

# The Chronicle

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R. WILSON-SMITH, Proprietor

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## THE MAN BEHIND THE FLOW.

**C**ERTAIN Wall Street oracles have been asserting that a trade boom is due in the United States just as soon as any sort of tariff legislation is passed. Like Midshipman Easy, they argue the point without giving any point to the argument. Similarly confident predictions were made that President Taft's election was to bring a sudden and tremendous spurt of business activity. Meanwhile, trade continues progressing gradually but without apparent regard for special days and occasions.

Buoyed up by continued plenty of market funds, Wall Street has shown some disposition to over-discount business developments of the near future, and to overlook so important a factor as the agricultural situation. At most, but moderate crops are looked for throughout the United States. Doubtless the farmer will receive high prices, but as the surplus for export will not be overly large, his gain will be in large part at the expense of city dwellers.

In Canada, so far as early forecasts are possible, the outlook is brighter. In the first place, railway and milling company reports state that the Western wheat growth is now practically as far advanced as at this date last year, as a result of recent forcing weather together with the excellent previous condition of the seed-bed. And the crop acreage is materially larger than last year. In the older provinces the discouragement of a few weeks since has vanished with favouring weather, until almost "every prospect pleases." And while not every class will rejoice as heartily in the prospect of continued high prices for grain, as the man behind the plow, the effects upon so relatively important an export trade as that in agricultural products, must reach all.

## ACCUMULATION OF FUNDS.

**A**LIKE in America and in Europe, the year 1908 was marked by lessened industrial activity, and the diversion of money from the quick-flowing channels of trade to the quiet pools of banking reserves. To-day the Bank of France holds about \$740,000,000 in gold, as compared with some \$600,000,000 a year since, and \$530,000,000 two years ago.

While this \$200,000,000 two-year increase makes the \$15,000,000 gain of the Bank of England for the same period seem insignificant, it is to be remembered that London as the world's one free gold-market allows other centres to act as its store-houses—drawing upon them by raising the Bank of England rate when funds are needed. "Not Waterloo, but an

increase in the Bank of England rate" is the reason Napoleon is said to have given for his final overthrow. The sinews of war could not withstand the tugging of the Old Lady of Threadneedle Street.

During the first four months of 1909, the Bank of England received from abroad \$36,000,000 more gold than it exported, showing how well the higher bank rate guarded against export to Europe or America. Between April 1, when the discount rate was lowered, and the end of May the Bank of England gold holdings decreased some \$16,000,000, though they still remained at over \$190,000,000—the highest figure reported at that date since 1896. But while other centres have been hoarding gold, London has been steadily dispensing funds.

## WHAT IS BACK OF BUSINESS RECOVERY.

**F**ROM being the direct effect of trade recession, idle capital later becomes the basis for general business recovery. Cautiously, idle funds begin to venture into active investment. At first there is some tendency to avoid partnership undertakings, as represented by stocks—and to keep to bond holdings. Later, investors join with speculators in entering the market for stocks as well. New securities are floated to satisfy recovering appetite—and to tempt it to an increased demand. With fresh funds in hand, the stronger and more confident among railroad and industrial concerns begin construction activities, business in this line and in that begins to "pick up," and the upward movement gets under way. Nowhere has this trend been more in evidence of late than in Canada. Scarcely had the New York panic passed than the Canadian Pacific was successfully obtaining European capital for the extension of its activities and the development of the country. Since which other corporations have followed suit in great numbers.

In general, the course of events is the same after every crisis—though differences in degree and in rate of progress may be marked. And until confidence starts capital a-moving, it matters little how large its available accumulations have become. The slowness of recovery after the United States panic of 1893 was an instance of this. The poverty of the agricultural community, consequent upon American crop failures and the uncertainty as to the "silver question" were strong reasons why capital hesitated to venture into ordinary trade channels. Indeed, it was not until the later nineties—following bumper crops—that confidence was fully restored and marked business expansion again in evidence.

### The World's New Gold.

The adding of \$300,000,000 gold to their store by the banks of Europe, during the past year, has not been caused solely by trade depression. The world's mining output has been, and is continuing, at a rapid rate. The production of the Transvaal mines alone reached a value of \$13,400,000 for last month—being over two million greater than that of May, 1907, and double the total for the corresponding month of five years ago. During 1908 the world's production of gold is estimated by the Washington Bureau of Statistics to have totalled \$427,000,000. Normally, this would have been steadily absorbed for use in manufactures and arts and by active monetary demands. Business depression, however, led to its being added largely to idle banking reserves and to stocking hoards, the whole world over.

Supplies of newly mined gold, by broadening the visible basis of banking credits, have undoubtedly contributed to "investment potentialities" during the past year. But it must be remembered that the production of gold is only one factor and by no means the most important. Accumulations of idle funds during periods of trade reaction, and their subsequent employment in bringing about investment activity and general business recovery, have occurred when the world's gold output was increasing comparatively slowly. Nor is it safe to conclude that accelerated gold production is necessarily accompanied by quickly rising prices and business expansion. In 1894 the world's supply of gold was increasing at a ratio nearly three times as rapid as in 1908—yet trade recovery was long enough delayed

### "Cheap" Fire Insurance.

Two years ago an Ontario market gardener saved four cents an ounce on the cost of half a pound of cabbage seed. In the fall he admitted that he was over \$100 to the bad on the crop, because the bargain seed had lacked vitality. Thirty-two cents saved—one hundred dollars lost. Was it worth while?

The foregoing legend from an enterprising seedsman's spring catalogue is not without a bearing upon recent newspaper discussions relating to fire insurance. There is a tendency in some quarters to overlook the fact that safety is more important than low premiums—cheapness may prove poor economy, indeed, when the time comes for presenting a loss claim.

Nor is the advantage of insuring in a thoroughly reliable company experienced only when a fire occurs. In the credit transactions of modern business, the man who fails to choose wisely the companies he insures in, is seriously handicapped.

### Railroad Building and Combining.

When Messrs. Mackenzie & Mann first began picking up railway bargains—here, there and everywhere—the method in their seeming madness was less apparent than it has since become. The disjointed parts have gradually taken their place in the projected whole, and a new transcontinental road is now actively in the making.

Just at present in the United States, railroad interests and railroad speculators are curious as to the plannings of one, Edwin Hawley, who seems to be following the methods of our own "Bill and Dan"—as a New York journal familiarly dubs these Canadian railroading pioneers.

Just now he is said to control the Chesapeake and Ohio, Chicago and Alton, Minneapolis and St. Louis, Iowa Central, and the Toledo, St. Louis and Western. Others in which he has considerable interest are the Hocking Valley, Toledo and Ohio Central, Western Pacific, Louisville and Nashville, and also the Atlantic Coast Line. One indispensable missing link there is in the Hawley chain—namely, connection between Louisville or Cincinnati and St. Louis where all Western connections converge.

"The Hawley System" has become a Wall Street phrase—the question being asked is whether it is to have much else than a Wall Street significance. Does it foreshadow a new transcontinental route, or a stock-jobbing coup? Or, as one financial writer puts it, "Is Edwin Hawley a railroad builder and combiner, or merely a broker in second-hand railroads?"

### Newfoundland.

The speech from the throne delivered at the opening of the Newfoundland Legislature cuts out a considerable amount of work for that body. Newfoundland has been the Rip Van Winkle of colonies, and is just awakening to the conditions of modern life. The Morris Government's programme includes an extension of the land and wireless telegraph systems, railway construction, improved steamship service, revision of the tariff, concerted action against tuberculosis and an investigation into the old age pension question. The population of the whole island, with an area of 40,200 square miles, and natural resources of enormous value is only about half as great as that of Montreal. In the matter of the development of public works the appetite grows by what it feeds upon. Railway, steamship and telegraph development are inevitable for Newfoundland; and this will increase the public debt to such an extent as to make annexation to Canada unavoidable.

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## TRANSATLANTIC BANKING PARALLELISMS.

That there was a financial trend common to practically all countries during 1908 has been evidenced by signs unmistakable. None of these is more conclusive than a survey of the year's banking developments the world over. And among the best of illustrations is that afforded by a comparison of countries differing so widely in population and economic development as Great Britain and Canada.

Some months ago THE CHRONICLE pointed out how closely the mid-year banking position of Canadian institutions in 1908 resembled that of the banks of England and Wales—comparing "small with great" by means of certain important ratios. Taking the completed year, certain similarities between Canadian and old country developments are still in striking evidence. In the accompanying exhibit, changes between December 31, 1907, and December 31, 1908, are shown in various banking items and their relations—a current issue of The Economist, of London, being authority for the English figures. Necessarily, differences in the form of available statements make exact comparison impossible between British and Canadian figures. However, if the bearing of the various foot-notes be kept in mind, the ratios should prove informing. In determining the position of Canadian institutions, the plan followed has been to eliminate domestic inter-bank items. While it is not feasible to do this entirely with the English reports, a similar basis has been arrived at as nearly as possible, by omitting Bank of England figures—duplication of items being principally due to its position as a central bank.

Current loans and discounts are a first index to general trade conditions. Of these, Canadian banks had out at the end of 1907, no less than 66.2 per cent. of their total assets—or, putting it in another way, 81.6 per cent. of their combined circulation and deposits. At the same date, English banks showed discounts, advances, etc., amounting to 55.1 per cent. of assets, or 66.4 per

cent. of combined deposits and circulation—the last item being a negligible one, owing to the Bank of England's practical monopoly of note issues. Evidently, as has previously been pointed out in these columns, Canadian bankers did not effect their strengthening of position during 1907 by unduly restricting commercial accommodation, if the British banking trend during that year is any criterion.

	Joint Stock Banks, England and Wales,*		Chartered Banks of Canada,†	
	Dec. 31, 1907.	Dec. 31, 1908.	Dec. 31, 1907.	Dec. 31, 1908.
I Depst. & Curr. Accts.	3,243.1	3,373.6	632.1 (b)	722.8 (b)
II Note Circulation....	2.0	1.5	77.5	73.1
III Chief Liab. to Pub. 3,470.5 (c)	3,586.2 (c)	2,138.6	675.7 (d)	759.3 (d)
IV Current Loans, Disc.	2,156.2	2,138.6	579.5 (e)	542.2 (e)
V Cash .....	458.5 (f)	520.1 (f)	86.7 (g)	141.8 (g)
VI Call and Short Loans	413.6	454.6	88.0	141.0
VII Securities Held....	628.5	684.1	71.1	74.3
VIII Total Assets.....	3,914.1	4,033.4	875.7 †	946.2 †
	(Per Cent.)	(Per Cent.)		
Ratio (V + VI) to III.				
i.e., Quick Assets to Liab. to Public.....	25.1	27.2	{ 25.9	{ 37.2
Ratio V to III.			{ 19.3 (h)	{ 31.5
i.e., Cash to Liab. to Pub.	13.2	14.5	12.8	18.7
Ratio IV to (I + II).				
i.e., Curr. Loans to Depsts and Circulation.....	66.4	63.3	{ 81.6	{ 68.1
Ratio VII to VIII.			{ 78.4 (k)	{ 64.3 (k)
i.e., Securities to Total Assets.....	16.1	17.0	8.1	7.8
Ratio IV to VIII.				
i.e., Curr. Loans to Total Assets.....	55.1	53.0	{ 66.2	{ 57.4
			{ 63.6 (k)	{ 54.1 (k)

\*Excluding Bank of England.

†Excluding Canadian inter-bank items.

‡\$5 taken as equivalent to £1.

(b) Including Government deposits.

(c) Sum of two preceding items, plus acceptance liabilities.

(d) Sum of two preceding items, less inter-bank Canadian cheques and notes.

(e) Of these amounts \$555,588,000 represents current loans and discounts in Canada at Dec. 31st, 1907, and \$511,809,000 at Dec. 31st, 1908.

(f) Cash in hand and with other banks. Relative amounts of this and short loan item estimated on basis of reports of four-fifths of banks.

(g) Cash, net foreign bank balances, and circulation deposit with Government.

(h) Ratio, if domestic call loans be not included as liquid assets.

(k) Percentage, if domestic current loans and discounts be alone considered.

During 1908, with the falling-off in demand for commercial accommodation, the Canadian ratio of current loans to assets dropped from 66.2 per cent. to 57.4 per cent., corresponding to the less pronounced decline from 55.1 to 53.0 per cent. in the English ratio. In connection with the greater proportionate falling-off in Canadian loans it is to be borne in mind that London, during 1908, was called upon to float many new security issues. Thus, from financial rather than from commercial activity, loans showed some increase during the latter half of 1908—the net result for the year being a comparatively small reduction. But, while the decline in British current loans under-indicated trade recession during the year, the Canadian falling-off was rather more than actual commercial depression called for. The explanation is simple: large public and corporate loans

carried by the banks during the stringent months of 1907 were liquidated during 1908 with the proceeds of loan flotations abroad. This resulted, too, in augmenting such increases in deposits and quick assets as were to be expected during months of business curtailment.

