemporary. All of which goes to show that Canada's trade is now recognized as well worth having. Even the United States seems now thoroughly awake to that fact.

Hon. R. Dandurand, ex-speaker of the Dominion Senate, speaks confidently—since coming recently from Paris—as to the successful outcome of the delayed commercial treaty. Yesterday's press despatches, however, point to some modifications that may not be entirely to Canada's liking.

That Mexican Storm.

Recent moves in the Mexican Trams-Power embroglio include a raising of the Tramway's dividend from 4 to 6 per cent. per annum, the withdrawal of the lease offer, and the announcement from London that a controlling number of Power shareholders have agreed to exchange their shares for stock in the Tramways Company on a basis of 14 shares of Power stock for 8 shares of Tram—thus, it is claimed, securing practical amalgamation. Montreal authorities on the Power side stigmatize the 14 to 8 offer as preposterous, and very much doubt the accuracy of the report as to its general acceptance by English shareholders. Sir George Drummond expresses himself as well satisfied with the response of Canadian shareholders in sending proxies to himself and those associated with him in sending out the circular referred to a week ago.

Canada's Destiny.

The London Sunday Observer (so-called we presume, because it does not observe Sunday) declaims as follows:

"Ottawa will respond to any overture from her great neighbour upon condition that Imperial interests shall not be penalized. This is the strongest national statemanship, and the true destiny of Canada is to be the great link between the Empire and the United States, not to cause another more disastrous separation between America and the rest of the British race."

We are under the impression that Canada's ultimate destiny is to be something more than a mere link in the chain joining the separated brethren of the English tongue, in the United Kingdom and the United States. Meanwhile the ideal is not a

bad one for Canada to live up to. In the nature of things, she must either be a bond of union, or a cause of irritation tending to trouble. There can be no question as to which is the higher patriotism and the nobler mission.

Mayor Oliver, of Toronto.

A half million population for Toronto in the next decade was predicted by Mayor Oliver in his inaugural address the other day. He pointed out the following evidences of recent growth: total increase in assessment in one year, \$18,822,100; increase in bank clearings in five years, \$353,134,176; increase in post-office receipts in five years, \$561,211, total receipts last year being \$1,472,711. As to civic matters to be dealt with in the near future, he suggested conference with street railway management re extensions; urged construction of waterfront viaduct; censured extravagance of board of education; recommended that legislation be applied for limiting expenditure of board to 5¼ mills on the dollar; recommended that question of water filtration be submitted to two expert engineers for exhaustive report.

The Mutual Life's New Director.

The Mutual Life Assurance Company of Canada has recently filled the vacancy on its Board occasioned by the death of its late President, Mr. Robert Melvin, by the appointment of Mr. R. O. McCulloch, secretary-treasurer of the well-known manufacturing firm of Messrs. Goldie & McCulloch, Galt, Ont. The new director is not only a most successful business man but has shown a deep interest in the welfare of his town, being an ex-President of its Board of Trade, a director of the Galt Art Metal Company, a director of the Galt Gas Company, as well as the chairman of the Parks' Board from its inception up to the present time. Mr. McCulloch is also a member of the Executive of the Canadian Manufacturers' Association. In the wider field of politics he takes a public-spirited interest, having filled the position of president of the Liberal-Conservative Association of South Waterloo during the past twelve years. Mr. McCulloch is in the prime of manhood and being widely and favourably known to all sections of the community, will make a very efficient member of the Mutual Life Board. The company is to be congratulated on his appointment.

Obtaining Credit on False Pretences.

The Sterling Bank of Canada recently charged Elias Ellison, of A. Ellison & Co., Montreal, with obtaining \$5,000 on false pretences. It was alleged that a false statement of the assets and liabilities of the since insolvent firm was prepared, upon the basis of which the bank increased its line of credit. It was further claimed that false pretences had been committed by the accused in handing in accommodation paper at the bank on the understanding that it was regular customers' business paper.

In the United States, bankers have apparently had difficulty in getting courts to consider the obtaining of credit on false pretences as being tantamount to the direct obtaining of money by fraudulent representations. Within the past few days, therefore, the counsel of the American Bankers' Association has drafted a bill for enact-

ment by state legislatures, definitely making it a felony to make false statements in writing as to financial condition for the purpose of procuring a loan or credit, or even to procure or negotiate a loan based on such false statement when known to have been made by another.

Toronto's Power and Light Question.

The Toronto Civic Board of Control has rejected the latest offer of the Toronto Electric Light Company, and favours prompt construction of the civic distribution plant. In brief the company's proposal was: to allow the city the use of the company's poles and conduits, on terms to be mutually agreed upon, and to allow the city to have the street lighting and lighting of public buildings under its management; to supply power for the city waterworks and to manufacturers in blocks, the definite amount of horsepower in these blocks to be agreed upon; the company to retain the monopoly of house and store lighting, and of contracts for small blocks of power; the company to pay 10 per cent. dividends on their capital, and the balance of the profits to be used on a reduction of the rates, less the amount of depreciation; a renewal of the Toronto Electric Light Company's franchise for thirty years.

The outstanding objection raised to the foregoing, even by those not over-enthusiastic at the idea of a municipal distribution scheme, is the "sting in the tail"—the thirty-year extension of franchise. The "moderates" in civic affairs are still anxious to avoid duplication of distributing mains all over the city. "The Mayor and Controllers understand this," says The Globe, "and renew their offer of 125 to the company to sell out. The company seems to stand for 160, which council regards as an impossible price. Is there no way of bridging the chasm? Is there not some big, disinterested citizen to bring the parties together and wrestle with them till they agree to forego the folly of wasting millions in a fight that can profit no one?"

Reciprocity and Absorption.

A Canadian Associated Press dispatch states that the London Daily Mail, in referring to the vote of the New York State Chamber of Commerce in favour of reciprocity, says: "If such a treaty is concluded it will mean nothing less than the absorption of Canada by her neighbour."

