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REGARDING price-changes in silver it is always difficult **IN SILVER.** "to anticipate"—as Mrs. Gamp once remarked in respect of certain occasions in which she was professionally interested—"You takes 'em as they come, and you takes 'em as they goes." The price of bar silver in London at the beginning of 1908 was about 25d, and in New York about 53 cents—little more than half the price of fifteen years before. It remained with moderate fluctuations nearly stationary for the first half of 1908; after which it declined until it reached in December the lowest level since 1903, namely 22d in London and 48 cents in New York. From this it has recovered somewhat—being now in the neighborhood of 24d in London and 52 cents in New York. Had the price of silver not fallen from the average 65 cent quotation of 1907, the Cobalt output of 1908 would have had a value of well on to \$12,000,000, instead of realizing somewhat under \$10,000,000. The present price, while showing recovery from the low-mark of last year, remains not far from its average. Even on this price-basis the value of the 1909 output is likely to be considerably over rather than under \$15,000,000; and a rise of five cents in the year's average price per ounce would mean an addition of over one and one-half million dollars. Little wonder, therefore, that those interested directly or indirectly in the prosperity of Cobalt watch silver market quotations somewhat closely.

UNDOUBTEDLY the violent decline in the price of bar silver during 1908 was mainly brought about by inactive trade conditions. This

affected silver by reducing the demand both for its use in the arts, and for eastern currency needs. There was a marked falling-off in western purchases of oriental products—such being largely in the nature of luxuries. One directly apparent occasion of the decline was the cessation of purchases by the Indian Government for coinage purposes. Instead of buying, as during the period from March 31, 1907, to March 31, 1908, silver to the amount of \$58,000,000, the purchases for India for the rest of the year were absolutely nil. At first glance this may seem to bear out the views of those who believe that governmental control can be made effective in fixing silver values.

There were at one time ardent bi-metallists who contended that it was the closing of the Indian mints in 1893 that brought the severe break in silver in that year; which break in turn—so they gravely asserted—was the chief cause of the financial and commercial crisis that then paralyzed the United States and seriously affected other countries. Merely to recall this "reductio ad absurdum" brings conviction that the falling prices of silver last year were an effect rather than a cause of economic disturbance. The Indian Government stopped coinage of silver because of lessened trade demands for currency—exports had fallen off, partly because of trade inactivity in Europe, but chiefly because of the crop failure of 1907.

RECOVERY AND CURRENT OUTLOOK.

AGGRAVATING the decline of silver last year, speculation was for a time rampant on the bear side in London. However, towards the year-end there came a covering of the short interest, and a beginning of distribution throughout India of idle reserve holdings there—crops being abundant and selling at good prices. The recent issue of India Council bills in London will naturally be followed by the coinage of a large amount of bullion. These factors, together with some quickening in China's trade, have already contributed to restore the silver market to a more healthy condition.

Another circumstance counted upon by those who predict further gradual recovery in the price-range, is that European and American requirements for the arts and for subsidiary coinage will increase with any general business quickening. In any event, the United States Government is committed altogether to 55,000,000 ounces for coinage for the Philippines. Also the German Government decided some months ago to begin coining subsidiary silver to supply the needs of the country, and has adopted a scheme, spread over five years, which will result in the consumption of from 6,000,000 to 8,000,000 ounces yearly. The Latin Union, too, are now considering the advisability of increasing the output of subsidiary coin, and something is likely to be done in this direction during the present year.

But, as against the prospect for any very marked gain by silver, it is to be remembered that increased prices would result in the working of lower grade mines and the increasing of available supplies.

The bank statement for March —with its increase of over \$12,750,000 in current Canadian loans—speaks with no uncertainty sound as to increased business activity. Earlier signs there had been, aplenty, of gradual trade recovery—such as growing railroad earnings and bank clearings, and an increase in imports during February. In that month, too, loan increases were already noticeable in the cases of a number of the banks, while decreases in deposits indicated a cessation of last year's piling-up of idle funds and a drawing upon them for investment and current business requirements. At first sight it might seem that such surplus funds had again been accumulating during

last month, since the March bank statement shows a gain of over \$12,000,000 in Canadian deposits. But it is to be noted that the month's increase in domestic current loans was almost \$750,000 greater than this increase in deposits—being, indeed, nearly \$5,000,000 greater than the increase in demand deposits. When it is remembered that a general loan expansion automatically creates on the banks' books a large increase in deposits; and, when it is further taken into account that large sums are steadily coming into Canada through immigration and the continued placing of our securities abroad, it becomes clear that the present increase in bank deposits is not due to money being released from trade channels. On the contrary every indication points to the gradual return of business demands upon banking resources.

STATEMENT OF THE CHARTERED BANKS OF CANADA.

Statistical Abstract for Month Ending March 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

| <i>Assets.</i> | Mar. 31, 1909 | Feb. 28, 1909. | Mar. 31, 1908 | Increase or Decrease for month, 1909. | Increase or Decrease for month, 1908. | Inc. or Dec. for year. |
|--|------------------|-------------------|------------------|---|---|---------------------------|
| Specie and Dominion Notes | \$94,258,999 | \$94,077,052 | \$72,438,310 i. | \$ 181,947 d. | \$ 16,060 i. | \$21,820,689 |
| Notes of and Cheques on other Banks ... | 29,832,859 | 25,346,263 | 24,376,636 i. | 4,486,596 i. | 1,186,884 i. | 5,456,223 |
| Deposit to Secure Note Issues | 4,051,251 | 4,051,149 | 3,992,979 i. | 1,102 i. | 1,182 i. | 59,272 |
| Loans to other Banks in Canada secured | 5,108,143 | 5,107,797 | 8,529,632 i. | 346 d. | 206,348 d. | 3,421,489 |
| Deposits with and due other Bks. in Can. | 8,302,196 | 10,416,084 | 9,900,620 d. | 2,113,888 d. | 324,876 d. | 1,598,424 |
| Due from Banks, etc., in U. Kingdom... | 5,360,812 | 10,523,249 | 6,103,335 d. | 5,162,437 i. | 609,108 d. | 742,523 |
| Due from Banks, etc., elsewhere | 29,905,683 | 25,949,737 | 18,513,747 i. | 3,955,946 i. | 659,027 i. | 11,391,936 |
| Government Securities | 10,032,204 | 10,240,070 | 9,516,600 d. | 207,866 d. | 41,206 i. | 515,604 |
| Can. Municipal and other Securities | 20,799,648 | 20,590,405 | 20,256,686 i. | 209,243 i. | 353,501 i. | 542,962 |
| Railway and other Bonds and Stocks | 50,525,884 | 49,349,203 | 41,392,384 i. | 1,176,681 d. | 425,157 i. | 9,133,500 |
| Total Securities held | 81,357,736 | 80,179,678 | 71,165,670 i. | 1,178,058 d. | 112,772 i. | 10,192,066 |
| Call Loans in Canada | 48,911,736 | 47,555,140 | 43,715,367 i. | 1,356,596 d. | 142,210 i. | 5,196,369 |
| Call Loans outside Canada | 117,850,605 | 101,443,902 | 52,547,553 i. | 16,406,703 i. | 5,449,054 i. | 65,303,252 |
| Total Call and Short Loans | 166,762,341 | 148,999,042 | 96,262,720 i. | 17,763,299 i. | 5,306,844 i. | 70,499,621 |
| Current Loans and Disc'ts in Canada | 520,109,936 | 507,349,748 | 545,020,446 i. | 12,760,188 i. | 3,768,427 d. | 24,910,510 |
| Current Loans and Disc'ts outside... | 34,915,132 | 35,055,266 | 22,187,494 d. | 140,134 i. | 835,919 i. | 12,727,638 |
| Total Current Loans and Discounts ... | 555,025,068 | 542,405,014 | 567,207,940 i. | 12,620,054 i. | 4,604,346 d. | 12,182,872 |
| Aggregate of Loans to Public | 721,787,409 | 691,404,056 | 663,470,660 i. | 30,383,353 i. | 9,911,190 i. | 58,316,749 |
| Loans to Dominion and Provincial Gov'ts. | 1,150,894 | 6,620,087 | 4,423,137 d. | 5,469,193 i. | 119,137 d. | 3,272,243 |
| Overdue Debts | 7,694,003 | 7,893,109 | 5,500,429 d. | 199,106 i. | 1,425,871 i. | 2,193,574 |
| Bank Premises | 18,755,173 | 18,592,895 | 17,593,935 i. | 162,278 i. | 177,875 i. | 1,161,238 |
| Other Real Estate and Mortgages | 2,289,912 | 2,259,228 | 1,754,258 i. | 30,684 i. | 29,142 i. | 5,35,654 |
| Other Assets | 8,533,958 | 7,920,049 | 7,960,339 i. | 613,909 i. | 1,978,269 i. | 573,619 |
| TOTAL ASSETS | 1,018,390,211 | 990,340,614 | 915,723,871 i. | 28,049,597 i. | 14,219,311 i. | 102,666,340 |
| Liabilities. | | | | | | |
| Notes in Circulation | 68,708,458 | 67,348,359 | 69,047,892 i. | 1,360,099 i. | 499,817 d. | 339,434 |
| Due to Dominion Government | 4,912,160 | 4,807,562 | 7,221,408 i. | 134,598 d. | 1,661,812 d. | 2,219,248 |
| Due to Provincial Governments | 13,604,792 | 14,512,373 | 9,667,166 d. | 907,581 i. | 640,294 i. | 3,937,626 |
| Deposits in Can. payable on demand | 200,843,984 | 192,968,536 | 148,665,791 i. | 7,875,448 i. | 7,670,599 i. | 62,178,193 |
| Dep'ts in Can. payable after notice | 445,626,884 | 441,390,540 | 397,141,342 i. | 4,236,344 i. | 430,347 i. | 48,485,542 |
| Total Deposits of the Public in Canada | 646,470,868 | 634,359,076 | 545,807,133 i. | 12,111,792 i. | 8,100,946 i. | 100,663,735 |
| Deposits elsewhere than in Canada... | 73,951,501 | 65,333,998 | 67,047,119 i. | 8,617,503 i. | 7,225,922 i. | 6,904,382 |
| Total Deposits, other than Government... | 720,422,369 | 699,693,074 | 612,854,252 i. | 20,729,295 i. | 15,326,868 i. | 107,568,117 |
| Loans from other Banks in Canada | 5,255,861 | 5,346,941 | 10,446,453 d. | 91,080 d. | 744,863 d. | 5,190,592 |
| Deposits by other Banks in Canada | 6,140,466 | 7,207,733 | 6,686,265 d. | 1,067,267 d. | 330,344 d. | 545,799 |
| Due to Banks and Agencies in U. K. | 4,585,032 | 2,606,671 | 7,782,530 i. | 1,978,361 i. | 984,580 d. | 3,197,498 |
| Due to Banks and Agencies elsewhere... | 3,357,914 | 3,337,629 | 4,077,553 i. | 20,285 i. | 43,605 d. | 719,639 |
| Other Liabilities | 6,435,360 | 5,753,618 | 8,131,923 i. | 681,742 d. | 599,459 d. | 1,696,563 |
| TOTAL LIABILITIES | 833,461,485 | 810,614,036 | 735,905,530 i. | 22,847,449 i. | 12,868,000 d. | 97,555,955 |
| Capital, etc. | | | | | | |
| Capital paid up | 97,011,614 | 96,160,555 | 96,180,516 i. | 851,059 i. | 42,905 i. | 831,098 |
| Reserve Fund | 75,328,293 | 74,489,942 | 71,302,408 i. | 838,361 i. | 86,764 i. | 4,025,885 |
| Liabilities of Directors and their firms... | 9,381,760 | 9,866,112 | 12,294,626 d. | 484,352 d. | 17,615 d. | 2,912,866 |
| Greatest Circulation in Month | 70,831,560 | 68,061,816 | 71,233,718 i. | 2,769,744 i. | 1,194,153 d. | 402,158 |

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GUARDIAN BUILDING, MONTREAL.

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THE BORROWINGS OF CANADA.

It was natural that Mr. Fielding in presenting his thirteenth annual budget should indulge somewhat in retrospect. During the period covered by his successive annual reports, the country's capital and special outlay has been about \$212,500,000. Much of this has been devoted to canal improvements, harbour works and railroad development—the partially-built National Transcontinental Railway alone accounting for over \$50,000,000. The increase in the net debt during the thirteen years has been \$65,500,000, an average of a little over \$5,000,000 per year—and, apart from the N. T. R., of about \$1,000,000 per year. Mr. Fielding estimates that in 1896 the per capita net debt was \$50.82, while on March 31 last, it was \$45.72—taking the population as a little over 7,000,000 and the net debt at \$323,960,000.

This amount will naturally be increased somewhat when the writing-down of old-standing assets, now under consideration, is completed. However, at most it can scarcely be charged that Canada has thus far contracted a total debt disproportioned to her assured development of the near future. The chief point for criticism raised in the budget debate at Ottawa has been the somewhat rapid increase of the debt during the past two years. That large capital expenditures on the N. T. R. had to be made during a period of unforeseen revenue decline, considerably aggravated the showing. Once committed, wisely or unwisely, to the plan of building its transcontinental railroad, the country certainly had no choice but to follow it up. To slacken work on a permanent undertaking during months of merely temporary revenue decline would certainly not have been the part of wisdom. It is right and desirable that critical scrutiny should be given to the matter of "value received" for the capital expenditure of last year, but scarcely reasonable to hold that the Government should have acted in 1908 as though trade depression were to be Canada's lot forever and aye.

Mr. Fielding's references to the country's borrowings abroad—and the remarks thereon of Mr. Herbert Ames and others—were an interesting feature of this week's budget debate at Ottawa. THE CHRONICLE has long held that the chief matters for careful concern in Canada's borrowings are not their amounts but the manner of their using, and the provision made for their future. In this connection it is of interest to note that Mr. Fielding states his own observation of the London money market to have led him to the conclusion that it would be a wise policy for Canada to return in some degree to the sinking fund policy that was dropped in 1885. Indeed he announces that it is his intention in any further loans he may have to issue to attach a moderate sinking fund to them.

