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**RAILWAY CONSTRUCTION IN CANADA.** RAILROAD construction in the United States, during 1908, was the smallest in ten years. According to the president of the New York Central, that of 1909 promises to be no greater. And despite some increase this month in orders for rails and structural steel, the forecast is not likely to prove very far out. In Canada, conditions are in marked contrast. During the calendar year, 1908, there were some 1,250 miles of railway lines added to those in operation throughout the country—the year-end mileage, according to the Minister of Railways and Canals, being 23,750. New mileage was over 20 per cent. greater than that opened up in 1907—though the United States construction showing for 1908 was well on to 40 per cent. less than for 1907.

At the present time there are actually under way well on to 4,500 miles of railway in Canada, calling for a construction expenditure (aside from terminals and equipment) of over \$100,000,000—a very large part of which will be actually expended during 1909.

The bounden effect of all this upon general trade conditions is one of the encouraging features in Canada's outlook over coming months.

**LOOKING FOR A SIGN.** WITH no activity in railroad construction corresponding relatively to that in Canada, many of our neighbours to the South are as these still looking for a sign, in the matter of business recovery. To be sure, convalescence keeps progressing, if slowly. And the too-long delayed surgery of price-cutting and consequent wage-adjustment bids fair to help matters somewhat. But the specialists in finance are being impatiently asked, how soon conditions will be normal.

The expert who is wise—looks wise! But like the doctor quizzed by Salsrey Gamp, of "scented" memory, he is "dispedged to shake his head."

But surely, have said the impatient, the upward trend will set in once the presidential election is over. Well, with the turn of the year! Certainly, with the change of administration! No, it will follow tariff readjustment!—such is now the popular forecast. Indeed, it may be some months before

people generally will allow themselves to realize how exceedingly gradual must be the return of general industrial activity. That the harvest results of next autumn will be an important factor is undoubted. Final recovery from the depression of the "nineties" had as its immediate occasion, bumper crops.

## LOGIC IN RAILROAD BUILDING.

**D**IDN'T formal, old-time Logic (Peace to its ashes!) have somewhat to say about the "fallacy of an ambiguous middle"? One has an indistinct recollection of those arguments of straw which, in grim school-masterly humour, used to be manufactured for class-room consumption only.

As who might blandly say:—"He who contends that you are an animal speaks truly." Who would deny it? Further:—"He who calls you an ass says that you are an animal." To which there might be assent—but like to be less enthusiastic.

"Ergo, youth, he who calls you an ass speaks truly." And the "ayes had it," judging from the school-room laugh that followed.

Likewise, there is no gainsaying that they who contend Canada needs more railroad facilities speak truly. Nor can it be denied that those who seek a charter for the E. Z. or O. P. Q. Ry. say that Canada needs more railroads. But, neither legislators nor investors should thereupon rush to the conclusion that said charter-seekers necessarily "speak truly." Sometimes they may, in their enthusiasm let us say, over-shoot the mark of sober judgment. And it is no bad rule to follow, that lines projected by strong, well-established companies with experienced management are those most likely to make good. With Canadian Pacific, Grand Trunk, Canadian Northern and Great Northern interests eagerly racing to cover the newer West, it is hard to see how all the proposed "little fellows" in the field are to succeed.

Law-makers should scrutinise the average charter project with a more critical care—bond-holders with a more than critical care. The crises of 1847 in England and of 1873 in America—caused largely by over-eagerness in railroad construction and speculation—show results of false logic in railway building.

**Railway Statistics for Year Ending June 30, 1908.**

The comprehensive report of the comptroller of railway statistics is a mine of information regarding the transportation development of Canada. The accompanying table has been compiled by THE CHRONICLE from Mr. Payne's report for the year ending June 30, 1908. Now that the schedules and classifications put into effect in 1907 are employed, uniformity has been secured in the method of preparing statistics in the United States and Canada.

While the twelvemonth ending June 30, 1908, showed only 514 miles of new railroad construction, the report refers to the fact that during the second half of the calendar year there was a large addition to roads in operation; so that the total new mileage for the calendar year was about 1,250.

The gross earnings of railways in Canada for the year ended June 30, 1908, were \$146,918,313, an increase of \$180,098 over 1907, and representing an average of \$6,380 per mile of railway as compared with \$6,535 for 1907. Operating expenses aggregated \$107,304,142, an increase over 1907 of \$3,555,470—equal to 3.42 per cent. Net earnings for the twelvemonth were therefore, \$39,614,171, as against \$42,989,537 for the preceding year—the decrease amounting to \$3,375,366. Net

earnings were thus equal to \$1,724.90 per mile of line, as compared with \$1,914.73 for 1907, a decrease of \$189.83. On a capitalization of \$1,239,295,013, representing the stock and bonds issues of railways in Canada, the net earnings would yield a dividend of 3.19 per cent. But this far from represents actual conditions, of course. Lines well situated and well managed are in this computation averaged with others not so well circumstanced—and it is to be noted that 29 reporting railroads out of 87 showed an actual deficit on the year's operations.

**Electric Railways.** The mileage of electric railways in Canada has practically doubled during the past eight years—the total (exclusive of double tracks and sidings) being 992 miles at June 30, 1908. The total of paid-up capital, subsidies, etc., in the same time has increased from \$39,076,018 to \$87,903,231; yearly gross earnings from \$5,768,283 to \$14,007,049; and net earnings from \$2,333,120 to \$5,311,170. Almost three hundred million passengers were carried on the electric lines of Canada during 1908; of whom, unfortunately, 13 were killed—being only one in every sixteen and one half million, however.

**Railway Growth in Canada.**

**A Statistical Summary Covering the Years ending June 30th, 1875 to 1908, inclusive.**

Year	Miles in Operation.	* Total Earnings.	Percentage of operating expenses to earnings.	Freight Earnings.	Freight Train Mileage.	Number of Tons carried.	Freight Earnings per Train mile.	Average Earnings per ton carried.	Passengers Carried.	Earnings from Passenger Traffic.	Passenger Train Mileage.	P. & Earnings from Train Mile.
		\$		\$	Miles.	Tons.	\$	\$		\$		\$
1875	4,804	19,470,539	81.1	12,073,570	12,473,825	5,670,837	968	2.129	5,190,416	6,410,934	5,206,353	1,211
1876	5,218	19,358,084	81.6	12,211,158	12,266,167	6,331,757	995	1.928	5,544,814	6,254,866	5,837,46	1,071
1877	5,782	18,742,053	81.5	11,321,264	13,178,833	6,859,796	859	1.650	6,073,233	6,458,493	6,271,980	1,030
1878	6,226	20,520,078	78.4	13,129,191	13,444,120	7,883,472	977	1.665	6,413,924	6,36,325	6,225,327	1,026
1879	6,858	19,925,066	81.2	12,509,093	13,579,086	8,348,810	921	1.498	6,523,816	6,459,594	6,967,919	924
1880	7,194	23,561,447	71.0	15,506,935	14,987,672	9,938,858	1,018	1.598	6,462,948	7,076,339	7,312,168	968
1881	7,331	27,987,508	71.9	18,666,982	17,263,12	12,065,323	1,081	1.547	6,943,671	8,224,254	8,298,957	991
1882	8,697	29,027,789	70.7	17,729,945	18,013,406	13,266,255	1,081	1.547	9,351,335	10,018,477	15,074,891	665
1883	9,577	33,244,586	74.3	21,320,208	27,074,761	13,575,787	984	1.305	9,579,984	10,538,119	9,651,427	1,992
1884	10,273	33,421,705	76.5	20,763,243	19,965,225	13,712,269	1,039	1.617	9,982,558	11,204,030	9,315,694	1,503
1885	10,773	32,227,469	74.5	19,962,068	21,112,234	14,659,271	946	1.371	9,772,599	10,559,796	9,511,456	1,110
1886	11,793	33,389,381	72.4	21,183,967	21,096,684	15,670,460	1,004	1.351	9,861,024	10,261,091	9,214,131	1,114
1887	12,184	38,841,609	71.1	24,581,047	22,537,719	16,356,335	1,091	1.502	10,698,538	11,867,597	10,848,993	1,095
1888	12,585	42,159,152	72.7	26,410,084	25,415,152	17,172,759	1,039	1.637	11,416,791	12,744,636	11,859,684	1,075
1889	12,585	42,149,615	73.6	26,671,048	25,918,897	17,928,626	1,029	1.487	12,151,105	13,242,708	12,900,483	1,027
1890	13,151	46,813,826	70.2	29,921,789	27,486,456	20,787,469	1,089	1.439	12,821,262	13,711,768	14,362,870	956
1891	13,838	48,192,099	72.5	30,548,645	28,411,531	21,753,020	1,075	1.404	13,222,568	14,286,408	14,987,647	953
1892	14,564	51,685,768	70.5	33,230,121	29,211,375	22,189,923	1,138	1.502	13,533,414	14,788,465	15,237,093	971
1893	15,005	52,042,396	70.3	32,935,028	28,525,975	22,003,599	1,155	1.496	13,618,027	15,087,299	15,859,978	951
1894	15,627	49,552,528	71.7	29,982,482	27,227,169	20,721,116	1,101	1.446	14,462,490	15,452,420	16,542,860	934
1895	15,977	46,785,496	69.9	29,545,490	25,329,614	21,524,421	1,166	1.372	13,987,588	13,311,440	15,332,276	868
1896	16,270	50,545,569	69.3	32,368,082	28,653,957	24,266,825	1,130	1.333	14,810,807	13,747,773	16,465,645	868
1897	16,550	52,353,271	67.1	33,522,102	28,542,877	25,300,331	1,174	1.324	16,171,338	13,929,346	17,237,974	808
1898	16,870	59,715,105	65.5	38,508,175	31,382,790	28,756,903	1,217	1.340	18,444,409	15,622,311	19,366,693	809
1899	17,250	62,243,784	65.3	40,101,036	32,121,829	31,211,753	1,248	1.281	19,133,365	15,929,583	20,093,378	793
1900	17,657	70,740,270	67.4	45,643,899	34,255,773	35,946,183	1,312	1.269	21,500,175	18,514,552	20,922,478	898
1901	18,140	74,898,749	69.0	46,665,103	34,233,922	36,999,371	1,363	1.261	18,385,722	19,396,402	19,115,472	1,015
1902	18,714	83,665,503	68.3	53,986,572	34,625,820	42,376,527	1,559	1.273	20,879,974	22,600,090	21,104,036	1,071
1903	18,988	96,064,526	70.2	64,089,448	38,287,215	47,373,417	1,648	1.311	22,148,742	24,862,09	22,995,705	1,121
1904	19,431	100,219,436	74.4	64,673,919	37,809,126	48,097,519	1,711	1.344	23,640,765	26,901,83	23,560,876	1,145
1905	20,487	106,467,198	75.2	68,203,320	40,506,096	50,893,957	1,684	1.340	25,288,723	28,959,649	25,428,018	1,139
1906	21,353	125,322,865	69.5	81,433,115	44,651,834	57,966,713	1,824	1.405	27,989,782	33,392,188	28,071,648	1,189
1907	22,452	146,738,214	70.7	94,995,087	44,895,304	63,866,135	2,116	1.472	32,137,319	39,184,47	30,220,461	1,263
1908	22,966	146,918,313	73.0	93,746,656	46,687,177	63,971,167	2,008	1.486	34,044,192	39,992,503	31,950,349	1,228

\* Including Mail, Express, etc.

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MONTREAL, FRIDAY, MARCH 12, 1909.

## THE GENERAL FINANCIAL SITUATION.

This week again has been marked by absence of important changes in international money rates. Call loans at London are slightly harder—being quoted at 2 1-2 to 2 3-4; short bills unchanged—at 2 3-8; and three months bills are the same as last week—2 1-8 to 2 3-16. Bank of England rate is unchanged at 3 p.c.

Last week's 1 p. c. advanced to 1 3-16 in the market at Paris, and the official 3 p. c. of Bank of France still endures. At Berlin, the market is 1-8 higher at 2 5-8, while the bank remains at 3 1-2.

Call loans in Canada have not fluctuated from the 4 and 4½ p.c. quotations established for some time back.

Though one or two interesting developments occurred at New York they have not as yet had any noticeable effect on rates. Call loans are 1¾ to 2, the lower figure being the prevailing rate; 60 days 2¼ to 2½; 90 days 2½ to 2¾; six months 2¾ to 3. No sensational change occurred in the position of the Clearing House Banks, as revealed in last Saturday's statement. As a result of the very moderate decrease in cash holdings and in deposits the surplus fell about \$1,000,000, and stands at \$12,392,925. The state banks and trust companies, however, together report a decrease of \$7,000,000 in loans. This was not exactly understood, as it had been expected that the New York city bond issue of \$10,000,000 would have resulted in an increase of loans instead of a decrease.

The increasing demand for sterling remittance noted last week, continued into this with the result that Tuesday saw the beginning of a gold movement from New York direct to London. All the available gold bars in the assay office were taken for the initial shipment of \$1,400,000. As mentioned before, several more or less important causes have been contributing to bring the exchange market in New York to the point of gold exports. Export movement of commodities from America has

been light, and has furnished but a scant supply of bills. Then European sales of American securities have been heavy and finally the call loan rate in London has been ruling at a higher level than in New York.

With regard to the light movement out of commodities it is said that the very high price of wheat in Canada and the States has caused European buyers to turn to the Argentine Republic. That crop is ready for shipment in January and it has served the useful purpose of delivering Liverpool and Hamburg from the necessity of paying the exacting prices demanded by the speculative cliques in America. Those high prices have been founded on the theory that Europe must have our wheat no matter what price we set upon it. Doubtless the extensive recourse being had to the Argentine supplies, and the dearth of buyers for the export trade here and in the States, had something to do in bringing about the recent break in wheat prices.