The Daily Mail need not be anxious. It takes at least two nations to make an international treaty, and precisely because a broad reciprocity treaty between the United States and Canada would involve the absorption of the latter country by the former, no such treaty will be made. That the Twentieth Century belongs to Canada is no more apparent to Americans than it is to Canadians.

Agent and Principal.

That a principal is bound by signature of an agent, only if the agent in so signing is within the actual limit of his authority, is in effect the basis of the ruling of the Court of Review confirming a judgment in the case of Vigaud vs. DeWerthemer, whereby the plaintiff's action was dismissed with costs. The claim was for the recovery of \$160, amount of a cheque dated 28th October, 1904, on the St. Lawrence Street branch of the Eastern

Townships Bank, signed by the "Cie. des Medecines Patentées Française, *per pro* A. Berthe, endorsed by Lauzon and transferred to plaintiff. The defence was that Berthe was without authority to sign.

British Afforestation. The British Royal Commission on Afforestation has reported that there are 9,000,000 acres of land available in the United Kingdom for afforestation; 6,000,000 in Scotland; 2,500,000 in England, and 500,000 in Ireland. It reports that 150,000 might be afforested annually giving direct temporary winter employment to 18,000 men, indirect employment to 18,000 more and permanent direct employment to 9,000 when the whole area is planted. The whole scheme calls for an expenditure of £2,000,000 a year and after forty years the forests would be self-supporting. The report shows a wholesome trend of thought in the old country, in favour of the improvement of climatic and industrial conditions and especially in the encouragement (not to say protection) of labour, on business principles.

Young Australia. Australia suffers from a Young Australia party, which, to judge from its political programme, so far justifies its title that it has hardly emerged from the age at which its principal needs are feeding bottles and soothing syrup. When it grows up, if it ever has that misfortune, nobody but an Australian is to own lands or mines in Australia; "the Australian Navy" is to be owned and controlled by Australians; and all titles are to be abolished. Youthful follies are never more in evidence than in association with political parties whose *raison d'être* is their youth.

The Times in Canada. The London Times has completed arrangements for a great extension of its Canadian correspondence. It will have special correspondents at the principal news centres of the Dominion, who will all report to Ottawa, where the whole system will be under the management of Mr. Fred. Cook. Lord Northcliffe is showing commendable energy in exploiting a rather neglected field and excellent judgment in his choice of a man to run the business.

The British Constitution. Alfred Austin aptly describes the British Constitution as "the collective common sense of the British people dealing with great questions and grave issues, as they arise." The Poet Laureate is right; the British Constitution is the most rigid and the most elastic constitution in the world. It has no concrete existence and defies analysis, but it meets all requirements. "The collective common sense of the British people" is an admirable definition.

The Late Mr. Angus Hooper. By the death of the late Mr. Angus Hooper, Montreal loses one of its most popular citizens. Mr. Hooper was prominently identified with both the business side and the social side of Montreal. Among his many business responsibilities he was a director of the Standard Life. He took great interest in educational, sporting and philanthropic affairs and will be greatly missed in the best Montreal society.

The Water and Power Company. A special committee of the Montreal City Council has now reported in favour of buying out the plant of the Montreal Water & Power Company. The sooner this is done, the better. The suburban municipalities are making great strides in population and in a very short time the population of Greater Montreal outside the city limits will be greater than that within the boundary. To-day the Water & Power Company has as great a population as the city has to cater for. And its earnings are increasing rapidly. So that later on, a much bigger proposition will have to be faced.

Let it be A Business Parliament. The Canadian press—largely irrespective of party—is this year urging more than ever before, that the Parliament whose first session opened this week should show an improvement upon its predecessors by adopting more businesslike methods and by more carefully refraining from the long and tedious speeches that have wasted so much time and money in the past. And the *vox populi* cries "Hear! Hear!"

That Speaker Marcell will grace his new office with dignity and impartiality goes without saying.

£6,000,000. Dominion Loan The Canadian Government, according to a London despatch, is arranging for a short term loan of £6,000,000 on a 3 3-4 per cent. basis. The Government has the power of redemption in five years.

SERIOUS FIRE AT LONDON, ONT.

The fire in the Globe Casket Company's factory, corner of Dundas and Adelaide streets, London, Ont., caused a property loss of \$200,000 on building and contents. The following companies are interested on buildings and stock:

Atlas.....	\$ 6,000	Rimouski.....	2,028
Sun.....	5,000	Ontario.....	\$ 3,043
Guardian.....	3,753	Perth.....	3,043
Manitoba.....	11,086	Canadian.....	5,000
German American.....	2,500	Independent.....	1,323
Liv. & Lon. & Globe..	3,043	London Mutual..	5,000
Waterloo.....	3,043	Monarch.....	2,000
Royal.....	14,200	Standard.....	2,500
Richmond & Drummond	3,043	Economical.....	2,500
		Total.....	\$78,105

Loss almost total.

MONTREAL BOARD OF TRADE.

The annual report of the retiring council of the Montreal Board of Trade shows the past year to have been a most successful one for that organization—no less than 294 new members having been secured. In addition to dealing directly with the internal affairs of the board the report signed by retiring-President T. J. Drummond interestingly reviews general business developments of Montreal and of the Dominion during 1908.

According to the financial statement, the total receipts for the year amounted to \$98,619; composed of rental account, \$74,248; ordinary membership fees \$12,775; new memberships certificates \$6,566; and sundries \$5,040. The expenditures were: maintenance of building, including interest

on bonds and insurance, \$67,445; membership expenditures, including salaries, telegraphic market reports, etc., \$16,371. Which shows a net surplus for the year of \$14,802. The first mortgage bonds amount to \$300,000 and the second mortgage bonds to \$250,000. The building and site are valued at \$639,930—total assets amounting to \$656,168.

FIRE IN PUBLIC SCHOOL.

The Royal Arthur School, the oldest under control of the Protestant Board, was badly damaged by fire on Monday of this week. The loss is estimated at between \$6,000 and \$7,000. Rev. Dr. Shaw, Chairman of the Board, states that the task of replacing the building by a modern structure will be taken up right away.