In the course of the debate the matter of repayment of borrowed monies came in for further attention, Mr. Ames going so far as to suggest that posterity forty years hence should receive all present national works and improvements free of cost. Assuming the net debt to be about \$300,000,000, he suggested that the Government should put aside \$4,000,000 each year, which sum and its earnings would liquidate our present net debt in forty years. Such a policy, he maintained, would have a most beneficial effect on our credit, partly by the good effect in the money market, and by the fact that this money could be used to purchase Canadian securities, thus further enhancing their standing.



COBALT'S OUTPUT—ITS ECONOMIC INFLUENCE.

The rapid rise in the value of silver produced in the Cobalt district during the past four years suggests an inquiry as to the effect of this development on our economic conditions. In 1904 the silver output was valued at \$111,887; in 1905, at \$1,360,503; in 1906 at \$3,667,581; in 1907 at \$6,155,391; and in 1908 the aggregate approached \$10,000,000. So far as the present year is concerned, the most optimistic estimators are figuring that the 1908 production of twenty-five thousand odd tons of ore will be practically doubled. For the first quarter of the year the output is 7,040 tons, just a little more than double the figures for the first quarter of 1908. Even if these estimates are discounted to the extent of 20 per cent. it would leave a possible production of 40,000 tons, which, valued at about the average of the two preceding years, \$400 per ton, would yield \$16,000,000.

This is fast reaching respectable proportions; and if the rate of increase is maintained through development of the Cobalt field and through the bringing in of new fields contiguous to it, the aggregate value will, in a very few years, reach a sum

equal to the value, four or five years ago, of the Western Canada wheat crop.

Of course a wheat crop is of greater economic benefit to the country than a mining output equal in value. If for nothing else, because the soil producing it becomes (or should become) a more valuable asset; while a mining property steadily decreases in actual value as its store of minerals is drawn upon. Nevertheless, the interests and individuals in the Dominion that have had their fortunes influenced by the rise of Cobalt are quite numerous.

In recapitulating them perhaps the first mention should be made of the discoverers and owners of the mines. It is well known that a dozen or more new millionaires were created by the Cobalt product in the first five years. And it is just as certain that a number of others are in the making. To be sure these newly made millionaires did not all of them stay in Canada. Some, on becoming rich, lost no time in going to New York or to some other desirable place. Much of their annual spending money is thus paid out abroad. But most of the parties who got rich out of Cobalt, and who are getting rich out of it, have greatly enlarged their investment and stake in Canadian enterprises and property; and the product of the mines has thus constituted a valuable addition to our capital fund, and has supplemented the capital we acquired through borrowing abroad.

The large body of small owners or stockholders should not be overlooked. They are of two classes. One comprises the victims of the get-rich-quick promoters and of the prospects which failed to materialize. There is no doubt that in the aggregate several millions of dollars have been lost this way, and the fact is to be debited against the gains otherwise shown. The other class comprises the folk who bought in moderate or small amounts, stocks which made good and which are paying or will pay dividends. In every part of Ontario and in some sections of the other provinces are to be found these small capitalists, some of whom are the proud recipients of an annual 30 or 40 p.c. on the amount of their original investment. It is hardly to be supposed that many of these give due regard to the matter of amortization as it bears upon their ventures. Probably most of them regard the monies represented in their dividend cheques as income pure and simple; only the conservatively minded would take the correct course of counting a substantial part of each dividend as a return of invested capital.

Everybody understands how the finances of the Ontario Government have been helped by Cobalt. In royalties, in sale of mining rights, in increase of taxable property, in increase of revenue of the

T. and N. O. Railway, and in other ways the Ontario treasury has benefited very greatly.

Then there are the eight or ten thousand people living in Cobalt, and the thousands living in towns and districts not far away—for whom the mines directly and indirectly provide occupation or the means of livelihood. Six and seven years ago that whole country was a howling wilderness, yielding a scant subsistence to a few score hardy settlers. The mines also provide occupation and the means of livelihood for many people in Toronto, employed in the brokerage business, and in clerical work at the head office of some of the companies. And, of course, the necessity of keeping the camp supplied with provisions, clothing, shelter, and luxuries of one kind and another has constituted quite an important item of the Toronto wholesale and distributing trade. Manufacturers of machinery and of iron and steel goods have had a number of good sized orders to fill, sent in by the mining companies engaged in making up modern and complete outfits.



THE DISQUALIFIED ALDERMEN.

By a judgment of the Court of Review, which came like a bolt from a blue sky, the Corporation of Montreal has been suddenly deprived of a quorum of its Finance Committee and the people of Montreal have been deprived of the services of some of the best and most trusted members of the City Council. The good faith and perfect honesty of the unseated and disqualified aldermen have never been questioned for one moment. They have been condemned purely on a technicality and even on this issue the judges were divided equally for and against them. Public feeling is in their favour and an effort is being made to have the judgment annulled by an Act of the Quebec Legislature. Sir Lomer Gouin is a sound lawyer and as such naturally averse to nullifying any judgment of the courts by legislative action, even if the correctness of the judgment be open to question; and there has been altogether too much disposition at the City Hall to assume that laws are not made for aldermen. It has been the custom to assume that any technical irregularities committed by the members of the City Council would be condoned as a matter of course by the Legislature. This view of the matter has received a severe shock by the judgment and one effect will certainly be to make present and future aldermen careful of breaking the letter of the law, even in the public interest.

In view, however, of the fact that the judgment is exceedingly severe upon a number of good public servants and also productive of some inconvenience to the city, we imagine that the Premier will be anxious to promote a measure which while main-

taining the dignity and authority of the law will remove the substantial injustice and public injury which its rigorous enforcement would involve. That the aldermen will altogether escape the penalty of their indiscretion is not to be expected. They will probably lose their seats temporarily and be saddled with costs. There has been some talk of a bill to grant an appeal from the judgment of the Court of Review, but what is foreshadowed is a bill to simply annul the penalty of disqualification and thus enable the aldermen to seek vindication of their honour at the hands of their constituents. This would commend itself to public opinion, would be the best way of quickly terminating a very awkward situation and would do injustice to nobody. It should be remembered that the City Council itself voted to send the Mayor and his secretary to Paris, and we believe voted a sum of \$1,500 towards their expenses, thereby indicating that the full expenses would naturally be forthcoming, and it must not be forgotten that the Council is supreme. Really, the whole technicality in a nut-shell is the fact that the Comptroller's certificate was not obtained showing that there were funds available for the purpose.

THE VALUATION OF FOREIGN BUSINESS.

There has been a growing tendency of late years for the insurance laws of different countries to require non-domestic companies to make periodical valuations of life policies written within their bounds. The work and expense involved are not inconsiderable, and Professor Bohlmann, actuary for Germany to the New York Life, in conjunction with Actuary Davidson of that company, has worked out "A System of Valuation by Movement and Recurrence" which is described in the published Transactions of the Actuarial Society of America. This "labour-saving device" is appreciatively referred to by British actuaries, The Post Magazine of London referring to it as follows: From a simple property of the arithmetical mean, a formula is developed which expresses the mean reserve at the end of the calendar year in terms of the mean reserve at the beginning of the calendar year. This formula is independent of the plan of insurance or age at issue, so that the insurance in force is classified simply according to attained age. During the year the valuation as at the end of the year is made for the business in force at the beginning, so that a considerable part of the work is already completed before the end of the year. The policy account is amplified so that it contains columns not only for the number of policies and the amounts insured, but also for the net annual premiums and the reserves as at the end of the calendar year; and by means of this amplified policy account or "Move-

ment of Insurance," as it is called in the paper, the correction in the reserve for all changes during the year is made. The new business of the year is valued separately. The paper describes very fully the actual working of the method in practice, which is illustrated by an example from the German business of the New York Life. The amount of insurance in the example is about Mks 150,000,000 and the reserve over Mks. 20,000,000. The reserve obtained by the approximate process described in the paper is only Mks. 270 less than the exact reserve.

THE STRENGTHENING OF FIRE INSURANCE COMPANIES.

The new Dominion Insurance Bill contains certain changes relating to the reserves of fire companies—and, *mutatis mutandis*, to all companies transacting other than fire, inland marine and life business. Section 136 provides that, for the purpose of the Insurance Department's annual report, any company licensed to transact fire or inland marine insurance in Canada shall compute its liability in respect of outstanding unmatured policies as being 80 per cent. of the unearned premiums, instead of 100 per cent. as at present. This is to apply to the total business of domestic companies—and to the Canadian business of British and foreign offices.

It will be remembered that it has for several years been the practice of the Superintendent of Insurance to add a footnote to the reserve column of the fire companies to the effect that "upon the assumption that adequate premiums have been collected, these amounts may be regarded as considerably in excess of the sums which would ordinarily be required to pay the losses to accrue under outstanding risks." The new bill, therefore, now recognizes specifically what the Department has already tacitly held, namely, that a reinsurance reserve need not equal the total of unearned premiums received—a view according with the practice of companies in making an allowance for the expense element in the original premiums of policies taken over from other offices. The principle underlying the change is evidently this: In calculating reinsurance reserves it is to be taken into account that certain portions of the premiums paid by the insured were necessarily for business expenses; these having been duly expended for their purpose have no direct bearing upon provision for fire losses—it being assumed that the premiums charged were, apart altogether from this expense "loading," adequate to meet all fire losses.

Even accepting this explanation, the public may naturally enquire further as to how the security of the insured will be affected. Closer reading of the

clause and the one following it makes clear that a foreign company cannot hold its license unless Canadian assets exceed Canadian liabilities, including full unearned premiums; and that every Canadian company must still maintain assets (as at present) at least equal in value to the total of its unearned premiums and all other liabilities.

Further, there is prohibition from payment of any dividend while a company's capital is impaired or while its assets are less than the amount just mentioned—or which would impair capital or reduce assets below the required amount.

In effect, therefore, the same holdings of unearned premiums would be required of the companies as at present, with a very important added restriction as to dividends to shareholders. To be sure, only 80 p.c. of these holdings would be termed reserve liabilities in the annual Government report—the assumption being that any actual process of reinsurance would require no more than that proportion. But the fact that the remaining 20 p.c. would be looked upon as contributing to surplus does not at all diminish the real security of policyholders—the full 100 p.c. has still to be maintained intact. The provisions seem explicit that any company whose assets are below the full requirements laid down by section 137, shall be reported by the Superintendent to the Treasury Board. After full consideration by this body the company's license may be forthwith withdrawn, or the company may be granted a specified time to make good its deficiency—provided, however, that the license shall be summarily withdrawn if the company's assets fall below the required aggregate by an amount equal to twenty per cent. of the unearned premiums, or if the company has violated the stipulation as to payment of dividends.

It may be remembered that, a year or so ago, a circular issued by the Canadian Manufacturers' Association urged that the Government in its bill should stipulate that the capital must always be unimpaired, and form an additional security over and above all liabilities, including a re-insurance reserve equal to the total of unearned premiums. The circular failed, however, to make clear how, at a single bound, such a position could be arrived at by the companies. The proposed Government bill aims at the desired strengthening, but recognizes that its attainment must be gradual. As already stated, there is definite provision that no dividends to shareholders can be paid until a company has attained to the very standard urged by the association's circular. This was doubtless considered by the framers of the bill as a more feasible way of obtaining increased provision for conflagration contingencies than the arbitrary fixing of an immediate standard, as urged by the manufacturers. Did the latter stop to consider that too

hurried a course would have necessitated business readjustment bearing severely upon premium-payers?



THE TAXATION ELEMENT IN LIFE COMPANIES' EXPENSES.

There is one growing element in life companies' expenses which no clause in the proposed Insurance Bill can hope to check. Firmly entrenched "provincial rights" will continue to call for heavy tax contributions. Below are given the details of the \$100,000 of premium taxes paid for 1908 by life companies doing business in the Province of Quebec. The burden is not decreasing. A "registration fee" is now called for by the province in addition to the 1¼ per cent. tax on gross premium income. And more municipal demands than ever are made in the way of local fees and charges throughout the province.