Heavy Argentine grain shipments have helped considerably to turn the European markets in London's favour. Consigned to French, German and Belgian ports as well as to England, settlement, therefor, has had to be made principally to London. Thus the London balances of Argentine bankers and international houses would tend to increase with the crediting of collections sent by them to London correspondents and payable in England and on the continent. Those balances were further swollen with the floating of the £10,000,000 Argentine loan. As already has been seen, much of the gold requirements under these credits has been sent to South America from New York for London's account.

The shipments from New York probably represent loans in London of funds heretofore employed at New York; and the foregoing explanation illustrates why the gold movement to South America has reached such important dimensions, and why it is expected to continue in evidence.

Nothing has occurred in Canada during the week, of a character to influence monetary conditions very greatly. It is patent to all observers that industry and trade are gradually picking up, but the process is slow and solid rather than showy and boom-like. As was pointed out on Tuesday at Vancouver by Mr. Laird, the general manager of the Canadian Bank of Commerce, it is fortunate that this is so. Conditions are surely shaping themselves for the return of prosperity on a safe and durable basis.

Compared with last year the bank note circulation, which is a most reliable index of trade conditions, is running nearer the level established in 1906-7—the last full year of great prosperity. And the indications are that during the coming summer and fall the gap between the two records will be still further reduced. An increase also in

the commercial loans of the banks during February and March may be reasonably expected. Outlook for a good healthy immigration movement both from Europe and from the Western States is exceeding promising; and, with the break-up of winter, trade in a number of centres will receive a fillip from the substantial increases made in the forces of men working at railroad construction.

**THE MUTUAL LIFE OF CANADA.**

All policyholders of the Mutual Life of Canada will soon be in receipt of a full report of the successful annual meeting held at Waterloo, Ont., a week ago. When it reaches them they will find that it contains a continuation of the story of progress that year by year characterizes the company. New business amounting to \$7,252,464 was written during 1908—the increase over 1907 being \$171,062. And the gain was made with an even lower expense ratio than that of 1907. Insurance in force totalled \$54,603,882—or \$3,602,035 more than a year earlier. Assets at the year-end aggregated \$12,983,674, showing \$1,329,098 gain for the twelvemonth. After an increase of \$948,268 in policy reserves, the surplus stood at \$1,852,016—showing a gain of \$348,296 for the year. On the Government standard the surplus would total no less than \$2,291,035.

During 1908, there was paid to policyholders the sum of \$827,749, of which \$352,217 was for death claims—an amount well within the expectation. The premium income is now almost up to the two-million mark, the exact figures for 1908 being \$1,917,334. Interest income amounted to \$628,807, there having been a gratifying increase in this item also, during the year. As pointed out in former years by Managing Director Wegenast, the assets continue to be chiefly in the form of municipal debentures and bonds, mortgages on real estate and loans on policies. Unswerving adherence to a conservative course in investment matters has characterized the management of this company; it has strengthened largely, no doubt, the notable confidence which the Mutual of Canada enjoys wherever it does business.

DURING FEBRUARY, railroad and industrial corporations in the United States issued new securities aggregating \$145,471,480, against \$79,266,700 a year ago, an increase of \$66,204,780. In addition to these amounts investment houses were busily engaged in clearing out "unsold portions" of loans underwritten during previous months, so that the actual offerings have been larger than these figures represent. Long-term bonds predominate.

FIRES REPORTED from Canada indicate property losses for February of well on to \$1,250,000—the combined January-February showing being \$3,500,000 or over, according to conservative estimates.

**VILLAGE AND RURAL FIRE RISKS.**

The Canadian Fire Underwriters have written Chief Tremblay, of the Montreal fire brigade, relative to his proposal that the Government should insist upon the small villages and towns of the province taking certain necessary precautions to safeguard valuable property from fire. Mr. Tremblay further suggested that provincial inspectors should be named for the districts of Montreal and Quebec, and that every town and village should equip themselves with a proper water protective service, steamers, etc.—no easy problem, perhaps, for small communities to solve satisfactorily.

The underwriters in the course of their letter state as follows:

"The underwriters have done their utmost in pointing out deficiencies, and we have periodical inspections made of the various appliances, reports of which are furnished to the town councils, so that they have been made aware of what is actually necessary to safeguard their towns.

Various neighbouring towns are wretchedly equipped to fight conflagrations, and a recent fire necessitated your sending an engine down. This is exactly what should, if possible, be avoided in future, for it depletes the equipment here, and the wear and tear of the apparatus must be pretty great, and is certainly not paid for by any of the small towns that happen to receive such aid."

It would look as though the time is ripe for the East to follow the lead of the West in the matter of provincial effort to minimize fire losses. The good work being done by Manitoba's Fire Marshal calls for imitation elsewhere.

Such matters are really of more import to towns and villages than to insurance companies. Where conditions are extremely hazardous the companies must, of course, fix rates accordingly or may even decline business altogether.

**FEBRUARY FIRE LOSSES.**

The fire loss of the United States and Canada for the month of February, as compiled by the New York Journal of Commerce, shows a total of \$16,131,000. The following table affords a comparison with the first two months in 1907 and 1908 and gives the losses by months during the remainder of those years:

	1907.	1908.	1909.
January.....	\$ 24,064,000	\$ 20,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
<b>Total 2 months..</b>	<b>\$ 43,940,600</b>	<b>48,071,700</b>	<b>38,866,000</b>
March.....	20,559,700	16,723,300	.....
April.....	21,925,900	26,009,000	.....
May.....	16,286,300	15,181,150	.....
June.....	14,765,600	19,512,000	.....
July.....	18,240,150	15,323,750	.....
August.....	20,248,000	23,123,000	.....
September.....	11,440,400	21,431,400	.....
October.....	13,350,250	22,722,850	.....
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....
<b>Total for year...\$</b>	<b>215,662,250</b>	<b>238,562,250</b>	.....

### THE INSURANCE BILL.

It was to be expected that the Insurance Bill introduced this week at Ottawa would differ considerably from the measure discussed in committee a year or more ago. Since then, practical developments in New York have shown how ill-suited to Canada would be many of the restrictions imposed by the legislation of that state. True, the bill brought before the Dominion Parliament in December, 1907, had already dropped some of the clauses of the draft which the Royal Commission modeled so closely upon the Armstrong legislation of our neighbours. But there still remained one notable innovation of the New York reformers—the so-called "contingency reserve" clause. The effect of its restriction upon any "safety margin" over a company's liabilities was severely felt in New York during recent post-panic months, when total assets decreased sharply owing to security market declines. In the light of such experience the Government no longer proposes to fix the maximum surplus that Canadian companies may hold for the making of "assurance doubly sure." Indeed, it now introduces a proviso that seeks rather to guard against a company retaining *too little* surplus for marginal safety. Having fixed the policy valuation basis, the Government evidently recognizes the unwisdom of laying down any hard-and-fast rule as to just how much the directors shall set apart from time to time as the fund from which shareholders and policyholders draw their respective dividends. The *division* of such fund, as between shareholders and policyholders, is strictly defined. But the ascertaining of the divisible fund as a whole, is rightly left to the management, the bill providing merely that "the directors may set apart such portion of the net profits as they shall deem safe and proper for distribution" to shareholders and policyholders.

The foregoing and other changes evidence the careful consideration given by the Government to representations made regarding possible improvements in the bill of last session. Further, the Finance Minister in introducing the modified bill this week, indicated that full discussion as to details would still be sought. With this in view, he not only asked to have the measure referred to the Banking and Commerce Committee, but intimated that the bill might there be again referred to a sub-committee. Certainly, the procedure being followed is in satisfactory contrast to the rushing of half-baked insurance enactments through the New York legislature in 1906.

There is every prospect of the Government attaining closely to that 'happy medium' of which the Hon. Mr. Fielding spoke when first introducing the bill into the House, some fifteen months ago. Especially is this to be noted in the clauses relating to companies' investments—fairly full details of which are given elsewhere in these pages. Whereas

the earlier bill proposed that bonds eligible for investment should be outstanding for at least five years, the present bill deems bonds secured by mortgage as a suitable field for investment. Regulations as to debentures and stocks have also been modified somewhat, but care is still taken to secure conservatism in investments.

It will be remembered that the former bill limited a life company's investments in any one concern's securities to 20 per cent. of each class issued. The present bill reasonably distinguishes between stocks and bonds, and while providing that the investment may not exceed 20 per cent. in the stocks of any company, leaves freedom to invest in bonds if they are deemed to be good security. It is to be noted that where investments may have been made in securities, permissible at the time of their purchase but contrary to the new enactment, the company shall be free to dispose of them at such time as it may find most convenient. Here, too, a lesson has been learned from the unwise forcing of a time-limit by New York legislation.

The much-mooted topic of expenses of management doubtless shares with investment matters the chief interest in the bill. If such a consideration comes within the purview of Government control at all—which is, at least, open to serious question—the general plan now outlined is probably as good as any. No attempt is made to limit expenses of new business as such—the provision applies to expenses as a whole. In order that younger companies may not be at an undue disadvantage in bidding for increased business, provision is made that the limitation of expenses shall apply at once to old companies which have a standing of fifteen years, or to any company so soon as it comes to the age of fifteen years; while in the case of new companies to be incorporated hereafter, this limitation shall begin when they have had ten years of existence. Last year's bill required that the returns should show the expense of new business separate from ordinary business. Such a division has been found difficult, and the Government dropped this provision and substituted one providing for a return of what is technically called a gain and loss exhibit, which, it is thought, may to some extent serve the same purpose.

Referring to the bill's provision for publicity of returns, Mr. Fielding reaffirmed his belief that the best guarantee which policyholders could have was adequate publicity. In this respect the provisions of last year's bill have been retained, except for certain slight modifications in terminology. With the principle of full publicity THE CHRONICLE is in thorough accord. So much so, that the thought suggests itself here and there, in reading the bill, as to whether quite so detailed provisions are really necessary where such adequate publicity is provided for, throughout.

## From Western Fields

### MANITOBA GUARANTEE OF C. N. R. BONDS.

**An Eastern Banker on Western Outlook—Important Taxation Decision—British Columbia's Timber Policy—Compensation Act thrown Out—Insurance News.**

The Manitoba Government's measure to guarantee three million dollars of C. N. R. bonds for terminals has not failed to evoke considerable discussion. The bill also guarantees the bonds for extensions, running from ten to thirteen thousand dollars per mile. The Government had previously issued a guarantee of a million dollars for terminals, but this is being consolidated in the new vote.

With regard to the terminal bonds the Premier stated that the Dominion Government had contracted to pay 2 per cent. per annum on \$2,625,000 of the cost of the terminals and that the G. T. P. had contracted to pay 2¼ per cent. per annum on the approximate total cost of the terminals. Those interest items amounted exactly to the amount of the Provincial Government's guarantee, which at 4 per cent. on the \$3,000,000 was \$120,000. Therefore, unless the Dominion Government and the G. T. P. defaulted, the province would never be called upon to pay the interest guarantee under the bill. On top of that were the buildings which were a first mortgage in favour of the province.

#### Demand for Western Municipal Bonds.

Of the four million dollars or so of municipal bonds issued in Canada during February, nearly two and one-half millions were by the four Western provinces—Alberta leading with over \$1,500,000. Good prices were obtained in almost all cases during the month.

The latest eastern banker to give his views as to the immediate prospects of the West is Mr. Alex. Laird, general manager of the Canadian Bank of Commerce. Interviewed the other day in Vancouver, Mr. Laird said:

"It is a fortunate circumstance that the return of prosperity is taking place progressively, but slowly. It means continued development on a solid foundation. I feel confident conditions are shaping to give the Dominion better times than ever before experienced and without the dangers of any boom features. Surveying the country as a whole my firm conviction is that everything points that way. The immediate outlook is bright.

The Supreme Court of Alberta has decided that the province had the right to tax the land of the Calgary & Edmonton Land Company for local improvement, and school purposes. These taxes will include arrears running as far back as 1903 in some cases. An early Edmonton despatch stated that the action in question was against the C. P. R.; that company, on the contrary, is expressly exempted from taxation, until lands are either sold or occupied, for twenty years after the issue of a crown patent.

#### Growing Activity in Pacific Shipping.

Western ports are more and more attracting ocean transportation interests. The latest announcement is that another steamship line between North Pacific coast ports and Nicaragua is to be established. The organizers of the new line are

said to be mostly New York men, who have obtained valuable concessions from the Government of Nicaragua. For the time being it is proposed to operate between San Francisco and Corinto, although Puget Sound and British Columbia ports may later be brought within the scope of the line.

Word comes that the Union Steamship Company has decided to build another liner, to cost about two million dollars, for the Canadian-Australian line. The new steamer will be built at the Stephen's yard at Linthouse on the Clyde, where the Makura was built. The company is asking for a larger subsidy for the service, offering to put two more steamers like the Makura in service if \$100,000 extra yearly is given for three years. The present subsidy is \$325,000, contributed to by Canada, Australia and Fiji, Canada paying the greatest proportion.

Premier McBride has announced to the British Columbia Legislature the policy of the Government with regard to the tenure of timber leases. He stated that the Government has decided that it is advisable to make the tenure of these lots perpetual, but that the matter will be held over until next session. The terms and conditions attaching to the matter will be left in large measure to the decision of the Provincial Forestry Commission.

#### A Meteoric Assessment Association.

After a three years' career, not over-bright, the Canadian Masons Mutual Life Association has gone out of business, the lapses having been exceedingly heavy during hard times.

The final meeting held in Winnipeg the other day was exciting. It resulted in the books being closed and the entire business being transferred by vote, under protest, to the Western Masons. The Great West Life made an offer on a favourable basis, but not of a character which appealed to the majority.

When the books were closed this week it was found that membership had dwindled to 950 and the lapses exceeded 400. The association was solvent, having something in excess of \$3,500, but the directors thought the dwindling membership called for a change. All claims have been paid.