Financial and General.

AMONG THE LIABILITIES itemized in the annual report of the Bank of Nova Scotia, was a \$50,000 "provision for anticipated loss in connection with the liquidation of the Sovereign Bank." Following the appearance of the report, a representative of the latter institution offered to liquidate the claim at once on the basis of a discount as above. While this offer was not accepted, the Bank of Nova Scotia agreed to a final settlement on the basis of a \$25,000 discount; which the Sovereign Bank accepted, and paid over the amount due.

THE UNITED STATES SENATE has adopted an amendment increasing the salary of the President of the United States from \$50,000 to \$100,000—the latter sum "to include all expenses." We presume this does not include the \$25,000 recently voted for travelling expenses or the appropriation for the White House, its stables and greenhouses, which in 1907 came to \$50,000. Otherwise the president is the victim of "an Irishman's rise." The salary voted is little enough for any man fit for the position.

THE MONTREAL HARBOUR COMMISSIONERS offered some days ago to settle on a fifty per cent. basis the \$6,000 of claims against them for glass broken by the dynamite explosion of some weeks ago. This offer was made "without prejudice" as to the board's legal liability or non-liability. It is stated that 95 per cent. of the claimants have definitely accepted the offer.

MR. B. HAL BROWN, general manager for Canada of the London and Lancashire Life, left Montreal yesterday evening for New York, whence he sails for London, per Steamer Minnehaha. Mr. Brown expects to get through with his business with the head office and return to Montreal in about six weeks.

MR. JOHN D. ROCKEFELLER has given another million dollars to the University of Chicago. These are the kind of benefactions that go to reconcile the non-millionaire class to the existence of millionaires.

A LONDON CABLE states that a public issue will shortly be made of £1,000,000 sterling 4 per cent. Grand Trunk Pacific debentures, guaranteed by the Grand Trunk Railway.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., *Honorary President.*
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*
 A. T. PATTERSON, R. B. ANGUS, HON. ROBT. MACKAY, E. B. GREEN-HIELDS, JAMES ROSS, SIR THOMAS SHAUGHNESSY, K.C.V.O.,
 SIR WILLIAM MACDONALD, DAVID MORRICE, C. R. HOSMER
 SIR EDWARD CLOUSTON, BART., *General Manager.* A. MACNIDER *Chief Inspector and Superintendent of Branches*
 H. V. MURDITH, *Assistant General Manager, and Manager at Montreal.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*
 C. SWEENEY, *Superintendent of Branches British Columbia.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*

THERE ARE 133 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City	ONTARIO—Cont. Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury	ONTARIO—Cont. Toronto (6 Branches) Trenton Tweed Wallaceburg Warsaw Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawerville St. Hyacinthe	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	NEW BRUNSWICK—Con Port Hood Sydney Wolfville Yarmouth	PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Fortage in Prairie, Man. Raymond, Alta.	NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon Sask. Winnipeg, Man. (3 bra)	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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IN NEWFOUNDLAND

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

IN GREAT BRITAIN

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

IN THE UNITED STATES

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

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

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

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

The Bank of British North America.

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,336,000

COURT OF DIRECTORS

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

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

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

HEAD OFFICE

5 GRACECHURCH STREET., LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

H. STIKEMAN, General Manager.

JAMES ELMSLY, Superintendent of Branches.

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

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

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

BRANCHES IN CANADA.

Montreal Branch: A. E. ELLIS, Manager.

J. R. AMBROSE, Sub. Manager

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

AGENCIES IN THE UNITED STATES.

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

THE OLD DISPUTE BETWEEN THE CITY OF WINNIPEG and the street railway company, which has come to be known as the "Ten Years' War," has again broken out in hostilities. This time the specific cause is the action of the board of control in recommending for acceptance tenders aggregating over a million dollars, for work on the municipal power plant. The street railway company has come forward with another offer of cheap power and a proposal to sell to the city, at arbitrated price, its entire system and electric plant. The Power Committee of the City Council did not consider favourably the offer of the company. That next month will probably see active hostilities on a large scale, is the opinion of our Winnipeg correspondent.

THE MONTREAL TELEGRAPH COMPANY'S 62nd annual report shows assets of \$2,293,495. The company's property valued at \$2,151,823 is operated and maintained by the Great North Western Telegraph Company of Canada, backed by a guarantee of the Western Union as to payment of 8 p.c. dividends on the capital of \$2,000,000. In addition there was disturbed last year a bonus of \$5,000 to shareholders, out of the revenue derived from the investment of the company's contingent fund of \$99,728.

TORONTO CONSUMERS GAS COMPANY SHARES, to the number of 5,000, were sold by auction this week at an average price of \$200 per share. This stock was originally issued at \$50 par value. The sale was made for the purpose of raising the necessary money for new buildings and equipment. The last previous sale took place in December, 1907, when 9,000 shares were sold at prices ranging from 179 $\frac{3}{8}$ to 184 $\frac{3}{4}$.

THE PROVINCIAL BANK OF CANADA'S annual report shows that net profits for 1908 were over \$121,000, or 12 per cent. on its paid-up capital of one million dollars. The sum of \$100,000 has been credited to the rest account, making the total on this account \$300,000. "The year 1908," says the General Manager, Mr. Bienvenue, "was the best year since the bank's organization." The annual meeting of the bank will be held on the 27th.

THE CANADIAN BANK STATEMENT for the month of December shows an increase of interest-bearing deposits from \$206,315,809 in November to \$210,180,147, an increase in deposits upon current account from \$410,180,147 to \$429,719,218. Meanwhile the current loans in Canada have decreased from \$515,695,476 to \$511,808,909. THE CHRONICLE'S detailed abstract will appear next week.

BRITISH IMPORTS FOR DECEMBER were valued at £56,832,982, being 1.5 per cent. higher than for the corresponding month of 1908, and indeed a record figure for December. Exports were £29,401,576—the 10 per cent. decrease from the showing of a year before being the smallest monthly decrease since April.