It is not surprising to find, therefore, that both in cash and in call loans the Canadian increase during 1908 was proportionately greater than the British. At the end of 1907 there was very close correspondence observable in the Canadian and English ratios of "cash, call and short loans" to "banking liabilities to the public." The showing was between 25 and 26 per cent. in both cases. Omitting the domestic call loans of Canadian banks, as is customarily done in arriving at the amount of really liquid assets, the year-end ratio was 19.3. But while it is usual to include only foreign call loans in computing the immediately available reserve of Canadian banks, it is perhaps permissible to include the domestic call loans as well in making this particular comparison. (While the latter funds may be less available than the short loans of British banks, the generality of call loans placed abroad by Canadian institutions are more immediately realizable than are the market funds of English banks). During 1908 the Canadian ratio of quick assets to liabilities increased from 25.9 per cent. to 37.2 per cent.—the English showing changing only from 25.1 per cent. to 27.2 per cent.

In the matter of actual cash holdings the similarity of the 1907 year-end positions was scarcely less marked—for Canadian institutions the ratio being 12.8 per cent., and for English 13.2 per cent. Here too, the Canadian increase was proportionately greater, the showing at December 31, 1908, being 18.7 per cent. as compared with the English banks' 14.5 per cent.

Canadian as well as British banks considerably increased their investment holdings in securities during the year—as was natural under prevailing conditions. Nevertheless, in the case of Canadian institutions the proportion of total investments made up by securities decreased from 8.1 per cent. to 7.8 per cent., though increasing in amount. The English banks increased their corresponding ratio from 16.1 per cent to 17.0 per cent during the year.

With ready resources at an unprecedented high level, Canadian banks are now well prepared to support any healthy upward movement of business. As time goes by, increased capital will necessarily be called for by growing banking operations; but for the near future a vast fund of deposits may be looked to as "supplying the wherewithal."

MONTREAL CLEARINGS this week totalled \$43,726,595—which establishes a new high-mark.

#### THE IMPERIAL BANK OF CANADA.

Among the first of Canadian institutions to show recovery in current loans after the curtailment of 1907-08 was the Imperial Bank of Canada. So considerable, indeed, has been the expansion which has gone with recent months of business quickening, that ordinary discount loans at the close of April were \$26,571,958, as compared with \$23,862,818, a year earlier.

Due largely, no doubt, to its notable experience in this regard, the bank is able to show net profits of \$743,524 for the year ending with April 30, 1909—as compared with \$721,175 for the preceding year. Out of the net earnings, dividends amounting to \$549,539 have been paid for the year, at the rate of 11 per cent. per annum, and the bank premises account has been credited with \$69,921. As the outcome of the year's banking operations, the balance at account of profit and loss has been increased by \$124,063—the total sum of \$599,978 being carried forward into the current year. The premium amounting to \$34,242 received on the balance of the 1906 issue of new capital stock has been credited to rest account, which fund stands at \$5,000,000, exactly equalling in amount the paid-up capital.

With other institutions, the Imperial experienced a marked increase in deposits during 1908. This increase was by no means confined to fluctuating current account balances. On the contrary, savings accounts increased by \$2,500,000, indicating—as the president and general manager, Mr. D. R. Wilkie, pointed out at the recent annual meeting—a material strengthening in funds available for investment purposes. High prices for exported products, security sales abroad, and also the transference of cash by well-to-do American immigrants, have all helped to swell the deposits of Canadian banks since mid-year 1908. Altogether, the deposits of the Imperial increased by about 20 per cent. during the twelvemonth covered by its report, or from \$30,150,000 to a little over \$36,000,000. Even in times of extreme commercial activity, the Imperial keeps to a conservative policy of maintaining substantial cash reserves. At present the proportion of what may be called liquid assets is over 50 per cent. to the bank's \$39,430,000 of liabilities to the public.

During a full generation of Canada's development, the Imperial Bank has taken a prominent part in the business progress of the country. The well-grounded faith of its management in the continued growth of the Dominion finds direct expression in that part of President Wilkie's address to the shareholders which refers to the opening up of new branches. "It is our duty," he said, "not only to endeavour to keep pace, with

the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the minor circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year and for the ten additional branches which are now being established."

The steadily increasing importance of the position occupied at the Dominion's commercial centre by this leading Toronto Bank is in no small measure due to the capable energy of Mr. John A. Richardson, well known as Montreal manager.



**RICH MAN, POOR MAN—AND LIFE INSURANCE PAYMENTS.**

In this workaday world one may do worse than hark back to the rhyming philosophies of Mother Goose. "Rich man, poor man, beggar-man, thief"—sociology has no later word than this on economic classification. At most it has but re-labelled the old four groups, as the capitalist, the wage-earner, the pauper and the criminal. By the first two classes the benefits of life insurance have been more and more generally recognized during recent years. The line which divides the self-supporting from the indigent—and ultimately from the criminal—would have been crossed by thousands more, but for the payments received by widows and orphans from the life insurance offices of Europe and America. A point, this, which the legislator is apt to overlook when he deals with the taxing of life companies' distributing activities. And lawmakers who would hamper their operations fail to realize that the lessening of life insurance must tend to increase the ranks of the beggar-man and thief.

During 1908 the immense sum of \$480,811,000 was paid to policyholders and their beneficiaries by life companies operating in the United States and Canada—according to the annual compilation of The Insurance Press of New York. Of this aggregate, \$330,811,000 was for policy claims paid in the United States and Canada, while \$150,000,000 was on account of dividends, surrender values, annuities and for payments to foreign policyholders of American and Canadian Companies.

In over 2,100 cases (representing claims for over \$56,000,000) there were individual payments of \$10,000 or over—indicating that well-to-do persons, as well as those of moderate means, are glad to avail themselves of the protection that life insurance affords. Big policies are reported from all parts of the continent, indicating that business

men everywhere appreciate the value of insurance as an asset as well as a protection. Insurance policies are more and more becoming conspicuous items in the estates of business men.

The largest claims, one in excess of \$500,000 and another in excess of \$300,000, were Pennsylvania cases. There were six payments from \$200,000 to \$300,000 distributed among four states. Thirty-five payments, more than \$100,000 each and not exceeding \$200,000, were distributed among eleven states, Canada having one such.

Throughout North America the termination of policies in other ways than by death or maturity was unfortunately over \$60,000,000 greater than in 1907—the lapses and surrenders in 1907 and 1908 being unusually large. Another result of hard times was an increase during 1908 of over \$55,000,000 in loans on policies—the total of such obligations being reported as amounting to over \$360,000,000.

Total payments made by life companies in Canada during 1908 are estimated at \$18,000,000 which is over \$3,000,000 greater than the 1907 total shown by the Dominion blue book. While this 1908 estimate is but roughly approximate, it would indicate that surrenders had increased considerably in Canada also during 1908.

In Montreal seven claims of over \$10,000 were paid, one being for \$11,510, one for \$20,000, one for \$25,000, one for \$27,000, one for \$49,257, and one for \$65,195. Toronto's total is put at \$1,093,412. The fifteen Canadian cities with largest totals are given as follows:

Montreal.....	\$2,339,887	Sackville.....	\$152,849
Toronto.....	1,093,412	Vancouver.....	110,619
Ottawa.....	447,312	London.....	102,781
Quebec.....	433,631	Yarmouth.....	102,000
St. John.....	376,131	Winnipeg.....	99,831
St. John.....	335,162	Kingston.....	99,500
Victoria.....	173,337	Hamilton.....	97,769
Halifax.....	164,359		

It is no small distinction for Montreal that in the United States only the following eight cities reported payments in excess of its showing:

New York.....	\$32,823,432	Pittsburg.....	\$4,850,772
Philadelphia.....	13,078,566	Baltimore.....	4,286,115
Chicago.....	8,705,570	Cincinnati.....	3,847,528
Boston.....	6,175,368	St. Louis.....	3,354,919

The greatest economic benefits rendered to any community by life insurance come through its service to those of moderate and limited means. And here it is that future extension of the business is to be found. With the growing realization that assessmentism will have its day and cease to be, a broad field is opening gradually to legitimate life insurance—a field from which both industrial and ordinary business can be reaped in constantly enlarged volume, and to the increasing advantage of society as a whole.

**PROFITS AND LOSSES IN FIRE UNDERWRITING.**

As the New York correspondent of THE CHRONICLE points out, the 1908 record of fire insurance companies doing business in the United States shows an underwriting profit for that year of but 3 per cent. on a business done of over a quarter of a billion dollars. And, aside from Chelsea, the year brought no pronounced conflagrations. Over a ten-year period, as computed below, there was an underwriting loss of nearly 4 per cent.

**UNITED STATES FIRE UNDERWRITING BALANCE SHEET FOR 1908.**  
(From the address of President J. Montgomery Hare, of the National Board of Fire Underwriters.)

The table of the underwriting result for 1908 shows a profit for the year of 3 19 100 per cent. as follows:—

Premiums, fire, marine and inland.....	\$ 254,675,170	
Losses paid, fire, marine and inland.....		\$140,464,352
Increase in liabilities during the year (outstanding losses, unearned premiums and all other claims)		6,161,582
Actual expenses.....		\$9,919,352
Profit (3 19-100 per cent. of premiums).....		8,129,884
	\$254,675,170	\$254,675,170

The ten year table shows a loss of 3 99-100 per cent. for the period 1899 to 1908, inclusive, to wit:

Premiums, fire, marine and inland.....	\$2,022,385,306	
Losses paid, fire, marine and inland.....		\$1,211,476,034
Increase in liabilities during the period (outstanding losses, unearned premiums and all other claims).....		127,207,609
Expenses.....		764,569,083
Loss (3 99-100 per cent.).....	80,867,420	
	\$2,103,252,726	\$2,103,252,726

In Canada, over a period of forty years, fire insurance premiums and losses have been as follows:

**FORTY YEARS OF CANADIAN FIRE INSURANCE.**

ALL COMPANIES.	Premiums.	Losses.	Loss Ratio %	Comb. Loss & Exp. Ratio. %
1869-1873.....	\$ 11,621,000	\$ 7,794,000	67.1	97.1
1874-1878.....	17,958,000	17,676,000	98.4	128.4
1879-1883.....	19,389,000	12,566,000	64.8	94.8
1884-1888.....	25,447,000	15,703,000	61.7	91.7
1889-1893.....	30,898,000	19,479,000	63.0	93.0
1894-1898.....	35,238,000	23,243,000	66.0	96.0
1899-1903.....	47,854,000	29,755,000	62.2	92.2
1904-1908*.....	75,510,000	45,222,000	59.9	89.9
Total, 1869-1908.....	\$263,915,000	\$171,432,000	65.0	95.0

\*Figures for 1908 are estimated in case of three Canadian Companies—exact details not being furnished.

From which it appears that net premiums received have been \$263,915,000, and losses \$171,432,000. Taking expenses at \$79,174,000 (30 per cent. of premiums) there remains a balance of \$13,309,000. But this difference between income and outgo is not profit. Against this it is to be further reckoned that the net liabilities of the companies for unearned premium reserves increased over tenfold upon the \$800,000 held at the beginning of 1869. Allowing for which increase in liabilities, the margin of underwriting profit becomes small indeed.

**INTERESTING HISTORICAL SKETCH OF THE MISSISQUOI AND ROUVILLE MUTUAL.**

In notable contrast to the ephemeral careers of some mutual fire companies in the Province of Quebec, has been the seventy-four years' history of the conservatively conducted Missisquoi and Rouville Mutual Fire Insurance Company. This company was established on the seventeenth day of March, 1835, at the Village of Philipsburg, in the county of Missisquoi, by the early settlers of that part of the Eastern Townships, mostly direct descendants of the United Empire Loyalists, for the protection of their own property from loss by fire. At that time there were no fire insurance companies represented or doing business in that part of the Province of which they could avail themselves. There were 35 policies issued to the 18th day of August, 1835—these in all probability being the first policies issued by a Mutual Fire Insurance Company in Canada.