The Workmen's Compensation Act after much argument and counter-argument, has been finally thrown out by the Law Amendments Committee of the Manitoba Legislature. Premier Roblin has promised, though, that a commission will be appointed to investigate the whole problem.

#### A Projected Fire Mutual.

The Retail Merchants' Association, with a membership of 1,800 through Western Canada, is applying to the Manitoba Legislature for the incorporation of a mutual fire insurance company with an authorized capital of a million dollars, \$250,000 of which is to be subscribed and ten per cent. paid up before beginning business.

The proposal to require a \$30,000 deposit at Victoria from fire companies without a Dominion charter indicates a growing realization in the West of the necessity of guarding against any repetition of the Globe Insurance Company fiasco.

Coal oil and matches formed the subject matter of a recent printed homily from the Manitoba Fire Commissioner, Mr. A. Lindback. The phosphorus match he accuses of having caused \$100,000 of fire losses in Manitoba during 1908.

## Our London Letter.

### NERVOUS WEEK ON 'CHANGE.

**Success of Argentine Loan—Proposed Re-Conversion of Consols—Labour Problems—Canadian Flotations—Insurance News—Special Correspondence of THE CHRONICLE.**

The London Stock Exchange has been spending a nervous week again. The slump in Yankees joined with the war cloud in the Near East has been anything but good for business. However, there was no trouble with the settlement, and the week end sees a slightly better tone. One of the interesting events of the week is the ease with which London's share of a new 5 per cent. loan by the Argentine Government at 98 was subscribed. It came out at a very unpropitious moment, but apparently the British investor still believes that there is plenty of money to be made in that quarter of the globe. A calculation some months ago placed the amount of British capital invested in Argentina at something like 400 millions. This is a large sum and since that total was arrived at constant emissions of new securities have been made which go a good long way towards another hundred millions. British interests in Argentina are, in fact, so large as to make one a little uneasy about what losses might be incurred should the country be placed with a period of lean years after the bountiful prosperity which she has been enjoying for some time past or should there be an outbreak of the old Adam of internal strife. Brazil, too, seeing that its coffee loan was floated with something like enthusiasm and now stands at about five points premium intends to strike while the iron is hot and several of the Brazilian states are shortly seeking the suffrages of the London market. Their terms are, of course, very attractive to the British investor who now wants his five per cent.—more than that is easily obtainable from most investments. It is the competition of these sort of issues which in the London market Canada has particularly to meet.

#### Canada Floats \$45,000,000 of New Issues.

For the first two months of 1909, the total amount of Canadian flotations on the London market has been about £9,000,000, of which £6,000,000 was the Dominion of Canada loan. The foregoing total does not take into account a further £2,500,000, divided between Mexico Trams and Rio Trams (bonds and stock respectively). The January-February Canadian issues were as follows:

January.	
Alberta 4 p.c. bonds at 99½.....	£ 400,000
Montreal Cotton Co. 5 p.c. bonds at 97.....	200,000
City of Montreal 4 p.c. stock at 103.....	400,000
Dominion Government 3½ p.c. stock at 99½.....	6,000,000
Montreal Water and Power Co. 4½ p.c. bonds.....	100,000
<b>Total.....</b>	<b>£7,100,000</b>
February.	
National Drug and Chemical Co. 6 p.c. pref. stock at par.....	£300,000
Dominion Oil Co. common stock at par.....	65,000
Winnipeg Electric Railway 4½ p.c. bonds at 97.....	300,000
British Canadian Asbestos Co. 5 p.c. bonds at 95.....	140,000
East Tilbury Oilfields common stock at par.....	110,000
G.T.P. 4 p.c. debenture stock at 90.....	1,000,000
	<b>£1,915,000</b>
<b>Two months' total.....</b>	<b>£9,015,000</b>

It is announced that Grand Trunk earnings for January show a net increase of £21,900 although gross earnings decreased £26,200. We hear that the Grand Trunk is continuing its reduction of working expenses, and during the past week has been laying off men in its principal shops at Montreal and London, Ont.

#### As to the Bank Rate.

The optimists who saw in the raising of the bank rate to three per cent. merely a temporary measure which would be in force for only a week or two have been disappointed. The bank rate is not down yet; on the contrary we have had this week comparative monetary stringency. On the one hand there is the pressure of revenue collections usual at this time of year; on the other, the payments for instalments of recent new issues; and with the additional demands consequent upon the settlement the market has been compelled to borrow very heavily from the bank this week. To some extent, of course, these conditions are merely temporary, but the tax-gathering will be in full swing for some weeks to come and, with the continued political uncertainty present prospects of an early return to the extreme monetary ease which we have enjoyed at intervals lately seem a little remote. But later on, no doubt, perhaps in April, there will be a glut of money in Lombard Street again.

#### Plan for Putting National Debt on 3 p.c. Basis.

A sign of the times is the putting forward of a scheme for the reconversion of Consols to a three per cent. basis. Among the advantages claimed for the proposals are that the National Debt would be reduced by about 70 millions at one stroke; that future borrowings would be made easier; and that our premier security would be quoted over par. The reduction of debt would, no doubt, be more apparent than real; and, in any event, any advantage in this direction would be offset by the increased amount which would have to be paid for interest, but other advantages claimed are certainly substantial. It seems illogical, but there is no doubt that a three per cent. stock at 102 is more attractive than a 2½ per cent. security at 85, and what may be called the moral effect upon the country's credit, although an intangible benefit, would, with the suggested alterations be equally marked. There would be increased facilities also in bringing out Irish land issues did Consols stand at par or thereabouts and since the amount which has to be raised in this direction amounts, at the present time, to 50 millions, with the prospect of further issues of a similar amount being necessary before the whole scheme of Irish land purchase can be carried out, on this ground alone the scheme deserves serious consideration. As a matter of fact, it has been endorsed already by several prominent bankers and financiers. In the light of history Lord Goschen's historic conversion of our national debt to a 2½ per cent. basis appears to have been a mistake, but he could not foresee the immense changes, financial and social, which the future had in store—the addition, for instance, of 250 millions to the debt on account of the South African war, and the adoption of more expensive social habits during recent years which has compelled people, who had heretofore been content, with a modest three per cent., to invest in other securities bringing them a larger income. The

motor car has had a good deal to answer for during recent years, and not least, that it has discouraged thrift and become the symbol of general extravagance in expenditure. The new scheme is at least a praiseworthy attempt to place British credit upon a more attractive, if not a stronger basis: if it were worked out in conjunction with a scheme of Consol bearer certificates for small amounts, thus doing away with the present involved and forbidding regulations for the transfer of Consols, it might easily strengthen, as well as improve the appearance of our premier security.

#### Miners' Eight Hours Bill.

The ramifications of the South Wales Coal trade are so extensive that any important developments in connection with it are of international interest. A serious situation has now arisen owing to the masters having been advised that the recently passed Miners' Eight Hours Bill terminates the wages agreement at present existing between masters and men—an agreement which it may be said, fixed wages upon an exceedingly liberal scale. Then men do not take this view, so that the whole question of their relations with the masters has been thrown again into the melting pot of uncertainty, with prospective results that cannot fail to be detrimental both to the industry and to consumers of Welsh coal all over the world, unless both sides act with the utmost diplomacy. This dispute is ample corroboration of the views of those who opposed the act in its passage through the legislature last year. It was then unanimously agreed by coal interests that the act could only have the effect of sadly disorganizing the trade. With the remembrance of such lamentable disasters in mind as that in Durham last week, no one would wish that the miner should not have been strictly safeguarded in his dangerous work, but, frankly, the present act was not called for. The miners themselves were by no means unanimous in asking for it, and, as is seen in the present instance of the South Wales industry, its effects may easily be very serious.

Trustee savings' banks, the pioneers of thrift a century ago, have in recent years been affected by the competition of our Post Office Savings Bank, but that they still retain an important part in the life of our community is shown by the fact that, according to the report of the Government Inspection Committee just issued, they have at the present time more than 134 millions of depositors, whose deposits amount to well over 52 millions. These figures show an increase of 20,000 depositors on the previous year, but a very considerable decrease, amounting to about three quarters of a million in the amount deposited, which seems to show that a good many of the thrifty artisans in the north, have in the past year of bad trade, been compelled to draw upon the provision they had made for a rainy day.

It is satisfactory to find, however, that most of the banks showed an improvement in business towards the end of the year. In these days when we hear the frequent demand for "personal service" in philanthropic work it is good to know that much time and effort is being devoted by people, who may, commonly, be said to belong to the leisured classes, to the work of these savings banks in the cause of thrift.

#### An Actuary's Views upon Old Age Pensions.

An interesting view of our old age pensions scheme from the standpoint of the actuary was given this week by the assistant secretary of the Edinburgh Life Assurance Society. Assuming the scheme to be continued in future without material alteration he estimated the present value of the liability at a sum approaching 270 millions.

It was not so very long ago that we had an insurance office established at Dublin, whose appeal for support was frankly that it was entirely an Irish institution and that no interloping Saxon had any hand in it. Something of the same spirit of nationalism seems to be behind a new office which is to be started in Wales, with a capital of half a million. "Gallant little Wales" is cultivating the national spirit with great assiduity just now and is even demanding Home Rule, although not perhaps with the vigour of the Irishman. Nationalism is all very well, but why it should enter into such a business as insurance is one of those things "no fellah can understand."

A strong desire is being expressed for the repression of the energies of those bond investment and house purchase companies, whose activities, as previously mentioned in these letters, have lately been unpleasantly notorious, especially in the north. The Government, it is now reported, have the matter under consideration with a view of placing these concerns under the same stringent regulations as the life insurance companies. METRO.

#### FIRE AT RECOLLET STREET, MONTREAL.

On the 8th instant a fire occurred in the four storey building, owned by J. M. Orkin, Nos. 5 and 7 Recollet Street, Montreal. The Montreal Photo Engraving Company occupied the top floor, while the firm of Plow & Co., printers and bookbinders, occupied the lower part of the building. The latter firm were just moving in their stock.

The companies interested are as follows:

##### ON BUILDING.

Etna.....	\$10,000	Northern.....	5,000
British America.....	15,000	Sun.....	5,000
Commercial Union.....	5,000		
Home.....	10,000		\$50,000
Loss about 10 per cent.			

##### ON STOCK.

###### Montreal Photo Engraving.

Caledonia.....	\$ 2,500	Phoenix of Hartford....	3,500
Commercial Union.....	10,000	Sun.....	5,000
Connecticut.....	5,000	Western.....	2,500
German-American.....	3,000	Rochester German.....	2,500
Liverpool & L. & G. ...	2,000	Yorkshire.....	5,000
North America.....	3,500	St. Paul.....	3,000
Norwich Union.....	5,000		
Phoenix of Brooklyn....	4,000		\$57,000
Loss about \$10,000.			

The loss on Plow stock is stated to be very small.

THE DRY DOCK BY-LAW carried in the "Soo" this week almost unanimously. The constructing company, according to agreement, will build a dry dock in the Soo amounting in value to half a million dollars, and will employ 500 to 2,000 men during the year. The company will also construct shipbuilding yards at a cost of several millions, and at its own expense undertakes to build a line of freighters to cater to the lake trade.

## THE NEW INSURANCE BILL AT OTTAWA

Abstract of the more important Provisions applying to Life Assurance Business—

Government has evidently aimed at a "Happy Medium"—

Provisions for Full Publicity and Participation of Policyholders in Management of Companies.

The bearing of the bill upon other than the life branch of insurance will be touched upon in a future issue of THE CHRONICLE.

### Scope of Companies' Business.

Under the existing Insurance Act a Dominion license cannot be granted to any company authorizing it to carry on the business of life insurance in combination with any other branch of underwriting, save in the matter of annuity contracts. The new Government bill, as now presented; provides for the inclusion in life policies of insurance against disability caused by accident or sickness—but stipulates that the amount of such disability insurance shall not exceed the premiums payable or accruing during the period of disability insured against.

### Deposits with Government.

The amount of Government deposit for both native and foreign companies is to remain at \$50,000, as under the existing Act, but a somewhat wider range of securities is given by providing that the backing of any security, by Government guarantee (United Kingdom, Dominion, Province or foreign country), shall put it on the same footing as a security direct. Also it is provided that British as well as Canadian securities, as above defined, shall be allowed for deposit by a Canadian company.

A license limited to one or more provinces of the Dominion may be granted under the proposed Act, in which case the initial deposit may be of less amount.

### Trust Funds of Foreign Companies.

Trustees other than Canadian trust companies are not to be allowed for the invested funds of foreign companies. Such funds are to have their value determined from time to time by the Treasury Board, and it is provided that the accepted value for purposes of the Act shall not be greater than 90 per cent. of the market value, and in no case greater than the par value.

### Statements from Companies.

In addition to annual returns in accordance with the Department's fully detailed schedule, sworn quarterly statements are in future to be called for, giving full information as to all bonds, stocks, debentures and other securities bought and sold during the three-month period. The draft bill of last session stipulated that, in the annual statements, there were to be separate returns given as to expenses incurred in the getting of new business. The amended bill calls instead for a gain and loss exhibit which shall show the sources of the increase and decrease in the surplus of the company during the year covered by the statement.

### Duties and Powers of Superintendent.

Under the proposed bill, the Superintendent is specially given all the powers and privileges of a deputy minister, as regards matters relating to the administration of the Act. As before, he is empowered to address any inquiries to a company's management in relation to its assets, investments,

liabilities, doings or conditions, it being the duty of any company so addressed to promptly reply in writing to such inquiries. But existing regulations to this effect are now to be strengthened by the addition of a clause stating that in the case of any violation of the provisions of this Act (aside altogether from the question of solvency), it shall be the duty of the Superintendent to report the same to the Minister, who may then cancel or suspend the company's licence. An appraisalment on real estate, or a special audit of accounts at head office can be required by the Superintendent at any time. An appeal from the ruling of the Superintendent as to the admissibility of any asset, or other matters under the Act, may be made to the Exchequer Court of Canada.