STATEMENT OF TAXES OF LIFE INSURANCE COMPANIES PAYABLE TO THE PROVINCE OF QUEBEC UPON PREMIUMS OF THE CALENDAR YEAR 1907, DUE 1ST JULY, 1908.

| NAME | Head Office | Gross Premiums in Province | Amount of Tax |
|-------------------------------------|-------------------------------|----------------------------|---------------|
| Aetna | Hartford .. . | \$383,055 65 | \$ 6,703 11 |
| Canada Life .. . | Toronto .. . | 362,986 79 | 6,352 27 |
| Commerical Union | London, Eng .. | 17,385 27 | 304 24 |
| Confederation .. . | Toronto .. . | 128,651 54 | 2,251 40 |
| Crown | do .. . | 33,851 23 | 592 39 |
| Equitable | New York .. . | 271,811 97 | 4,756 69 |
| Excelsior | Toronto .. . | 14,136 22 | 400 00 |
| Federal | Toronto .. . | 43,052 37 | 753 42 |
| Great West | Hamilton .. . | 168,240 85 | 2,944 20 |
| Home | Winnipeg .. . | 15,956 95 | 400 00 |
| Imperial | Toronto .. . | 69,634 09 | 1,218 59 |
| La Sauvegarde .. . | do .. . | 114,944 43 | 2,011 52 |
| Liverpool & London & Globe | Montreal .. . | 2,132 10 | 37 31 |
| London & Lancashire | Liverpool, Eng. do. | 121,432 86 | 2,125 08 |
| Manufacturers .. . | do. | 217,634 87 | 3,808 61 |
| Metropolitan .. . | Toronto .. . | 866,751 90 | 15,168 16 |
| Mutual of Canada .. | New York .. . | 148,032 15 | 2,590 56 |
| Mutual of New York | Waterloo, Ont. . | 345,114 74 | 6,039 98 |
| National | New York .. . | 18,452 66 | 400 00 |
| New York | Toronto .. . | 537,592 00 | 9,407 86 |
| North American .. . | New York .. . | 138,615 25 | 2,425 77 |
| Northern | Toronto .. . | ..... | 400 00 |
| North British & Mercantile | London (began 1st July, 1908) | ..... | 400 00 |
| Pelican & British Empire | Edinburgh .. . | 8,888 36 | 155 54 |
| Royal | London, Eng .. | 49,007 67 | 857 62 |
| Royal Victoria .. . | Liverpool, Eng | 34,948 27 | 611 60 |
| Standard | Montreal .. . | 73,726 20 | 1,290 20 |
| Sun | Edinburgh .. . | 205,690 71 | 3,599 58 |
| Travellers | Montreal .. . | 683,650 72 | 11,963 88 |
| Union | Hartford .. . | 167,699 37 | 2,934 74 |
| Union Mutual | Toronto .. . | 91,150 12 | 1,595 12 |
| | Portland, Maine | 119,430 02 | 2,090 02 |

While, happily, other provinces differ from Quebec in the degree of tax exaction made, they agree altogether too closely in kind. Consequently, unless the proposed Dominion Insurance Bill is considerably modified, we will have in Canada a rigid limitation of all expenses which company managers may incur in the regular course of business—while provincial and municipal authorities may continue to take toll without limitation. What special privileges do the life companies doing busi-

ness in Quebec receive for the tax charges of practically $2\frac{1}{2}$ per cent. levied by province and municipalities? None, of course. Instead, a special tax is in effect levied upon the very citizens of the Province who contribute most to its stability and prosperity—those who by life insurance provide against the possibility of themselves or their families becoming a burden upon the community. Taxation falls upon policyholders, not upon companies as such. It involves unfair and redundant taxation upon the policyholders themselves, who have already made their full contribution to the community. The thrifty man is thus discriminated against by a further levy, from which his less provident neighbour goes scot free. There is no avoiding the conclusion that it is against public policy to tax the premiums entrusted by policyholders to insurance companies. It is a discouragement of a form of saving which, for the general good, should in every way be encouraged.

But so long as provincial governments continue blinded to such considerations by the practical argument of revenue needs, the burden will persist. With provincial burdens as they are, the Dominion Government is in danger of limiting rather than increasing the service which life companies render the community, if it seeks to fix arbitrarily the margin for management expenses. Once more THE CHRONICLE would respectfully submit to our legislators that, with adequate publicity provided for, the details of managerial methods and expenditures may well be largely left to the working out of those directly responsible for the conducting of the companies' business.

If restrictions are enforced and if practical experience shows the expense margin within present loadings too limited for efficient working, the natural tendency will be for companies to increase their loadings—that is to charge higher premiums. Scarcely the end contemplated by the framers of the bill!

"NODDINGS" FROM TORONTO.

Even Toronto financial editors sometimes nod. The long-suffering printer will doubtless be blamed for a rather glaring error which crept into the Wednesday financial columns of an exchange from that city—a paper, too, notable among dailies for its accuracy in such matters. A transposition of figures made it appear that Canadian current loans, as given in the March bar^k statement, were some \$5,000,000 less than at the close of February—instead of about \$12,750,000 greater. And the editorial comment gives very convincing reasons why such a decrease *should* occur, despite acknowledged business quickening during the month. So

convincing, that a Montreal daily follows suit and treats them as its own. The only trouble with the theory is that it is scarcely necessary, in view of the arithmetical facts.

A more serious mistake—since it concerns the business of an individual company and not of a group of institutions—occurred in the columns of a weekly financial paper on Saturday last. In a column of banking and insurance law notes, somewhat lengthy reference was made to a case of Dowker versus The Canada Life Assurance Company. Inadvertantly, no doubt, the wording was such that the casual reader might conclude the case to be now before the courts. As a matter of history—rather ancient history we are tempted to remind our contemporary—the case was tried in the year 1865, just 44 years ago. The lapse of time probably accounts for the trifling error of stating that the judge allowed the claim of \$1,356. The records show the award to have been exactly £21: 16: 8, being the amount of one half-yearly premium. The policy was recognized as issued in good faith, but the court ruled that the plaintiff was entitled to have it set aside owing to the technical omission of its naming any beneficiary.

The General Financial Situation.

CONTINUED REDUCTION IN EUROPEAN DISCOUNT RATES.

New York Rates Still Hover Around Low Levels of a Week Ago—Discussion as to Wheat Situation—Dominion Steel Financing—Increasing Canadian Railroad Earnings.

Events in Turkey apparently are taking a course that will lead to a speedy restoration of stable conditions. While there must be more or less uncertainty attaching to a situation of this nature, and while there is a possibility that unfavourable developments may at any time occur, the financial interests chiefly concerned are evidently permitting themselves to hope that the Turkish question will soon be practically closed, so far at least as it affects the tranquility of Europe.

So general an ease in European discount rates as has ruled during the current week could hardly have taken place if the markets believed there was any serious danger of important complications. Bank of England rate stands unchanged at $2\frac{1}{2}$. In the London market call money is now $\frac{1}{2}$ to $\frac{3}{4}$ p.c. Last week it ranged from that figure up to 1 p.c. Short bills and three months bills are the same as a week ago—the former at $1\frac{1}{4}$, the latter at $1\frac{1}{4}$ to $1\frac{3}{8}$.

In Paris, Bank of France rate is the same, 3 p.c., while the market rate is 17-16. A week ago the latter ranged from $1\frac{1}{4}$ to $1\frac{5}{8}$. The Imperial Bank of Germany also maintains its previous rate of $2\frac{1}{2}$

p.c., but the Berlin market is off $\frac{3}{8}$, and is now quoted at $1\frac{7}{8}$.

New York rates have not altered materially. Call money ranged all the way from $1\frac{3}{4}$ to $2\frac{1}{2}$, with most of the loans going through at 2. Time money for the various terms is exactly the same as last week, viz.: 60 days $2\frac{1}{4}$; 90 days $2\frac{1}{2}$; six months, $2\frac{3}{4}$ to 3. With regard to commercial paper the news is that it could be sold in larger amounts than the present output permits. That condition applies in other places than New York. In fact it is the case pretty nearly everywhere in the civilized world.

Though last Saturday's statement of the New York banks showed a loan increase of over \$11,000,000 and a deposit increase of \$13,100,000, probably caused in large measure by the boom in stocks, there was a sufficient gain in cash—\$2,600,000—to make the loss in surplus less than \$1,000,000. Surplus now stands at \$9,267,525.

In Canada, money market conditions have not changed—call loans at Montreal and Toronto are still given as 4 to $4\frac{1}{2}$.

Russia as a Factor in the Wheat Situation.

Both in Canada and the States the break in the price of wheat has attracted much notice and caused much discussion. Experts are wondering what is the real significance of the sudden and unexpected increase of shipments from Russia. It is pointed out that of all the wheat growing countries Russia is the most difficult to get full information about. The financial editor of the New York Evening Post reminds his readers that on two prior occasions on which Chicago ran the price of wheat up to exorbitant figures on the theory that the world's harvests were glaringly deficient, Russia eventually broke the back of the speculation through delivering a vast quantity of grain which no one suspected her of having. So, on the present occasion it is just possible that history may repeat itself. No doubt, the bulls in wheat—at Chicago, Winnipeg, Liverpool and other centres—will have an anxious eye for the Russian shipping news for a while to come. If there is a further sharp fall in price, consumers will have the Russian agriculturist to thank for the relief they experience. So far as our Canadian producers are concerned every body knows that even with a substantially lower selling price they are assured of a handsome profit.

Dominion Iron and Steel Affairs.

Prospective financing of the Dominion Iron & Steel Company, as announced in the recent circular, is not of a nature to disturb money market conditions. Payment of the allotted portion of the back dividends on the preferred amounts merely to the distribution of that much of the balance recently carried on in the Bank of Montreal by the

Coal Company amongst a few hundred stockholders; and the proposed bond issue is not so large as to cause any doubts as to the markets' ability to easily handle it.

A great deal of satisfaction is felt over the fact that the big Canadian railway systems are now regularly reporting increases in gross receipts. Canadian Pacific and Canadian Northern have figured in the list of increases for some months—the former showing some very large gains—but not until very recently have they been joined by Grand Trunk. The last named road reported a gain of \$59,000 for the second week on April. This, with the improvement shown by it in the preceding weeks, is taken as indicative that business in Eastern Canada is now definitely on the mend. In the March statements of gross earnings, Canadian Pacific stands at the head of all American roads so far reported in the list of gains. The total was \$1,067,000. Great Northern came second with \$775,716.



THE DOMINION'S BUDGET.

Revenue During Year of Trade Depression Exceeded Ordinary Expenditures by \$1,500,000—Capital Account Expenditures Resulted in Net Increase of \$46,000,000 to Debt—Larger Revenue and Materially Decreased Expenditure Estimated for Current Year—Details of Borrowings Abroad—High Standing of Canadian Credit in London.

In the face of greatly reduced customs returns due to world-wide contraction in trade, the Dominion has kept its ordinary expenditures \$1,500,000 below its ordinary revenue, during the fiscal year ending March 31, 1909. The Hon. Mr. Fielding, in his thirteenth annual budget speech on Tuesday, estimated that when the year's returns were complete the revenue and expenditure on consolidated account would amount to \$84,500,000 and \$83,000,000 respectively—leaving a current surplus of \$1,500,000. When the fiscal returns of other countries are considered for the "year of stress 1908-9," Canada has reason to be well content that she came through so easily. And the outlook for the year now entered is brightened by the circumstance that in the closing month of the past fiscal year customs revenue began to pick up encouragingly. But it would be unfortunate if this turn in the tide were to lead to any carelessness in expenditure; and it is gratifying to have the Finance Minister announce that expenditures for the current year are to be curtailed as rigidly as is compatible with the country's real needs. It is to be noted that in this direction the estimates for the current year show decreases of over nine million dollars on consolidated fund expenditure, and over thirteen million on capital account.

At a time when the United States is confronted with the difficult task of augmenting customs revenue, and at the same time lessening tariff burdens—and when Germany, Britain and France are addressing themselves to the increasing of taxation—Canada is assured that no direct or indirect addition to taxation will be called for. The tariff remains practically unchanged.

Expenditure on Capital Account.

Turning from current to capital and special expenditure, it is estimated by Mr. Fielding that the aggregate on this account for the year just closed will be \$49,224,000. Deducting from this the year's current revenue surplus of \$1,500,000 and a sinking-fund of \$1,675,000 there remains a balance of practically \$46,000,000 to be added to the debt, giving a total net debt of \$323,960,000. That the addition is large the Finance Minister frankly admits, but points out that practically \$32,000,000 of the increase is expenditure connected with the N. T. R. and the Quebec Bridge.

Regarding the revenue outlook for the current year, Mr. Fielding estimates that it will be somewhere between the \$95,000,000 high-mark of 1907-8 and the \$84,500,000 received last year. Taking into account very considerably reduced estimates of expenditures, the Finance Minister states that he hopes current revenue will not only cover all ordinary expenditure this year, but also a material part of capital expenditure—probably all except the expenditure on account of the N. T. R.

Borrowings of Recent Years.

Mr. Fielding detailed the several causes for the large borrowings of recent years as follows: old loans maturing, the N. T. R. Railway, taking over the Quebec bridge, considerable withdrawals from the Government savings bank, a considerable loan to the Montreal Harbour Commission, the cost of the seed grain distribution, and a heavy falling off in our revenue. The consequence of all these demands was that Canada had to go to the money markets more frequently than usual. Since the last budget speech the Government borrowed: in June, 1908, £5,000,000 at 3¾ per cent., repayable in 1912; in October, £5,000,000 at 3½ per cent., payable 1950; in January, 1909, £6,000,000 at 3¾ per cent., issued at 99¼, repayable in 1919.

This last loan was the largest colonial loan ever placed on the London market. As is not unusual, it was at first only partially taken by the public. Forty-one per cent. was taken by the public, and the balance for the moment remained on the hands of the underwriters. "That loan," Mr. Fielding added "now stands at a premium of nearly 3½ per cent., so that if it was not immediately taken by the public it does not say anything against the credit of the Dominion."

The Finance Minister believed, however, that it would have been difficult to place a straight 3½ per cent. loan so successfully under then prevailing conditions. Therefore, he had decided to issue the loan at the rate of 3¾ per cent., and to make it a short loan, for a period of ten years, with the option of redeeming it after five years. He did not expect to get a larger sum of money but thought it desirable to interest the thousands of small investors in England in the affairs of Canada. The financial journals of England had given the plan

most cordial commendation, and had expressed the hope that the Imperial Government would follow Canada's example. There had been 603 applications from persons who subscribed for ninety pounds or less. Since the issue of that large loan the Government has made two loans amounting to £1,500,000, one for twelve and one for fifteen months. These have been negotiated at two and seven-eighths per cent. Excluding temporary loans, Mr. Fielding has issued from 1896 to date loans to the amount of £27,470,242, but a large part of these were for the repayment of old loans matured. "We have had some sinking funds against these loans, and the balance we have had to provide, and these loans which we have paid off account to a very considerable extent for the large borrowing we have had to make."

Canada's Standing in London.