NEW YEAR CANADIAN ISSUES in London include the following, in addition to £400,000 City of Montreal registered 4 per cent. stock at 103; Alberta, £411,000 4 per cent. sterling debentures at 99 $\frac{1}{2}$; Montreal Water & Power Co., £100,000 4 $\frac{1}{2}$ per cent. prior lien bonds at 94.

THE DEATH OF MR. JOHN LORN McDOUGALL, should call to the mind of a too-quickly forgetting public the invaluable service which he rendered the country, as Auditor-General of Canada, from 1878 to 1905.

THE SASKATCHEWAN GOVERNMENT has brought down its bill whereby about seven hundred miles of railroad will be built by the C. N. R. and G. T. P. under a provincial guarantee of bonds to the extent of thirteen thousand dollars per mile.



Insurance Items.

THE SUN LIFE ASSURANCE COMPANY will erect a new head office building in the near future on Dominion Square—a valuable site having been secured just north of the Y. M. C. A. building. The structure will almost certainly be of the staliest type of Grecian architecture, the intention being to have it occupy only the centre of the lot, with terraced lawns surrounding it.

LIFE POLICIES INCONTESTABLE FROM DATE will not after this month be issued by the New York Life. Instead, all contracts will be incontestable after one year.

PROPRIETORS OF MOVING PICTURE SHOWS in Montreal and suburbs are given until to-day to show certificates from the fire underwriters to Provincial Building Inspector Guyon.

Benefits of Improvements in Fire Protection.

The City of Toronto, has completed the installation of the high pressure system (for fire purposes only), covering the down town section. The capacity amounts to ten million gallons for twenty-four hours. Sixty-seven men have been added to the fire brigade since the conflagration, four years ago. Additional steamers, and additional pumping in ordinary system, together with three engines have also been added.

The above and other improvements have been taken into consideration by the fire underwriters, and has resulted in a fair reduction in rates in the congested districts.

Traders Fire Insurance Co.

An arrangement has been entered into between the Trader's and the Dominion Fire Insurance Companies; the official particulars of which we have not at this writing.

New Insurance Bill.

According to the speech from the throne the Insurance Bill will be introduced at this session of the Dominion Parliament.

THE SALVATION ARMY'S up-to-date workmen's lodging house, to be known as Hotel Metropole, was opened this week in Montreal. The institution will accommodate nearly 300 men, and, in addition to the sleeping accommodation, meals will be supplied and work provided as far as possible in connection with the salvage department. A more practical Christianity than that exemplified by the work of General Booth's great "army" is to be found nowhere in the world to-day.

(Other news items in page 134).



Ontario and North West Branch

8 Richmond St. East, - TORONTO.

ALFRED WRIGHT, Manager.



Head Office . TORONTO

Applications for Agencies Invited.

ALFRED WRIGHT, ALEX. MacLEAN,
President Manager and Secretary

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

CAPITAL SUBSCRIBED, - - - \$400,000.00
CAPITAL PAID-UP, - - - \$300,000.00

Total Cash Assets (as at Dec. 31st last), \$507,671.24
Uncalled Capital - - - 100,000.00

\$607,671.24

Liabilities, incl. Reinsurance Reserve 64,400.54

\$543,270.70

For Agency Contracts, Ontario and Quebec apply to:
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL

W. J. NESBITT, Supt. of Agencies

MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg

BRITISH COLUMBIA

CORBETT & DONALD, Gen Agents, Vancouver, B.C.

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

T. L. MORRISEY, Manager, - - Montreal

Can You Sell Life Insurance?

If You Are Confident

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

1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.

2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.

3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.

for information regarding an agency address:

GEORGE T. WILSON,

2nd Vice-President,

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

120 Broadway, - NEW YORK.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to day.

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

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET,

NEW YORK, N. Y.

Stock Exchange Notes

Montreal, Thursday, January 21, 1909.

Mexican Power was easily the leader in activity and advance in this week's market. Over 17,000 shares changed hands and the stock advanced to 88 3-4, reacting to 86 1-8 at the close, a net gain of 7 5-8 points. The struggle for control between the Mexican tramway faction and the Mexican Power interests is, of course, the responsible cause for the extraordinary trading in this security. Montreal Power holds firm at the high price level established and is in good demand around 116. Crown Reserve was not so prominent this week and reacted almost 20 cents in price, from 2.81 1-2 to 2.62. Toronto Railway was a feature, and, after weeks of dullness and small price improvement, sold up to 113 1-4, closing with 112 3-4 bid. The Textile Stocks have recovered and were in good demand at the close, while Penmans, Ltd. was a decided factor in the week's business. It advanced on active trading from 47 1-2 to 53 1-4 and closed with 50 3-4 bid, a net gain of 3 1-4 points. The whole list closed fairly strong, and while reactions may be looked for, from time to time, the general tendency is upward, and money is easy.

Call money in Montreal.....	4%
Call money in New York.....	1 1/2%
Call money in London.....	2 1/2%
Bank of England rate.....	3 1/2%
Consols.....	83 1/2
Demand Sterling.....	9 1/2
Sixty days' sight Sterling.....	9 1/2

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		bid.	to-day.	
Canadian Pacific.....	225	175 1/2	176	+
"Soo" Common.....	325	144 1/2	144 1/2	—
Montreal Street.....	420	207 1/2 XD	207 XD	—
Toronto Railway.....	1,265	110	112 1/2	+
Twin City.....	599	100	99 1/2	—
Detroit United.....	850	57 1/2	57	—
Toledo Railways.....	295	11	13 1/2	+
Illinois Preferred.....	1,439	93 1/2	94 1/2	+
Halifax Tram.....	15	106	106 1/2	+
Richelieu & Ontario.....	827	79	79 1/2	+
MacKay Common.....	160	74	70	—
MacKay Preferred.....	251	69 1/2	69	—
Montreal Power.....	2,016	116	116 1/2	+
Dom. Iron Common.....	960	19 1/2	20 1/2	+
Dom. Iron Preferred.....	400	71	72	+
Dom. Iron Bonds.....	\$5,000	79	79 1/2	+
Nova Scotia Steel Com.....	184	58 1/2	57	—
Dom. Coal Com.....	150	57 1/2	57	—
Lake of the Woods Com.....	480	92 1/2	101 1/2	+
Dom. Textile Preferred.....	220	102 1/2	102 1/2	—
Shawinigan.....	2,075	—	89 1/2 XD	—
Mexican Power.....	17,632	78 1/2	86 1/2	+
Rio Power.....	52	81	—	—
Crown Reserve.....	31,275	2.81 1/2	2.62	—