The company was originally formed upon the large premium note plan, but after a few years was changed to the low-rate note with one-third paid down—since changed to one-fifth—and the balance in annual payments, being equivalent to a cash premium basis; at the expiration of the term, the balance, after paying losses and expenses, was returned in cash as dividends to the policyholders. This is the plan still followed in the mutual branch of the company's business.

In the year 1884, the head office of the company was moved from Philipsburg to Frelighsburg, its present location. In the year 1888 the company commenced issuing policies on the cash premium plan, as provided by the insurance law of the Province, which has proved very satisfactory to the assured and profitable to the mutual policyholders.

During the seventy-four years since its organization, the company has made steady, though not rapid, advancement. Very wisely the principal policyholders have been so well satisfied with results attained that they have not been anxious to extend the business very much outside or into new territory; nor has the mistake been made of actively bidding for risks where the conflagration hazard makes it unwise for a mutual company of this class to enter. In this long history of seventy-four years, the company has met and paid every legitimate claim promptly and satisfactorily, and stands to-day in a better position than at any time in its history. The company is capably officered by Messrs E. E. Spencer, president; C. H. Boright, vice-president, and A. H. Holden, secretary-treasurer.

The summarized table relating to the mutual fire insurance companies of the Province of Quebec, compiled by the provincial insurance department, scarcely does justice to this company, nor to the Montmagny Mutual and the Stanstead & Sherbrooke. The more detailed statements in the report show that these three offices are alone in including substantial reinsurance reserves among their liabilities. For instance out of total liabilities of \$70,419 reported at the end of August, 1908, by the Missisquoi & Rouville the sum of \$66,379 was a reserve for unearned premiums. The last annual statement of this company, showed total assets of \$172,065—some \$65,000 of which consisted of

a balance of premium notes, cash basis. In high-class municipal bonds the company holds well over \$85,000. The company deposited promptly with the Provincial Treasurer the sum of \$25,000, as required by the new Quebec insurance law.

## The General Financial Situation.

### RECENT SPECULATIVE MOVEMENTS.

**Berlin and Paris Participating in London's South African Activities—New York Operators Transferring Loans to London—Canadian Markets Continue Active.**

Again this week the international money markets have been quiet and undisturbed, but in several of the centres, big and little, there are speculative movements under way which may very likely have a noticeable effect ultimately. The Bank of England rate has again been left unchanged at 2½ p.c. London market quotations are: call loans, 1 1-4 to 1 3-4 p. c., short bills and three months' bills, 1 5-8 to 1 3-4 p. c.

At Paris the Bank of France still maintains its rate at 3 p.c., while in the open market 1½ per cent. is quoted. The 3½ p.c. rate of the Imperial Bank of Germany is likewise undisturbed; and the Berlin market rate is given as 2 5-8 per cent.

Just now in London a considerable amount of attention is being given to Kaffir mining stocks. There has been notable revival in this department of the market. At the fortnightly settlements on the Stock Exchange the rise in prices and expanding speculation are beginning to produce an effect on the money market through the enlarged demand for credit resulting resulting therefrom. It is said that the continental markets, Paris and Berlin, are also taking a more active part in the dealings in South African mines. With regard to South African affairs it appears that in other departments of the industrial system prosperity is hardly the rule. As a matter of fact that part of the Imperial dominions appears to be yet suffering severely from the reaction following the war. The Boer war is said to have cost Great Britain over a billion dollars. Of the total amount a very considerable proportion was expended in South Africa itself. When the enormous expenditures ceased a great collapse occurred in prices of land and of certain commodities that were actively traded in. It appears that the banks were involved to some extent in losses through failure of their borrowers and shrinkage of value in the securities held by them. At the present time some of them are under the disagreeable necessity of reducing their rests in order to provide for bad debts. Though they have suffered losses there are so far no indications that the banking situation will develop into anything alarming. The South African banks are closely connected with the London market. Many of them are owned and managed in London; and consequently extraordinary developments amongst them naturally have an effect on the monetary situation at the British capital.

### Little Sign of any Approaching New York Stringency.

Money market conditions at New York have given no noteworthy sign of any approaching stringency or tightening up. Rates are not as yet exhibiting any strong tendency to rise. Call loans 1 3-4 to 1 7-8 p. c.; 60 days, 2 to 2 1-2 p. c.; 90 days, 2 1-4 to 2 1-2 p. c.; six months, 3 to 3 1-4 p. c.

Probably one reason for this is the unusual flow of currency from interior points to New York, which has served to increase the surplus of the clearing house institutions, in a period in which quite often they are subjected to drain. Last Saturday the New York banks reported loans practically unchanged; cash increased \$6,100,000; deposits increased \$5,800,000; and surplus increased \$3,000,000. The last named item now stands at \$25,426,925, which is about \$20,000,000 less than at the same date a year ago. In the past month there has thus been effected an increase of nearly \$18,000,000 in the surplus, coincidentally with a rising stock market and with a considerable outgo of gold. Gold exports still continue, having reached a total of nearly \$60,000,000 since January 1. New York's gain in bank surplus has been accomplished, according to current reports, through receipts of cash from the interior, shifting of loans to trust companies and other outside institutions, and through drawing finance bills on Europe. Some of the big Wall Street operators are said to have transferred a considerable part of their loans to London owing to the cheaper rates prevailing there.

### Stock Market Activity in Canada.

In Canada also money market conditions are practically unchanged. Call loans in Montreal and Toronto are still given officially as 4 to 4½. However, there has been seen a considerable rise in quotations for a number of the favorite local stocks; and the record of daily transactions issued by the two big stock exchanges shows an expanding number of sales, showing that the brokers must be having recourse rather freely just at present to the banks for call loans. Quite possibly when the May bank statement appears it will show call loans in Canada to have again increased by a substantial amount. Though it is doubtless true that the rise in prices and the increase of confidence have been due largely to the improvement in general conditions, it is quite possible that the great ease and cheapness of money and scarcity of stocks have played an important part in bringing about the rise.

THE MINERAL OUTPUT of the Province of Quebec during 1901 is reported by Mr. J. Obalski as totalling \$5,493,664; the 1907 showing was \$5,301,368. As compared with \$25,000,000 each from Ontario and British Columbia, the Quebec yearly record is not yet large, but there are those who look confidently for materially greater development in the not distant future. In one product, Quebec's world-leading position seems fixed—the value of the year's asbestos output reaching \$2,551,596. Both cement and asbestos production are likely to increase steadily from now on.

## From Across the Line

### NEW YORK INSURANCE LETTER.

**Refusal of New York Insurance Department to Sanction Absorption of Washington Life—Fire Underwriting Results During 1908—State Regulation of Fire Rates—Special Correspondence of THE CHRONICLE.**

The vexed question of the final relationship between the Washington Life Insurance Company, of New York, and the Pittsburg Life and Trust Company, which has attracted so much attention all over the country, is at last temporarily settled by the refusal of the New York insurance department to allow the consummation of the re-insurance deal which was supposed to be effected on January first, and by which the Pittsburg company absorbed the Washington Life. The subject has been of great interest on account of its unusual, unique and unprecedented features. Under order of the court the Pittsburg Life and Trust Company returned the assets of the New York company to this city to be under the trusteeship of the New York Insurance Department. In the meantime the Pittsburg company made application to enter this state, hoping thereby to complete its supreme control of the New York company. The superintendent of insurance now gives a lengthy decision in which he denies the right of the Pittsburg Life and Trust Company to enter this state, and obtain control of the Washington Life without several modifications which may be briefly summarized as follows: The Pittsburg company must make a separate application, agreeing to keep a distinct account in its office of receipts and disbursements in behalf of Washington Life policyholders. It must also maintain in the State of New York at all times sufficient assets to protect the interests of Washington Life policyholders in this state. The purpose assigned for this provision is that in case the management or personnel of the Pittsburg company should change or become irresponsible, the Washington Life Insurance Company might then protect itself as a separate organization by mutualizing under the terms of Section 95 of the laws of the State of New York. The Pittsburg Company is given thirty days in which to act upon this advice, or rather mandate, of the insurance department. There is considerable speculation among insurance men as to what the final outcome of the case will be.

#### National Board of Fire Underwriters.

At the meeting of the National Board of Fire Underwriters on the 13th inst., President J. Montgomery Hare, United States manager of the Norwich Union Fire Insurance Society, presented his annual report, which was full of telling and pertinent suggestions, particularly with regard to the ever increasing fire waste and its effect upon fire insurance rates and the condition of fire insurance generally. President Hare pointed out that while during 1908 a small underwriting profit was shown, during the last ten years an actual underwriting loss of between three and four per cent. was experienced. He also called attention to the continued growth of term business which, while

competition has forced it upon the companies, is not regarded as profitable or expedient upon the whole. We may remark in passing that less interest than might be expected is manifested in these meetings of the National Board, which is really one of the most important fire insurance organizations in the country.

#### Harrassing Insurance Legislation.

It was with much satisfaction that the fire insurance men saw the adjournment of the New York legislature without the enactment of an anti-compact or a valued policy law. The insurance legislation during the past session was for the most part wholesome or at least unobjectionable.

The enactment of laws in Kansas, Texas and Missouri which confer upon the state the power to regulate fire insurance rates and the fact that other commonwealths are also threatening such legislation are causing the officers and managers of the great companies in the East to view with apprehension the growth of the paternalistic idea concerning insurance in this company.

#### Notes.

The Aetna Indemnity Company proposes to increase its capital stock to \$1,000,000.

The National Fire Protection Association, an auxiliary body of the National Board of Fire Underwriters, met in this city during the week and discussed matters of great importance connected with fire protection and fire prevention. Mr. C. M. Goddard, of Boston, was elected president.

The New York Burglary Insurance Association has been formed with Mr. E. B. Quackenbush, of the Ocean Accident Corporation, as president.

At its recent annual election the New York Board of Fire Underwriters chose as its president, Mr. William M. Kremer, president of the German Insurance Company.

On May 24 Manager Frank Lock, of the Atlas Assurance Company, delivered an important address on the fire waste before the Virginia Fire Underwriters' Association at Richmond, Va.

Through the action of petty politicians in this city, it is feared that the new building code mapped out for the Metropolis and which it was hoped would be imitated in other cities may fail of adoption in its original form.

#### QUERIST.

NEW YORK, June 2, 1909.

SAO PAULO TRAM earnings for April were \$204,484 gross and \$129,411 net, showing gains over the corresponding month of last year of \$8,261 gross and \$3,927 net. Aggregate earnings since January 1, have been \$813,115 gross and \$530,402 net, the gains over the 1908 showing being \$39,173 gross and \$23,156 net.

APPARENTLY THE INGRAINED THRIFTNESS of the French citizen has a fashion of getting the better of the volatility which he sometimes manifests. At any rate the "universal strike" which was to support the disaffection of the postal and telegraph employees seemed to consist chiefly of Sunday picnics and the displaying of posters.



## Our London Letter.

### PROFIT TAKING IN LONDON MARKETS.

**But Activity Continues—Home Railway Stagnation—  
Gambling in Rubber—Recent and Forthcoming  
Canadian Issues—Insurance Topics—Special  
Correspondence of THE CHRONICLE.**

After last week's outburst of furious trading in Kaffirs and Rhodesians, London markets have been taking things a little more quietly during the last few days. This is to the no small satisfaction of over-worked clerks, who during the last settlement, in many offices put in several days' work beginning at nine one morning and finishing at five the next. London brokers' offices have in these days comparatively small staffs owing to the forced economies of a long period of lean years, so that the present rush of business, welcome as it is from the monetary point of view, puts some strain on physical capacity. As was to be expected after the meteoric rise in various South African specialties, there has been a good deal of profit taking and not in this section only, but also among recent new issues, where handsome premiums had accumulated. Business, of course, continues to be on an extensive scale and the end of the week sees prices again generally inclined upward. Markets are expectant. Their attitude towards the future is crystallized in the three words used by so ultra conservative and cautious a journal as the Statist as a headline to an article discussing market prospects in the immediate future: "The Coming Boom."

#### Stagnation in British Railways.

It is curious to notice that amid all the present bustle and excitement there is one department which remains also entirely stagnant, British railways. The conditions of the industry are well shown by the just published official Railway Returns for 1908, from which two facts may be quoted. In the last two years only 165 miles have been added to the lines in the three kingdoms, and much of this, of course, is represented by widenings, which add little or nothing to earnings, and are only useful in extending operating facilities; while the average income last year from railway stock was only a shade over 3½ p.c. These facts show the distinctly unhealthy condition of the industry; and it will require all the energy of which railway men are capable to put the lines upon a more satisfactory financial footing. Apparently they can expect very little help from Parliament.