In the course of his speech, Mr. Fielding called attention to some loans to be dealt with during 1909-10-11. They total about £9,700,000 and the interest varies from four to four and a half per cent. As against these loans there are sinking funds of about \$2,800,000. The Finance Minister took occasion to correct certain erroneous ideas as to Canada's credit standing as follows: "We have heard it stated, for instance, because we borrowed money on long-term loans at 2¾ per cent. or thereabouts in 1897, and because we recently paid four per cent., therefore the credit of the Dominion is going down. There is no warrant for any such statement. For the purposes of the ordinary investor a long-time security is most favoured. Our recent loan was for ten years, with the option of five years, while the loan of 1897 was for fifty years, and was issued in a most favourable condition of the money market. Further, money is a commodity which rises and falls in value, and the man who wants to buy it must pay the market price. There was a time when the British investor wanted a gilt-edged security, such as British consols or the Canadian Government securities, and to get this he was willing to pay a high price and accept a low rate of interest. Now he is willing to take a little risk, and when we were trying to borrow at 3¾ per cent. a Russian loan was offered at 4½, and sold under 90. The result is a lesser demand for gilt edged securities."

THE TORONTO MUNICIPAL POWER PLANT'S prospective prices to users of electricity have been published. The Toronto Electric Light Company announces that its rates will be as cheap as those of the civic plant, and that its customers will have the added advantage of knowing that a steam-plant is in reserve in case of break-down.

THE MONTREAL BOARD OF TRADE takes direct issue with the legal fraternity in opposing any move for provincial legislation which would make it illegal "for any person or corporation other than attorneys to act as an agent for the collection of debts."

THE ONTARIO & MICHIGAN POWER COMPANY measure, fathered at Ottawa by Mr. Conmee, has been laid on the shelf—the opposition contention that it was an invasion of provincial rights having apparently carried weight with the Premier.

Our London Letter.

PARLIAMENTARY ATTITUDE TOWARDS RAILWAY AMALGAMATION.

Enquiry as to Public Interests Involved—Increased Investment Demand in London Markets—Recent Dominion Loan at Premium—Shipbuilding Trades Show Recovery—Banks as Custodian Trustees—Insurance Topics—Special Correspondence of THE CHRONICLE.

Undoubtedly the most important event of the week is the passing of the second reading stage in the House of Commons of the bill promoted by the Great Northern, Great Central and Great Eastern railways for their amalgamation and future working as one system. The majority was a narrow one, fourteen only, Parliamentary opposition having developed at the eleventh hour to a more considerable extent than had been thought at one time probable. Mr. Churchill, personifying the Board of Trade, fought valiantly for the cause of combination and commonsense against the perpetuation of the wasteful system of unlimited and reckless competition to which British railway companies have hitherto been committed and at the last moment he received some unexpected and welcome assistance from Mr. Richard Bell, M.P., the secretary of the Railwaymen's Trade Union, who averred that the lot of the railway employee would be well safe-guarded by the Bill, and that, in this respect, the measure was highly preferable to the agreements which have lately been come to between other railways, without the sanction of Parliament. The Bill is now referred to a committee, who are not only to consider it on its own merits, but also "the whole case for and against amalgamation in the public interest." This arguing by enquiry from a concrete case to a theory of future policy is something of a novelty, and the outcome of what appears now certain to be a tremendous fight before the committee will be watched with keen interest, not unmixed with anxiety on the part of those more particularly interested. The arrangement is not a very fair one for the companies, who, if they persevere with their Bill, may easily get landed with a large part of the cost of a commission into our railway policy generally.

A Canadian Land Boomlet.

The tone of London markets remains exceptionally good. With unconcealed feelings of pleasure brokers and jobbers are noticing a steady increase in the demand for high class investment stocks, and, in other directions also, a good deal of activity is being shown. The shares of Canadian land companies have been particularly prominent during the week, a lead having been given by Hudson's Bay, whose shares show a rise of 6½ points since the last making-up day. The recently issued reports of such companies as the Canadian Northern Prairie Lands and the North British Canadian Investment Company are highly satisfactory, and, combined with the gratifying reports which have been received as to the immigration movement into Canada, have generated optimistic views regarding the future of this group. The announcement that we may expect another early issue by the Dominion Government to cover the new loan to the Grand

Trunk Pacific has had no untoward effect upon the last issue of 3¾ p.c. bonds, which have so far benefited by the improved tone as to command a premium of 3½ points.

In present circumstances the shares of the group of naval construction companies located in the north and on the Clyde continue to attract great attention. Since the publication of the naval estimates, values have substantially appreciated, and in the case of the group as a whole, of which the best known members are Armstrong, Whitward & Co., and Vickers Son and Maxim, all the present indications point to a long sustained rise. It is certain that for the next five or six years these companies will be very busy. Quite recently, definite or tentative orders have been placed with them by the British and other Governments for war vessels and accessories aggregating over 20 millions, and it appears reasonably certain that this large total will be considerably increased in the near future. The firms named are now making substantial additions to their plant, and while the effects shown immediately are not likely to be sensational, undoubtedly over a period of five or six years they are likely to produce very fine financial results.

A Banking Development.

A development of English banking practice that has lately attracted some attention has been brought about by the agency of the Public Trustee Act, which created the office of custodian trustee, for the purpose of providing a custodian for property and securities, leaving the management of the trust to the other trustees. Banks among others were empowered to act as custodian trustees, and it appears that half a dozen of our banking companies are undertaking business of this description while a number of others have signified their intention of taking it up at an early date. Conservative banking authorities do not look upon this new development with a great amount of favour. Conceding that, generally speaking, the development is one which will be of advantage to the public, banking opinion anticipates a great many difficulties in actual working, which will make the business anything but remunerative to the banks undertaking it. A good deal of competition will have to be encountered—from the Public Trustee himself, from insurance companies and from solicitors, stockholders and accountants, and this competition is likely to keep down fees to a not very remunerative level. However, the banks have taken the step of entering into this arena of competition and it now seems probable that in self-defence the rigidly conservative institutions will be obliged to afford the same facilities as their more enterprising competitors.

Insurance Topics.

The advent of a batch of new insurance companies has given rise to discussion and reflection concerning their future. As with banks for many years past, and quite recently English railways, the tendency of British insurance institutions for some years has been all in the direction of amalgamation and centralization of interests. Within the last decade many famous old offices have been taken under the wing of more aggressive and energetic juniors, and their names have disappeared

into the region of insurance history. The new companies, now starting their career, are universally on non-tariff lines, but if past experience may be trusted, a non-tariff fire office has only to be successful in order to qualify for membership of the well-known Fire Offices Committee. As a contemporary sagely remarks, this may be bad for the public, but it is undoubtedly very good for the holders of insurance shares.

The programme of the sixth international congress of actuaries to be held at Vienna in June next, has now been published. Among the subjects set down for discussion are the following:—(1) The supervision of insurance companies from an actuarial standpoint; (2) Investments of insurance companies with particular reference to modern developments; (3) the methods of computing premiums and premium reserves in compulsory insurance; (4) the problem of the mathematical risk; (5) the economic relations between national assurance and unofficial companies; (6) the advisability and method of classifying "under average" lines; (7) actuarial science in its relation to economics and sociology; (8) history of the policy contract in various countries; (9) the computation of surrender values.

Issue of Purely Investment Policies.

Some of our insurance companies are now offering policies which appear to be purely of an investment character and to possess none of those distinctive marks which in the old days separated investment from insurance. One of the well-known companies, for instance, has just begun to issue a policy by which on the payment of a single or annual premium a specified sum is repayable at the end of a fixed term of years. These policies do not depend upon the life of any person, and it is suggested that they will be found a useful means by the investor of saving money at compound interest, which, of course, in the ordinary way he is unable to do.

The recent heated discussion of political and naval relations between Great Britain and Germany is finding its echo at Lloyds, where insurances are being effected against the risk of an outbreak of war between the two countries within the next twelve months. It is devoutly to be hoped that underwriters will not be called upon to settle any such policies, but a certain amount of uneasiness prevails in the financial district, which is always highly sensitive to political alarms and excursions, and underwriters are adopting a policy of caution. The rates charged are, therefore, as high as eight to ten guineas per cent.

METRO.

EIGHTY-SEVEN NEW YORK TRUST COMPANIES show an increase of \$113,770,551 in resources and \$116,239,741 in deposits from November 27, to March 24 last, according to the statement issued by the State Banking Department. The total resources on March 24 were \$1,540,430,110, and the total deposits were \$1,253,684,591. The aggregate loans made by trust companies on collateral on March 24 were \$558,973,690, an increase of \$38,505,063. Holdings of specie were \$125,179,776, an increase of \$38,110,390.

Cobalt Jottings.

COMPANIES GETTING SURFACE WORK UNDER WAY RAPIDLY.

Big Shipments and Continued Dividend Disbursements—News Regarding Leading Mines—From Our Own Correspondent.

Outside of bear raids on one or two stocks there has been little interest displayed in the Cobalt Camp during the past week. The snow has disappeared from the hills, and the companies are busy getting their surface work under way. Large gangs of men will be imported for this purpose. The Nipissing will probably have about one hundred and fifty men prospecting. The Farah will have seventy or more. Chambers Ferland have already started and their force will be increased.

The advance in the price of silver; an apparent increase in the short interest; big shipments and continued dividend disbursements are all helping to establish a better undertone. As is usual, the public are neglecting the opportunity to buy in some of the better stocks at the low figures now prevailing, but will be eager to jump at the market when most of the securities will be selling at ten points higher. The spring and summer should witness many surprises in connection with this camp. New strikes are sure to be made and those veins discovered underground during the winter will be located on the surface.

News of the Companies.

Temiskaming still continues to be the feature of the market. The movement of this stock is somewhat puzzling and many conflicting rumours are current concerning it. From a Cobalt point of view the stock is a purchase under 1.30. Rich ore is being bagged daily, and the condition of the mine is entirely satisfactory.

La Rose has at last completed negotiations with the Lawson and men were put to work this week on the latter property. The importance of this acquisition is reflected in the strength of the stock which sold at over \$7 to-day. Much higher figures are predicted.

The declaration of a 10 per cent. dividend on Trethewey had a favourable effect, and the stock is strong around 1.50. This company is pursuing the policy of paying interim dividends as earnings warrant. A similar disbursement was made last fall. The cash on hand and due from smelters amounts to \$180,000.

Beaver is still in the limelight. From a point of activity this is still a favourite, and at the same time one of the most speculative issues on the board. Another of the many rumours was current that pay ore was found but this is not generally credited. The strength of the stock is due to those who are buying for a "chance."

Bailey Cobalt offers speculative inducements. Selling as it is around 9c. the chances are on the winning side. It is the intention of this company to install a plant shortly and at present men are at work developing the property. Those who were identified with the sale of the stock are endeavouring to have the large holders tie up their shares and should they be successful an advance is probable.

ARGENT.

PRACTICE OF LIFE COMPANIES AS TO LOAN AND SURRENDER VALUES.

The Liberalizing Trend of Recent Years in this Respect has been Notable.

Naturally, the unprecedented call upon life companies during 1907 and 1908, for advances upon policy contracts, has given particular interest to the consideration of present day practices in the granting of policy loans.

Practically all old-line life insurance companies allow their policyholders the privilege of taking a loan on their policies or of surrendering them after a certain number of years' premiums have been paid, and nearly all Canadian and American Companies state definitely in their policies the exact amounts which they will allow on these options at the end of one, two or three years up to the end of twenty years. Mr. J. B. McKechnie, A.I.A., lately pointed out to the Insurance Institute of Toronto that the importance of the subject is further increased of late years on account of Governmental interference or proposed interference in these matters. For example, in the Government Insurance Bill now before the Canadian Parliament there is a provision that no life insurance company (other than industrial) operating under the proposed Act shall issue or deliver a policy of life insurance unless it contains (among others) the following conditions:—

(1) The options as to surrender values, paid-up insurance, or extended insurance to which a policyholder is entitled in the event of default in a premium payment after three full annual premiums, shall have been paid.

(2) That after three full annual premiums have been paid, the holder of the policy shall upon a proper assignment of it to the company be entitled to borrow of the company on the sole security of the policy a sum not exceeding ninety-five per cent. of the cash surrender value thereof, less any indebtedness to the company at a rate of interest not exceeding six per cent; it being provided that such loan may at the option of the company be deferred for a period not exceeding three months from application therefor.

(3) A table showing in figures the surrender and loan values and the options available under the policy each year upon default in premium payments, until the end of the twentieth year of the policy, beginning with the year in which such values and options first become available.

The New York (Armstrong) laws which have been in actual operation for over two years provide that standard policy forms only shall be issued in the State of New York, by life insurance companies of the State, and these policy forms contain conditions relating to loan and surrender values which must be strictly adhered to by the companies. While legislation now under way will amend the restriction of absolute standard policy forms, standard provisions will certainly still be insisted upon.

In the State of Michigan, no policy can be delivered unless it contains loan and cash surrender options; also an automatic feature whereby the insurance must be continued, on default of premiums, either as a paid-up policy or as an extended term policy. It provides also that the cash surrender

values cannot be less than the full reserve by more than two and one-half per cent. of the sum insured, and that the table on which the reserve is calculated must be mentioned in the policy. If premiums are paid more frequently than yearly, an additional surrender value must be allowed for the instalments paid between anniversaries.

In order to give a fairly complete description of the forms of loan agreements, discharge forms, etc., in use, Mr. McKechnie wrote to a number of companies for copies of their forms. He received the forms from all the companies written to, which included eight Canadian, three American, two English, two Scotch, two Australian and one New Zealand company. These he examined very carefully and has set out a description of them in his completed paper, showing the various forms and conditions therein in use in the different countries.

Loan Conditions of Different Countries Compared.

The conditions found in loan agreements make a very interesting study. In going over the conditions in the loan agreement forms of the eight Canadian companies whose forms were examined, there were found thirty-one different conditions. Many of these, of course, were only minor conditions, and no one company's form contained them all. Australian and New Zealand companies also seem to make their loan forms very complete, while British and American companies' forms appear on the whole to be fairly simple and free from conditions. Mr. McKechnie expresses the opinion that we should endeavour to make our forms as free from conditions as possible, compatible with security to the company.