### Valuation of Policies.

The new bill provides for a net premium valuation by the superintendent every five years (the draft bill proposed three years) on the same basis as in the existing Act (which stipulates Hm 3½ reserves for business issued since 1800—and for older business on and after the first day of January, 1915).

On and after the first day of January, 1910, the Act is to be read and construed as if the words, figures and symbols "British Offices Life Tables 1893 Om (5)" were substituted for the words and symbols "Healthy Males (Hm) Mortality Table of the Institute of Actuaries of Great Britain" whenever the latter occur therein.

And there is this additional proviso: that it shall be allowable for any Canadian company to deduct from the value of its policies (the net annual premium upon which is not less than the corresponding net annual premium for a whole life insurance with uniform premiums throughout life) the difference between the said first mentioned premium and the corresponding net premium for a one-year term insurance; such difference, however, to be diminished each year by an equal proportion so that upon the payment of the fifth annual premium, the value of the policy shall be the value as ascertained in accordance with the regular valuation method.

For the employment of a more stringent valuation basis than 3 per cent. special permission from the Treasury Board is necessary.

Certain differences for valuation of industrial policies are defined.

### Investments.

No part of the new bill will be scanned with more interest than the sections relating to investments. Under the existing Act (in addition to Dominion, British and United States Government securities, and Canadian municipal securities), a wide range of debentures, bonds and stocks is permitted as life company investments—with the restriction in some cases as to dividends having been paid for two years prior to date of purchase. Loans may be made on life insurance policies, real estate and any other securities permitted for investment. At present the amount invested in a foreign country is

not to exceed by over ten per cent. the reserve on policies in force in that country.

The new bill provides that all life companies are henceforth to have the same powers of investment. Aside from the class of securities receivable as a deposit by the Treasury, the companies may invest in municipal and school bonds in Canada, in life insurance and annuity contracts, and in other stocks and bonds on the following conditions: Bonds must be secured by a mortgage upon real estate or other assets. Debentures desired as securities must be those of a company doing business for five preceding years without default. Preferred or guaranteed stock must have paid a dividend for at least five years, and common stock 4 p.c. for at least seven years.

To provide against the creation of subsidiary companies, the bill stipulates that not more than 20 per cent. of the common stocks and not more than 20 per cent. of the total issues of the stock of any company shall be purchased by any life insurance company. Nor shall any company invest in its own or other insurance company shares.

Companies may lend money on securities as above, and on real estate, provided no such loans shall exceed 60 per cent. of the value of the real estate or interest thereon, which forms securities for such loans.

A Canadian company is allowed to deposit outside of Canada such portion of its funds as is required by maintenance of foreign branches, provided that deposit in no country shall exceed, by more than one hundred thousand dollars, the amount required by the foreign government, or the amount of the reserves on the policies in such country, whichever is the greater. Every company, native or foreign, shall retain in Canada assets equalling at least its liabilities to Canadian policyholders; and of such assets two-thirds must, in value, be investments in Canada.

#### Expenses of Business.

The proposed bill (unlike that of last session) does not propose to limit new business expenses in particular, but expenses in general. Such limitation is to apply at once to old companies which have a standing of fifteen years, or to any company as soon as it comes to the age of fifteen years—while in the case of new companies to be incorporated hereafter the limitation shall begin when they have had ten years of existence. The expense clause provides that no company shall make or incur, in any calendar year, any expenses except actual investment expenses (not exceeding one-fourth of one per cent. of the mean invested assets), and also except taxes on real estate and other outlay exclusively in connection with real estate, in excess of the aggregate amount of the actual loadings upon premiums received in such year, and the amount of the deduction from the valuation of the company's policies made in pursuance of sub-section 3 of section 42 of the act. The loadings referred to shall be deemed to be the excess of the office premiums over the net premiums, such net premiums being calculated on the basis of the British Officers' life tables (Om (5)), with interest at the rate of three and one-half per cent. per annum.

Officers at the head offices of the companies will not be permitted to receive commissions in any shape or form, this not to apply to other employees.

No salary of \$5,000 or up will be paid without being specifically voted by the Board of Directors, and no salary agreement may be made for a period exceeding five years.

Rate of agents' compensation is to be fixed in advance, bonuses and special rewards being prohibited. No loan or advance without adequate security, shall be made to any person or firm soliciting for insurance; nor shall any such loan or advance be made upon the security of commissions or other compensation to be earned by the borrower, except advances against compensation for the first year of insurance. This section shall not apply to expenses incurred in the business of industrial insurance.

Pensions may be paid to retired officers out of a fund instituted with consent of shareholders and policy-holders.

#### Regulations as to Capital.

The capital stock of a new company is to be divided into shares of one hundred dollars each. The directors may after the whole authorized capital stock of the company has been subscribed and fifty per cent. paid thereon in cash, increase the capital stock from time to time, with consent of shareholders, up to the limit set in the Act of incorporation. As soon as stock is subscribed and ten per cent. on it paid in cash, permanent directors are to be appointed by shareholders. The shares of the capital stock subscribed for shall be further paid by such instalments and at such times as the directors appoint; the first instalment not to exceed twenty-five per cent. and no subsequent instalment to exceed ten per cent.—not less than thirty days' notice of call being given.

Where agreed upon by the vote of shareholders representing two-thirds of the stock, an established company may reduce within defined limits its paid-up capital, if such has become impaired.

Directors of any established company may from time to time, out of the profits of the company, increase, within charter limits, the paid-up capital or they may issue new stock, which stock shall be first offered at not less than par to shareholders in proportion to their holdings.

#### Insolvency of Company.

The provision as to the insolvency of a Canadian company remains as under the existing Act. If liabilities to the public exceed assets the Superintendent is to report to the Treasury Board, which may after due consideration (a) forthwith withdraw the company's license, or (b) set a time-limit, not exceeding three years, within which the deficiency shall be made good. Upon the company's failure to make good such deficiency within time stipulated, its license shall be withdrawn; provided that if the company's liabilities exceed its assets by 20 per cent. or upwards, its license shall be withdrawn forthwith.

#### Amalgamation of Companies.

Before an amalgamation of life insurance companies can be proceeded with, policyholders of the company to be transferred or re-insured must be given due notice, and application containing full information must be made to the Treasury Board. If a fifth or more of the policyholders dissent, or if the combined capital of the two companies show impairment, there can be no amalgamation.

**Rebating.**

Rebating, direct or indirect is prohibited, and each and every person violating the provision of the Act in this regard shall for a first offence be liable to a penalty of double the amount of the annual premium involved, but in no case shall such penalty be less than one hundred dollars, and for a second or subsequent offence such person shall be liable to a penalty of double the amount of such annual premium, but in no case less than two hundred and fifty dollars.

Any directors or manager or other officer, who knowingly consents to the violation of the provision by any agent or officer of the company, shall be liable to a penalty of one thousand dollars.

Of the penalties provided for, one-half is to be applied towards payment of the expenses of the office of the Superintendent and the other half to the person suing.

No such director, manager, agent, officer, employee or other servant shall be indemnified either in whole or in part either in respect of the penalty or of any costs out of the funds of the company.

**Policy Conditions.**

Under the new Act it is definitely stated that the policy shall be deemed to contain the whole contract between the parties, and no provision shall be incorporated therein by reference to rules, by-laws, application or any other writing, unless the same are endorsed upon or attached to the policy when issued. No officer or employee of the company, or any one soliciting insurance, shall in any way be considered the agent of the person insured. No estimates of surplus are to be issued by company or agent.

While standard forms of policy contracts are not required, the following provisions are obligatory, industrial insurance in this respect as in several others throughout the bill being expected.

(a) Thirty days of grace for payment of premium—6 per cent. interest charge being optional; (b) incontestability of policy after two years except for fraud, non-payment of premium or military service without company's permission; (c) statements of insured, in absence of fraud, to be considered representations not warranties; no such statement to be used in defence to a claim under the policy unless it is contained in a written application, endorsed or copied upon the policy; (d) if age has been under-stated, the amount of insurance payable to be such as the premium would have purchased at the correct age; (e) policy to participate in surplus at intervals of not more than five years; (f) by-laws relating to surrender values to be set forth in full; (g) options to be stated as to surrender values, paid-up or extended insurance, which must be granted if three full annual premiums have been paid; (h) provision that after payment of third premium, the insured can borrow not more than ninety-five per cent. of the cash surrender value less any indebtedness to the company, at a rate of interest not exceeding 6 per cent.—provided, however, that such loan may at the option of the company be deferred for a period not exceeding three months; (i) table of surrender and loans values and other options to be given in detail; (j) also a table of instalment or annuity payments where such are provided for; (k) provision for re-instatement within three years on satisfactory evidence of health

and payment of arrears with interest, provided cash value has not been already used up.

Any of the foregoing policy provisions which can not apply to single premium, nor to non-participating or term policies, are not to be incorporated therein. Participating and non-participating business are to be kept separate and so accounted for.

The compulsory inclusion of detailed loan and surrender values in every policy may not meet the full approval of those who hold to the old time view that—for the sake of the policyholder himself—it is not well to emphasize the ease with which a contract can be realized upon.

**Dividends to Policyholders and Shareholders.**

At the end of each year the company shall ascertain the surplus earned. The share of such surplus for each policy is to be applicable to the purchase of paid-up additional insurance (except in the case of a term policy), or to the reduction of premium, or is to be payable in cash, at the option of the insured—an option once exercised to remain during time policy is in force.

In no case can a new policy be issued which does not provide that the proportion of the surplus accruing upon it shall be distributed at intervals not greater than quinquennially. With regard to policies already in force, when the bill takes effect, and which call for the distribution of surplus at less frequent intervals than quinquennially, or are deferred dividend policies, it is provided that their equitable share of surplus shall be determined quinquennially and constitute a liability of the company, until actually distributed to the policyholders.

In the case of companies heretofore incorporated which have a capital stock, the directors may, from time to time, set apart such portion of the net profits accrued in the past as they shall deem safe and proper for distribution as dividends or bonuses to shareholders and holders of participating policies—ascertaining the part thereof which has been derived from participating policies and distinguishing such part from profits derived from other sources; and the holders of participating policies shall be entitled to share in the former portion to the extent of not less than ninety per cent., and shall also be entitled to a just proportion of profits from other sources. But no dividend or bonus shall be at any time declared on estimated profits, and the portion of such profits which remain undivided on the declaration of a dividend shall never be less than one-fifth of the dividend declared; and before fixing or arriving at the amount of divisible profits, interest on the amount of unimpaired paid-up capital stock, but not including any premiums or bonuses paid thereon or in respect thereof, and on any other sum or sums from time to time standing at the credit of the shareholders may be allowed or credited to such shareholders at the average net rate of interest earned in the preceding year, or any other period under consideration, upon the total funds of the company, invested or uninvested; such shareholders to be, however, charged with a fair proportion of all losses incurred upon investment or other losses of a similar character.

**Shareholders' and Policyholders' Directors.**

Stock companies are to have eight shareholders' directors, and eight participating-policyholders' directors, two of each class retiring by rotation yearly, and their places being filled. Policyholders'

directors (who must themselves not be shareholders) are qualified by holding a \$4,000 participating policy, and are to be elected by votes and proxies of all participating policy-holders holding policies for \$1,000 or upwards.

## From the Capital

### TRANSPORTATION MATTERS MUCH DISCUSSED.

**Various Canal and Railway Projects shelved for the present—Level Crossings—Quebec Bridge announcements—Waterways Treaty—Banking and Commerce Committee Discussions.**

The Intercolonial Railway is likely to come in for considerable discussion this session. On Monday, Hon. H. R. Emmerson, ex-Minister of Railways, introduced a resolution to the effect that in furtherance of the transportation interests of the Dominion the sphere of influence of the Intercolonial Railway as a Government-operated road should be extended by securing by lease or otherwise such branch lines as would serve as direct and profitable feeders for the I. C. R. The present Minister of Railways, Hon. Geo. Graham, brought the discussion to a close by promising to make some statement as to the intentions of the Government when he brought down his Intercolonial budget.

Altogether transportation matters are much to the fore at Ottawa. One thing seems clear from Mr. Graham's passing statements, viz.: That the Government has no intention of starting work on the Georgian Bay canal for some time to come, if at all; and while he admits the deepening of the Welland canal to 22 feet is almost an imperative necessity, he does not see any possibility of it being done in the present condition of the revenues.

A tentative report upon the Hudson's Bay railroad project has been made to the Government, in which the Fort Churchill and Port Nelson routes are estimated as likely to cost \$11,608,000 and \$8,677,000 respectively with terminal and harbour expenditures of about five millions in the one case and eight millions in the other. With regard to the Nelson River route, Mr. Armstrong makes the interesting statement that from information obtainable it would seem that a canal could be built along the Nelson River, which would enable ocean-going vessels to enter Lake Winnipeg from Hudson's Bay.

These projects, too, are likely to be left on the "waiting list" for some time to come. Other matters there are to proceed with, however.

#### Grand Trunk Pacific.

In the course of a day or two legislation will likely be brought down regarding the Grand Trunk Pacific, with a view to facilitating its work by a special loan against \$10,000,000 of the company's bonds backed by the G.T.R.'s guarantee. That the work, once undertaken, should be pushed vigorously to its completion, admits of no more doubt than does the ultimate success of Canada's second trans-continental road.

While the Lancaster level crossings bill is likely to meet its old fate at the hands of the Senate, the general matter at issue is evidently going to receive practical attention at the hands of the Government, the Minister of Railways having now introduced a new resolution which involves the granting of one

million dollars (in five years) towards providing for protection at level crossings.