#### A London Gamble.

One of London's present day gambles is rubber shares. For a long time business of this kind was restricted to the Mincing Lane produce market, but recently the House Committee have admitted a considerable number of these shares to quotation and a vast volume of business, chiefly of a speculative character has been transacted in them, with the price of "fine hard Para"—the index finger of the industry—well over five shillings a pound and very firm there is every excuse for a boom since the Middle East plantation companies, of which some scores have been floated in London during the last year or two can produce at a shilling a pound or thereabouts. The shares of

many companies, which have not yet begun to produce at all and will not do so for a year or two stand at premiums of two to three hundred per cent., while the one company which has paid 55 per cent. for two years in succession has now climbed to the dizzy height of a thousand per cent. premium with apparently every prospect of going still higher.

#### The Week's New Issues.

With new issues the week has been a very busy one. Western Australia, inspired doubtless by the success of the Victorian loan a week or two ago, has unexpectedly appeared with an issue of 3½ p.c. stock at 96½, one and a half millions being required for reproductive works. Another gilt-edged issue is that by the gold coast colony, whose million of 4 year 3½ p.c. convertible bonds at 99 were subscribed in a few hours. Of the four Canadian issues, the most important is by the City of Ottawa, which has already quoted in London £120,000 4½ p.c. 20 year debentures standing at 102, and redeemable at par in 1913. The present issue is of £156,900 4 p.c. debentures at 103. The Canadian Mineral Rubber Company has invited subscriptions at 98 p.c. for £170,000 of 6 p.c. first mortgage debenture stock, while the British Columbia Fruit Lands has made a successful emission of 100,000 £1 shares. The prospectus of the Dominion Mica Corporation, also from British Columbia, inviting subscriptions for £15,000 "7 p.c. and profit sharing first mortgage debenture stock" has had to run the gauntlet of a good deal of criticism on account of alleged mis-statements in the prospectus. Profit sharing debentures are not very common over here.

#### The Light and Power Companies.

One of the London weeklies, which for some reason or other, has in its financial article been always bitterly hostile to the Latin-American group of power companies, and was very effectively dealt with by Mr. R. M. Horne Payne some time back, as was chronicled in this column, has thought fit this week to renew the attack by reproducing a series of cuttings from obscure South American journals complaining of the companies' methods of business and making sweeping allegations regarding their finances and the terms of their concessions. The article has not had the slightest effect upon markets. The British investor has done too well out of the securities of these companies as to pay much attention to journalism of this sort.

With reference to the recent denial by the Mexican Finance Minister to a London daily newspaper that his government are taking over the Mexican Tramways Company, I understand that the policy of the Mexican Government is to secure a controlling interest and that to that end, purchases of shares have lately been made in London on their behalf.

#### Investments in Canada.

The issue of highly satisfactory reports by the Trust & Loan Company of Canada has called forth some highly appreciative references to the development of Canadian affairs. Attention in this connection is particularly drawn to the fact that more ample employment is being found for the resources of Canadian banks, and the steady

influx of fresh capital into the country is held also to be an encouraging symptom. Considerable attention, by the way, is being directed to the question of borrowings in the near future by the Dominion Government to which THE CHRONICLE made reference a week or two ago, and the possibility is being talked about of a loan for ten millions making its appearance at an early date.

#### Insurance Topics.

Considerable interest has been created by the decision of the Norwich Union Life office to begin writing business in the United States. Founded in 1808, the office has an enviable position and reputation in British insurance circles, its funds aggregating 7½ millions. Its sister office, the Norwich Union Fire, with which the life office is associated in many centres of the United Kingdom has been transacting business in the States for many years and its connections will doubtless prove of considerable value to the newcomer. For many years past no British office has transacted life business in the United States, but owing to recent legislation there, the present is considered a good opportunity for making the new departure.

It does not appear that the provisions of Mr. Winston Churchill's new labour bill for the starting of a system of unemployment insurance by the Government will affect any of the British insurance offices. Not even the most industrious of industrial companies has so far attempted to insure the British working man against the risk of being out of a job—possibly the risk is too much to permit such a development, if it were practicable, from being a paying one. The only unemployed insurance scheme now carried on is one started by an enterprising office for professional men a month or two ago. The quaint conditions—the event of a certain proportion of the insured being out of work simultaneously was termed a "national disaster" and was to be followed by an arbitrary raising of the premium—excited laughter, but not, so far as is known, a great deal of business.

METRO.

LONDON, May 25, 1909.

#### A VISITING LONDON BANKER.

Mr. W. H. Cook, manager of the Bank of Egypt, London, is just now visiting Canada. The institution with which Mr. Cook is identified is well known in British financial circles. With a paid-up capital of £500,000 (subscribed £1,000,000) and invested funds of £600,000, it plays an important part in the extending of British business and the investment of British capital in its special field.

Mr. Cook is taking a short tour through Canada, at the invitation of the Government—his intention being to give illustrated lectures on his return, to schools and young people's clubs in the old land. Mr. Cook has made a practice for some time past of giving "travelogues"—solely as a labour of love—to children and young people whose opportunities for seeing the world are narrowly limited. His gift in this direction will be put to especially good use in interesting young Londoners and others in the opportunities Canada offers to those willing to take a hearty part in its upbuilding.

## Cobalt Jottings.

### ACTIVITY IN STANDARD STOCKS.

**New York and Boston Demand—Some New Strikes—Week's Shipments—Special Correspondence of THE CHRONICLE.**

The mining issues this week have, as a whole, been fairly strong and the trading heavier. This has been particularly noticeable in such stocks as Crown Reserve, La Rose, Beaver, and Ophir. The general trend is for a broader market and the standard stocks offer good inducements on any re-action from present levels.

In the Canadian markets Beaver and Crown Reserve were in demand, while for such issues as La Rose and Nipissing the buying came principally from New York and Boston.

Ophir, one of the newer issues, has had a big advance on slight demand for the stock. The small floating supply is partly responsible.

Of the lower priced stocks Bailey is most sought after and the demand is growing. Cobalt has been the heaviest buyer on the report they are in close proximity to a good vein.

#### Some New Strikes.

New strikes have been recorded on Little Nipissing and the Watts properties during the last couple of days. The management of the Watts report theirs to be in the No. 5 vein the ore running from four to five thousand ounces and varying in width from five to eight inches. The market for the stock is limited with little or none offering.

Reports from the Beaver are very encouraging and it is expected that a shipment of ore will soon be made.

Speculation and rumour are rife concerning Temiskaming and it is stated in some quarters a mill will be erected for the purpose of treating the dump and low grade ore, and that the funds available for next dividend will be used for this project.

Cobalt has now a water supply and the town has entered into an agreement with the Cobalt Light & Power Company for pumping the water. The Power Company recently installed a 200 horse power gas engine which is the largest one in operation north of Toronto. This gives the company a capacity equal to 500 H.P. which enables them to cope with the growing demand for their production. This company is owned by the Great Northern Silver Mines which have been recently listed on the exchange and the shares are selling at about 16 cents.

#### Last Week's Cobalt Output.

Eleven mines shipped ore from Cobalt last week, as compared with ten the week before. The output was 1,078,978 pounds, or 539.38 tons, as compared with 805.11 tons the previous week. The total shipments since January 1, 1909, weigh 11,733 tons, giving an increase of 4,660 tons over the corresponding period last year. La Rose, Nipissing and Crown Reserve are the largest shippers in last week's record.

L'ARGENT.

COBALT, June 2, 1909.

MR. R. W. TRAVERS, manager for the past seven years of the Brockville branch of the Bank of Montreal, has been appointed manager at Peterboro.

**CANADIAN BANK OF COMMERCE.**

**Opening of New Branch Building at Montreal.**

Yesterday, Thursday, June 3, the Canadian Bank of Commerce opened to the public the new office building of its Montreal branch. When the massive doors swung open for business in the morning, there were no signs of last-minute unpreparedness—everything and everyone was in place, and the banking routine went on as though moving-day was an event of the distant past. President B. E. Walker, and General Manager Laird were present from the head office, Toronto, and with them were the local directors of the bank, Messrs. James Crathern and Abner Kingman. Messrs. Darling and Pearson, the architects of the building, received many well-merited compliments upon the success of their work, both as to its beauty and its suitability as a banking office. The interior is impressive in its spaciousness, and in its chaste beauty of decorative treatment. Excellent lighting and special ventilation features characterize both the main banking-room and the various executive offices.

Externally the building is one of the most stately bank structures in Canada. Its classic design is well carried out in Stanstead granite. Eight massive Corinthian columns and pilasters support a boldly proportioned freeze and cornice. The columns are six feet in diameter and sixty feet high. The frontage of the building on St. James Street is 118 feet; in depth it averages about 111 feet back to Fortification Lane. In its issue of next week THE CHRONICLE will give a more detailed description of the building.

Visitors and customers of the bank who inspected its new home yesterday morning were given genial greeting by the Montreal manager, Mr. H. B. Walker and the assistant manager, Mr. Wm. Leggat. Mr. Walker was the recipient of congratulations in abundance regarding the attractiveness and convenience of the important banking office under his management.

Incidentally Mr. Byron E. Walker paid a handsome compliment to Montreal. He said: "Our presence here in this fine new building is a sufficient evidence of our confidence in the commercial future of the Dominion and our implicit faith in Montreal as the financial and commercial metropolis of the country." Mr. Walker's thought was a happy one. The corner stones of such magnificent temples of business as the new Canadian Bank of Commerce, bearing the dates of their erection, are really the milestones on the road of Montreal's progress. The phenomenal development of Canadian and particularly Montreal business, can be traced by its splendid architectural monuments, as easily as a blazed trail.

THE BILL INCORPORATING the Crown Trust Company was passed on Saturday at Quebec, and the company will commence operations on June 1. The head office of the company is in Montreal. The authorized capital is \$500,000.

THE HON. W. S. FIELDING has sailed for England. The outcome of his London negotiations regarding forthcoming Dominion borrowing will be awaited with interest.

**Prominent Topics.**

**Count Zeppelin's Mishap.**

Englishmen to a man will be glad that the accident to Count Zeppelin's airship was not more serious, and that the Count himself was not badly injured. No sensible Englishman regards the German aerial flotilla as a menace to the safety of England, and everybody must recognize the epoch-marking importance of Count Zeppelin's work as a pioneer in aerial navigation. The accident in connection with the landing was happily but a trifling though annoying incident in a record-breaking accomplishment. To fly 456 miles in 22 hours without landing, was a brilliant achievement. Germans, Englishmen, Americans and Frenchmen have all done splendid work during the last two or three years in the conquest of the air, work that future generations will appreciate and honour. The man, German or foreign, who does not sympathise with Zeppelin in his big successes or his little failures, is a poor sport. Present ideas about aerial navigation revolutionizing warfare or the carrying trade will probably look ridiculous in a few years' time, but the possibilities suggested by the triumphs of such inventors as the Zeppelins and the Wrights are infinite. The first type-writer was nearly going to the scrap heap because nobody but the inventor could imagine any use for the machine. And when the Graham Bell telephone was invented, not even the inventor apparently grasped the idea of the modern telephone exchange. In its full development aerial navigation will mean the most rapid, comfortable and safe transit attainable by human beings. The realization of this ideal belongs apparently to the near future.

**M. L. H. & P. Annual Report.**

Shareholders of the Montreal Light, Heat & Power Company have reason for gratification in the company's showing for the year ending April 30, 1909. Gross earnings amounted to \$4,079,769 and operating expenses to \$1,844,653, leaving net earnings of \$2,235,116. The fixed charges were \$489,269, so that the net profits amounted to \$1,745,847; or over 10 per cent. on the capital. The sum of \$1,020,000 was distributed in dividends, leaving a surplus from the year's operations of \$725,847. From this amount \$393,380 has been written off for depreciation, and \$25,000 contributed to the insurance fund, leaving a balance of \$307,467, which has been transferred to the general surplus which now amounts to \$1,721,360. In explanation of the large amount written off for depreciation it is pointed out that the nature of the company's business necessitates a liberal provision in this respect.

Comparing principal items for the year with 1908, and 1902 (the first year of the company's operations) the following growth is shown:

	1909.	1908.	1902.
Gross earnings.....	\$4,079,769	\$3,792,218	\$1,760,285
Operating expenses.....	1,844,652	1,651,656	989,067
Expenses p.c. earnings....	45.21	43.55	53.34
Net earnings.....	2,235,116	2,140,561	821,217
Fixed charges.....	489,268	493,094	91,495
Net profits.....	1,745,847	1,647,466	729,721
Net income p.c. capital....	10.27	9.69	4.28
Dividend.....	1,020,000	1,020,000	587,968
Surplus.....	725,847	627,466	141,753

The balance sheet shows total assets of \$30,383,832, including \$23,702,766 of stocks, bonds and interests in other corporations and \$4,584,954 on construction account.