The question of the rates of interest charged on loans is also taken up. Canadian companies on the average charge from 5 1-2 to 6 per cent. American companies from 5 to 6 per cent., and British companies from 4 1-2 to 5 per cent. Australian companies charge about the same (or a little higher) rates as Canadian companies. Some companies vary the rate according to the amount of the loan and some allow a reduction, if the interest is paid promptly.

The modern life assurance policy has become the most available of ready assets. During the months following the American crisis of October, 1907, thousands of policyholders found a use for their contracts scarcely thought of when application for assurance was first made. Unfortunately, surrenders, as well as loans never to be repaid will remain as part of the aftermath of business disturbance. It cannot be overlooked that in very many instances, liberal cash values led to the giving up of policies that under old-time forfeiture conditions would have been held on to with grim determination. But, as remarked a week ago in this connection, no new good can be wrought without some accompanying drawbacks.

MR. RANDALL DAVIDSON, manager North British & Mercantile Insurance Company, has returned from a trip to the Coast.

THE BANK OF BRITISH NORTH AMERICA has opened a Branch at Paynton, Sask., under the temporary management of Mr. J. Jeffrey.

TURKISH FIRE-FIGHTING.**What Happens in Constantinople when a Blaze is Discovered.**

Such European insurance companies as do business in Turkey are hoping that the Young Turk regime may do something to make underwriting there less precarious than at present. According to the New York Journal of Commerce, nothing more strikingly illustrates the prevalence of graft in Turkey than a fire in Constantinople. Although the capital possesses a municipal fire department, it is so poorly organized and so notoriously insufficient that the business of fire-fighting—which is a highly lucrative one—is almost wholly in the hands of fire bands, composed of the roughest elements of the population.

When a fire is discovered the fact is announced to the city by the firing of a cannon from the Galata Tower—and the hoisting of a flag whose colour indicates the general district of the fire. The various fire bands of that particular district promptly respond, the primitive pumping machines being carried on the shoulders of a score of brawny runners. Arrived at the scene of conflagration no effort is made to extinguish it unless it should be a government building or the residence of an official. The fire captains enter, instead, into heated negotiations with the owners of the adjoining buildings for the saving of their property, a typical dialogue given by a writer on Turkey being as follows:

"One hundred golden liras," says the captain of a fire company to a terrified merchant, "and we will save your shop. See how close the flames approach." "By the beard of the prophet, but I do not possess so vast a sum," returns the merchant. "Methinks, however, I could scrape together ten gold pieces for you and your sturdy men if you save my goods from destruction." "I have no time to waste in chaffing," growls the captain; "but I once knew your father, who was indeed a godly man and less tight-fisted than his son, and out of respect for him will I save your wretched shop for eighty liras and not a medjidie less." "Twenty! I will give you twenty," pleads the merchant, "though to do it must I take the bread from the mouths of my children." "Out of the goodness of my heart will I do it for sixty," says the fireman. "Look! The flames even now are scorching your walls!" "Thirty liras! I will make it thirty, but be quick or I will lose all," wails the shop-keeper, as a tongue of flame leaps hungrily towards his dwelling. "Thirty-five it is then," says the captain, "but paid in advance, and may Sheitan fly away with you, you miserly son of a pig!" He roars out an order; his half-naked brigands spring to the pumps and work like madmen, while others throw themselves at the flaming buildings with axes, hooks and poles. Thus is the capital of the Empire guarded from fire.

THE CONCILIATION BOARD acting in the dispute between the Dominion Coal Company and the United Mine Workers' Association of America issued a majority report a week ago in favour of the company. It states that the powers sought by this foreign-controlled union would be a menace to the Canadian industry. A strike is now threatened.

Prominent Topics.**Board of Control or Board of Works.**

The Private Bills Committee has adopted an amendment to the Montreal City Bill which provides for submitting to the electors on the third Monday of September next, the question whether an elective commission is to take over the administration of the city. To secure the appointment of the commission, twenty-five per cent. of the total vote must be polled and unless a majority of this twenty-five per cent. votes in favour of the measure, Alderman Lapointe's alternative scheme of a civic board of works will go into operation. To bring out even twenty-five per cent. of the total vote will involve much work and skilful organization. All experience shows that it is hard enough to bring out any considerable electoral vote, even when a number of rival candidates for civic honours are spending money and bringing personal influences to bear to get the voters to the polls. On this occasion the aldermanic influence will no doubt be used, but in most cases to defeat the measure. It is to be presumed however that the members of the Board of Trade and Chambre de Commerce and the thousands of citizens who signed petitions are as much in earnest as they have claimed to be, and will play the game to the end, and play to win. The objects in view, the improvement of the civic services and the saving of civic money are worth a strenuous effort to accomplish. The gentlemen who have secured even this concession from the Legislature should rise to the occasion and without delay plan a vigorous campaign and a complete organization for getting out the vote. The practical value of the Board of Control will of course depend much upon the method of its election. The popular vote would probably elect the same class of men to the Board of Control, as it now elects to the City Council. The members should be expert business men such as would probably be chosen by the Board of Trade, the Chambre de Commerce and the Provincial Government.

The Canada Furniture Manufacturers, Limited.

This company has removed its general offices to Woodstock, Ont., where its largest factory is situated and it intends concentrating its business as far as possible there. Woodstock because of its central position and its shipping facilities is well situated for this purpose. Among the benefits to be derived should be a big saving in expenses—for, naturally, fewer officials will be required—and it is a matter of no little importance to have the management right in touch with the factories. The company has opened warerooms in Winnipeg, from which it will be in a position to supply the needs of the Western settlers.

Dominion Coal Employees.

A strike is threatened among the employees of the Dominion Coal Company, and it is alleged that the movement has been initiated by representatives of the United Mine Workers of America, a foreign organization which is stated to have entrusted its agitators with \$20,000 to create trouble in Canada. Canadian law provides for this kind of foreign interference and the duty of the authorities in this connection is obvious.

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Rest, \$12,000,000.00.

Undivided Profits, \$217,628.56

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

**Dominion
Iron and Steel.**

The directors of the Dominion Iron & Steel Company last week took action regarding the dividends on the preferred stock.

The last dividend paid on the 7 p.c. cumulative preference stock of the company was that for the 1st April, 1903. A dividend of 10½ p.c. has now been declared, payable on the 10th May next, which will leave 4½ years still in arrear, amounting in all to 31½ p.c. The directors state that they propose that the balance of the accumulated dividends shall be paid as rapidly as the income of the company will permit, and they intend, in addition, to devote to that object all moneys hereafter received on the claim against the Coal Company. It is also the intention of the directors that the regular payment of the half-yearly dividends on the preferred stock shall be resumed, beginning with the dividend payable on the 1st October, 1909.

The circular states that the larger portion of the \$2,750,000 received from the Coal Company has been used to pay off the company's floating liabilities, and that apart from its bonds and from current pay-rolls, etc., the company is now free from debt and has a cash balance on hand.

At the annual meeting of shareholders on 25th June last an issue of Consolidated Mortgage Bonds was authorized to provide for the company's financial requirements, and a portion of these bonds was issued and used as security for advances. These advances having been paid off, the bonds have been withdrawn and none of that issue are now outstanding. The directors have, however, certain enlargements and improvements of the plant at Sydney under consideration, in connection with which a portion of the bonds, not exceeding \$2,000,000, will now be made use of.

**The School
Board Bill.**

Dr. Finnie's bill to make the Protestant Board of School Commissioners elective was killed in the committee stage. The measure evidently had few friends either in the Legislature or outside, although the few were evidently very much in earnest. The burthen of the opposition fell almost entirely upon the Rev. Dr. Barclay, who showed himself fully equal to the responsibility and who we are convinced accurately represented public opinion upon the question.

**Nova Scotia
Finances.**

The budget just introduced in the Legislature of Nova Scotia shows receipts estimated at \$1,633,944 and expenditure \$1,634,004. The smallness of the amounts involved suggests the doubt, whether it is worth while to maintain all the machinery and paraphernalia of government to manage such insignificant affairs. It might be argued that a larger expenditure would seem to be a stronger argument against the existing system, but it must be remembered that an exceedingly large proportion of an expenditure of \$1,634,004 must be spent upon fuss and feathers and red tape; to say nothing about the opposition charges of graft. A union of the Maritime Provinces would save their money; increase their political influence in the Dominion; and probably tend to promote the development of their general prosperity. There is a great opportunity for local statesmanship.

**The Intercolonial
Commission.**

The Laurier Government has made one more important step in the direction of government by commission by appointing four commissioners who are to be charged with the responsibility of managing the Intercolonial Railway. The principle involved is an excellent one; it means the emancipation to a large extent of a great government department from political control and party and local influence. If, as we believe, the right men have been selected, Sir Wilfrid's policy will soon be vindicated by practical results as it was in the case of the Montreal Harbour Board. Government by Royal Commission is occasionally sneered at by critics whose principal argument is a sneer, but in practice it means government on business principles.

**The British Labour
Party.**

There is said to be a plentiful lack of harmony in British labour circles and also between them and the Liberal party. This is not surprising, for the political creeds of all the sections of the labour party largely consist of negations, and they have scarcely a principle in common to unite them. There is nothing but expediency to bring about co-operation between them and they are almost as jealous and suspicious of each other as of the common enemy—capital. The present government has lost more than it has gained by catering to the socialistic element.

**The Property
Qualification.**

The Private Bills Committee of the Legislative Assembly has adopted a clause abolishing the property qualification of the aldermen of Montreal. The amendment will probably be thrown out by the Legislative Council. All the logic of the question is in favour of the retention of the qualification. If in practice its effects have not been altogether satisfactory, the reason is that the amount of the qualification is not high enough to produce very good results.

**The Turkish
Situation.**

The power of "Abdul the Coward" is being further curtailed; and Turkey is to be congratulated upon the fact. The whole influence of this pitifully cruel despot has been detrimental to the prosperity of his people and menacing to the peace of Europe. It is to be hoped that the Young Turkish party will be permitted to work out the salvation of their country unmolested by foreign intervention.

**Canada's
Conservation
Problems.**

That Canada leads the world in available water-power—and that Quebec leads the provinces of the Dominion—were points made in a recent address before the Forests and Waterways Committee at Ottawa, by Mr. M. J. E. Young of the Interior Department. The total already known was given as 25,682,007 horse power for Canada. The greater part of this was in Quebec, where the total was 17,075,939. Ontario has 3,129,168; Manitoba 500,000, and other provinces range from 80,000 up. Mr. Young agreed with the prophecy that the basin south of James Bay, would eventually be the manufacturing centre of North America. Turning water power into coal



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

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at the rate of five pounds per horse power would produce 551,137,590 tons per annum.

Speaking of forest wealth Mr. Young said much ignorance existed. It was variously estimated at from 100,000,000 to 800,000,000 acres. He spoke of the losses by fire as the great problem of conservation and suggested bulletins showing the consumption in Canada of forest products.

The Recall in Politics. A correspondent of the Montreal Gazette suggests the adoption in Canada of a principle in force in Los Angeles, California.

This gives the electorate, which entrusts a public man with responsibility, the right to recall him if in its opinion he abuses his trust. That is to say, if an alderman offends public opinion a certain proportion of his electors may demand a new election, without waiting for the expiration of his term of office. There can be no question that the existence of such a possibility must cultivate in the average alderman a wholesome regard for public opinion.

Disestablishment in Wales. A bill has been introduced in the British House of Commons by Premier Asquith to disestablish the Church of England in Wales. That it will become law during the present session is exceedingly improbable. It may not even run the gauntlet of the Lower House, although it is a Government measure. It will certainly meet with strenuous opposition in both Houses and in the country, even from people who favoured the disestablishment of the Irish Church. For most legislative purposes England and Wales are regarded as a unit.

Lake Superior First Mortgage Collateral Trust Bonds. Five millions of these bonds were recently offered in London by the Bank of Montreal on behalf of the new interests which have recently acquired large holdings in this corporation. The bonds bear interest at five per cent. per annum, payable half-yearly and maturing in 1942. They were offered to the public at 90, or at par of exchange £184:18:7 per \$1,000 bond. The issue is said to have been successful, over sixty per cent. having been subscribed for.

Reciprocity not Wanted. The Council of the Montreal Board of Trade has declined an invitation to send a representative to Detroit to attend a conference held to discuss the question of "better trade relations" between Canada and the United States. This is one of the signs of the times. Canadians generally are contented to let well enough alone. There is no disposition to be churlish towards our nearest neighbours, but nothing should be done to encourage the idea that we want commercial reciprocity.

Sub-Chief Jackson. A movement is on foot to get the City Council to grant a bonus to Sub-Chief Jackson, of the Fire Department, upon his retirement after no less than fifty-two years of faithful and efficient service to the city.

There certainly should be some means of the city taking care of such deserving officials, as Sub-Chief Jackson. If the Council has not the legal powers, now is the time to get them.

Iron Bounties. The iron and steel industry is of such great importance to the general prosperity of the Dominion that we imagine there is little danger of Mr. Fielding abolishing the bounties without providing compensation therefor in the way of protection. As there is nothing in the budget on this subject, it is a fair inference that the bounties will not be disturbed for the present at least.

The Havoc of the Winds. Great wind storms have done considerable damage in several parts of the United States during the last week. Montreal is remarkably free from this kind of trouble, no doubt owing to the fact that the city is well screened from the tornadoes that occasionally tear down the Ottawa Valley, by Mount Royal.

From Western Fields

MARKED INCREASE IN WHEAT ACREAGE.

Immigration Stimulated by High Grain Prices—Lake Bill of Lading for Grain—British Columbia and Railroad Rates.

Sensational declines in the speculative Chicago wheat market yesterday brought Board of Trade closing prices there to \$1.21 for May and \$1.10 for July delivery. Winnipeg quotations also declined 3/4c to 3 7/8c yesterday, the closing prices being \$1.18 1/2 for May and \$1.10 1/2 for July delivery. The possibility of a slump as the end of the Chicago manipulating has been interestingly discussed throughout the West. That fairly high prices are bound to rule throughout the year is not, however, doubted.