MONTREAL BANK CLEARINGS for week ending January 21st, 1909, were \$31,379,909. For the corresponding weeks of 1908 and 1907 they were \$26,684,474 and \$26,650,331 respectively.

TORONTO BANK CLEARINGS for the week ending January 21st, 1909, were \$26,991,024. For the corresponding weeks of 1908 and 1907 they were \$21,753,658 and \$24,780,145 respectively.

OTTAWA BANK CLEARINGS for the week ending January 14, 1909, were \$3,659,803 and for corresponding week in 1908 they were \$3,006,480.

CANADIAN BANK CLEARINGS for the week ending January 14, 1909, were \$92,698,646, as against \$75,865,120, and \$81,929,324 in the corresponding weeks of 1908 and 1907, respectively.

HON. GEORGE P. GRAHAM, minister of railways and canals, announces that neither the sale nor the lease of the Intercolonial is contemplated. Nothing specific is said as to the appointment of a non-partizan managing commission in the matter.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date,	1906.	1907.	1908.	Decrease
Dec. 31.....	\$41,576,540	\$44,900,468	\$38,777,013	\$6,123,455
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	756,517	667,238	536,240	130,998
" 14.....	768,754	622,730	645,218	Inc. 22,488

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

CANADIAN NORTHERN RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
July 31.....	\$6,186,900	\$8,032,600		\$2,265,700
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	107,100	141,200	145,300	4,100
" 14.....	81,300	137,900	117,200	Dec. 20,700

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Decrease
Week ending.	1907.	1908.	1909.	Decrease
Jan. 7.....	51,709	42,708	41,835	873

MONTREAL STREET RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$2,169,679	\$3,516,304	\$3,586,920	\$70,616
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	62,218	64,768	67,372	2,604
" 14.....	58,395	61,739	65,072	3,333

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

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

DETROIT UNITED RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$5,592,079	\$6,020,542	\$6,333,297	\$312,755
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	102,959	105,421	117,399	11,978

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$5,592,079	\$6,020,542	\$6,333,297	\$312,755
Week ending.	1907.	1908.	1909.	Increase
Jan. 7.....	102,959	105,421	117,399	11,978

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1906.	1907.	1908.	Increase
Dec. 31.....	\$5,592,079	\$6,020,542	\$6,333,297	\$312,755
Week ending.	1907.	1908.	1909.	Increase
Jan. 3.....	37,484	36,035	35,009	Dec. 1,449
" 10.....	34,147	35,009	36,753	872
" 17.....	32,558	36,753		4,195