The new Quebec Bridge will be 150 feet above the river at high tide, with 600 feet of centre span, according to a statement made by Hon. G. P. Graham, in the House of Commons this week. Mr. Graham stated in this connection that the Government would not take any action in the viaduct scheme in substitution for the bridge scheme as it was not thought to be practicable. It was stated that no use could be made of the material of the collapsed bridge in building the new structure.

#### Trade With France.

The supplementary convention respecting the commercial relations between Canada and France was submitted to Parliament this week. This convention, after being approved by the Parliament of Canada and by the French Chambers, is to be ratified, the ratifications to be exchanged at Paris as soon as practicable, upon which it will come into force for ten years, subject to termination on twelve months' notice.

#### Settlement of International Differences.

The text of the United States Senate resolution ratifying the international waterways treaty is as follows:

"Resolved, that the Senate advise and consent to the ratification of the treaty between the United States and Great Britain providing for the settlement of international differences between the United States and Canada, signed on the 11th day of January, 1909." To this is added the proviso that it is to be understood that riparian rights of owners on either side of the Sault Ste. Marie river shall not be altered save as they may be affected by the acts of either government in the interest of navigation.

Aside from the super-abundance of red tape used in the making known of the terms of the treaty, general satisfaction is felt regarding it. Not only does Canada receive even-handed justice in the important particulars under discussion, but there is assurance that the permanent international tribunal provided for by the treaty will secure fairness in all future frontier developments.

#### Canada Life's Private Bill.

The general topic of insurance will attract considerable attention now that the new Insurance Bill has been brought down. Various private bills have been under discussion in the Banking and Commerce Committee this week—especially one respecting the Canada Life Assurance Co. Hon. Mr. Leighton McCarthy, K.C., explained that in the Act of Parliament passed in 1879 it had been stated that "heretofore the company has distributed 75 per cent. of the profits." This was unfortunately a mis-statement of the facts. The practice has been to allot to shareholders the interest on the capital invested, and then to distribute the profits. If the legislation sought for is granted, it would make that point clear.

Speaking as a policyholder, Mr. Barker, M. P. for Hamilton, said that undoubtedly there had been a mistake in the Act of 1879. The bill as passed was at variance with the general practice of the insurance business. It would be absurd to think that when stockholders, a few years ago, paid in \$875,000 to strengthen the company, the policyholders would immediately proceed to draw nine-tenths of the in-

terest on that sum. It would be better to make the matter quite clear.

In passing, it may be noted that a clause in the new Government Insurance Bill, makes clear provision for stock companies' payment of interest on capital first—and only profits over and above such interest are to be considered as surplus for division between shareholders and policyholders.

#### The Matter of Bank Charters.

At the first meeting of the Banking and Commerce Committee, held a week ago, Hon. Mr. Fielding made a statement regarding extensions of time to bank charters. The immediate bill under consideration was that of the Bank of Vancouver, which asked for an extension of time. Mr. Fielding submitted it was not good policy to grant such extensions generally. The statement of the promoters showed that the projectors of the bank first got their charter and then tried to get the necessary capital. Men should not be permitted to get charters without having the necessary money. It was, however, urged that the bank in question had been compelled to ask for further time, on account of the recent financial depression, and the bill passed.

Among other bills passed by the committee were those incorporating the London & Lancashire Plate Glass and Indemnity Company of Canada, with headquarters in Toronto; to incorporate the Royal Casualty and Surety Company of Canada, with headquarters at Montreal, and to incorporate the Western Canadian Life Assurance Company, with headquarters at Vancouver.

## Toronto News and Views

### MATTERS OF PROVINCIAL AND CIVIC IMPORT.

**Change proposed in Toronto Taxation of Land Values—Provincial Railway's showing for 1908.—Recent Cobalt output.—The week on 'Change.**

The Private Bills Committee of the Ontario Legislature has passed the clause of Toronto's bill allowing the issue of debentures for \$2,750,000 to cover the cost of building the electric distribution plant, without including the amount in the city debt which is limited by statute. But it declined to allow the cost of the trunk sewer and sewage disposal plant to be separated from the debenture debt.

Taxation matters have been to the fore this week at the City Council. More than one Alderman spoke of the unwisdom of maintaining a 18 1-2 tax rate in view of steadily increasing interest and sinking fund charges, and advocated increasing the rate and meeting various civic improvements out of current revenue rather than out of the debenture account.

An interesting development of the week in municipal matters was the passing of the recommendation of the Legislation and Reception Committee that legislation be applied for to empower the city to assess improved values at a lower rate than land values.

Health and beauty should go hand in hand in the civic as well as in the individual life. Recently a civic commission was appointed to consider some definite plan for the beautifying of Toronto. This week the English and American sewage experts

hired by the city to report upon a sewage disposal plant for the city have made their recommendation.

#### Temiskaming & Northern Ontario Railway.

The total receipts of the Temiskaming & Northern Ontario Railway for 1908 were \$982,000, an increase of \$129,000 over 1907. The net earnings were \$284,000, as compared with \$208,107 the previous year, showing a gain of \$76,000. In addition the net revenue was increased by ore royalties of \$134,000, whereas in 1907 these amounted to only \$50,901. The total net revenue was thus \$410,000, an increase of \$160,000. In 1907 the operating expenses were 75 1-2 per cent. of the earnings. Last year this was reduced to 70.8 per cent.

During February seventeen Cobalt mines shipped 71 cars, 4,207,734 pounds, or 2,103.85 tons of ore, being an average of 140 tons per mine. For the month of February, 1908, there were fifteen mines on the shipping list, sending out in all 1,184.53 tons, or an average of 79 tons per mine. The shipments for February, 1909, were therefore practically double those of 1908 for the same month.

#### The Stock Exchange.

Considerable buying of Rio Tram for foreign account was a Stock Exchange feature of this week's early market, as was also some upward movement in Dominion Steel shares, which, however, became erratic on Tuesday. By midweek Rio had advanced almost to par, despite fairly liberal offerings. Yesterday it closed at 99.

The first transaction in the newly listed W. A. Rogers shares resulted in somewhat higher prices than the previous unlisted trading. The preferred stock, which pays 7 per cent., sold at 98 and the common, which, according to the annual statement, has more behind it than the 6 per cent. paid, sold at 102. Bank shares continue heavy, but a demand for the loan company stocks is still in evidence.

The directors of the Toronto Railway have officially declared the 7 per cent. dividend which was promised at the annual meeting. The quarterly of 1 3-4 per cent. is payable on April 1st to shareholders of March 15th.

#### "POLICES NEW AND TAKEN UP."

The breaking of a type in the printing of THE CHRONICLE last week, caused an error in the figures relating to the Great West Life Company's "amount of business new and taken up" during 1908. The tabulation should have given the foreign business as \$444,750, not \$44,750. Added to Canadian business of \$8,034,637, it gives the total of \$8,479,387—which was correctly printed in last week's table.

It should be noted, however, that the tabulation as it first appeared two weeks ago, unfortunately contained another error regarding the same company. According to figures furnished THE CHRONICLE from head office, the total of "business new and taken up" was then given as \$10,145,532. But after initial publication of the table in our issue of February 26, we received further word from the company that, through some misunderstanding of the form sent out by THE CHRONICLE to the companies, the Great West had furnished figures other than those desired. The revised total of \$8,479,387 was therefore substituted in the tabulation of a week ago.

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Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

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 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*  
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 SIR WILLIAM MACDONALD. DAVID MORRICE. C. R. HOSMER  
 SIR EDWARD CLOUSTON, BART., *General Manager.* A. MACRIDER *Chief Inspector and Superintendent of Branches.*  
 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*  
 C. SWRENEY, *Superintendent of Branches British Columbia.* W. E. STAVERT *Superintendent of Branches Maritime Provinces.*  
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW *Inspector Ontario Branches.*  
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

## THERE ARE 133 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City	<b>ONTARIO—Cont.</b> Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Fort Arthur Fort Hope Sarnia Stirling Stratford St. Marys Sudbury	<b>ONTARIO—Cont.</b> Toronto (6 Branches) Trenton Tweed Wallaceburg Wawa Waterford  <b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Lake Megantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawyerville St. Hyacinthe	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock <b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Con</b> Port Hood Sydney Wolfville Yarmouth <b>PRINCE EDW. ISL.</b> Charlottetown <b>NORTHWEST PROVS</b> Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	<b>NW. PROVS.—Cont</b> Regina, Sask. Rosenfeld, Man. Saskatoon Sask. Winnipeg, Man. (3 brs) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Roseland Summerland Vancouver (2 Branches) Vernon Victoria
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### IN NEWFOUNDLAND

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

### IN GREAT BRITAIN

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

### BANKERS IN GREAT BRITAIN:

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

### BANKERS IN THE UNITED STATES:

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

### IN THE UNITED STATES

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

### IN MEXICO

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

# THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter

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

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

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

By Order of the Court,

A. G. WALLIS,

No. 5 Gracechurch Street,  
 London, E.C.  
 2nd March, 1909.

Secretary

**Prominent Topics.**

**Imperial Defence.** The correspondence between the Army Council and the Canadian Government on the subject of an Imperial General Staff shows that an important and yet most delicate question has been handled with admirable discretion and common sense on both sides. The memorandum from the War Office indicates that most of the difficulties from a colonial point of view were anticipated by the Army Council. It sets forth:

The necessity for the maintenance of sea supremacy, which could alone ensure any military co-operation.

The desirability of having a certain broad plan of military organization for the Empire, but not a rigid model making no allowances for local difficulties.

A conception of combination, in which the Empire's armed forces would be organized in two parts, the first having local defence as its functions, the second being designed for the service of the Empire as a whole.

Without asking the Colonial governments to assume any definite responsibilities in connection with the contingency of a great war, the Council suggests the nucleus of an organization to adequately cope with any difficulty of the kind. Sir Frederick Borden cordially assents to the general principle involved, only stipulating that all communications between the Imperial authorities and the local staff shall be through the responsible local government.

**The Standard Oil Fine.** The Standard Oil Company of Indiana has finally been found "not guilty" of accepting rebates. This is the natural yet ludicrous ending of a sensational case, in which a judge of an inferior court gained world-wide notoriety, by inflicting a fine of \$29,240,000 upon a corporation which is now declared not guilty of the offence for which the ridiculous and monstrous penalty was imposed. The very extravagance of the sentence rendered the judgment open to the severest criticism. It was lacking in common sense and therefore challenged instinctive condemnation. Every court of superior jurisdiction would naturally feel disposed to take advantage of every technicality, in order to render substantial justice, of which the original sentence was a caricature. The final judgment vindicates the intelligence of the American Judiciary.

**Montreal Harbour.** The Harbour Commissioners have sent out official notice that the proposed increase in the wharfage rates of the Port of Montreal will not go into effect for at least another year. As to the proposal that the Government should take over the harbour, and make Montreal a port free of wharfage charges, the commissioners point out that the Minister of Marine has already stated that such action with regard to Montreal would call for similar treatment of various other ports—involving too great a financial undertaking. It is understood, however, that a bill may shortly be brought down in Parliament asking authority to advance money to cover interest paid by the Harbour Board during the period of construction work in the port.

**Health of the King.** To know the truth about the health of reigning monarchs is not always easy. For personal reasons, as well as for reasons of state or business, any alarmist rumours about the health of King Edward will always create grave anxiety among his subjects. There are, however, many people who are not too scrupulous to trade upon these anxieties and therefore all reports upon the subject should be received with caution if not with suspicion. There is every reason to believe that the reports in circulation with regard to His Majesty's ailments are grossly exaggerated.

**Daylight Saving.** That remarkable piece of legislation, the Daylight Saving Bill, has passed its second reading in the British House of Commons. It provides for putting the clock forward twenty minutes on four successive Sundays in April and reversing the process on four successive Sundays in September. It may have the desired effect, but it seems a most ludicrous and clumsy expedient for making people get up early in the morning. If people want to rise early why don't they get up without an act of Parliament to falsify the clocks?

**Clerical Controversy.** The daily papers and especially the Toronto papers are very full just now of controversial letters signed by clergymen—not all of them written in the most Christian spirit. No doubt it is occasionally necessary for a clergyman to make explanations or corrections through the press; but it is not a good thing to make a habit of the practise. It is apt to involve a loss of dignity and influence in the community, and when the letters show bitterness of feeling they tend to injure the church.

**Legislation and Administration.** The trend of public opinion is steadily towards separating administrative and legislative functions in civic government. The New York Charter Commission has brought in a recommendation to abolish the existing board of alderman and in its place create a council of 39 members with enlarged legislative powers, but without control over the administrative business of the city, or over franchises. It will, however, have the right to veto specific appropriations in the budget and will make the tax levy.

**Steel-Coal Matters.** The directors of the Dominion Steel Company have issued a circular to their shareholders, announcing their willingness to consider the offer of the Coal Company to re-instate them in their contract rights, but adding that they are advised by counsel that the refusal of the offer could not be urged in mitigation of damages. This, however, is a point upon which lawyers may differ.

C.P.R. GROSS EARNINGS for the first week of March were \$1,380,000, showing increases of \$277,000 and \$144,000 over the corresponding weeks of 1908 and 1907. Current wheat shipments are practically double those of a year ago.

JOHN LUBBY, alias Charles Hammond, etc., was found guilty this week in the Court of King's Bench, of receiving money stolen from the branch of La Banque Provinciale at St. Raphael, Que.



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ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED,	- - -	\$400,000.00
CAPITAL PAID-UP,	- - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last),		\$507,671.24
Uncalled Capital	- - -	100,000.00
		\$607,671.24
Liabilities, incl. Reinsurance Reserve		64,400.54
		\$543,270.70

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## Financial and Insurance Items.

