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R. WILSON-SMITH, Proprietor

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**FIGS FROM A THISTLE.** **T**HOUGH it may savour of accepting figs from a thistle, British holders of foreign investments may thank a "labour M. P." for a convincing apologia on their behalf. In the current issue of *The Financial Review of Reviews*, the reasons why Great Britain may, with benefit to itself, continue to export capital freely, are clearly set forth by Mr. Ramsay MacDonald—one of the Independent Labour Party whom Dr. Beattie Crozier, author of *The Wheel of Wealth*, has dubbed "pale ensanguined ghosts of Karl Marx and his army of Continental Socialists." Though staid British capitalists may suspect the motives of the "Greeks bringing gifts," they can take umbrage to their patriotic souls as they read of how investments abroad are contributing to the nation's welfare as surely as to their own profit.

The subject is one attracting much attention in Great Britain at present—and one in which Canada is vitally interested. As noted in another column by the London correspondent of *THE CHRONICLE*, during the first quarter of 1909 the London money market raised over £64,000,000 for new capital applications—£19,000,000 more than in the corresponding period of last year, and more than double the showing for the first quarter of 1906. Of this amount only £4,709,400 was devoted to new capital applications within the United Kingdom. Overseas British possessions took £29,875,100 as their share, Canada obtaining £9,387,600. Outside the Empire altogether, £29,653,900 was called for during the quarter; it is this which perturbs not a few.

**THE EXPORT OF BRITISH CAPITAL.** **A**NY reliable estimate of British investment holdings abroad is impossible.

The Inland Revenue Commissioners state that the taxed income derived from foreign sources for 1906-7 amounted to £79,560,100. Assuming an average rate of interest on foreign investments of 4 per cent. this would represent a capital of about £2,000,000,000. But this is a manifest under-estimate. Some there are who go so far as to hint that fully half of the income derived from foreign investment is never disclosed to the Inland Revenue Commissioners. This much is more definitely known—that during the past decade the total amount of new issues of foreign securities on the English market has been well on to £900,000,000.

Many a stolid Britisher talks as though this export of capital consisted of so much gold coin sent to "furrin parts" to be spent in wages and in creating various products that might better have been made at home. He forgets, as Mr. Ramsay MacDonald points out, that it is in large measure "a demand made for his own labour to supply materials for the erection of docks, tramways, gas undertakings, mills, and similar things in foreign lands from China to Peru."

Further, it is pointed out that this export of capital outside the British Empire, and also within it, opens up and develops permanent markets for British products of all kinds.

**COMMAND OVER RAW MATERIALS.** **T**HE British Premier stated, a few weeks ago, that British investments go almost entirely to develop new countries, and that the interest comes back in the shape of raw materials for home industries. Though his contention has been disputed in Parliament and out, facts and figures apparently bear Mr. Asquith out in this. Of the proceeds from nearly £900,000,000 new foreign securities issued in England during the last ten years, Europe received only about £80,000,000. North America well on to £210,000,000, Asia £200,000,000, Africa £185,000,000, South America £140,000,000, and Australasia over £70,000,000.

Taking the figures of the past quarter, practically £30,000,000 of capital exported went for development within the Empire. Of the almost equal amount taken by foreign countries, only £300,000 sent to France (chiefly, it is said, to run 'buses in Paris) and £200,000 to the United States, can be considered as given to "trade rivals." Altogether, very little British capital is being sent to countries which export manufactured goods to the United Kingdom, and there seems some reason for *The Economist* of London to wax wroth at the "extreme of folly" that talks of cutting off or diminishing a stream of capital which increases year by year the supply of raw materials for British industry. This staid exponent of capital here joins hand with the above-quoted champion of labour, in maintaining that one of the chief reasons for Great Britain's strength is the fact that it has been investing capital abroad for generations.

### Rochester's Epidemic of Fires.

Rochester, N.Y., was on Tuesday visited by a fire which assumed almost conflagration proportions. Buffalo and Syracuse fire brigades were called upon for aid, but the fire was fortunately got under control before their arrival. About fifty residences were destroyed in addition to the large Palmer Building, and several churches. The loss is estimated at well on to half a million dollars.

Because of the numerous fires which Rochester has had lately—many of apparently incendiary origin—the Board of Fire Underwriters has raised rates there on buildings, except dwellings, 25 cents on every \$100. The increase went into effect this week.

The county authorities have undertaken an investigation into about sixty recent fires, and between 300 and 400 witnesses are to be examined. Were it not for this investigation, all of the cases would have to be submitted to the May Grand Jury for consideration, as the insurance companies insist that the authorities probe them to the bottom. It is stated that after all the cases have been investigated the evidence will be carefully gone over; those cases where the evidence tends to show some basis for a direct charge against an individual will be submitted to the Grand Jury for its action while the others will be dropped.

### Ontario Legislature.

At the prorogation of the Ontario Legislature, His Honour the Lieutenant Governor was able to allude to a remarkable number of useful and practical enactments which have become law during a short and active session. The Ontario House has a reputation for businesslike, common sense methods. In the Speech from the Throne, His Honour referred to the difficulties that have arisen through federal interference with provincial jurisdiction and suggested that a permanent understanding be arrived at, to prevent a recurrence of these troubles. The grievance is by no means a new one, and Ontario has been remarkably successful for many years in asserting provincial rights before the Judicial Committee of the Privy Council. It will be difficult to devise any scheme that will altogether avert occasional conflicts of this kind.