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

Address,
X. Y c/o THE CHRONICLE
P. O. Box 578, Montreal.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JANUARY 21st, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.	\$	Per Cent.	\$	\$	\$	Per cent.	Per cent.	
British North America	243		100	4 46	4,866,666	4,866,666	2,336,000	48.50	7	April, October.
Canadian Bank of Commerce	179	177 1/2	100	5 16	10,000,000	10,000,000	6,930,000	69.30	8	March, June, Sept., Dec.
Dominion		50	100		3,983,700	3,980,000	4,978,286	125.08	12	Jan., April, July, October
Eastern Townships		155	100		3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers		100	100		1,000,000	484,479			4	
Hamilton		100	100		2,475,300	2,472,800	2,472,800	100.00	10	March, June, Sept., Dec.
Hochelaga	145	140	100	5 51	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada		100	100		971,900	913,662	287,705	32.67	6	March, June, Sept., Dec.
Imperial		100	100		5,000,000	4,994,200	4,994,200	100.00	11	Feb., May, August, Nov.
La Banque Nationale		30	100		1,800,000	1,800,000	900,000	50.00	7	Feb. May, Aug. Nov.
Mercantile Bank of Canada	163	160	100	4 90	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank		100	100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Motsons		219	100	4 70	3,377,500	3,374,000	3,374,000	100.00	10	Jan., April, July, October
Montreal	248	247	100	4 03	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick		100	100		735,400	735,300	1,268,224	171.12	13	Jan., April, July, October
Northern Crown Bank		100	100		2,207,500	2,201,568	50,000	2.27	5	January, July.
Nova Scotia	283		100	4 24	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	215 1/2		100	4 63	3,000,000	3,000,000	100,000	3.33	10	March, June, Sept., Dec.
Provincial Bank of Canada		100	100		1,000,075	1,000,000	200,000	20.00	5	Jan., April, July, October
Quebec	122 1/2	122	100	5 71	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	234	225	100	4 27	3,000,000	3,000,000	4,390,000	146.33	10	Jan., April, July, October
Sovereign Bank		100	100		3,000,000	3,000,000			12	
Standard		50	100		1,562,500	1,560,000	1,700,000	112.12	10	Feb. May, Aug. November
St. Stephens		100	100		200,000	200,000	52,500	26.25	5	March, September.
St. Hyacinthe		100	100		504,600	331,245	75,000	22.64		
St. Johns		100	100		500,200					
Sterling		100	100		875,700	807,458	183,745	22.76	5	Feb. May, Aug., Nov.
Toronto	226		100	4 42	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders		100	100		4,367,500	4,353,092	2,000,000	45.95	7	Jan., April, July, Oct.
Union Bank of Halifax		50	100		1,500,000	1,500,000	1,175,000	78.33	8	Feb. May, Aug., Nov.
Union Bank of Canada	138	135	100	5 07	3,207,200	3,206,220	1,700,000	53.12	7	March, June, Sept., Dec.
United Empire Bank		100	100		635,500	501,532				
Western		100	100		555,000	555,000	350,000	63.06	7	April, October.
MISCELLANEOUS STOCKS.										
Bell Telephone	144 1/2	144	100	5 54	12,500,000	12,500,000			8	Jan., April, July, Oct.
B. C. Packers Assn "A" } pref.			100		1,270,000	1,270,000				
do "B" } pref.			100							
do Com.			100		1,511,400	1,511,400				
Can. Colored Cotton Mills Co.	55	53 1/2	100	7 27	2,700,000	2,700,000			4	March, June, Sept., Dec.
Canada General Electric Com.			100		4,700,000	4,700,000			7	Jan., April, July, Oct.
do Pfd.			100		300,000	300,000			6	April, Oct., July, October
Canadian Pacific	177	176	100	3 95	121,680,000	121,680,000			7	April, October.
Canadian Converters	48	47 1/2	100	8 35	1,735,500	1,735,500			4	Feb. May, Aug., Nov.
Detroit Electric St	57 1/2	57	100		12,500,000	12,500,000				
Dominion Coal Preferred		102 1/2	100	6 81	8,000,000	3,000,000			7	February, August.
do Common	59	57	100	6 78	15,000,000	15,000,000			4	Jan., April, July, Oct.
Dominion Textile Co. Com.	66	65 1/2	100	7 57	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	103	102 1/2	100	6 79	1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	201	200	100		20,000,000	20,000,000				
do Pfd.	73 1/2	72	100		5,000,000	5,000,000				
Duluth S. S. & Atlantic	22	20	100		12,000,000	12,000,000				
do Pfd.			100		10,000,000	10,000,000				
Halifax Tramway Co	107	106	100	5 60	1,350,000	1,350,000			6	Jan., April, July, October
Havana Electric Ry Com.	41	40 1/2	100		7,500,000	7,500,000			1	Initial Div.
do Preferred	87	85	100	6 80	5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd.	94 1/2	94	100	6 31	1,000,000	3,274,300			6	Jan., April, July, October
Laurentide Paper Com	116	115 1/2	100	6 03	1,000,000	1,000,000			7	February, August.
do Pfd.	120 1/2	119	100	5 80	1,200,000	1,200,000			6	January, April, July, Oct
Lake of the Woods Mill Co. Com.	102 1/2	101 1/2	100	5 94	2,000,000	2,000,000			6	April, October.
do do Pfd.	120		100	5 83	1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com.	73	70	100	5 47	43,437,200	43,437,200			4	Jan., April, July, October
do Pfd.	69 1/2	69	100	5 74	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	80 1/2	85 1/2	100		13,585,000	13,585,000				
Minn. St. Paul & S.S.M. Com.	145	144 1/2	100	4 13	14,000,000	14,000,000			6	April, October.
do Pfd.			100		7,000,000	7,000,000			7	April, October.
Montreal Cotton Co.	125	123	100	5 60	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	110 1/2	116	100	5 16	17,000,000	17,000,000			6	Feb., May, August, Nov.
Montreal Steel Work, Com.	80	69	100	8 75	700,000	700,000			7	Jan., April, July, Oct.
do Pfd.	112	105	100	6 25	800,000	800,000			7	Jan., April, July, Oct.
Montreal Street Railway	208	207	100	4 80	9,000,000	9,000,000			10	Feb., May, August, Nov.
Montreal Telegraph	142 1/2	139	40	5 61	2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac. Co.			100		7,838,000	7,838,000			2	March, June, Sept., Dec.
North West Land, Com.			5		204,073	204,073				
N Scotia Steel & Coal Co. Com.	69	67	100		5,000,000	4,987,600				
do Pfd.			100		1,030,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com.	116 1/2	116	100	6 02	2,500,000	2,500,000			7	March, September.
do Pfd.	125	120	100	5 60	2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	79 1/2	79 1/2	100	6 27	3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro	86 1/2		100		21,993,900	21,993,900				
Sao. Paulo	156	185	100	5 76	8,500,000	8,026,636			9	Jan., April, July, October
Shawinigan Water & Power Co., XD	90	89	100	4 44	6,500,000	6,500,000			4	Jan., April, July, Oct.
St. John Street Railway		100	100	6 00	800,000	800,000			6	June, December.
Toledo Ry & Light Co.	144	143 1/2	100		12,000,000	12,000,000				
Toronto Street Railway	113	112 1/2	100	5 30	8,000,000	8,000,000			6	Jan., April, July, October
Trinidad Electric Ry		4 80			1,164,000	1,164,000			5	Jan., April, July, October
Tri. City Ry. Co. Com.			100	6 81	9,000,000	9,000,000			6	Jan., April, July, Oct.
do Pfd.			100	5 05	2,000,000	2,000,000			5	Jan., April, July, Oct.
Twin City Rapid Trac. Co.	59	59 1/2	100	5 05	20,100,000	20,100,000			6	Feb. May, August, Nov
do Preferred		100	100	7 00	3,000,000	3,000,000			7	Jan., April, July, Oct.
West India Elec.			100		800,000	800,000				
Windsor Hotel			100		1,000,000	1,000,000			10	May, November.
Winnipeg Electric Railway Co	159		100	6 28	6,000,000	6,000,000			10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of interest ann. num.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	103		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	101	95	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.			5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	81	79½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds...			6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. " A "	95½	94	6	768,600	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " B "	98	95	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " C "	95	94	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " D "				450,000	" "	" "	" "	" "
Havana Electric Railway.			5	8,311,561	1st Feb. 1st Aug	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram.....		98	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	105½	104½	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	108		6	1,000,000	1st June 1st Dec,	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.....		114	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....		86½	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co....	90½	89½	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co....	100	99	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	102½	101½	4½	1,500,000	1 May 1 Nov.		May 1st, 1922	
N. S. Steel & Coal Co....		107	6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...		102½	6	1,470,000	1 Jan. 1 July.		July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co.....			6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....		105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	90		5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....			5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	.....
Winnipeg Electric.....	107½	104½	5	4,000,000	1 July 7 Jan.	Nat. Trust Co., Tor Bk. of Montreal, Mtl..	June 1st, 1929 Jany. 1st, 1935

Many Good Places

are waiting for the

RIGHT MEN.