Profitable wheat prices have had much to do with stimulating immigration from the United States, and the increase in wheat acreage this year promises to be large indeed.

Wheat Acreage and Seeding.

Mr. Frank O. Fowler, secretary of the Northwest Grain Dealers' Association, states that the increase in acreage reported, will be about 800,000 acres at a rough estimate. This is the result of lands thrown open and homesteading. The acreage last year was about 6,700,000 acres; this year it will be about 7,500,000 acres. At an average crop of 17 or 18 bushels per acre, which is a small one, this will mean an increase in the estimates of last year of about 15,000,000 bushels. Add this to the estimated 100,000,000 bushels of last year, and it will be seen that this year's crop may be roughly estimated at about 115,000,000 bushels. Of course, this is taking every advantage and disadvantage into consideration. In older sections, Mr. Fowler thinks the acreage may increase to some considerable extent.

The first report of the Canadian Northern Railway on the crop conditions in the West was compiled this week. The agents all over the system send in good reports of the farming situation.

While seeding has not had so early a start as was hoped, it is now getting well under way, and there is still considerable time available for the purpose.

The West has naturally been much interested in the outcome of the agitation for restoring last year's bill of lading on the part of Canadian lake grain carriers.

Old Bill of Lading Restored.

It will be remembered that about a month ago the Canadian bills of lading on grain were remodelled after long controversy by the Dominion Marine Association, and a clause inserted whereby shippers of grain by Canadian lake vessels and ports would be subject to half of one per cent. to cover the loss in quantity of grain received and discharged.

This protective measure, from the lake boat point of view, was met by owners of American grain vessels reducing the cost of carrying grain by 1 1/2 cents per pushel and maintaining the old bill of lading, by which the full outturn to grain shippers was guaranteed. This naturally gave the advantage to the American routes, and the fact was communicated on 19th to the commissioners by the western shippers, with a request that the Department of Marine and Fisheries would promptly investigate the matter. Immediate action was taken in communicating with the Dominion Marine Association and the old bill of lading has been reinstated. Disatisfaction is felt on all sides that the Port Arthur and Fort William elevator certificates do not specify shares of individual elevators in any shipments, so that blame for possible shortage cannot be definitely placed.

British Columbia's Request Refused.

Judgment was handed down by the Railway Commission at Ottawa this week refusing the request of the British Columbia Government to reduce passenger and freight rates on the C. P. R. in British Columbia to a par with the rest of the Dominion. At the last session of the British Columbia Legislature a resolution was passed to memorialize the Railway Commission to reduce the rates, and a hearing of the case was given at Victoria. The province claimed that at Confederation it was not contemplated that there would be any discrimination in rates. It was also urged that the C. P. R. had violated its contract with the Government of Canada in 1880, and that the road was not up to the standard asked for. The C. P. R.



DEBENTURES FOR SALE.

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

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

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

HUGH ARMSTRONG,
Provincial Treasurer.

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

Instead of the above issue it has now been decided to issue Provincial Debentures for the sum of Seven Hundred and Sixty-Two Thousand Dollars (\$762,000.00) for the purpose of providing Five Hundred Thousand Dollars (\$500,000.00) for Telephone construction and to cover the issues above advertised. The denominations, rate of interest, date of payment, etc., will be as above advertised, and the time for receiving tenders will be extended to May 15th next.

HUGH ARMSTRONG,
Provincial Treasurer,

Provincial Treasurer's Office,
Winnipeg, April 14, 1909.

A RECORD. ==

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

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

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

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objected to the British Columbia Government's appearance in the matter, pointing out that the contract had not been made with the B. C. Government, but with the Dominion Government. Chief Commissioner Mabee in his judgment says: "It appears perfectly clear that, in view of all this, the only party that could make any complaint would be the Government of Canada, and now, in any event, I am unable to understand how the matter has anything to do with the freight and passenger rates in British Columbia." He says in closing: "If the B. C. Government desires to give evidence for the purpose of establishing that in view of all the circumstances, the rates now charged in British Columbia are unreasonably high, or that undue discrimination exists, leave for such purpose should be granted, otherwise, upon the records, as it stands, the application fails."

Hon J. A. Calder announces that the Saskatchewan Government paid \$367,500 for the Bell system in Saskatchewan; \$10,000 will probably be refunded by the company for unpaid rentals. Negotiations were conducted at Regina by L. B. McFarlane, general manager of the Bell system. He left for the East this week with a cheque for \$350,000.

MAY DIVIDENDS.

DIVIDENDS PAYABLE in May in Canada include the following:—

TRANSPORTATION AND INDUSTRIAL.

| | | | |
|---------------------------------------|---------|--------------|-------|
| Montreal Street | 2½ p.c. | Quarterly. | May 1 |
| Quebec Railway, L. & P. (Pref.) | 3½ p.c. | Half-yearly. | " 1 |
| Twin City | 1½ p.c. | Quarterly. | " 15 |
| Penman (Com.) | 1 p.c. | " | " 15 |
| " (Pref.) | 1½ p.c. | " | " 15 |

BANKS.

| | | | |
|-----------------|---------|------------|-------|
| Imperial | 2½ p.c. | Quarterly. | May 1 |
| Nationale | 1½ p.c. | " | " 1 |
| Sterling | 1½ p.c. | " | " 15 |

MINING.

| | | | |
|----------------------|--------|---------|--------|
| Buffalo Mines | 3 p.c. | Bonus | May 15 |
| Cobalt Central | 1 p.c. | — | " 15 |
| Coniagas | 3 p.c. | Quarter | " 1 |

MR. H. M. LAMBERT, manager of the Guardian Assurance Company, Limited, has returned after an absence of some weeks visiting the agencies of his Company in Manitoba and British Columbia. During his stay in Vancouver, he was very much impressed with the general appearance of prosperity. He states that the city is progressing rapidly. The C. P. R., is making arrangements to put up grain elevators in Vancouver for handling wheat exported from Alberta. Calgary is becoming an important wholesale centre, as a distributing point for that Province. The city is passing through a marked process of development. He states that there is a large influx of very desirable American settlers to the Northwest. Trade throughout the whole Northwest is rapidly recovering from the recent depression. Winnipeg is steadily going ahead, and business prospects are exceedingly good for the present year. The population now exceeds 150,000.

ST. LAWRENCE NAVIGATION between Montreal and Quebec was opened on Monday, as a result of the active efforts of the ice-breaker Montcalm. This was ten days earlier than last season.

Financial and Insurance Items.

THE ANNUAL MEETING OF THE STOCKHOLDERS of the Provident Savings Life Assurance Society was held on April 15, and was followed by a meeting of the Board of Directors. Mr. E. E. Rittenhouse was re-elected president for the ensuing year. Mr. Frederick J. Dickson was re-elected secretary, and Mr. Sidney R. Conklin was elected comptroller. Three vacancies on the directorate were held open to be filled at a future meeting with policyholders who are not stockholders, who at the request of the stockholders are to be selected by the Superintendent of Insurance of the State of New York. The financial statement of the society, as of March 31, shows considerable improvement. The assets have increased during the first three months of the year nearly \$100,000, and the surplus has increased during the same period \$103,000.

THE PROVINCIAL PUBLIC UTILITIES COMMISSION BILL was printed at Quebec this week. The powers provided for are to be extensive—there being a general purview over all transportation, telephone and power companies. To enforce its orders the Commission may seize whole or part of property of non-compliant. However, a close reading of details makes evident that the intention of the bill is not to exercise arbitrary interference in corporate management.

THE QUESTION OF THE WIDENING OF YONGE STREET, in accordance with some such plan as that advocated by the well-known architect, Mr. Edmund Burke, is attracting much attention just now in Toronto. An energetic campaign of education is likely to be entered upon in the matter. Many property-owners are of the view that the present cost to them of the proposed widening would be recouped several times over in the increase of values which the proposed improvement would certainly lead to.

THE BANK OF BRITISH NORTH AMERICA has announced the appointment of Mr. H. B. Mackenzie as Superintendent of Branches, in succession to Mr. James Elmsly.

Mr. Mackenzie, who for the past two years has most successfully filled the position of Superintendent of Central Branches, at Winnipeg, has been in the service of the bank for twenty-two years.

MONTREAL STREET RAILWAY EARNINGS for March were \$298,727 gross and \$91,895 net, with surplus of \$55,994—gains over a year ago being 3.48 p. c., 6.50 p. c. and 16.26 p. c. respectively. For the 6 months ending March 31, earnings were \$1,813,342 gross, \$646,958 net and \$465,716 surplus—gains over a year ago being 3.79 p. c., 7.60 p. c. and 12.22 p. c. respectively.

TIME-SAVING OFFICE DEVICES can be used to excess—like all other good things. Lately a bank manager's attention was called to the fact that an Ontario firm of insurance agents were 'signing' cheques with a rubber stamp—no hand-writing appearing underneath the imprint, except a scant initial or two.

IN THE BANKING AND COMMERCE COMMITTEE at Ottawa, this week, it was stated that the Insurance Bill was not being dropped for the session, as rumoured, but would be dealt with in sub-committee in the course of a few days.

Stock Exchange Notes

Montreal, Thursday, 22nd April, 1909.

The announcement of the dividend on Steel Preferred was made this week and in consequence the price of this security advanced to the neighborhood of 129, while the Common stock was also strong. The general tendency has been upward and Montreal Power was a leading issue at the higher level. In the mining stocks Crown Reserve held its own at about the equivalent of last week's prices.

The Mackay stocks although comparatively inactive were features. Dominion Coal held its price very well, but was inactive. Soo Common was in demand at slightly better prices and sold at an advance of about one point on small sales. The general tendency was firm and the outlook is for better figures.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

| Security. | Sales. | Closing bid. April 15th. | Closing bid. to-day. | Net change |
|------------------------------|--------|--------------------------|----------------------|------------|
| Canadian Pacific | 2,383 | 175 1/2 | 176 1/2 | + 1 1/2 |
| "Soo" Common | 75 | 136 XR | 136 1/2 | + 1/2 |
| Detroit United | 242 | 58 | 58 1/2 | + 1/2 |
| Halifax Tram | 104 | 109 | 110 | + 1 |
| Illinois Preferred | 6,965 | 92 1/2 | 97 1/2 | + 4 1/2 |
| Montreal Street | 127 | 209 XD | 209 | .. .. |
| Quebec Railway | 117 | .. | 51 1/2 | .. .. |
| Toledo Railway | 165 | .. | .. | .. .. |
| Toronto Railway | 1,112 | 124 | 123 1/2 | - 1/2 |
| Twin City | 245 | 103 1/2 | 102 1/2 XD | - 1 1/2 |
| Richelieu & Ontario | 271 | 82 1/2 | 82 | - 1/2 |
| British Can. Asbestos | 245 | 90 | 91 XD | + 2 1/2 |
| Dom. Coal Com | 120 | 66 1/2 | 65 1/2 | - 1 |
| Dom. Iron Common | 12,420 | 33 1/2 | 33 1/2 | .. .. |
| Dom. Iron Preferred | 8,977 | 123 1/2 | 128 | + 4 1/2 |
| Dom. Iron Bonds | 35 | 88 | 88 1/2 | + 1/2 |
| Lake of the Woods Com | 236 | 102 1/2 | 101 1/2 | - 1 |
| Mackay Common | 789 | 76 | 78 | + 2 |
| Mackay Preferred | 414 | 72 1/2 | 73 1/2 | + 1 |
| Mexican Power | 25 | 75 1/2 | 75 1/2 | .. .. |
| Montreal Power | 7,910 | 114 1/2 | 116 1/2 | + 2 1/2 |
| Nova Scotia Steel Com | 64 | 56 1/2 | 58 1/2 | + 2 |
| Rio Light and Power | 450 | 98 1/2 | 97 1/2 | - 1 |
| Shawinigan | .. | .. | 93 XD | .. .. |
| Can. Colored Cotton | 50 | 50 | .. | .. .. |
| Can. Convertors | 125 | 43 | .. | .. .. |
| Dom. Textile Com | 105 | 63 | 64 1/2 | + 1 1/2 |
| Dom. Textile Preferred | 60 | 97 | 98 | + 1 |
| Montreal Cotton | .. | 118 | 118 | .. .. |
| Penmans Common | 519 | 50 | 50 | .. .. |
| Crown Reserve | 27,970 | 283 | 282 1/2 | - 1/2 |

MONTREAL BANK CLEARINGS for week ending April 22nd, 1909, were \$35,290,303. For the corresponding weeks of 1908 and 1907 they were \$20,990,486 (four days), and \$26,085,353, respectively.

TORONTO CLEARINGS for week ending April 22nd, 1909, were \$29,568,417. For the corresponding weeks of 1908 and 1907 they were \$16,012,343 (four days), and \$22,533,126 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £267,000 to £28,803,000. The ratio increased from 48.66 p.c. to 49.73 p.c.

OTTAWA BANK CLEARINGS for the week ending April 22nd, 1909, were \$4,115,261, and for corresponding week last year, they were \$2,333,959 (four days).

THE CANADIAN FIRE INSURANCE COMPANY, of Winnipeg, is likely to increase its capital stock from \$250,000 to \$500,000—a meeting being called for tomorrow to decide the question.

Traffic Earnings.