**Building Operations in Canada.** A steady increase in building activity has been one of the most pronounced features of business recovery during the past three months. Many building projects, especially those of commercial and manufacturing concerns, were postponed during 1908—although in the second half of the year not a few individuals and firms were able to take advantage of lowered prices and begin operations. On the whole, however, there was a distinct falling off in construction work during 1908, as compared with the preceding year. The Dominion Department of Labour has compiled statistics from forty-four cities and towns throughout Canada—the total value of buildings erected therein in 1908 being \$49,452,238 as compared with \$56,305,792 in 1907, and \$58,615,173 in 1906.

**United States Steel in Paris.** A large block of United States Steel common stock, stated as 250,000 shares, has been sold to a Paris syndicate, and certificates issued against these shares will be traded in on the Paris Bourse. This announcement, according to the New York Post, means that a holding company has been organized to hold the shares and that certificates of the holding company will be listed for trading in the French market. This scheme has frequently been resorted to at other European centres, and means a different thing from the actual listing of United States Steel shares on the Paris Bourse. The latter course would involve a tax to the French Government at a prohibitive rate on the whole \$58,000,000 issue, despite the number of shares actually listed.

**Lake Superior Corporation.** Arrangements have been made for the expenditure of a large amount in developing and enlarging the plant at Sault Ste Marie, the controlling interest in which has recently been secured by a well-known banker, Mr. Robert Fleming, of London, England. When the improvements have been carried out, a large saving will result, as well as enabling the Corporation to supply various articles in connection with railways which hitherto it was unable to do. It is stated to be also the intention to erect a structural steel plant, a little later on. There is a bright outlook for this class of business in the Dominion. With the location right in the centre of Canada and having both railway and lake facilities, Sault Ste. Marie is bound to become a great manufacturing centre.

**Quebec Legislature.** The session of the Quebec Legislature just closed, notwithstanding that it was characterized by much unseemly squabbling and scandal, was by no means barren of practical results. Among them may be mentioned the creation of several boards of commissioners for various public services. It is rather the fashion to sneer at "government by royal commission," but judging by both federal and provincial experience in recent years government by royal commission, whether good or bad in theory

sometimes produces remarkably good results. The success or failure of a commission depends a good deal upon the personality of the commissioners. The one man power is the ideal power, if you can depend upon getting the right man.

**Immigration.** The report of the Immigration Department for the fiscal year 1908-9, shows that immigration to Canada via ocean ports, or in fact from Great Britain and European countries, decreased to the extent of 117,081 persons from the preceding fiscal year. This decrease may have been due in part to the results of restrictive legislation aimed at indigent or somewhat worthless immigration, but general economic conditions had doubtless more to do with the case. It is to be noted, however, that the immigration of settlers from the United States not only shows an increase over the last fiscal year, but breaks all records for immigration across the southern border. In the twelve months prior to March 31, 59,832 settlers from the United States came into Canada, bringing with them money and effects the estimated value of which was \$60,000,000.

**Bank Clearings in May.** May bank clearings throughout the United States and Canada were not only much higher than those of last year but exceeded preceding high records. The United States total for May was (outside of New York) \$4,864,687,993 as compared with \$4,459,235,458 in 1906. Including New York the May total of \$12,060,938,085 was somewhat under the 1906 record showing of \$13,252,266,537.

Montreal's total for the month was \$144,131,938, as compared with \$117,650,019 last year and \$135,587,776 in 1907. Toronto's May showing was \$116,363,162, as against \$88,695,672 a year ago and \$107,415,596 in 1907.

For the five months Montreal this year totals \$665,950,294 as against \$548,165,109 last year. Toronto's corresponding showings are \$555,886,634 this year and \$431,746,809 last year.

**Inventive Adaptation.** Old cans, umbrella ribs, and old bottles, are said to have composed the principal part of the original paraphernalia of Jean Naudon, a workman in the Toulon arsenal who has discovered a new system of wireless telegraphy. The statement is truthlike. The greatest inventors have utilized such homely apparatus in their early experiments and some took special pride in using them in their later demonstrations. What better conductor than an umbrella rib? Or what better insulator than a bottle? The brain that can imagine the adaptation of such means to scientific ends, has the essence of invention.

**Prohibition of Children.** The Illinois Legislature has passed a bill declaring void the clause in leases, which prohibits children in apartment houses. The purpose of the measure is admirable, but its practical impotency is obvious. The landlord or real estate agent, who cannot form a fairly good idea whether his prospective tenant has, or is likely to have, "his quiver full of them" within a year, should go out of the real estate business.

**Investments in Canada.** Considerable publicity has been given given lately in Great Britain to a lecture at the Society of Arts, by Mr J. Obed Smith, Canada's energetic assistant superintendent of Emigration in London. Mr. Smith's subject was Canada as a field for British investment, and his paper formed in reality a comprehensive survey of the Dominion's present economic and commercial condition. While insisting that capital already invested in Canada is safe and profitable he pointed out that there are almost daily opportunities for further profitable investment. The speaker suggested also that attention should be given to the possibilities of commerce on the Pacific, where developments, he said, warranted serious consideration. A lecture of this kind, delivered as it was at a well known and influential institution should do much to spread further a knowledge of both Canada's resources and requirements.

**Ritz Hotel.** It is understood that the Joseph estate property at the corner of Sherbrooke and McTavish Streets has been secured as a site for a magnificent hotel to form part of the Ritz Hotel system, which controls similar establishments in London, Paris, Vienna, Rome, Madrid, Naples, Hamburg and New York, and has in contemplation the erection of others in Boston and Washington. The project is said to involve the investment of \$1,500,000. That such an institution would be a great addition to Montreal goes without saying, but many Montrealers will regret that some other site was not chosen. It is a great pity that some one did not buy the land and give it to McGill University and thus round off the McGill property. However, it is probably not too late.

**Philadelphia's Car Strike.** The City of Brotherly Love, is once more in the throes of a car strike, with one policeman shot, probably fatally, a hundred people injured, five cars wrecked and ten burned. Nobody who has enjoyed the privileges of riding in Philadelphia street cars could imagine that a strike or anything else could make them travel any slower than their usual gait. It seems a pity to shed human blood in order to show whether the cars are moving or not.

**Forest Preservation.** At the very successful banquet given in his honour at the Windsor Hotel, Sir Lomer Gouin announced that it was the policy of his government to stop the export of manufactured pulpwood from the Crown lands of this province. It is none too soon to adopt measures for the preservation of Quebec's forest resources for the benefit of the people of Quebec.

**Ontario Loan.** The Province of Ontario has just floated a loan of \$1,150,000, 4 p.c., thirty years bonds, at par and accrued interest. A syndicate of Toronto bankers and insurance companies took the whole issue and the money was handed over to the Hon. A. J. Matheson on June 1.

**DOMINION COAL COMPANY'S** output for May was 316,000 tons against 325,000 last year.

**THE MANUAL OF STATISTICS.**

The 1909 edition of The Manual of Statistics has just appeared, being the thirty-first annual issue of that useful publication. As its publishers point out, the past year has been productive of many changes in corporate affairs in the United States and Canada, as well as in the financial position of different railroad and industrial organizations. The 1094 pages of this carefully compiled reference volume present a vast fund of information for the use of investors everywhere. The present edition also devotes much attention to the newer industrial and mining companies, and gives the many changes in dividend payments which have occurred down to the date of its issue. It gives throughout evidence of accuracy and careful compilation, and is brought down to date in its descriptive and statistical details, making the volume one which investors and all who are interested in the financial and other markets of the country cannot well afford to be without. It is published by The Manual of Statistics Company, 20 Vesey Street, New York. Price, \$5.

**LIFE INSURANCE IN MEXICO.**

Mr. F. A. Williams, A.I.A., F.A.S., director-general of La Nacional—a leading life company in Mexico City—was in Montreal this week on a brief visit among aforesaid friends and insurance associates. Mr. Williams states that the outlook in his chosen field is most hopeful. While conditions generally were dull during 1908, commercial and financial matters are now brightening considerably. The partial price-recovery of silver means much to Mexico.

The Mexican Government is shortly to put through its new insurance law. The proposed measure, as outlined in THE CHRONICLE some months ago, has had a similar experience to the pending Canadian bill—it has been amended and improved not a little.

Mr. Williams has many insurance friends in Canada who have followed with interest his success in the South.

**THE RECIPROCITY MOVEMENT** is not making much progress on either side of the line. The United States Senate has raised the duty on Canadian barley from 25 to 30 cents and on Canadian potatoes from 25 to 45 cents a bushel. The chief trouble with reciprocity is that the Americans don't want it, and the Canadians won't have it.

**AUTUMN DROUGHTS AND SPRING FLOODS** have in turn interrupted milling activities at Hull and Ottawa within recent months. The relation between preservation of wooded areas and the regulation of water supply is being gradually forced home upon Canada.

**ONTARIO LAW REFORM**, in so far as the legislature's recent measure affects the increased jurisdiction of county courts and the right of solicitors and clients to make terms and bargain agreements as to costs, will come into force by proclamation on June 10 next.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Res. \$12,000,000.00.

Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

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## THERE ARE 133 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warsaw Waterford	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA—Con</b> Fort Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWESTPROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	<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 Merritt. Nelson New Denver N. Westminster Nicola Rosland Sumnerland Vancouver (2 Branches) Vernon Victoria
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# The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

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W. S. GOLDBY, Manager.

Head Office in Canada:

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H. STIKEMAN, General Manager.

H. B. MACKENZIE, Superintendent of Branches.

JAMES ANDERSON, Inspector.

J. MCACHERN, Superintendent of Central Branches.

W. G. H. BELT, Assistant Inspector.

O. R. ROWLEY Inspector of Branch Returns.

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Ashcroft, B. C.	Kingston, Ont.	Ottawa, Ont.
Battleford, Sask.	Levis, P. Q.	Paynton, Sask.
Belmont, Man.	London, Ont.	Quebec, P.Q.
Bobbyeagon, Ont.	" Hamilton, Road	" John's Gate
Brandon, Man.	" Market Square	Reston, Man.
Brantford, Ont.	Longueuil, P.Q.	Rosland, B.C.
Cainsville, Ont.	Montreal, P. Q.	Rothern, Sask.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

### Financial and Insurance Items.

AT THE CANADIAN COLORED COTTON COMPANY'S recent annual meeting, President David Morrice stated that on account of the dull condition of trade, the entire plant of the various mills controlled by the company was idle 22 per cent. of the time during the year ending March 31. The shipments of goods to the trade for the year amounted to \$2,354,608, against \$2,967,338 for the previous year, showing a shrinkage of sales to the extent of \$612,730. The company, however, after paying its bond interest and a stock dividend of 4 per cent., was able to carry an amount of \$14,366.53 to the credit of profit and loss, after writing off the usual amount for repairs and betterments.

CANADIAN PACIFIC EARNINGS and expenses are reported as below:

	April, 1909.	July 1, to April 30, '09.
Gross earn . . . . .	\$6,384,038.32	\$63,342,527.24
Work. exp . . . . .	4,240,530.80	44,202,239.92
Net profits . . . . .	2,143,507.52	19,140,287.32

In April, 1908, the net profits were \$1,722,234.44, and from July 1 to April 30, 1908, there was a net profit of \$18,435,374.91. The gain in net profits over the same period last year is, therefore, for April \$421,273.08; and from July 1, to April 30, \$704,912.71.

THE DEATH OF MR. H. C. THOMAS occurred in this city, somewhat suddenly on Wednesday night, at the Royal Victoria Hospital, where the deceased had been removed to be treated for ptomaine poisoning. Mr. Thomas was connected with the business of life insurance for many years, in this city and also Toronto. In the latter city, he had lately engaged in journalism, displaying marked ability in the treatment of topics pertaining to life insurance. His death will be deeply regretted by a host of friends whose sympathy will be extended to the bereaved family.

THE ONLY BID for the properties of the Dominion Copper Company made at the sale held last week was \$155,000 bid by the British Columbia Copper Company. The court declined to accept the bid and adjourned the sale one week. The stockholders' protective committee has instructed its counsel to secure a postponement of the sale for at least thirty days from June 4. If the request is denied, an appeal will be taken and a stay of all proceedings asked.