A SHARP LEGAL CONTEST in the Private Bills Committee at Quebec will doubtless arise over the petition presented by Ald. Seguin on behalf of the City of Montreal to amend the charter of the Montreal Light, Heat & Power Company, so as to prevent the latter company from exercising the "pretended powers to deprive the city from the control of its streets and public squares." In addition, the petition asks that the city may have the right to force the company to put its wires underground, and to force the company to submit to what the interests of the city and its municipal autonomy may demand. Ald. Seguin also presented, on Monday last, the petition for the main City of Montreal bill asking for various amendments affecting general administration.

THE DETROIT UNITED RAILWAY programme recommended by Mayor Breitmeyer's "committee of fifty" is in the form of a working agreement, to run from 15 to 20 years; a railway commission, non-partisan, to supervise schedules, rates and lines, under veto power of the Common Council. The company to be guaranteed 6 per cent. on its investment; all profits above that to go to the city. The company to be bound to keep up the equipment and to pave between the tracks. Taxes are to be assessed *ad valorem*. The company must set aside a certain figure each year for depreciation.

THE INJUNCTION ASKED by F. B. McCurdy & Co. to prevent the shareholders of the Nova Scotia Fire Insurance Company from electing directors or doing any other business was last week continued by Judge Laurence at Halifax. He decided that the action must be tried in the ordinary courts. This will be towards the end of April. The issue is the refusal of the directors to approve of the transfer of shares purchased by the brokers who had bought a controlling interest in the stock.

MR. HARRY D. WARREN, president and treasurer of the Gutta Percha & Rubber Manufacturing Company, died last week at the family residence, Red Gables, Wellesley street, Toronto.

It was in 1887 that Mr. Warren came to Toronto and entered on his duties as manager of the Gutta Percha & Rubber Manufacturing Company, becoming president and treasurer, which positions he held till the time of his death.

THE DIRECTORS OF THE CROWN RESERVE MINING COMPANY have declared a dividend of 6 per cent., with an additional 9 per cent. bonus, making a total disbursement of 15 per cent. for the quarter ending March 31, 1909. The last payment was 16 per cent. for the six months ending December 31, 1908. Transfer books will be closed from the 31st March to the 15th of April, both days inclusive.

NOTICE IS GIVEN that a dividend of one and one-quarter per cent. for the current quarter ending the 31st March, being at the rate of five per cent. per annum upon the capital stock of the West India Electric Company, has been declared and the same will be payable on the first day of April next.

THERE IS SOME DANGER of a serious strike in the coal industry of Nova Scotia, owing to the coming of the United Mine Workers of America and the war between that body and the P. W. A.

MR. A. E. ELLIS, local manager of the Bank of British North America, Montreal, will shortly retire from that position. Mr. Ellis is one of the oldest officials of the bank, having filled various offices in connection with it, during a period of about 40 years. He has been local manager at Montreal since 1897.

THE HON. MR. MATHESON, provincial treasurer of Ontario, stated in his budget speech that the province is in a splendid condition financially, but he nevertheless strongly urges economy in public expenditure. The Hon. Mr. Matheson is a reliable and competent adviser on this subject.

THE U. S. AGRICULTURAL DEPARTMENT'S estimate of 143,000,000 bushels of wheat in the farmers' hands was rather a blow to the Chicago wheat speculators, and the break of 2 5-8 cents a bushel in May wheat prices which followed at Chicago was taken as a natural result.

JUDGMENT WILL BE RENDERED on Monday, by the Court of Appeal, on the question submitted to it by the Quebec Government as to its right to grant the citizens of Montreal a Royal Commission to investigate the alleged maladministration of civic affairs.

THE FEBRUARY STATEMENT of the British Board of Trade shows decreases of \$9,799,500 in imports and \$19,625,000 in exports. In imports the decrease was in grain and flour, and in exports in manufactured goods, including \$10,000,000 in cotton fabrics.

CLARKE & HANNAH's grain elevator at Orangeville, Ont., was burned a week ago, with between fifteen to twenty thousand bushels of grain. It is reported that the elevator was insured only for \$2,000 in the Royal Insurance Company.

TWIN CITY earnings for January were \$525,660 gross and \$329,836 net, as compared with \$469,391 gross and \$211,690 net, a year ago. January surplus this year is \$105,873, as compared with \$89,735 last year.

BILLS WERE PRESENTED at Quebec, a week ago, to change the name of the Havana Trust Company, with some change of powers, to that of the Trust Company of Canada; and to give the Eastern Trust Company, of Halifax, authority to do business in the Province of Quebec.

STILL THEY COME; the latest announcement as to a new line from Europe to Montreal is that of the Canada Line, the result of a joint arrangement of the Hamburg-American, North German Lloyd and Holland Amerika lines.

THE PROVINCE OF QUEBEC HAS PRODUCED \$20,000,000 worth of asbestos during the past 30 years. The yearly output of over two and one-half million dollars' worth is from 85 to 90 per cent. of the world's supply.

THE DOMINION COAL DIRECTORS have declared the regular quarterly dividend of 1 per cent., payable April 1.

THE MERCHANTS BANK OF CANADA has opened a branch at Unity, Sask.

THE IMPERIAL BANK OF CANADA has opened branches at Elk Lake and Cochrane, Ont.

(Important News Items on page 418.)

### Stock Exchange Notes

Montreal, Thursday, March 11th, 1909.

The Dominion Iron securities were a feature of the market. The Preferred sold up to 115 1-2 and the Common up to 34 1-2, and although the highest of the week was not held, they both closed at an advance, and Dominion Iron Common was the most active stock in the market, over 10,000 shares being traded in. Montreal Power was prominent but reacted to 109 1-2. It has since recovered and closed at 111 3-8, showing a fractional gain. Quebec Railway was traded in for over 4,600 shares, and touched 50 1-2, closing with 49 3-4 bid. Toronto Railway was fairly active, but closed at a decline of 1 1-8 points. Crown Reserve sold up to \$3 on the declaration of a quarterly dividend of 6 per cent., and bonus of 9 per cent., a total of 15 per cent. for the quarter. It is stated that after paying this dividend, the Company were able to add \$50,000 to the rest on the quarter's business, and the announcement is semi-officially made that this programme is intended to be continued. The market generally closed fairly firm and the fluctuations of the week can be followed in the table below.

Call money in Montreal	4%
Call money in New York	2 1/2%
Call money in London	2 1/2%
Bank of England rate	2 1/2%
Consols	84
Demand Sterling	9 1/2
Sixty days' sight Sterling	9 1/2

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid.		Net change
		Mar. 4th.	to-day.	
Canadian Pacific	491	166 1/2 XD	166	— 1/2
"Soo" Common	670	139 1/2	144 1/2	+ 5 1/2
Detroit United	423	6 1/2	6 1/2	+ 1 1/2
Halifax Tram	143	110	111 1/2	+ 1 1/2
Illinois Preferred	201	94	93 1/2	— 1/2
Montreal Street	345	205 1/2	207	+ 1 1/2
Quebec Railway	4,644	46 1/2	49 1/2	+ 1 1/2
Toledo Railway	107	12	12 1/2	+ 1/2
Toronto Railway	1,285	123 1/2	122	— 1 1/2
Twin City	240	105	104 1/2	— 1/2
Richelieu & Ontario	280	78 1/2	79	+ 1/2
British Can. Asbestos	350	91 1/2	92 1/2	+ 1
Dom. Coal Com	210	54 1/2	54 1/2	— 1/2
Dom. Iron Common	10,350	31 1/2	32 1/2	+ 1 1/2
Dom. Iron Preferred	3,797	104 1/2	112	+ 7 1/2
Dom. Iron Bonds	\$316,000	88 1/2	90 1/2	+ 2 1/2
Lake of the Woods Com	86	101 1/2	102	+ 1/2
Mackay Common	359	7 1/2	7 3/4	+ 1 1/2
Mackay Preferred	110	70	70	—
Mexican Power	261	72 1/2	72 1/2	—
Montreal Power	5,782	111 1/2	111 1/2	+ 1/2
Nova Scotia Steel Com	577	55 1/2	58	+ 2 1/2
Rio Light and Power	720	98	98	—
Shawinigan	105	94	93 1/2	— 1/2
Can. Colored Cotton	25	49	49 XD	+ 1
Can. Convertors	110	38	39	+ 1
Dom. Textile Com	145	57 1/2	60 1/2	+ 3
Dom. Textile Preferred	172	98	98	—
Montreal Cotton	120	118	118	— 2
Penmans Common	758	45 1/2	48 1/2	+ 3 1/2
Crown Reserve	26,143	2.81	2.97 1/2	+ 16 1/2

MONTREAL BANK CLEARINGS for week ending March 11th, 1909, were \$30,414,416. For the corresponding weeks of 1908 and 1907 they were \$25,208,270 and \$28,885,090, respectively.

TORONTO CLEARINGS for week ending March 11th, 1909, were \$26,448,168. For the corresponding weeks of 1908 and 1907, they were \$19,484,841 and \$25,164,233 respectively.

CANADIAN BANK CLEARINGS for the week ending March 4th, 1909, were \$88,339,512. For the corresponding weeks of 1908 and 1907 they were \$69,820,579 and \$82,139,849, respectively.

OTTAWA BANK CLEARINGS for the week ending March 11th, 1909, were \$2,887,206 and for corresponding week in 1908 they were \$3,072,318.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £1,300,000 to £28,905,000. The ratio increased from 48.83 p.c. to 50.64 p.c.

### Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Feb. 28.....	\$5,982,692	\$5,126,211	\$5,169,887	\$43,676
Week ending.	1907.	1908.	1909.	Increase
March 7.....	729,056	615,110	624,373	9,263

CANADIAN PACIFIC RAILWAY.				
Year to date..	1907.	1908.	1909.	Increase
Feb. 28.....	\$9,392,000	\$8,474,000	\$9,530,000	\$1,056,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	1,241,000	1,103,000	1,380,000	277,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	684,600	\$1,063,800	\$1,028,800	\$35,000
Week ending.	1907.	1908.	1909.	Increase
March 7.....	107,100	133,300	140,200	6,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	45,146	38,370	46,827	8,457
Week ending.	1907.	1908.	1909.	Decrease
Feb. 7.....	47,016	47,470	46,827	643
" 14.....	56,869	51,954	51,054	903
" 21.....	65,209	50,136	45,118	5,018

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$505,214	\$545,616	\$572,687	\$27,071
Week ending.	1907.	1908.	1909.	Increase
March 7.....	60,192	64,543	65,446	903

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$488,672	\$530,159	\$562,826	\$32,667
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	57,685	59,086	67,461	8,375
" 14.....	58,065	63,379	67,409	4,030
" 21.....	58,890	62,471	70,232	7,761
" 28.....	59,217	75,898	69,743	Dec. 6,185

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	\$869,238	\$915,635	\$999,340	\$83,705
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	100,742	104,627	121,153	16,526
" 14.....	105,464	108,501	115,368	6,857
" 21.....	105,277	108,210	121,810	13,600
" 28.....	106,045	128,956	120,267	Dec. 8,699

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	107,254	101,557	123,489	21,932
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	110,428	105,210	116,154	10,944
" 14.....	110,568	104,334	120,887	16,553
" 21.....	109,463			

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	2,846	2,911	3,069	157
Week ending.	1907.	1908.	1909.	Increase
March 7.....	2,846	2,911	3,069	157

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Feb. 28.....	40,180	41,516	41,516	1,336
Week ending.	1907.	1908.	1909.	Increase
March 7.....	40,180	41,516	41,516	1,336

THE MANITOBA LIFE UNDERWRITERS' ASSOCIATION was organized at a meeting held in the Manufacturers' Life Offices, Winnipeg, on the 5th inst. A constitution and set of by-laws were adopted. The meetings are to take the form of a monthly luncheon, the business session following.

Officers for 1909 were elected as follows: President, E. S. Miller; Vice-President, T. F. Conrod; Secretary-Treasurer, N. T. Truell; Committee, H. B. Andrews, L. W. Hicks, Harry Worsley and R. Geo. McCuish.

THE IMPERIAL BANK, with characteristic enterprise, has opened a branch at Gowganda.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MARCH 11th, 1909.