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

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|-------------|-------------|-------------|-----------|
| Year to date, | 1907. | 1908. | 1909. | Increase |
| March 31 | \$9,553,962 | \$8,142,470 | \$8,337,338 | \$194,868 |
| Week ending | 1907. | 1908. | 1909. | Increase |
| April 7 | 823,466 | 664,823 | 718,663 | 53,840 |
| " 14 | 889,001 | 685,281 | 744,283 | 5,002 |

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|-------------|
| Year to date .. | 1907. | 1908. | 1909. | Increase |
| March 31 | \$14,490,000 | \$13,848,000 | \$15,971,000 | \$2,123,000 |
| Week ending | 1907. | 1908. | 1909. | Increase |
| April 7 | 1,469,000 | 1,316,000 | 1,555,000 | 239,000 |
| " 14 | 1,479,000 | 1,305,000 | 1,430,000 | 185,000 |

| CANADIAN NORTHERN RAILWAY. | | | | |
|----------------------------|-------------|-------------|-------------|----------|
| Year to date, | 1907. | 1908. | 1909. | Increase |
| March 31 | \$1,173,400 | \$1,689,100 | \$1,767,500 | 78,400 |
| Week ending | 1907. | 1908. | 1909. | Increase |
| April 7 | 101,700 | 167,600 | 180,500 | 12,900 |
| " 14 | 129,300 | 165,200 | 177,800 | 12,600 |

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|--------|--------|--------|-----------|
| Week ending. | 1907. | 1908. | 1909. | Increase |
| March 7 | 49,871 | 47,085 | 49,055 | 1,970 |
| " 14 | 57,268 | 51,163 | 43,996 | D/c 7,167 |
| " 21 | 58,021 | 59,736 | 46,846 | " 3,890 |
| " 31 | 84,224 | 69,714 | 76,850 | 7,136 |
| April 7 | 56,339 | 48,261 | 50,424 | 2,163 |

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|-----------|-----------|-----------|----------|
| Year to date, | 1907. | 1908. | 1909. | Increase |
| March 31 | \$772,618 | \$828,392 | \$868,666 | \$40,274 |
| Week ending | 1907. | 1908. | 1909. | Increase |
| April 7 | 62,356 | 63,828 | 66,535 | 2,707 |
| " 14 | 61,815 | 63,564 | 67,412 | 3,848 |

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|-----------|-----------|-----------|----------|
| Year to date, | 1907. | 1908. | 1909. | Increase |
| March 31 | \$752,977 | \$802,567 | \$860,569 | \$58,002 |
| Week ending | 1907. | 1908. | 1909. | Increase |
| April 7 | 61,790 | 62,430 | 69,911 | 7,481 |
| " 14 | 59,923 | 62,118 | 72,151 | 10,933 |

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

| DETROIT UNITED RAILWAY. | | | | |
|-------------------------|---------|---------|---------|----------|
| Week ending. | 1907. | 1908. | 1909. | Increase |
| April 7 | 113,493 | 113,022 | 130,087 | 17,065 |
| " 14 | 115,790 | 117,942 | ..... | ..... |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | | |
|------------------------------------|-------|-------|-------|----------|
| Railway Receipts. | | | | |
| Week ending. | 1907. | 1908. | 1909. | Increase |
| April 7 | 3,088 | 3,050 | 3,134 | 84 |
| " 14 | 2,915 | 2,978 | 3,552 | 574 |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|--------|--------|----------|----------|
| Week ending. | 1908 | 1909. | Increase | Dec. 418 |
| April 4 | 38,429 | 37,951 | 468 | 955 |
| " 11 | 37,465 | 38,420 | 955 | 1,421 |
| " 18 | 35,924 | 37,345 | 1,421 | |

WANTED.—An Accountant of 20 years' experience, speaking French and English, with good references, would accept a position as Bookkeeper or Clerk in an Insurance Co.'s Office. Address J. A. M., 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, APRIL 22nd, 1909.

| BANK STOCKS. | Closing prices or Last sale. | | Par value of one share. | Dividend per cent. on investment at present prices. | Capital subscribed | Capital paid up | Res Fund | Per cent'ge of Res't to paid up Capital | Rate of Annual Dividends | When dividend payable. |
|----------------------------------|------------------------------|---------|-------------------------|---|--------------------|-----------------|------------|---|--------------------------|----------------------------|
| | Asked. | Bid. | | | | | | | | |
| British North America | | | 243 | | 4,866,666 | 4,866,666 | 2,433,333 | 50.00 | 7 | April, October. |
| Canadian Bank of Commerce | 175 1/2 | 175 | 100 | 4 5/8 | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 8 | March, June, Sept., Dec. |
| Dominion | | | 50 | | 3,983,700 | 3,983,690 | 4,981,967 | 125.66 | 12 | Jan., April, July, October |
| Eastern Townships | 160 | | 100 | 5 0/10 | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | 8 | Jan., April, July, October |
| Farmers | | | 100 | | 1,000,000 | 557,438 | | | 4 | |
| Hamilton | | | 100 | | 2,500,000 | 2,500,000 | 2,150,000 | 100.00 | 8 | March, June, Sept., Dec. |
| Hochelaga | 141 1/2 | 144 | 100 | 5 3/8 | 2,500,000 | 2,500,000 | | | 8 | March, June, Sept., Dec. |
| Home Bank of Canada | | | 100 | | 1,013,800 | 940,841 | 297,705 | 31.65 | 6 | March, June, Sept., Dec. |
| Imperial | | | 100 | | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 11 | Feb., May, August, Nov. |
| La Banque Nationale | | | 30 | | 1,949,291 | 1,929,272 | 900,000 | 46.65 | 7 | Feb., May, Aug., Nov. |
| Merchants Bank of Canada | 163 1/2 | 163 | 100 | 4 8/8 | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 8 | March, June, Sept., Dec. |
| Metropolitan Bank | | | 100 | | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 8 | Jan., April, July, October |
| Molson's | 294 1/2 | 293 | 100 | 4 8/8 | 3,500,000 | 3,500,000 | 3,500,000 | 100.00 | 10 | Jan., April, July, October |
| Montreal | 220 | 248 | 100 | 4 0/0 | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 10 | March, June, Sept., Dec. |
| New Brunswick | | | 100 | | 742,500 | 742,500 | 1,300,125 | 175.10 | 13 | Jan., April, July, October |
| Northern Crown Bank | | | 100 | | 2,307,500 | 2,301,886 | 50,000 | 2.27 | 5 | January, July, October |
| Nova Scotia | 281 | 283 1/2 | 100 | 4 2/2 | 3,000,000 | 3,000,000 | 5,400,000 | 180.00 | 12 | Jan., April, July, October |
| Ottawa | | | 100 | | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 10 | March, June, Sept., Dec. |
| Provincial Bank of Canada | | | 100 | | 1,000,075 | 1,000,000 | 300,000 | 30.00 | 5 | Jan., April, July, October |
| Quebec | 125 1/2 | 125 | 100 | 5 5/8 | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 7 | March, June, Sept., Dec. |
| Royal | 221 1/2 | 220 | 100 | 4 5/1 | 4,492,700 | 4,033,070 | 4,753,070 | 117.27 | 11 | Jan., April, July, October |
| Standard | | | 50 | | 1,836,350 | 1,562,500 | 1,862,500 | 119.01 | 12 | Feb., May, Aug., November |
| St. Stephens | | | 100 | | 300,000 | 300,000 | 52,500 | 26.25 | 5 | March, September. |
| St. Hyacinthe | | | 100 | | 504,600 | 352,040 | 75,000 | 21.30 | 8 | Feb., May, Aug., Nov. |
| Sterling | | | 100 | | 866,200 | 813,276 | 183,746 | 22.59 | 5 | Feb., May, Aug., Nov. |
| Toronto | | | 100 | | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 10 | March, June, Sept., Dec. |
| Traders | | | 100 | | 4,397,500 | 4,353,771 | 2,000,000 | 45.95 | 7 | Jan., April, July, Oct. |
| Union Bank of Halifax | | | 50 | | 1,500,000 | 1,500,000 | 1,200,000 | 80.00 | 8 | Feb., May, Aug., Nov. |
| Union Bank of Canada | 136 1/2 | 135 1/2 | 100 | 5 1/3 | 3,207,200 | 3,201,400 | 1,890,000 | 56.22 | 7 | March, June, Sept., Dec. |
| United Empire Bank | | | 100 | | 635,600 | 562,052 | | | 4 | |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 150 | 149 | 100 | 5 3/8 | 12,500,000 | 12,500,000 | | | 8 | Jan., April, July, Oct. |
| B. C. Packers Ass "A" pref. | | | 100 | | 1,270,000 | 1,270,000 | | | 7 | Cumulative. |
| do do "B" pref. | | | 100 | | 1,000,000 | 1,000,000 | | | 7 | Do. |
| do do Com. | | | 100 | | 1,511,400 | 1,511,400 | | | 4 | Do. |
| Can. Colored Cotton Mills Co. | 50 | | 100 | 8 0/0 | 2,700,000 | 2,700,000 | | | 4 | March, June, Sept., Dec. |
| Canada General Electric Co. | | | 100 | | 4,700,000 | 4,700,000 | | | 7 | Jan., April, July, Oct. |
| do do Pfd. | | | 100 | | 1,452,385 | 1,452,385 | | | 7 | April, Oct. |
| Canadian Pacific | 176 1/2 | 176 | 100 | 3 9/8 | 121,680,000 | 121,680,000 | | | 7 | April, October. |
| Canadian Converters | 43 | | 100 | 9 3/0 | 1,735,500 | 1,735,500 | | | 4 | Feb., May, Aug., Nov. |
| Detroit Electric St. | 59 | 58 1/2 | 100 | | 12,500,000 | 12,500,000 | | | 7 | |
| Dominion Coal Preferred | | 111 1/2 | 100 | 6 2/8 | 8,000,000 | 3,000,000 | | | 7 | February, August. |
| do do Common | 67 | 65 1/2 | 100 | 5 9/7 | 15,000,000 | 15,000,000 | | | 4 | Jan., April, July, Oct. |
| Dominion Textile Co. Com | 65 | 64 | 100 | 7 0/9 | 5,000,000 | 5,000,000 | | | 5 | Jan., April, July, October |
| do do Pfd. | 93 | 98 | 100 | 7 0/7 | 1,858,088 | 1,858,088 | | | 7 | Jan., April, July, October |
| Dom. Iron & Steel Com. | 33 1/2 | 33 1/2 | 100 | | 20,000,000 | 20,000,000 | | | | |
| do do Pfd. | 128 | 127 1/2 | 100 | | 5,000,000 | 5,000,000 | | | | |
| Duluth S. S. & Atlantic | | 17 | 100 | | 12,000,000 | 12,000,000 | | | | |
| do do Pfd. | | 100 | 100 | | 10,000,000 | 10,000,000 | | | | |
| Halifax Tramway Co. | 112 | 110 | 100 | 5 3/5 | 1,350,000 | 1,350,000 | | | 6 | Jan., April, July, October |
| Havana Electric Ry Com. | 49 1/2 | 48 1/2 | 100 | | 7,500,000 | 7,500,000 | | | 1 | Initial Div. |
| do do Preferred | | | 100 | | 5,000,000 | 5,000,000 | | | 6 | Jan., April, July, October |
| Illinois Trac. Pfd. | 97 | 96 1/2 | 100 | | 3,274,200 | 3,274,200 | | | 6 | Jan., April, July, October |
| Laurentide Paper Com. | 120 | 115 | 100 | 6 0/8 | 1,600,000 | 1,600,000 | | | 7 | Jan., April, July, October |
| do do Pfd. | 120 | | 100 | 5 8/3 | 1,300,000 | 1,300,000 | | | 7 | February, August |
| Lake of the Woods Mill Co. Com. | 102 1/2 | 101 1/2 | 100 | 5 8/5 | 2,000,000 | 2,000,000 | | | 6 | January, April, July, Oct |
| do do Pfd. | 120 | | 100 | 5 8/3 | 1,500,000 | 1,500,000 | | | 6 | April, October. |
| Mackay Companies Com. | 78 1/2 | 78 | 100 | 5 0/2 | 43,437,200 | 43,437,200 | | | 7 | March, June, Sept., Dec. |
| do do Pfd. | 74 | 73 1/2 | 100 | 5 4/0 | 50,000,000 | 50,000,000 | | | 4 | Jan., April, July, October |
| Mexican Light & Power Co. | 75 1/2 | 75 1/2 | 100 | | 13,585,000 | 13,585,000 | | | | |
| Minn. St. Paul & S.S.M. Com. | 137 1/2 | 136 1/2 | 100 | 4 3/5 | 14,000,000 | 14,000,000 | | | 6 | April, October. |
| do do Pfd. | | | 100 | | 7,000,000 | 7,000,000 | | | 7 | April, October. |
| Montreal Cotton Co. | | 118 | 100 | 5 9/8 | 3,000,000 | 3,000,000 | | | 7 | March, June, Sept., Dec. |
| Montreal Light, Ht. & Pwr. Co. | 717 | 116 1/2 | 100 | 5 1/2 | 17,000,000 | 17,000,000 | | | 6 | Feb., May, August, Nov. |
| Montreal Steel Work. Com. | | | 100 | | 700,000 | 700,000 | | | 7 | Jan., April, July, Oct. |
| do do Pfd. | | | 100 | | 800,000 | 800,000 | | | 7 | Jan., April, July, Oct. |
| Montreal Street Railway | 200 1/2 | 209 | 100 | 4 7/7 | 9,000,000 | 9,000,000 | | | 10 | Feb., May, August, Nov. |
| Montreal Telegraph | | | 40 | | 2,000,000 | 2,000,000 | | | 8 | Jan., April, July, October |
| Northern Ohio Track Co. | | | 100 | | 7,938,900 | 7,938,900 | | | 2 | March, June, Sept., Dec. |
| North West Land. Com. | | | 5 | | 284,073 | 284,073 | | | | |
| N. Scotia Steel & Coal Co. Com. | 50 | 58 1/2 | 100 | | 5,000,000 | 4,967,600 | | | | |
| do do Pfd. | | 118 | 100 | 6 7/7 | 1,030,000 | 1,030,000 | | | 8 | Jan., April, July, October |
| Ogilvie Flour Mills Com. | 115 1/2 | 114 | 100 | 6 0/7 | 2,500,000 | 2,500,000 | | | 7 | March, September. |
| do do Pfd. | | 120 1/2 | 100 | 5 8/2 | 2,000,000 | 2,000,000 | | | 7 | March, June, Sept., Dec. |
| Richelle & Ont. Nav. Co. | 82 1/2 | 82 | 100 | 6 0/6 | 3,132,000 | 3,132,000 | | | 5 | March, June, Sept., Dec. |
| Rio de Janeiro | 98 | 97 1/2 | 100 | | 21,928,900 | 21,928,900 | | | | |
| Sao. Paulo | | | 100 | | 8,500,000 | 8,028,636 | | | 9 | Jan., April, July, October |
| Shawinghan Water & Power Co. X.D | 96 | 93 | 100 | 4 1/6 | 6,500,000 | 6,500,000 | | | 4 | Jan., April, July, Oct. |
| St. John Street Railway. | | | 100 | | 800,000 | 800,000 | | | 6 | June, December. |
| Toledo Ry & Light Co. | 124 | | 100 | | 12,000,000 | 12,000,000 | | | | |
| Toronto Street Railway. | 124 | 123 1/2 | 100 | 6 6/4 | 8,000,000 | 8,000,000 | | | 7 | Jan., April, July, October |
| Trinidad Electric Ry | | | 4 8/0 | | 1,164,000 | 1,164,000 | | | 5 | Jan., April, July, Oct. |
| Tri. City Ry. Co. Com. | | | 100 | | 9,000,000 | 9,000,000 | | | | |
| do do Pfd. | 90 | 89 1/2 | 100 | 6 6/6 | 2,600,000 | 2,600,000 | | | 6 | Jan., April, July, Oct. |
| Iwin City Rapid Transit Co. X.D | 103 | 102 1/2 | 100 | 4 8/5 | 20,100,000 | 20,100,000 | | | 5 | Feb., May, August, Nov |
| do do Preferred. | | | 100 | | 3,000,000 | 3,000,000 | | | 7 | Jan., April, July, Oct. |
| West India Elec. | | | 100 | | 800,000 | 800,000 | | | 5 | Jan., April, July, Oct. |
| Windsor Hotel | | | 100 | | 1,000,000 | 1,000,000 | | | | May, November. |
| Winnipeg Electric Railway Co | 168 | 167 1/2 | 100 | 5 9/5 | 6,000,000 | 6,000,000 | | | 10 | Jan., April, July, Oct. |