THE GRAND TRUNK APRIL STATEMENT shows gross receipts for Grand Trunk proper increased £20,600, while working expenses decreased £700. Canada Atlantic net profits increased £4,770; Grand Trunk Western net profits increased £10,100; Grand Haven net profits increased £2,800. The net profit for the whole system increased £38,970.

CASH WHEAT is scarce in the United States. For the first time in history wheat has been shipped back to the West from New York for consumption. July wheat dropped 1 1-2 cents at Chicago yesterday, and ruled easier at Winnipeg, also. The closing Winnipeg prices were \$1.26 5-8 for June, \$1.27 1-2 for July, and \$1.07 for October deliveries.

THE WEEKLY UNDERWRITER, of New York, has issued a fiftieth anniversary number that is altogether worthy of that journal's standing and enterprise. For current information and for reference its eighty handsomely printed pages are alike valuable.

THE ANNOUNCEMENT THAT THE TSAR and the Kaiser are to meet about the middle of this month, and that His Russian Majesty is to visit France, England and probably Italy, is encouraging to those who hope for the peace of Europe.

THE CITY OF VANCOUVER has just floated a loan of over \$1,500,000 of 4 p.c., forty year bonds at 98.26. Vancouver is to be congratulated upon the high price received for its securities. They are, of course, of a very high class.

THE PRINCE RUPERT LAND SALE realized \$1,176,975—a pretty good indication of public confidence in the future of the western terminus of the Grand Trunk Pacific. The amount is considerably more than was expected.

THE OPTION given some months ago by the International Coal & Coke Company, of Coleman, Alberta, to the Canada Western Corporation, Ltd., for 200,000 shares of treasury stock, was exercised recently.

DETROIT UNITED EARNINGS for April were \$608,024 gross and \$233,822 net with surplus of \$91,347. Gains over the corresponding month of last year were \$61,861 gross, \$38,085 net and \$24,861 surplus.

DOMINION CUSTOMS FIGURES indicate that trade is on the increase. The total customs revenue for Canada for the month of May was \$4,296,660, as compared with \$3,572,166 a year ago.

THE CIVIC FIRE AND LIGHT COMMITTEE, has recommended an appropriation to the Montreal City Council of \$152,327 for permanent works, five new fire stations being proposed.

RIO DE JANEIRO CO. EARNINGS for April were \$609,162 gross and \$229,129 net, gains over the corresponding month of last year being \$68,987 and \$43,734 respectively.

CUBA RAILROAD COMPANY EARNINGS for April were \$226,657 gross and \$104,884 net, the gains over the corresponding month of last year being \$16,809 and \$18,561 respectively.

MEXICAN POWER earnings for April were \$486,837 gross and \$138,409 net—increases being \$38,382 and \$14,749 respectively over last year's April showing.

TOLEDO RAILWAY earnings for April were \$215,315 gross and \$92,843 net, the gross gain over last year being \$2,998 with \$259 loss in net.

OTTAWA BANK CLEARINGS for May totalled \$15,327,977, the largest on record. For May of last year the total was \$12,443,076.

MONTREAL POST OFFICE REVENUE for May was \$75,387, an increase of \$4,037 over the corresponding month of last year.

TWIN CITY for the four months of the year shows a surplus of \$439,860 compared with \$396,756 last year.



**ONTARIO AND NORTH WEST BRANCH**  
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## THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

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

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### Stock Exchange Notes

Montreal, June 3, 1909.

This week saw another broad and buoyant market with prices in several cases at the highest level on record. The industrials were particularly prominent and scored pronounced gains, some of the specialties and less active stocks being singled out for heavy gains in price. International Portland Cement was a feature in this respect selling up 28 points to 166. In the tractions Winnipeg Electric, usually an inactive issue in this market, was advanced to 185 1-2, a gain of 8 1-2 points on comparatively moderate trading. Dominion Iron Common was again the most active stock and, on sales of over 14,000 shares, sold over 38 and closed at an advance for the week with 37 3-4 bid. Lake of the Woods Common closed 4 points up with 118 5-8 bid. Canadian Pacific and Soo Common are both decidedly strong and the former, after selling at 184, closed at a gain of 4 1-8 points with 183 5-8 bid. Richelieu and Ontario came to the fore, and after selling at 84 1-2, closed 1 1-2 points up with 83 1-2 bid. Mexican Power recovered from the recent break to 73 7-8, but has reacted again, and after selling at 72, closed offered at 71 with 69 bid. While the best prices were not held in some cases, the undertone is strong, but prices are reaching a point where caution is necessary. The Bank of England rate is unchanged.

Call money in Montreal	4%
Call money in New York	1 1/2%
Call money in London	2 1/2%
Bank of England rate	8 1/2%
Consols	9 1/2%
Demand Sterling	9 1/2%
Sixty days' sight Sterling	9 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 1/2	3 1/2
Berlin	1 1/2	3
Amsterdam	1 1/2	3
Brussels	3	4
Vienna	1 13-16	3

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

Security.	Sales.	Closing bid. May 27th.	Closing to-day.	Net change
Canadian Pacific	3,563	179 1/2	183 1/2	+ 4 1/2
"Soo" Common	800	57 1/2	57	—
Detroit United	800	93 1/2	113	+ 19 1/2
Halifax Tram	31	..	95	+ 95
Illinois Preferred	518	93 1/2	213 1/2	+ 120
Montreal Street	992	213 1/2	53	+ 320
Quebec Railway	470	52 1/2	9	+ 43 1/2
Toledo Railways	50	9 1/2	9	—
Toronto Railway	2,042	125 1/2	105 1/2	+ 20
Twin City	370	104 1/2	83 1/2	+ 21
Richelieu & Ontario	2,975	82	91 1/2	+ 9 1/2
British Can. Asbestos	..	90 1/2	91	+ 1/2
Can. Con. Rubber Com.	1,027	92 1/2	119 1/2	+ 27
Can. Con. Rubber Pfd.	709	122 1/2	74 1/2	+ 48
Dom. Coal Com.	1,764	73	37 1/2	+ 35 1/2
Dom. Iron Common	14,059	37 1/2	119 1/2	+ 82
Dom. Iron Preferred	3,278	119 1/2	90	+ 29 1/2
Dom. Iron Bonds	\$61,000	90 1/2	118 1/2	+ 28
Lake of the Woods Com.	3,244	114 1/2	82	+ 32 1/2
Mackay Common	592	79 1/2	74	+ 5 1/2
Mackay Preferred	130	73 1/2	69	+ 4 1/2
Mexican Power	1,769	64	123 1/2	+ 59 1/2
Montreal Power	3,026	124 1/2	63 1/2	+ 61
Nova Scotia Steel Com.	3,082	63 1/2	125 1/2	+ 62
Ogilvie Com	1,146	125 1/2	..	—
Rio Light and Power	..	100 1/2	..	—
Shawinigan	..	..	51	+ 51
Can. Colored Cotton	5	..	41 1/2	+ 41 1/2
Can. Convertors	315	42	71 1/2	+ 29 1/2
Dom. Textile Com.	3,670	70 1/2	108 1/2	+ 38
Dom. Textile Preferred	1,506	105 1/2	122	+ 16 1/2
Montreal Cotton	..	122	54	+ 68
Penmans Common	663	55	..	—
Crown Reserve	33,500	3.45	3.45	—

MONTREAL BANK CLEARINGS for week ending June 3rd, 1909, were \$43,726,595. For the corresponding weeks of 1908 and 1907 they were \$30,771,150 and \$31,042,165 respectively. TORONTO CLEARINGS for week ending June 3rd, 1909, were \$28,463,606. For the corresponding weeks of 1908 and 1907, they were \$22,378,813 and \$26,264,435 respectively. THE BANK OF ENGLAND Statement this week shows reserve to have decreased by £1,056,000 to £26,164,000. The ratio decreased from 47.84 p.c. to 45.61 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:

Year to date,	1907.	1908.	1909.	Increase
<b>GRAND TRUNK RAILWAY.</b>				
April 30.....	\$13,301,922	\$11,077,461	\$11,480,086	\$402,628
Week ending.	1907.	1908.	1909.	Increase
May 7.....	866,920	708,320	714,028	5,703
" 14.....	880,062	708,979	742,672	33,695
" 21.....	858,059	704,477	751,983	47,506
<b>CANADIAN PACIFIC RAILWAY.</b>				
Year to date..	1907.	1908.	1909.	Increase
April 30.....	\$20,798,000	\$19,238,000	\$22,231,000	\$2,993,000
Week ending.	1907.	1908.	1909.	Increase
May 7.....	1,472,000	1,156,000	1,329,000	173,000
" 14.....	1,638,000	1,209,000	1,373,000	164,000
" 21.....	1,547,000	1,255,000	1,492,000	237,000
" 31.....	2,232,000	1,718,000	2,139,000	421,000
<b>CANADIAN NORTHERN RAILWAY.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,743,300	\$2,375,200	\$2,508,700	\$133,500
Week ending.	1907.	1908.	1909.	Increase
May 7.....	171,400	156,700	159,500	2,800
" 14.....	178,900	150,200	175,800	25,600
" 21.....	201,100	155,900	171,600	15,700
<b>DULUTH, SOUTH SHORE &amp; ATLANTIC.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,743,300	\$2,375,200	\$2,508,700	\$133,500
Week ending.	1907.	1908.	1909.	Increase
May 7.....	67,719	48,218	52,289	4,071
" 14.....	68,187	45,375	57,023	11,648
" 21.....	68,021	43,397	55,019	11,622
<b>MONTREAL STREET RAILWAY.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,043,158	\$1,105,394	\$1,158,716	\$53,322
Week ending.	1907.	1908.	1909.	Increase
May 7.....	64,284	66,598	69,595	2,997
" 14.....	64,963	66,987	72,191	5,204
" 21.....	67,390	70,003	71,463	1,4605
<b>TORONTO STREET RAILWAY.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,014,586	\$1,075,496	\$1,158,427	\$82,931
Week ending.	1907.	1908.	1909.	Increase
May 7.....	61,111	62,553	67,736	5,183
" 14.....	60,283	65,858	70,576	4,718
" 21.....	62,735	65,630	71,952	6,322
<b>TWIN CITY RAPID TRANSIT COMPANY.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 7.....	108,897	114,990	123,399	8,409
" 14.....	109,865	114,898	121,947	7,049
" 21.....	112,272	118,020	127,540	9,520
<b>DETROIT UNITED RAILWAY.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 7.....	121,428	116,909	129,369	12,460
" 14.....	121,723	121,448	133,824	12,376
" 21.....	126,465	127,537	139,600	12,063
<b>HALIFAX ELECTRIC TRAMWAY CO., LTD.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 7.....	2,946	2,949	3,363	414
" 14.....	2,757	2,790	3,261	471
" 21.....	2,926	3,047	3,312	265
<b>HAVANA ELECTRIC RAILWAY CO.</b>				
Year to date.	1907.	1908.	1909.	Increase
April 30.....	\$1,805,867	\$1,880,836	\$2,067,683	\$186,847
Week ending.	1907.	1908.	1909.	Increase
May 2.....	34,427	37,407	38,237	3,810
" 9.....	37,407	36,882	39,360	1,893
" 16.....	36,882	35,580	39,557	2,675
" 23.....	35,580	..	39,140	3,560

OTTAWA BANK CLEARINGS for the week ending June 3rd, 1909 were \$3,777,379. For the corresponding week of 1908 they were \$3,093,865. CANADIAN BANK CLEARINGS for the week ending May 27th 1909, were \$80,804,894. For the corresponding weeks of 1908 and 1907 they were \$60,002,134 and \$73,608,748 respectively.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY E. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JUNE 3rd, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When dividend payable.
British North America .....	170	100	4 53	10,000,000	10,000,000	6,000,000	60.00	7	April, October.
Canadian Bank of Commerce .....	170	100	4 53	10,000,000	10,000,000	6,000,000	60.00	7	March, June, Sept., Dec.
Dominion .....	50	100	5 00	3,983,700	3,983,600	4,981,960	125.06	12	Jan., April, July, October
Eastern Townships .....	160	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers .....	100	100	.....	1,000,000	559,494	.....	.....	4	.....
Hamilton .....	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelega .....	145 144	100	5 51	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada .....	100	100	.....	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial .....	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale .....	30	100	.....	1,954,950	1,944,595	1,050,000	54.00	7	Feb., May, Aug., Nov.
Mechanics Bank of Canada .....	165 164	100	4 84	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec
Metropolitan Bank .....	205 205	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson .....	205 205	100	4 96	4,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal .....	250	100	4 00	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec
New Brunswick .....	276	100	4 70	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank .....	220	100	.....	2,207,500	2,201,886	50,000	2.27	5	January, July.
Nova Scotia .....	282	100	4 25	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa .....	209	100	4 78	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada .....	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec .....	100	100	.....	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal .....	230	100	4 34	4,897,800	4,667,580	5,363,580	115.01	10	Jan., April, July, October
Standard .....	50	100	.....	1,925,160	1,882,226	2,182,226	115.94	12	Feb., May, Aug., Nov.
St. Stephens .....	100	100	.....	200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe .....	100	100	.....	504,600	361,045	75,000	20.77	.....	.....
Sterling .....	100	100	.....	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto .....	100	100	.....	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec
Traders .....	100	100	.....	4,967,500	4,853,811	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax .....	50	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada .....	100	100	.....	3,207,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank .....	100	100	.....	636,000	603,212	.....	.....	4	.....