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Union Mutual Life Insurance Co.

FRED E. RICHARDS, President PORTLAND, MAINE

HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

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

London Guarantee & Accident Company, Limited.

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

German American Insurance Company New York

STATEMENT JANUARY 1, 1908 CAPITAL

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

7,592,685
NET SURPLUS

4,415,353
ASSETS

13,508,038

AGENCIES THROUGHOUT CANADA.

AN OWNERS' ASSOCIATION FOR MARINE INSURANCE on the Great Lakes was mooted at the recent annual meeting of the Lake Carriers' Association held in Detroit. The plan is for those entering the agreement to reserve at least five per cent. of their insurance for the new association. The argument advanced is that the owners can in this way discover whether the rates charged now by the underwriters are really necessary. They are likely to make the discovery—judging from the unfavourable experience of the companies in their lake marine business.

MEXICAN LIGHT & POWER COMPANY'S OPERATIONS for 1908 show a surplus of \$668,276 gold after all fixed charges and preferred stock dividends, thus showing earnings at the rate of 5.92 p.c. on the common stock outstanding. December surplus earnings equalled about 9 p.c. on the ordinary shares.

LETTERS PATENT HAVE BEEN ISSUED incorporating Dale & Company, Limited, to take over as a going concern the important firm of Dale & Company, insurance agents, Montreal. The capital stock is stated at one hundred thousand dollars.

NO DEVOTEE OF CURLING should be without the book of rules and schedule blanks that reached us this week with the compliments of Mr. J. A. Bucknell, manager for Western Quebec of the Canada Life Assurance Company.

SUGAR.

When next purchasing supplies
of Granulated Sugar ask for

Redpath

The purest and best. To be had in
original packages.

Barrels of about 300 lbs. and Bags
of 100, 50, and 20 lbs.

—
The Canada Sugar Refining, Co., Ltd
MONTREAL

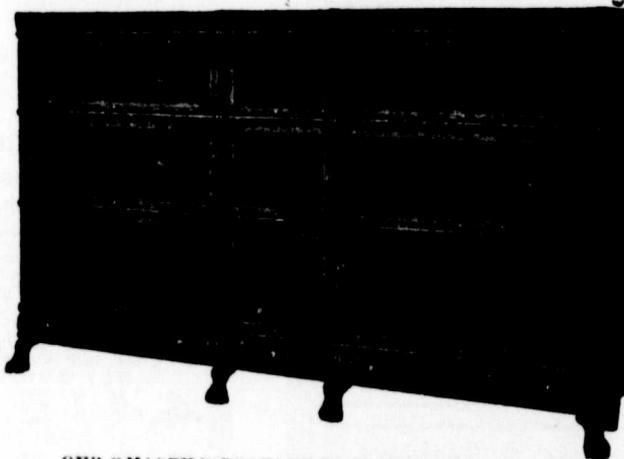
CHIPPENDALE EFFECT.

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 VARIOUS OF
SECTIONS,
ARTISTIC
EFFECTS,
MECHANICAL
FEATURES,
WORKMANSHIP
AND FINISH
THE
"MACEY"
LEADS THE
WORLD.

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS
LIMITED,

TORONTO,

CANADA.

DEBENTURES FOR SALE MONTREAL PARK & ISLAND CITY OF OTTAWA RAILWAY COMPANY

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January 1909, for the purchase of debentures amounting to **\$966,940.90**.

These debentures are all a liability of the City at large, and bear 4 per cent interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered. The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser, and in denomination to suit.

Delivery will be made at Ottawa by 31 March, 1909. The highest or any tender not necessarily accepted. Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

NAPOLEON CHAMPAGNE,

Mayor

Ottawa, 12 December, 1908.

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.

\$54,694,882.

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



made very substantial gains in other departments of its business:

(a) It gained in Assets . . .	\$1,326,194
(b) " " Reserve . . .	985,192
(c) " " Income . . .	315,753
(d) " " Surplus . . .	341,001

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$5,000,000
ASSETS JANUARY 1, 1908,	11,290,121

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

A RECORD.

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

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

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

Canada Life Assurance Co.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Assets, - - - - - \$51,000,000
 Deposits by the Public - - - \$37,000,000

DIRECTORS:

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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.
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CLARENCE A. BOGERT, - General Manager

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\$3,900,000 **\$4,390,000**

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 93 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

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 New York Agency - 68 William Street

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 In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL: \$3,000,000
 RESERVE FUND: \$4,400,000

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 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
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 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
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Issued for the Convenience of
Canadians Travelling in ANY Part of the World

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Of Canada

Head Office - 8 King Street West, Toronto
JAMES MASON, General Manager.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000.00
 Reserve and Undivided Profits - 1,277,404.49

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 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Ryrice, Esq.

W. D. ROSS, General Manager.

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We offer Facilities possessed by
NO OTHER BANK IN CANADA
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 CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

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

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 HON. GEO. BRYSON Vice-Pres.
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 George Hay, Edwin C. Whitney,
 H. K. Egan, Denis Murphy,
 George H. Perley, M.P.

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

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C. G. PENNOCK. W. DUTHIE.

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 gives prompt attention to all Banking business
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CORRESPONDENCE INVITED.

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TRADERS' BANK BLDG. - TORONTO

IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO.

Dividend No. 74.

NOTICE is hereby given that a Dividend at the rate of eleven per cent (11 p.c.) per annum upon the Paid up Capital Stock of this Institution has been declared for the three months ending 31st. January, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday the 1st day of February next.