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.								
British North America.....	153	243	\$	4 75	4,866,666	4,866,666	2,336,000	48.50	7	April, October.
Canadian Bank of Commerce.....	175	174	100	4 57	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion.....	242	80	100	4 95	3,983,700	3,983,392	4,981,731	125.06	12	Jan., April, July, October
Eastern Townships.....	159	100	100	5 03	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers.....	.....	100	.....	.....	1,000,000	555,254	.....	.....	4	.....
Hamilton.....	.....	100	.....	.....	2,477,300	2,473,961	2,473,960	100.00	10	March, June, Sept., Dec.
Hochelaga.....	.....	144	100	5 55	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada.....	.....	100	.....	.....	1,006,200	929,033	297,705	32.4	6	Feb., May, August, Nov.
Imperial.....	.....	100	.....	.....	5,000,000	5,000,000	5,000,000	100.00	11	.....
La Banque Nationale.....	.....	80	.....	.....	1,911,850	1,886,491	900,000	47.71	7	Feb., May, Aug., Nov.
Mechanics Bank of Canada.....	163	161	100	4 90	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	10	Jan., April, July, October
Molson's.....	2 8	207 1/2	100	4 80	3,500,000	3,500,000	3,500,000	100.00	10	March, June, Sept., Dec.
Montreal.....	246	245	100	4 06	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick.....	.....	100	.....	.....	737,500	737,500	1,291,875	175.17	13	Jan., April, July, October
Northern Crown Bank.....	.....	100	.....	.....	2,207,500	2,201,668	50,000	2.27	5	January, July.
Nova Scotia.....	287	286	100	4 18	3,000,000	3,000,000	3,000,000	100.00	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.....	126	124	100	5 55	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal.....	226	216	100	4 42	3,900,000	3,900,000	4,600,000	117.95	10	Jan., April, July, October
Sovereign Bank.....	.....	50	.....	.....	1,562,500	1,560,110	1,700,110	112.12	12	Feb., May, Aug., November
Standard.....	.....	100	.....	.....	300,000	300,000	52,500	26.25	5	March, September.
St. Stephens.....	.....	100	.....	.....	504,600	339,375	75,000	22.09	.....	.....
St. Hyacinthe.....	.....	100	.....	.....	500,200	.....	.....	.....	.....	.....
St. Johns.....	.....	100	.....	.....	866,200	.....	183,746	22.61	5	Feb., May, Aug., Nov.
Sterling.....	.....	100	.....	.....	812,630	.....	183,746	22.61	10	March, June, Sept., Dec.
Toronto.....	226	.....	100	4 42	4,000,000	4,000,000	4,500,000	112.50	7	Jan., Apr., July, Oct.
Traders.....	.....	100	.....	.....	4,367,500	4,363,692	2,000,000	45.96	7	.....
Union Bank of Halifax.....	.....	50	.....	.....	1,500,000	1,500,000	1,175,000	78.33	8	Feb., May, Aug., Nov.
Union Bank of Canada.....	134 1/2	134	100	5 20	3,207,200	3,201,210	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank.....	.....	100	.....	.....	635,000	501,792	.....	.....	4	April, October.
Western.....	.....	100	.....	.....	655,000	655,000	350,000	63.06	7	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone.....	146	145	100	5 47	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. O. Packers Assn "A".....	.....	84	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B".....	.....	81	100	.....	.....	.....	.....	.....	.....	.....
do Com.....	.....	100	.....	.....	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co. XD.....	52 1/2	49	100	7 61	2,700,000	2,700,000	.....	.....	7	.....
Canada General Electric Co.....	.....	100	.....	.....	4,700,000	4,700,000	.....	.....	4	Jan., April, July, Oct.
do Pfd.....	.....	100	.....	.....	300,000	300,000	.....	.....	6	April, Oct.
Canadian Pacific..... XD.....	.....	100	.....	.....	121,680,000	121,680,000	.....	.....	7	April, October.
Canadian Converters.....	30 1/2	29	100	10 20	1,735,500	1,735,500	.....	.....	4	Feb., May, Aug., Nov.
Detroit Electric St.....	60 1/2	60 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred.....	101	100	100	6 93	8,000,000	8,000,000	.....	.....	7	February, August.
do Common.....	55	64	100	7 27	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.....	61 1/2	60 1/2	100	8 14	5,000,000	5,000,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.....	99	98	100	7 07	1,858,088	1,858,088	.....	.....	7	Jan., April, July, Oct.
Dom. Iron & Steel Com.....	33	32 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.....	112 1/2	112 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	18	17	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.....	32	30	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.....	.....	111 1/2	100	5 36	1,350,000	1,350,000	.....	.....	1	Initial Div.
Havana Electric Ry Com.....	39 1/2	.....	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred.....	85	84 1/2	100	7 05	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.....	94	93 1/2	100	6 34	3,274,300	3,274,300	.....	.....	7	Jan., April, July, Oct.
Laurentide Paper Com.....	.....	114	100	6 14	1,600,000	1,600,000	.....	.....	6	February, August.
do Pfd.....	.....	116	100	6 03	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct.
Lake of the Woods Mill Co. Com.....	106	104 1/2	100	5 71	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.....	120	119	100	5 83	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.....	74 1/2	73 1/2	100	6 38	43,437,200	43,437,200	.....	.....	4	Jan., April, July, Oct.
do Pfd.....	72	71 1/2	100	6 55	50,000,000	50,000,000	.....	.....	4	Jan., April, July, Oct.
Metena Light & Power Co.....	.....	77 1/2	100	.....	13,585,000	13,585,000	.....	.....	.....	.....
Min. St. Paul & S.S.M. Com.....	144 1/2	144	100	4 12	14,000,000	14,000,000	.....	.....	6	April, October.
do Pfd.....	.....	100	.....	.....	7,000,000	7,000,000	.....	.....	7	April, October.
Montreal Cotton Co.....	132	128	100	5 69	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.....	111 1/2	111 1/2	100	5 36	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Co. Com.....	.....	100	.....	.....	700,000	700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.....	103	.....	100	6 48	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway.....	209	207	100	4 78	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph.....	.....	145	40	5 51	2,000,000	2,000,000	.....	.....	8	Jan., April, July, Oct.
Northern Ohio Trac. Co.....	.....	.....	.....	.....	7,338,900	7,338,900	.....	.....	.....	.....
North West Land, Com.....	.....	5	.....	.....	294,073	294,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.....	59 1/2	58	100	.....	9,000,000	9,000,000	4,987,630	.....	.....	.....
do Pfd.....	.....	100	.....	.....	1,030,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.....	115 1/2	115	100	6 04	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.....	.....	100	.....	.....	2,000,000	2,000,000	.....	.....	5	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.....	79 1/2	79	100	6 30	3,131,000	3,131,000	.....	.....	7	March, June, Sept., Dec.
Rio de Janeiro.....	100	.....	100	.....	21,928,000	21,928,000	.....	.....	.....	.....
Sao Paulo.....	155 1/2	155	100	5 80	8,500,000	8,500,000	.....	.....	9	Jan., April, July, October
Shawinigan Water & Power Co.....	.....	35 1/2	100	4 25	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway.....	.....	100	100	6 00	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.....	13	12	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Tronto Street Railway.....	12 1/2	122	100	4 90	8,000,000	8,000,000	.....	.....	6	Jan., April, July, October
Trinidad Electric Ry.....	.....	4 80	.....	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, Oct.
Trl. City Ry. Co. Com.....	.....	100	.....	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.....	30	29	100	6 66	2,600,000	2,600,000	.....	.....	6	Feb., May, August, Nov.
Twin City Rapid Transit Co.....	105	104	100	4 76	20,100,000	20,100,000	.....	.....	5	Jan., April, July, Oct.
do Preferred.....	.....	100	.....	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
West India Elec.....	.....	63	100	.....	800,000	800,000	.....	.....	.....	.....
Windsor Hotel.....	125	103	100	8 00	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.....	.....	100	.....	.....	6,000,000	6,000,000	.....	.....	10	Jan., April, July, Oct.

# 39th FINANCIAL STATEMENT OF THE MUTUAL LIFE OF CANADA

For the Year Ending December 31st, 1908.

HEAD OFFICE . . . WATERLOO, ONT.

## CASH ACCOUNT.

INCOME.	DISBURSEMENTS
NET LEDGER ASSETS, December	To POLICYHOLDERS :
31, 1907 - - - - \$11,069,846 22	Death Claims - \$352,217 23
PREMIUMS (Net) - - - - 1,917,334 15	Matured Endow- ments - - - 271,116 00
INTEREST - - - - - 628,807 23	Surrendered Poli- cies - - - 107,608 23
	Surplus - - - 85,586 46
	Annuities - - - 11,221 34
	\$827,749 26
	EXPENSES, TAXES, &c. - - - 425,181 69
	BALANCE NET LEDGER ASSETS
	December 31st, 1908 - - - 12,363,056 65
<b><u>\$13,615,987 60</u></b>	<b><u>\$13,615,987 60</u></b>

## BALANCE SHEET.

ASSETS.	LIABILITIES
Mortgages - - - - - \$6,244,701 78	Reserve 4%, 3½%, and 3% stan- dard - - - - - \$10,967,831 69
Debentures and Bonds - - - 4,127,103 29	Reserve on lapsed policies on which surrender values are claimable - - - - - 11,237 27
Loans on Policies, &c. - - - 1,670,826 67	Death Claims unadjusted - - - 55,256 00
Real Estate (Company's Head Office) - - - - - 32,883 39	Present value of death claims payable in instalments - - - 44,907 81
Cash in Banks - - - - - 309,216 10	Matured endowments, unadjus- ted - - - - - 4,400 00
Cash at Head Office - - - - 2,222 45	Premiums paid in advance - - - 14,305 25
Due and Deferred Premiums (net) 336,944 17	Due for medical fees and sun- dry accounts - - - - - 9,822 78
Interest due and accrued - - - 259,776 52	Credit Ledger Balances - - - 23,897 03
	Surplus, December 31st, 1908 - 1,852,016 54 (Surplus on Government Stan- dard of Valuation \$2,291,034.93)
<b><u>\$12,983,674 37</u></b>	<b><u>\$12,983,674 37</u></b>

*Audited and found correct,*

J. M. SCULLY, F.C.A.,

Auditor.

Waterloo, January 25th, 1909.

GEO. WEGENAST,

Managing Director.

<b>New Business Written, 1908</b> (increase over 1907 \$171,062)	<b>\$7,252,464</b>
<b>Insurance in force</b> - (increase over 1907, \$3,602,035)	<b>\$54,693,882</b>
<b>Surplus</b> - - - - (increase over 1907, \$348,296)	<b>\$1,852,016</b>

Booklets containing full report of the Annual Meeting held March 4th, 1909, are being published and will be distributed among Policyholders and others in due course.

**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. . .	97½	96½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....		93½	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co.	91	90½	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" . . . .		92	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Keetable at 110 and Interest.
" "B" . . . . .		94	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C" . . . . .		92	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.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram . . . . .		100½	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	104	103	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. ....	114	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Magdalen Island . . . . .			6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co. . . .			5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co. . . . .			5	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	100	96	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . . .	102	101½	4½	1,500,000	1 May 1 Nov.		May 1st, 1922	
N. S. Steel & Coal Co. ....		108	6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated . . . .		104	6	1,470,000	1 Jan. 1 July.		July 1st, 1931	Redeemable 115 and Int. after 1912.
Ogilvie Milling Co. ....		110	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Int. est.
Price Bros. ....		104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario . . . . .			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro . . . . .	92½	92½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo . . . . .			5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric . . . . .	105½	104	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1935	

**Many Good Places**  
are waiting for the  
**RIGHT MEN.**

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

**Are You One of Them ?**  
**Union Mutual Life Insurance Co.**

FRED E. RICHARDS, President PORTLAND, MAINE  
HENRI E. MORIN, Chief Agent for Canada.  
151 St. James Street, MONTREAL  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

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

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.  
Montreal Agent—  
**W. Mayne McCombe - Canada Life Bldg.**

(FINE)  
**German American Insurance Company**  
New York

ORGANIZED IN 1872  
**STATEMENT JANUARY 1, 1909**  
U.S., City, R.R. and Other Bonds . . \$ 5,961,172  
R.R., Bank and Other Stocks . . . . 5,074,809  
Cash in Banks and Office . . . . . 735,846  
Cash in Hands of Agents . . . . . 1,169,045  
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**

THE ROYAL SECURITIES CORPORATION, LIMITED, has issued a circular asking shareholders of the Nova Scotia Steel & Coal Company for proxies, with the object of defeating the legislation to cancel preferred stock by purchase at 120.

The company's bill was given a public hearing at Halifax this week and was strongly opposed by a representation of the Royal Securities Corporation. In reply it was contended that very few of the shareholders had purchased stock above 120, while many had done so as low as 55.

It is always well for a legislature not to bring in any legislation that will interfere with the prices of stocks, which have been already issued. If they do it in one case, they may be accused of doing it in others and not always with the best intentions. This kind of practise would be liable to upset the whole fabric of the financial world.

IN HIS BUDGET SPEECH AT QUEBEC, yesterday, Hon. W. A. Weir pointed out that, notwithstanding economy, the provincial expenditure must necessarily increase; so that there should be no surprise if the surplus for the current year fell below the mark recently attained. Mr. Weir stated that the surplus for the last year was the greatest in the history of the province. They had begun the year with a balance on hand of \$560,860, and they had closed it with one of \$1,603,235, from which some outstanding warrants, amounting to \$234,000, should be deducted, leaving a balance on hand to begin the year of \$1,458,574.

Mr. Weir announced the reduction of the funded debt by \$114,487. Since 1897 the reduction effected had been over six millions of dollars, and the

interest charge had been reduced from \$1,414,982 to \$1,045,250—though such a result, it was stated, had been accompanied by parting with considerable provincial assets.

MR. B. HAL BROWN, General Manager for Canada of the London & Lancashire Life Insurance Company, arrived in Montreal this week from England, where he spent some weeks visiting the Head Office with the object of discussing matters of importance and framing a policy for the further development of the business in Canada—which field is very favourably regarded by the Head Office directors. Mr. E. MacKay, the new General Manager of the Company, assumed this position on the 1st January, and is energetically engaged in his new office.

Referring to the new Insurance Bill, Mr. Brown said that he had only had an opportunity of making a cursory examination of its provisions. He states it is apparent that the authorities desire to have the act so framed, that it will be a fair and workable measure. Many of the suggestions submitted by the Life Officers' Association have been embodied in the Bill.

Notwithstanding, hardships have been read into the Bill by its framers—which undoubtedly will receive earnest attention and should be greatly modified.

The provisions in Sections 91 to 95 inclusive, probably cover the most objectionable. Other Sections of the Bill savour somewhat of a paternalism which cannot be regarded as desirable, in dealing with a business conducted by men of experience and ability.

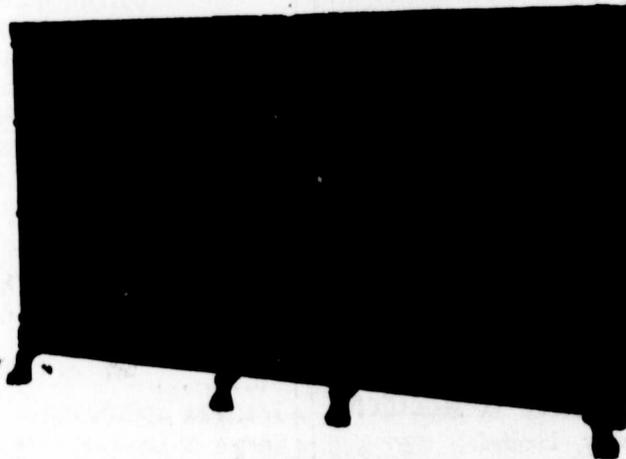
## CHIPPENDALE EFFECT.