MISCELLANEOUS STOCKS.									
Bell Telephone .....	149 148	100	5 36	12,500,000	12,500,000	.....	.....	8	Jan. April, July, Oct.
B. O. Packers Assn "A" pref. ....	95 94	100	7 36	635,000	635,000	.....	.....	7	Cumulative.
do "B" .....	95 94	100	7 36	635,000	635,000	.....	.....	7	Do.
do Com. ....	100	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co .....	62 51	100	7 60	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Com. ....	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd. ....	100	100	.....	1,452,285	1,452,285	.....	.....	7	April, Oct.
Canadian Pacific .....	182 182	100	8 83	146,016,000	146,016,000	.....	.....	7	April, October.
Canadian Converters .....	42 41	100	9 65	1,735,500	1,735,500	.....	.....	4	Feb., May, Aug., Nov.
Detroit Electric St .....	59 57	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred .....	115	100	6 08	3,000,000	3,000,000	.....	.....	7	February, August.
do Common .....	75 74	100	5 73	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com. ....	70 70	100	7 04	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd. ....	108 107	100	6 47	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com. ....	37 37	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd. ....	120 119	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic .....	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd. ....	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co .....	114 113	100	5 26	1,350,000	1,350,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com. ....	55 55	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred .....	55	100	.....	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd. ....	95 95	100	6 28	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Pfd. ....	120	100	5 83	1,800,000	1,800,000	.....	.....	7	February, August.
do Pfd. ....	100	100	.....	1,200,000	1,200,000	.....	.....	7	January, April, July, Oct
Lake of the Woods Mill Co. Com. ....	118 118	100	5 05	3,000,000	2,900,000	.....	.....	6	April, October.
do do Pfd. ....	124 120	100	5 64	1,800,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com. ....	82 82	100	4 84	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd. ....	75 74	100	5 30	60,000,000	60,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co. ....	72 72	100	.....	13,585,000	13,585,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M. Com. ....	139 138	100	4 31	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd. ....	100	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co. ....	127 122	100	5 49	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. ....	124 123	100	4 83	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com. ....	86 84	100	8 13	700,000	700,000	.....	.....	7	Jan., April, July, Oct.
do do Pfd. ....	106	100	6 60	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway .....	214 213	100	4 67	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph .....	158 154	48	5 06	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Track Co. ....	XD	100	.....	7,000,000	7,000,000	.....	.....	2	March, June, Sept., Dec
North West Land. Com. ....	5	100	.....	284,073	284,073	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com. ....	69 69	100	.....	5,000,000	4,987,000	.....	.....	.....	.....
do Pfd. ....	100	100	.....	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com. ....	125 125	100	5 58	2,500,000	2,500,000	.....	.....	7	March, September.
do do Pfd. ....	100	100	.....	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co. ....	84 84	100	5 93	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro .....	103	100	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao Paulo .....	100	100	.....	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinigan Water & Power Co. ....	85 84	100	4 19	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway .....	100	100	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co. ....	94 9	100	.....	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway .....	126 125	100	5 55	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry .....	4 80	100	.....	1,164,000	1,164,000	.....	.....	6	Jan., April, July, October
Tri. City Ry. Co. Com. ....	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd. ....	87	100	6 89	2,600,000	2,600,000	.....	.....	6	Jan., April, July, Oct.
Twin City Rapid Transit Co. ....	105 105	100	4 72	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov
do Preferred. ....	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
Wee India Elec. ....	100	100	.....	800,000	800,000	.....	.....	5	Jan., April, July, Oct.
Windor Hotel .....	100	100	.....	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co .....	184	100	5 43	8,000,000	8,000,000	.....	.....	10	Jan., April, July, Oct.

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	104 1/2	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100 1/2	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	97	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	91	90	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" ...	95	93 1/2	6	768,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " "g" ....	..	97	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C" ....	95	93 1/2	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	99	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	100	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	104	6	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	107	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jany. 2nd, 1920	
Magdalen Island .....	..	..	6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co....	87	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co. ....	89	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co. ....	99	4 1/2	4 1/2	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	..	..	4 1/2	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. ....	108 1/2	6	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	106	6	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	110	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	105	6	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Bio Janeiro .....	96	..	5	23,384,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo .....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric. ....	106 1/2	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1936	

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STATEMENT JANUARY 1, 1909

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA.**

# IMPERIAL BANK OF CANADA

## Proceedings of the 34th Annual General Meeting.

The Thirty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 26th May, 1909.

### THE REPORT.

The Directors have pleasure in submitting to the Shareholders their Thirty-fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1909, together with the result of the operations of the Bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other Taxes, and for all preliminary expenses incurred in connection with the opening of New Branches) amounted to \$743,524.17, which has been applied as follows:

- |  |              |
|--|--------------|
| (a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to . . . . . | \$549,539.52 |
| (b) Bank Premises and Furniture Account has been credited with . . . . .                   | 69,921.01    |
| (c) Profit and Loss Account has been increased by . . . . .                                | 124,063.64   |

The premium amounting to \$34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Rest Account, which now amounts to \$5,000,000.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont Streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda, in the Cobalt district. In the Province of Alberta at Lethbridge. In the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of Branches in Ontario at the corner of Queen Street and Palmerston Avenue—Toronto; and at Palgrave. In the Province of Quebec in John Street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview—Vancouver, and Hastings Street,—Vancouver.

The sub-branch in Bank Street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE,  
President.

26th May, 1909.

### President Wilkie's Address.

In the course of his address President Wilkie drew attention as follows to the operations of the Bank during the past years.

Our deposits have increased by about 20 per cent., from \$30,150,000 to a little over \$36,000,000. There has been an increase in circulation of over \$200,000, and our ordinary discount loans during the same period have increased from \$23,862,812 to \$26,571,958.

I am happy to say that the increase in deposits is not confined to fluctuating current account balances. Our savings accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition of affairs throughout the country. I have pleasure in drawing your attention to our conservative policy by way of maintaining at all times substantial cash reserves, the proportion of what is known as liquid assets being over 50 per cent. of our total liabilities to the public.

#### RESERVES.

The maintenance of large reserves, while affording a sense of security to depositors and while giving confidence to shareholders, and, I may say, to directors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which we adopted many years ago and which we have endeavored to follow constantly.

#### NEW BRANCHES.

Under our system of banking it is impossible for an institution having its own and the country's interests at heart to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the eight new branches which have been opened during the year and for the ten additional branches which are now established.

#### BANK PREMISES.

Bank Premises Account continues to grow, notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item is concerned, it is, as it stands in our balance sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01, and we have, as you have been advised, written off from the account of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings imprudently, at the same time we must in a modest way, at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

The usual motions were presented and carried unanimously.

The scrutineers appointed at the meeting reported the following Shareholders duly elected Directors for the ensuing year: Messrs D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Elias Rogers, J. Kerr Osborne, Charles Cookshutt, Peleg Howland, Wm. Whyte (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of Directors, Mr. D. R. Wilkie was re-elected President, and the Hon. Robert Jaffray, Vice-President, for the ensuing year.

# IMPERIAL BANK OF CANADA

## 34th Annual Statement, 30th April, 1909.

### PROFIT AND LOSS ACCOUNT.

Dividends Nos. 72, 73, 74 and 75 payable quarterly at the rate of 11 per cent. per annum. . . . . \$ 549,539.52 Transferred to Reserve Account. . . . . 34,242.50 Written off bank Premises and Furniture Account. . . . . 69,921.01 Balance of Account carried forward. . . . . 599,978.26	Balance at credit of account 30th April, 1908, brought forward. . . . . \$ 475,914.62 Profits for the twelve months ended 30th April, 1909, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount. . . . . 743,524.17 Premium received on new Capital Stock. . . . . 34,242.00
<b>\$1,253,681.29</b>	<b>\$1,253,681.29</b>

### RESERVE ACCOUNT.

Balance at Credit of Account, 30th April, 1908. . . . . \$4,965,757.50 Premium received on new Capital Stock. . . . . 34,242.50	<b>\$5,000,000.00</b>
--	-----------------------

D. R. WILKIE, General Manager

### LIABILITIES.

Notes of the Bank in circulation. . . . . \$3,115,100.00 Deposits not bearing interest. . . . . \$ 6,517,731.82 Deposits bearing interest (including interest accrued to date). . . . . 29,545,784.19 Deposits by other Banks in Canada. . . . . 252,037.82	36,063,516.01 5,000,000.00
Total liabilities to the public. . . . . \$39,430,653.83 Capital stock (paid up). . . . . 5,000,000.00 Reserve. . . . . \$5,000,000.00 Dividend No. 75 (payable 1st May, 1909) for three months, at the rate of 11 per cent. per annum. . . . . 137,500.00 Rebate on Bills discounted. . . . . 85,934.11 Balance of Profit and Loss Account carried forward. . . . . 599,978.26	5,823,412.37 599,978.26
	<b>\$50,254,066.20</b>

### ASSETS.

Gold and Silver Coin. . . . . \$1,143,947.82 Dominion Government Notes. . . . . 7,337,972.00	\$8,481,919.82 195,293.52
Deposit with Dominion Government for security of note circulation. . . . . 1,941,611.48 Notes of and Cheques on other Banks. . . . . 450,278.46 Loans to other Banks in Canada secured, including bills re-discounted. . . . . 610,945.60 Balance due from other Banks in Canada. . . . . 115,758.53 Balance due from Agents in the United Kingdom. . . . . 2,491,315.97 Balance due from Agents in Foreign Countries. . . . .	\$14,287,123.38 \$ 819,241.97 819,199.09
Dominion and Provincial Government Securities. . . . . \$ 819,241.97 Loans to Provincial Governments. . . . . 819,199.09 Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian. . . . . 2,036,977.50 Railway and other Bonds, Debentures and Stocks. . . . . 1,020,506.60	4,695,925.16 3,338,253.71
Call and Short Loans on Stocks and Bonds in Canada. . . . .	3,338,253.71
	<b>\$22,321,302.25</b>
Other Current Loans, Discounts and Advances. . . . . 26,571,958.46 Overdue Debts (loss provided for). . . . . 21,540.95 Real Estate (other than Bank premises). . . . . 26,455.38 Mortgages on Real Estate sold by the Bank. . . . . 92,457.91 Bank Premises, including Safes, Vaults and Office Furniture at Head Office and Branches. . . . . 1,200,000.00 Other Assets not included under foregoing heads. . . . . 20,351.25	20,351.25
	<b>\$50,254,066.20</b>

E. HAY  
Asst. General Manager.

W. MOFFAT,  
Chief Inspector.

D. R. WILKIE,  
General Manager.

# Seventy-Third Annual Report

## Summary of

# MISSISQUOI & ROUVILLE MUTUAL FIRE INSURANCE COMPANY.

For Year ending 31st August, 1908.

### Income and Expenditure.

From Policy Account. 1-5 Prem- iums - - - - - \$ 6,679 34 " Assessments - - - - - 19,735 24 " Cash Premiums - - - - - 35,332 01 " Interest - - - - - 3,659 96  <hr style="width: 100%;"/> <p style="text-align: right;"><b>\$65,406 55</b></p>	For fire losses during the year - - \$30,456 30 " Salaries - - - - - 2,380 00 " Printing and Advertising - - 568 11 " General Expense Account - - 881 45 " Government Inspection Tax - - 58 32 " Provincial and other Taxes - - 162 85 " Postage Account - - - - - 292 25 " Commission to Agents - - - 9,071 66 " Fire Loss Expense Account - - 545 03 " Dividends to Members on ex- pired policies - - - - - 3,913 48 " Return Premiums on Can- celled Policies - - - - - 6,368 34 " Re-insurance - - - - - 247 81 Balance of Income over expenditure - - - - - 10,460 95  <hr style="width: 100%;"/> <p style="text-align: right;"><b>\$65,406 55</b></p>
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### Assets and Liabilities.