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By Order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 23rd December, 1908.

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

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United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

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NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

Head Office, London, Eng.: Established 1854 Capital fifty thousand pounds sterling. For Agencies at unrepresented points, Province of Ontario, Address J. H. EWART, Chief Agent, No. 18 Wellington Street East, Toronto.

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL SUBSCRIBED - \$1,000,000

PAID-UP, \$700,000

RESERVE FUND, \$300,000

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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

National Trust Co., Limited.

CAPITAL PAID UP - - - - \$1,000,000
RESERVE - - - - - 500,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

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A. G. ROSS - - - - - Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	1,107,006
Special Reserve Fund	146,000

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUES OF LIFE POLICIES.

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Montreal Trust

and

Deposit Company

Acts as General Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., for Municipalities, Railroads and other Corporations. The capital of the Company stands as ample guarantee of the faithful discharge of such duties.

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Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

Deposited with Dominion Government, over \$500,000,00

Canadian Branch: Head Office, Guardian Building, Montreal.

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

H. M. LAMBERT, Manager.
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Cash Assets exceed \$55,000,000
Canadian Investments exceed 4,000,000
Claims paid exceed 250,000,000

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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:
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J. McGREGOR, Manager
Canadian Branch

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

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ASSETS \$10,000,000

JAMES HAMILTON, 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.

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— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance Company

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

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Head Office: 59-61 Victoria St., Toronto.
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Insurance in force. - - \$11,784,330.00

Increase in Interest Earnings - 17½ per Cent.

Income Ten Months of 1908 - \$334,932.36

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.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$667,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

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Head Office: 59 St. James St., Montreal

THE LIFE AGENTS' MANUAL.

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

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ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

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W. B. MEIKLE, Managing Director.	
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D. B. HANNA	Z. A. LASH, K.C.
ALEX. LAIRD	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES FERR OSBORNE	Sir HENRY M. PELLATT
E. W. COX	E. R. WOOD

HEAD OFFICE, TORONTO

Authorized Capital . . . \$1,000,000
 Subscribed Capital . . . 337,500
 Deposited with Government . . . 55,000

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Active Agents wanted in all unrepresented Districts.

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John Lovell & Son, Ltd.

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Insurance Co. of London
Assets Exceed \$27,000,000.00

Fire Risks accepted on almost every description of insurable property.

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MONTREAL

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 Agents wanted throughout Canada.

London Mutual Fire

Established 1859

Assets, -	\$890,511.67
Liabilities (Including Reinsurance Reserve \$317,788.95) -	370,478.69
Surplus, -	520,032.98
Security for Policy Holders, -	937,791.93

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AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

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 Responsible Agents wanted in Montreal and Province of Quebec

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London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

INSURANCE PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$7,965,453.74
 TOTAL LOSSES PAID: - - - \$61,162,468.28

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MONTREAL

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Griswold's Hand Book of Adjustments.

By J. GRISWOLD, Esq. The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire Losses extant. Price - - - - \$1 50

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

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H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

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

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 Canadian Investments Over \$8,280,742.00
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North British and Mercantile INSURANCE COMPANY

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Assurance Corporation, Limited

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Most Liberal Policies Issued

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Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,132,483.39
Losses paid since organization, 31,412,129.22

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A.D. 1804

Phoenix Assurance Co.

LIMITED

Established A.D., 1782 of London, England

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Montreal

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

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OSLER, HAMMOND & NANTON,
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T. D. RICHARDSON, Supt. for Canada, Toronto.

1879 - 1908.

RICHMOND & DRUMMOND Fire Insurance Company

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

\$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.

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LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS.

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SUBSCRIBED CAPITAL, \$1,000,000.00

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Several Vacancies for Good Live GENERAL AGENTS and

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Liberal Contracts to First-Class Men.

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ACCIDENTS OF ALL KINDS

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Has Exceptional Openings for a few DISTRICT MANAGERS in Ontario.

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

Head Office—Crown Life Building, TORONTO.

The Canada Accident Assurance Company

Head Office, MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT, SICKNESS, LIABILITY, PLATE GLASS, INSURANCE.

R. WILSON-SMITH, President
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INVESTING MONEY
 in an Endowment Policy issued by
THE IMPERIAL LIFE
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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
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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.
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 Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

The LIFE AGENTS' MANUAL

SEND FOR TWELFTH EDITION
 NOW READY - Price \$2.00.

THE CHRONICLE, :-: MONTREAL.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

C. J. Alloway, Chief Agent, Montreal
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 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.
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The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
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W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada
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— MERGED IN THE —
 Commercial Union Assurance Co., Ltd. of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled.

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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.

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HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax





NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1907.

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

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1907.

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

PROSPEROUS AND PROGRESSIVE

The Manufacturers Life Insurance Co.

has an Excellent Opening for the Right Man, in the NIAGARA PENINSULA.

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

The National Life Assurance Co.

- - OF CANADA. - -

Head Office:—National Life Chambers TORONTO

ELIAS ROGERS, President.

ALBERT J. RALSTON, F. SPARLING
Managing Director. Secretary

At the close of business on the 31st of December 1907, the total cash assets amounted to	\$882,464.46
The net reserves based on Hm. table of mortality and 3½ per cent. interest.....	601,528.00
All other liabilities.....	7,316.50
Surplus.....	253,210.55
Business in force on 31st December 1907.....	6,878,067.00
Annual premium income thereon.....	218,745.00

For agencies in the Province of Quebec, apply to

J. P. ORAM, Provincial Manager,
Branch Office, Imperial Bank Building, Montreal

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 a number one for each 64 seconds of each business day of 8 hours each, and, in amount, 1000 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

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

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

\$72,011.34 per day in increase of

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

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Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

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Wholesale Dry Goods Merchant.

W. C. MACDONALD,
Secretary and Actuary.

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Toronto

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

J. K. MACDONALD,
Managing Director.

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

Western Canada Branch:

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

West Indies Branch:

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

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.