A NEW FEATURE IN

# "MACEY" SECTIONAL BOOKCASES

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

which has heretofore  
been on the market.



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS  
LIMITED,**

**TORONTO,**

**CANADA.**

**RAILWAY PASSENGERS  
ASSURANCE CO.**

OF LONDON,  
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD  
**ACCIDENTS OF ALL KINDS**  
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY  
FIDELITY GUARANTEE BONDS**

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,  
TORONTO, F. H. RUSSELL, *General Manager*

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

**THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.**  
OF LONDON, ENGLAND,  
TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,  
We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly,

*Charles H. Neely*  
Manager.

**Lukis, Stewart & Co.**  
**Insurance.**

**Sovereign Bank Bldg.**

Tel. Main 4466-4467.

1879 - 1908.

**RICHMOND & DRUMMOND**  
**Fire Insurance Company**

Head Office, RICHMOND, Que. CAPITAL, \$200,000.

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

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

GENERAL AGENTS:

J. H. Ewart, Toronto, Ont., O. H. Day, Winnipeg, Man.,  
John J. Banfield, Vancouver, B.C., Judson G. Lee, Montreal, Que.  
Beverley R. Armstrong, St. John, N. B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS  
J. C. McCAIG, *General Manager*.

**THE Canadian Railway Accident Insurance Company.**

OTTAWA,

CANADA.

**Authorized Capital - - - - \$500,000.00**  
**Subscribed Capital - - - - 250,000.00**

D. MURPHY President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, *General Manager*.

**PERSONAL ACCIDENT**

**WORKMAN'S COLLECTIVE**

**and**

**SICKNESS**

**TEAMS LIABILITY**

**ELEVATOR LIABILITY**

**EMPLOYERS' LIABILITY**

**PUBLIC LIABILITY**

**INSURANCE**

**PROVINCIAL MANAGERS:**

F. Routhier,  
W. J. Ingram,  
J. A. MacDonald,  
F. C. Robins,  
A. Lake,  
A. W. R. Markley,  
R. C. Timmins.

Bank of Ottawa Bldg.,  
82 Prince William St.,  
114 King S.W.,  
11 W. Main St.,  
317 Portage Ave.

Montreal, Que.  
St. John, N.B.  
Toronto, Ont.  
Hamilton, Ont.  
Winnipeg, Man.  
Calgary, Alta.  
Vancouver, B.C.

Imperial Block,

**Local Agents at all Points.**



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::  
**\$350,123.00**

**STANDS FIRST**  
in the liberality of its Pol-  
icy Contracts, in financial  
strength, and in the liber-  
ality of its loss settlements

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliabile Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,132,483.39

Losses paid since organization, 31,412,129.22

**DIRECTORS:**

Hon. GEO. A. COX, President  
ROBT. BICKERTON, M.P.  
E. W. COX  
D. S. HANNA  
JOHN HOSKIN, K.C., LL.D.  
ALEX LAIRD  
Z. A. LASH, K.C.

W. B. BROCK, Vice-President  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT  
K. L. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

## Phœnix Assurance Co. Ltd., OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

## The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

## New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

**PROVINCIAL AGENTS.**

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Windsor, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax N.S.	HORACE HASZARD, Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,  
President

T. H. HUDSON,  
Manager.

## The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT  
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and  
PROVINCIAL MANAGERS

Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

## The Federal Life Assurance Company

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

CAPITAL AND ASSETS	- . . . . .	\$4,184,856.65
PAID POLICYHOLDERS IN 1907	- . . . . .	303,743.23
TOTAL ASSURANCE IN FORCE	- . . . . .	20,128,400 61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1908.

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurances in Force.....	40,310,991.00

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

# SUN LIFE ASSURANCE OF CANADA COMPANY

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 Insurance Co.

has an Excellent Opening for the Right Man, in the

NIAGARA PENINSULA.

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT.  
SICKNESS.

IMPERIAL  
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,

General Manager.

## The Metropolitan Life INSURANCE CO

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

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and in amount, 1908 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 additions to Reserves.

\$72,011.34 per day in Increase of Assets.

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

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

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

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . . \$5,000,000  
 ASSETS JANUARY 1, 1908, . . . . . 12,014,062  
 LOSSES PAID EXCEED, . . . . . 140,000,000

**ROBERT HAMPSON & SON**

General Agents for Canada, MONTREAL.

### The Standard Loan Co.

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

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

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

### CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

**NO COMMISSION CHARGED**

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

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

## A RECORD.

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

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

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

# Canada Life Assurance Co.

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

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

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

**New Policies of the CROWN LIFE.**

Income for Life—Guaranteed Dividend—Return Premium  
All Modern Plans—Most Liberal Life Policies available to Canadian Insurers.

Premium Rates Lower than charged by most other Companies, Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

If YOU can write Life Insurance it will pay you to associate your self with the CROWN LIFE. Good Territory available in all parts of Canada. Apply to WILLIAM WALLACE, General Manager  
Head Office—Crown Life Building, TORONTO.

**AGENT WANTED.**

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

wants a first class man as District Agent for St. Johns, Que., and surrounding territory.

To the right man a liberal contract will be given.

Apply with references, and stating experience to THE NATIONAL LIFE Office, IMPERIAL BANK CHAMBERS, 286 St. James St. MONTREAL, QUE.

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

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

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

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

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

**BOARD OF DIRECTORS.**

President:

JAMES CRATHERN.

Vice-Presidents:

HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:

T. G. RODDICK, M.D., F.R.C.S.

DAVID MORRICE, GASPARD LE MOINE, CHARLES F. SMITH,  
GEORGE CAVERHILL, A. HAIG SIMS.

General Manager:

DAVID BURKE, A.I.A., F.S.S.

**The General Accident**  
**Assurance Company**  
of Canada

HEAD OFFICE, - TORONTO, ONT.

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

W. G. FALCONER, C. NORIE-MILLER,  
Managers for Canada

General Agents for PROVINCE OF QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

**Union Assurance Society**

— MERGED IN THE —

Commercial Union Assurance Co., Ltd. of London, Eng.

Total Funds Exceed - \$86,250,000. Security Unexcelled.

... CANADIAN BRANCH: ...

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



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

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

**The Union Life Assurance Company**

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



# Guardian Assurance Company

## Limited, of London, England

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

**CANADIAN TRUSTEES:**

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

**CANADIAN DIRECTORS:**

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

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



# The Northern Assurance Co. Limited

"Strong as the Strongest"

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	21,250,000
Total Funds, exceed	:	:	:	:	\$6,250,000
Deposit with Dominion Government	:	:	:	:	1,107,610

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager  
 Canadian Branch

W. S. JOPLING, Supt. of Agencies.

The  
**WESTERN**

ASSURANCE COMPANY

Incorporated in 1851

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

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

**DIRECTORS:**

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
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Total Assets, . . . . . 51,464,590  
Deposited with Dominion Gov't, . . . . . 242,720  
Invested Assets in Canada, . . . . . 2,670,049

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RECORD of GROWTH in ASSETS.

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December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
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December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

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SUBSCRIBED CAPITAL,	480,100

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# Deposit Company

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

By order of the Board,

**J. MACKINNON,**  
 General Manager.

Sherbrooke, 1st March, 1909.

# The Bank of Ottawa

**CAPITAL (Authorized) - - \$5,000,000.00**

**CAPITAL (Fully Paid up) - 3,000,000.00**

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Alvinston.	Meaford.	West Toronto.	Quebec.
Amherstburg.	Merlin.	Williamsburg.	St. Csaire
Aylmer.	Morrisburg.	Woodstock.	sorel
Brockville.	Norwich.	Zurich.	Ste. Flavie Station
Chesterville.	Ottawa.	<b>QUEBEC</b>	St. Ours.
Clinton.	Owen Sound.	Arthabaska.	Ste. Therese de
Drumbo.	Port Arthur.	Chicoutimi.	Binville
Dutton.	Ridgetown.	Drummondville.	Victoriaville.
		Knowlton.	Waterloo.

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
 London, England Agents, Farris Bank, Limited. New York Agents  
 Mechanics National Bank.

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

# Merchants' Bank of Canada

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

**Board of Directors:**  
 President, Sir H. McPherson, Esq. Vice-President, Jonathan Hedgcock, Esq.  
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.  
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. Bryce J. Allan, Esq.

E. F. Hebban, General Manager.  
 T. E. MERRITT, Supt. of Branches and Chief Inspector.

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

**Branches and Agencies**

Acton	Hespeler	Ingersoll	Mitchell	St. Thomas
Arlington	Essexville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Leamington	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	Walkerton
Brampton	Galt	Little Current	Parkeville	Walkerton St.
Chatham	Georgetown	London	Perth	Watford
Chatsworth	Georgetown	Lucan	Prescott	Westport
Chealey	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Whitby
Delta	Granon	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarke

**Quebec**  
 Montreal (Head Office) St. James Street  
 " 1255 St. Catherine Street East  
 " 330 St. Catherine Street West  
 " 1380 St. Lawrence Boulevard,  
 Town of St. Louis

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone

**Alberta**  
 Calgary  
 Camrose  
 Carstairs  
 Dayland

**British Columbia**  
 Arcola  
 Caraduff

**Shawville**  
 Sherbrooke  
 St. Jerome  
 St. John's  
 St. Jovite  
 Ste. Agathe des Monts

**Souris**  
 Winnipeg

**Yegreville**  
 Wetaskiwin  
 Wainwright

**Victoria**  
 Vancouver

**Portage la Prairie**  
 Russell

**Edmonton**  
 Lacombe  
 Leduc

**Lethbridge**  
 Medicine Hat  
 Olds  
 Red Deer

**Sedgwick**  
 Stettler  
 Tofield  
 Okotoks

**Portage la Prairie**  
 Russell

**Edmonton**  
 Lacombe  
 Leduc

**Lethbridge**  
 Medicine Hat  
 Olds  
 Red Deer

**Sedgwick**  
 Stettler  
 Tofield  
 Okotoks

**Bankers in Great Britain—The Royal Bank of Scotland.**

# BANK OF HAMILTON

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

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

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

**BRANCHES.**

**ONTARIO:**  
 Ancaster  
 Atwood  
 Beamsville  
 Berlin  
 Bryth  
 Brantford  
 Chesley  
 Dundalk  
 Dundas  
 Dunville  
 Fordwich  
 Georgetown  
 Gorrice  
 Grimsby  
 Hagersville  
 Hamilton,  
 North End Br.  
 Deering Br.  
 East End Br.  
 West End Br.  
 Jarvis  
 Lisleval  
 Lucknow  
 Midland  
 Milverton  
 Milton

**ONTARIO—CON.**  
 Mitchell  
 Moorefield  
 Neustadt  
 New Hamburg  
 Niagara Falls  
 Niagara Falls So.  
 Orangeville  
 Owen Sound  
 Palmerston  
 Port Elgin  
 Port Rowan  
 Princeton  
 Ripley  
 Selkirk  
 Simcos  
 Southampton  
 Teanwater  
 Toronto,  
 College &  
 Ossington  
 Queen-Spadina  
 Yonge & Geord  
 West Toronto  
 Wingham  
 Wroseter

**Manitoba, Alberta and Saskatchewan—Cont.**  
 Abernethy, Sask.  
 Battleford, Sask.  
 Belle Plaine, Sask.  
 Bradwardine, Man.  
 Brandon, Man.  
 Brownlee, Sask.  
 Carberry, Man.  
 Carleton Place, Man.  
 Carman, Man.  
 Caron, Sask.  
 Cayley, Alta.  
 Dundurn, Sask.  
 Dundee, Sask.  
 Edmonton, Sask.  
 Elm Creek, Man.  
 Francis, Sask.  
 Gladstone, Man.  
 Hamiota, Man.  
 Kenton, Man.  
 Killarney, Man.  
 La Riviere, Man.  
 Manitow, Man.  
 Melfort, Sask.  
 Mather, Man.  
 Miami, Man.  
 Minnedosa, Man.

**Manitoba, Alberta and Saskatchewan—Cont.**  
 Moose Jaw, Sask.  
 Morden, Man.  
 Mortlach, Sask.  
 Nanton, Alta.  
 Pilot Mound, Man.  
 Redvers, Sask.  
 Roland, Man.  
 Starbuck, Man.  
 St. Albert, Alta.  
 Saskatoon, Sask.  
 Snowflake, Man.  
 Stonewall, Man.  
 Tuxford, Sask.  
 Swan Lake, Man.  
 Winkler, Man.  
 Winnipeg, Man.  
 Winnipeg—Grain Exchange Br.

**British Columbia:**  
 Fernie  
 Kamloops  
 Port Hammond  
 Salmon Arm  
 Vancouver  
 North Vancouver

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

**Correspondents in United States:**  
 New York—Hawover National Bank  
 Fourth National Bank  
 Boston—International Trust Co  
 Buffalo—Marine National Bank  
 Chicago—Continental National Bank  
 First National Bank  
 Detroit—Old Detroit National Bank

**PHILADELPHIA—Merchants Nat. Bank**  
**St. Louis—Third National Bank**  
**KANSAS CITY—National Bank of Com.**  
**SAN FRANCISCO—Crocker National Bank**  
**PITTSBURG—Millin National Bank**  
**MINNEAPOLIS—Security Nat. Bank**

**Collections effected in all parts of Canada promptly and cheaply.**  
**CORRESPONDENCE SOLICITED**