Assets.	Liabilities.
Office Furniture and Goad's Plans \$ 833 33 Cash in Eastern Townships Bank - 16,784 24 " in Company's Office - - - 128 05 " Agent's hands in course of transmission - - - - - 2,453 23 " Due from other Companies - - 778 23 Investments—Municipal Bonds (book value)— City of Quebec Bonds - - - 4,306 80 City of St. Henri now Montreal 10,930 00 City of Winnipeg - - - - - 9,800 00 Town of Maisonneuve - - - 20,908 00 Town of St. Louis (Montreal) 15,200 00 Town of Lachine - - - - - 10,475 00 Town of Magog - - - - - 15,000 00 Balance of Premium Notes, cash basis - - - - - 64,122 75 Unpaid assessments considered good - - - - - 346 07  <hr style="width: 100%;"/> <p style="text-align: right;"><b>\$172,065 70</b></p>	Losses reported, unadjusted, esti- mated - - - - - \$4,039 79 Unearned Premiums, Reinsurance Fund, to cover all outstanding risks - - - - - 66,379 40 Surplus of Assets over Liabilities - 101,646 51  <hr style="width: 100%;"/> <p style="text-align: right;"><b>\$172,065 70</b></p>

Total Fire Losses incurred during the year ending 31st Aug., 1908	- \$30,714.09
Dividends paid to Members, on expired policies, 18 per cent. of premium notes - - - - -	- 3,913 48
Municipal Debentures now held - - - - -	- 117,338.30
Deposited with the Provincial Treasurer - - - - -	- 25,000.00

**Frelighsburg, Que.**

**E. E. SPENCER, President.**

# British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

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

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

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

## THE NAME IS THE GUARANTEE

*Redpath*

## GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

## RADNOR...

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

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

## CHIPPENDALE EFFECT.

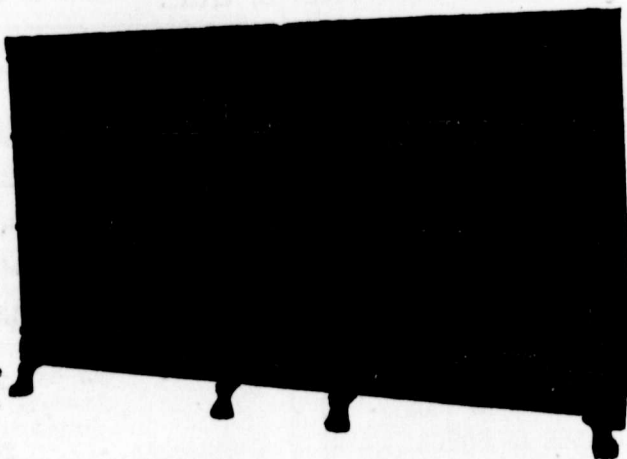
A NEW FEATURE IN

# "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.

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. MCGUIN, Manager for Canada.

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENTS.

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

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

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

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

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.





# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1 9 0 8 .

Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

# SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:  
TORONTO - - - CANADA

## The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT,  
SICKNESS,

IMPERIAL  
PROTECTION

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent  
this strong Canadian Company.  
If you require an Agency write us.

E. WILLANS,  
Assist. Genl. Mangr. & Secretary.

A. L. DAVIS,  
General Manager.

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$236,927,000
Policies in force on Dec- ember 31st, 1908	9,960,000
In 1908 it issued in Canada Insurance for	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi- ans	\$5,500,000

There are over 500,000 Canadians insured in the  
**METROPOLITAN.**

Home Office: 1 Madison Ave., New York City.

## The Home Life Association OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

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

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

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

**CROWN LIFE INSURANCE CO.**

Low Premiums—Highest Guarantees—Extended Insurance—Automatic Non-forfeiture—All Modern Privileges to Policyholders

Liberal Contracts Available to Reliable and Productive Agents.

OFFICES: Commercial Union Bldg., 234-236 St. James St. Montreal. **WM. C. STRONG,** Provincial Manager.

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

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

Apply with references to  
**ALBERT J. RALSTON,** Managing Director,  
National Life Building.

25 Toronto St., Toronto, Ont.  
Or to the Branch Office, 286 St. James St.  
MONTREAL, Que.

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

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

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



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

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

**The Union Life Assurance Company**

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



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

HEAD OFFICE - - MONTREAL

**JULY 1st 1908**

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

**BOARD OF DIRECTORS.**

President:

**JAMES CRATHERN.**

Vice-Presidents:

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

Medical Director:

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

**DAVID MORRICE, GASPARD LEMOINE, 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 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 Reliably Progressive  
Capital, - - - \$ 1,400,000.00  
Assets, - - - 2,046,924.17  
Losses paid since organization, 32,690,162.01

**DIRECTORS:**

Hon. GEO. A. COX, President  
ROBT. BICKERDIKE, M.P.  
E. W. COX  
D. S. HANNA  
ALEX. LAIRD  
Z. A. LASH, K.C.  
GEO. A. MORROW

W. E. BROCK, & JOHN HOSHIN  
R.C., LL.D., Vce-Presidents  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLATT  
K. B. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A. D. 1804

**Phoenix 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.  
OSLER, HAMMOND & NANTON,  
Windsor, Mad.  
ALFRED J. BELL,  
Halifax, N.S.

JNO. WM. MOLSON,  
Montreal, Que.  
WHITE & CALKINS,  
St. John, N.B.  
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**

**RAILWAY PASSENGERS ASSURANCE CO.**  
**OF LONDON, ENGLAND**

**ACCIDENTS OF ALL KINDS**

OLDEST ACCIDENT COMPANY IN THE WORLD  
 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, ENG. AND, 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.

**London Mutual Fire**  
 1959-OUR SEMI CENTENNIAL-1909  
**RECORD OF GROWTH IN ASSETS.**

December 31st, 1900. - \$423,698.51	December 31st, 1904. - \$755,707.33
December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

HEAD OFFICE: 82 and 84 King St. East, TORONTO

H. J. JOHN DRYDEN, President      D. WEISMILLER, Sec'y and General Manager  
 HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL  
 General Agent for Quebec  
 Progressive Agents wanted in all unrepresented districts.

1879 - 1908.

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

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

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written. 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., 52 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 Yorkshire Insurance Co., Limited.**  
**OF YORK ENGLAND. ESTABLISHED 1834**  
**RT. HON. LORD WENLOCK, Chairman. ASSETS \$11,000,000 JAMES HAMILTON, Esq., Manager**  
**FIRE INSURANCE** granted on every description of property at Tariff rates.  
**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.  
**APPLICATIONS FOR AGENCIES** are invited from responsible persons.  
**CANADIAN DIRECTORS.**—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.  
**Canadian Manager, P. M. WICKHAM, Montreal**

**The Equity Fire Insurance Co.**  
**TORONTO, CAN.**  
**WM. GREENWOOD BROWN, General Manager**  
**GENERAL AGENTS:**  
 Carson Bros., Montreal      Faulkner & Co., Halifax, N. S.  
 Brown Clarke Agency, Winnipeg      W. S. Holland, Vancouver  
 Young & Lorway, Sydney, C. B.      Geo. A. Lavis, Calgary  
 W. K. Rogers & Co., Charlottetown, P. E. I.  
 McCallum, Hill & Co., Regina.      J. M. Queen, St. John, N. B.

**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.**

**R. WILSON-SMITH**  
**Financial Agent**  
**160 St. James Street : : : : Montreal**  
**Specialty :** { **INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.**  
**CABLE ADDRESS: CHRONICLE.**

**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.**

# MANITOBA (FIRE)

## Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

### MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000  
 HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville  
 J. E. CLEMENT, Jr., General Manager.  
 Résponsible Agents wanted in Montreal and Province of Quebec

.. THE ..

## London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378  
 TOTAL CASH ASSETS 22,487,418

Head Office for Canada, - MONTREAL

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

### INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets	8557,885.90
Reserve	\$193,071.28
Other Liabilities	20,687.91
<b>Surplus to Policy-holders</b>	<b>213,769.19</b>
	<b>\$344,126.76</b>

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

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

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

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE

## North British and Mercantile INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

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

Head Office for Canada, Montreal.

MUNTZ & BEATTY - Resident Agents Toronto

# 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.**

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# 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:**  
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# The Northern Assurance Co. Limited

**"Strong as the Strongest"**

Capital and Accumulated Funds, . . \$49,490,000  
 Head Office for Canada, 88 Notre Dame Street West, Montreal.  
**ROBERT W. TYRE, Manager.**

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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*The*  
**WESTERN**

**ASSURANCE COMPANY**

*Incorporated in 1851*

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

LOSSES paid since organization of Com-  
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Vice-Presidents

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IN THE PROVINCES AND THE NEW DISTRICTS  
OF THE NORTH-WEST TERRITORIES, YUKON,  
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*Who will provide the money to keep  
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*will guarantee you an income in your old  
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*A small monthly saving now will secure  
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Fire Risks accepted on almost every description of  
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Denis Street, from 5.20 a.m., and from Henderson's  
Station from 5.40 a.m.; 40 min. service from 9.40 a.m.  
to 3.40 p.m.; 20 min. service, 3.40 p.m. to 8.20 p.m.;  
40 min. service, 8.20 p.m. to 12.20 midnight. Last  
car from Sault: 12.40 a.m.; from St. Denis St., 12.20  
a.m.

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service, 5.40 a.m. to 11.40 p.m. From Victoria Ave.,  
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without notice.

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**Insurance Co of Edinburgh, Scotland**

Established 824

Capital, \$30,000,000

total Assets, 51,464,590

Deposited with Dominion Gov't, 242,720

Invested Assets in Canada, 2,670,049

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ESINHART & EVANS Resident Agents, Montreal  
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**OVER \$313,000,000**

is the amount paid policyholders since organization, plus amount now held at interest to their credit by



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CAPITAL SUBSCRIBED - \$1,000,000

PAID-UP, \$700,000 RESERVE FUND, \$300,000

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

FOUNDED 1792

**Insurance Company of North America**

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

**ROBERT HAMPSON & SON**

General Agents for Canada, MONTREAL.

**National Trust Co., Limited.**

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

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	1,946,666
Reserve Fund,	1,138,474
Special Reserve Fund	170,333

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

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An Annotated Dictionary of the terms and technical phrases in common use among Fire Underwriters.

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HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$3,380,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Assets, - - - - \$51,000,000  
 Deposits by the Public - - \$37,000,000

**DIRECTORS:**

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 WILMOT D. MATTHEWS, . . . . . VICE-PRESIDENT  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
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**Montreal Branch: 162 ST. JAMES ST J. H. HORSEY, Manager**

**CAPITAL PAID-UP RESERVE FUND**  
**\$3,900,000 \$4,600,000**

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HEAD OFFICE - MONTREAL

97 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

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# Bank of Nova Scotia

INCORPORATED 1832.

**CAPITAL RESERVE FUND, : : : \$3,000,000**  
**5,400,000**

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# THE HOME BANK

Of Canada

Original Charter, 1854

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

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**W. D. ROSS, General Manager.**

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 106.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June both days inclusive.

By order of the Board,  
**J. MACKINNON,**  
 General Manager.

Sherbrooke, 31st May, 1909.

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED - - \$10,000,000**  
**CAPITAL PAID UP - - - 5,000,000**  
**RESERVE - - - - - 5,000,000**

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Interest allowed on deposits at current rate from date of deposit.

# The Sterling Bank

OF CANADA.

Head Office, . . . . . Toronto.  
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# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

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**Capital Paid Up . . . . . \$3,500,000**  
**Reserve Fund . . . . . 3,500,000**

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H. A. HARRIES, Assistant Inspector

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**Capital Paid up . . . . . \$6,000,000**  
**Reserve Fund and Undivided Profits \$4,400,997**  
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Chateaufort	Georgetown	Lucan	Prescott	Westport
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Creemore	Gore Bay	Markdale	Renfrew	Wheatley
Delta	Granston	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarker

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"	320 St. Catherine Street West	Quebec	St. Jerome
"	1330 St. Lawrence Boulevard,	" St. Sauveur	St. John
	Town of St. Louis	Rigaud	St. Jovite
		Ste. Agathe des Monts	

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**Established 1874**

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

**Head Office:**

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

**GEO. BURN, General Manager**