STOCK AND BOND LIST Continued

| BONDS. | Closing Quotations | | Rate p.c. of interest per annum. | Amount outstanding. | When interest due. | Where interest payable | Date of Maturity. | REMARKS |
|--------------------------------|--------------------|---------|----------------------------------|---------------------|-----------------------------|--|--|--|
| | Asked | Bid. | | | | | | |
| Bell Telephone Co. | 104 | | 5 | \$3,363,000 | 1st Oct. 1st Apl. | Bk. of Montreal, Mtl. | April 1st, 1925 | |
| Can. Colored Cotton Co. . . | | | 6 | 2,000,000 | 2nd Apl. 2nd Oct. | " " | April 2nd, 1912 | |
| Dominion Coal Co. | | 93 | 5 | 5,000,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dominion Iron & Steel Co | 89 1/2 | 88 1/2 | 5 | 7,674,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl.. | July 1st, 1929 | |
| " 2nd Mortg. Bds. | | | 6 | 1,968,000 | 1st Apl. 1st Oct. | Bk. of Montreal, Mtl. | ..... | \$250,000 Redeemable |
| Dom. Tex. Sers. "A" | | 90 | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B" | | 92 | 6 | 1,162,000 | " " | " " | " " | Redeemable at par after 5 years. |
| " "C" | | 90 | 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.. | Febry. 1st, 1952 | Redeemable at 105 |
| Halifax Tram | 100 | | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Janry. 1st, 1916 | |
| Keewatin Mill Co. | | 105 | 6 | 750,000 | 1st Mch. 1st Sept | Royal Trust, Mtl. | Sept. 1st, 1916 | Redeemable at 110 |
| Lake of the Woods Mill Co | | 107 | 6 | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1923 | |
| Laurentide Paper Co. | | | 6 | 1,036,000 | 2 Jan. 2 July. | Bk. of Montreal, Mtl.. | Janry. 2nd, 1920 | |
| Magdalen Island. | | | 6 | 267,000 | 30 June 30 Dec. | " " | July 1st, 1935 | |
| Mexican Electric L. Co. | | | 5 | 6,000,000 | 1 Jan. 1 July. | " " | Febry. 1st, 1933 | |
| Mex. L't & Power Co. | | 87 1/2 | 5 | 12,000,000 | 1 Feb. 1 Aug. | " " | Janry. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal L. & Pow. Co. | | 98 1/2 | 4 1/2 | 5,476,000 | 1 Jan. 1 July | " " | Janry. 1st, 1932 | |
| Montreal Street Ry. Co. . . . | | | 4 1/2 | 1,500,000 | 1 May 1 Nov. | U.B. of Halifax or B. of N.S.Mtl. or Toronto. | May 1st, 1922 | Redeemable at 110 and Interest. |
| N. S. Steel & Coal Co. | | 106 1/2 | 6 | 2,282,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 115 and Int. after 1912. |
| N.S. Steel Consolidated. . . . | | 101 1/2 | 6 | 1,470,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 105 and Interest. |
| Ogilvie Milling Co. | 110 1/2 | 108 | 6 | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl.. | July 1st, 1932 | |
| Price Bros. | | 105 | 6 | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | ..... |
| Rich. & Ontario. | | | 5 | 323,146 | 1 Mch. 1 Sept. | ..... | ..... | ..... |
| Rio Janeiro. | | 97 1/2 | 5 | 23,284,000 | 1 Jan. 1 July. | ..... | Janry. 1st, 1935. | ..... |
| Sao Paulo. | | | 5 | 6,000,000 | 1 June 1 Dec. | C. B. of C., London | June 1st, 1929 | |
| Winnipeg Electric. | 106 | 105 | 5 | 3,000,000 | 1 July 1 Jan. 2 July 2 Jan. | Nat. Trust Co., Tor. Bk. of Montreal, Mtl. do. | Janry. 1st, 1927 Janry. 1st, 1927 Janry. 1st, 1935 | |

Many Good Places
are waiting for the
RIGHT MEN.

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

Are You One of Them ?

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

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 135 St. James Street, Montreal.

London Guarantee & Accident Company, Limited.

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

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

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

U.S., City, R.R. and Other Bonds . . . \$ 5,961,172
R.R., Bank and Other Stocks 5,074,809
Cash in Banks and Office 735,846
Cash in Hands of Agents 1,169,045
Mortgages, Loans and Accrued Int 206,071
REAL ESTATE 1,650,134
TOTAL ASSETS \$ 14,797,077

CAPITAL 1,500,000
Reserve for Insurance in Force 6,695,709
Reserve for Losses 610,044
Reserve for Taxes. 125,000
Reserve for all Other Claims 398,970
NET SURPLUS Beyond all Liabilities 5,467,354
\$ 14,797,077

AGENCIES THROUGHOUT CANADA

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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

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

RADNOR...

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

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

Redpath

IS

CANADA'S STANDARD

FOR

REFINED SUGAR

MANUFACTURED BY

The Canada Sugar Refining, Co., Ltd
MONTREAL

CHIPPENDALE EFFECT.

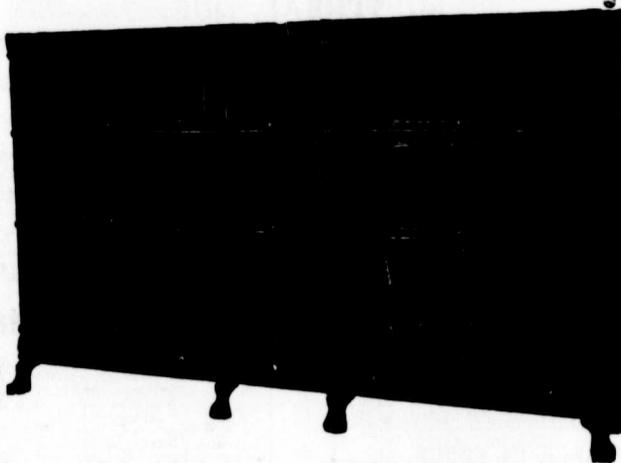
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"MACEY" SECTIONAL BOOKCASES

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

than the type of
SECTIONAL
BOOKCASES

which has heretofore
been on the market.



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS
LIMITED.**

TORONTO,

CANADA.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. McGOVIN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

| | |
|--------------------------------|------------------|
| | 1 9 0 8 . |
| Total Cash Income..... | \$1,897,078.28 |
| Total Assets..... | 9,590,638.09 |
| Net Surplus..... | 876,214.15 |
| Payments to policyholders..... | 654,991.05 |
| Insurance in Force..... | 40,340,991.00 |

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT,
SICKNESS.

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid to 10-7 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 12,000 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.

\$72,014.34 per day in increase of assets.

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

Home Office: 1 Madison Ave., New York City

The Home Life Association OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

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

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

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

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

The National Life Assurance Co.
— OF CANADA. —

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

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

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

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



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

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

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:
JAMES CRATHERN.
Vice-Presidents:
HON. L. J. FORGET. **HON. ROBT. MACKAY.**
Medical Director:
T. G. RODDICK, M.D., F.R.C.S.
DAVID MORRICE, GARNARD LE MOINE, CHARLES F. SMITH,
GEORGE CAVERHILL, A. HAIG SIMS.
General Managers:
DAVID BURKE, A.I.A., F.S.S.

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

Union Assurance Society

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

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

Guardian Assurance Company Limited, of London, England

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

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

The LIVERPOOL and LONDON and GLOBE Insurance Company

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

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

CANADIAN DIRECTORS:
 SIR EDWARD CLOUSTON, Bart., Chairman J. GARDNER THOMPSON, Resident Manager
 GEO. R. DRUMMOND, Esq. F. W. THOMPSON, Esq. J. W. BINNIE, Deputy Manager
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE



The Northern Assurance Co. Limited "Strong as the Strongest"

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND. ESTABLISHED 1824

ASSETS \$11,000,000 **JAMES HAMILTON, Esq., Manager**

RT. HON. LORD WENLOCK, Chairman.

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

The Standard Loan Co.

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

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

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

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

| | |
|----------------------------------|-------------------|
| Assets | \$567,885.96 |
| Reserve | \$193,071.28 |
| Other Liabilities | 20,687.91 |
| Surplus to Policy-holders | 213,789.19 |

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

GRISWOLD'S Hand-Book of Adjustments.

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

THE CHRONICLE, Montreal.

Price - - - - \$1.50

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

MANITOBA

(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
 Sir Edward Clouston, Bart. President
 J. Gardner Thompson, Managing Director
 J. W. Binnie, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

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

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

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

London Assurance

CORPORATION

OF ENGLAND

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

INSURANCE

PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.90

TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

THE EXCELSIOR LIFE INSURANCE COMPANY.

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

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

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

Decrease in death Rate—always unsurpassed—and in expense ratio.

A Company possessing features particularly attractive to Insurers and agents.

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

E. MARSHALL,

General Manager.

D. FASKEN,

President.

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

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

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.

LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto.

The
WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

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

HEAD OFFICE, TORONTO

\$54,694,882.

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



made very substantial gains in other depart-
ments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

Law Union & Crown
Insurance Co. of London

Assets Exceed \$27,000,000.00

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Inspectors

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W. J. FINUCANE **M. J. MANNING**

Branches and Agencies

| | | | |
|------------------------|--------------------------------|-----------------------|------------------|
| Ontario | | | |
| Aeton | Hospeler | Ingersoll | Mitchell |
| Alvinston | Eganville | Kincardine | Napanee |
| Athens | Elgin | Kingston | Orillia |
| Belleville | Etors | Lancaster | Ottawa |
| Berlin | Finch | Landdowne | Owen Sound |
| Bothwell | Fort William | Leamington | Parkdale |
| Brampton | Galt | Little Current | Perth |
| Chatham | Gananoque | London | Prescott |
| Chataworth | Georgetown | Lucan | Westport |
| Chesley | Glencoe | Lyndhurst | West Lorne |
| Cresmore | Gore Bay | Markdale | Wheatley |
| Delta | Granon | Meaford | Williamstown |
| Hanover | Hamilton | Mildmay | Windsor |
| | | | Yarker |
| Quebec | | | |
| Montreal (Head Office) | St. James Street | Bouchbournais | Shawville |
| " | 1255 St. Catherine Street East | Lachine | Sherbrooke |
| " | 330 St. Catherine Street West | Quebec | St. Jerome |
| " | 1380 St. Lawrence Boulevard, | " St. Saviour | St. Johns |
| | Town of St. Louis | Rigaud | St. Jovite |
| | | Ste. Agathe des Monts | |
| Manitoba | | | |
| Brandon | Griswold | Napinka, | Portage la |
| Carberry | Macgregor | Neepawa | Prairie |
| Gladstone | Morris | Oak Lake | Russell |
| Alberta | | | |
| Calgary | Edmonton | Lethbridge | Sedgewick |
| Camrose | Lacombe | Medicine Hat | Stettler |
| Carstairs | Leduc | Olds | Tofield |
| Daysland | | Red Deer | Oktokas |
| Saskatchewan | | | |
| Arcois | Gainsborough | Oxbow | Unity |
| Carnduff | Maple Creek | Melville | Whiteswood |
| | | | Victoria |
| | | | Vancouver |
| | | | British Columbia |

In United States—New York Agency, 63 Wall St.
Bankers in Great Britain—The Royal Bank of Scotland.

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,000,000
Rest and Undivided Profits 3,405,991

Head Office:
OTTAWA - - ONTARIO

Agents in every banking town in Canada, and correspondents throughout the world
This Bank transacts every description of banking business .

GEO. BURN, General Manager