### The Pole Nuisance.

The Fire Underwriters have sent a formal protest to the City Council against the erection of any more poles in the streets of Montreal. There is not a man in Montreal who does not recognize that from every point of view, the multiplicity of poles is becoming an intolerable nuisance. They disfigure our most important streets and they great-

ly increase the fire hazard. Unquestionably the Legislature is primarily to blame for the existing state of affairs. While giving the Corporation of Montreal theoretical control of its own streets, it freely gives to other corporations the right to invade the streets and ignore the municipal authority. Inconsistency is the key-note of provincial legislation regarding Montreal, one act conferring powers notwithstanding anything in another act withholding them.

### Grand Trunk's Half-Year.

The Grand Trunk Railway Company's recently published half-yearly report shows gross earnings of £3,382,841 as against £3,763,246 during the previous half-year; working expenses were £2,422,413, against £2,710,934; net earnings, £960,427, against £1,052,312; further net revenue credits bring the total to £1,094,312. The total amount available for dividend purposes was £443,078. A half-year's dividend was recommended on the 4 per cent. guaranteed stock, 5 per cent. for the full year on first preference, and 2½ per cent. on second preference; £12,226 was carried forward as amount at debit for engine and car renewal, and suspense account, £544,149.

The Canada Atlantic net revenue deficiency was £43,378, against £60,365 for the previous half-year. Grand Trunk Western, however, had net earnings of £123,510, against £104,955. Net revenue charges were £99,187, so there was a net revenue credit of £24,323, to be carried forward. The Detroit, Grand Haven had a net revenue surplus of £3,139, against £5,785 the previous half-year.

With returning business activity throughout Canada, the Grand Trunk outlook would seem now to be steadily improving.

### An Automobile Tax.

The New York Legislature is considering a bill to tax automobiles for road-making purposes, it being assumed rather than estimated that the machines have damaged the roads in the State to the extent of \$1,500,000. There is no reason why the automobile owners should not contribute their fair share towards the cost of the roads they use and wear out. Nor is there any good reason in law or justice why they should pay the whole cost. It is admitted that the automobiles and the roads are not suited to each other, and this is one of the troubles that will have to be put right. Whether we like automobiles or not, we may as well recognize that they have come to stay as surely as the telephone has come to stay and we must make the best of them. If they lead to a general improvement of the roads, it will be some compensation for the mischief and annoyance they cause to the general public.

# The Chronicle

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## THE GENERAL FINANCIAL SITUATION.

The European markets have, in the sudden development of the Constantinople disturbances a possible cause for fresh uneasiness over political matters. Though the Balkan trouble has been composed it can hardly be said that satisfaction reigns over the outcome. Particularly in Russia and in the United Kingdom is there resentment against the German domination in central European affairs. On the present occasion the possible danger lies in what Austria and Germany may do if disorder spreads through the Turkish Empire. Though Britain and Russia were not prepared to go as far as war over Austria's seizure of Bosnia and Herzegovina, it is certain that the people of both countries would demand warlike action if the two great Teutonic powers seize the opportunity for further aggression.

So it is to be expected that the stock and money markets at the great capitals across the Atlantic will be somewhat sensitive to the course of events in Turkey. While the present state of irritation and excitability lasts something might happen at any time to drive security prices down and interest rates up.

Bank of England rate has not been changed, and stands at  $2\frac{1}{2}$  p.c. Call money in London discount market went sharply off—being quoted at  $\frac{3}{4}$  to 1 p.c. as against last week's price of  $1\frac{1}{2}$ . Short bills also are fractionally down— $1\frac{1}{4}$  compared with  $1\frac{1}{2}$  a week ago. Three months' bills are  $1\frac{1}{4}$  to  $1\frac{3}{8}$ .

Paris rates, on the other hand, rose moderately. The Bank of France did not alter its 3 p.c. rate, but the discount market went up from  $1\frac{1}{4}$  to  $1\frac{5}{8}$ . Probably the internal troubles, in the civil service and in some industries, have had something to do in causing money lenders to raise their prices. This development puts the Paris market distinctly above London, and removes the inducement to transfer capital from the French to the British metropolis. It appears also to have produced a movement in the foreign exchange situation at New York in the

direction of gold exports to Paris. Whether they will actually take place or not is not yet clear.

At Berlin the money market has not changed. Bank of Germany rate is still  $3\frac{1}{2}$  p.c., and the discount market holds at 2 p.c. The large German banks have just published their reports for 1908; and while the low interest rates influenced their profits adversely they were able, through profits made in other directions, to present satisfactory results.

It was to be expected that the increased activity of the Wall Street stock market would have some effect on the New York money market. So far as has been observed this week the effect of this is confined as yet to the call loan department. The bull movement, apparently, has had a negative influence in that it has probably prevented a decline in call rates. They are quoted at 2 p.c., being a shade higher than a week ago. Time money, on the contrary, experienced no benefit from the speculation. 60 days,  $2\frac{1}{4}$  to  $2\frac{1}{2}$ ; 90 days,  $2\frac{1}{2}$ ; and six months,  $2\frac{3}{4}$  to 3—are the ruling rates. In regard to the 90 day rates it is stated that the  $2\frac{1}{2}$  p.c. quotation applies to "all industrial collateral." This serves to illustrate the easing off in bankers' demands for security which has latterly occurred. A few days ago, Mr. Forgan, the well-known Chicago banker, spoke of the banking business in the States as being in a very poor way indeed, and said the banks were running after borrowers and begging them to borrow money.

In more stringent times borrowers are restricted in their collateral to "a sprinkling of good industrials," and probably the industrials would be rather carefully selected. Now loans on "all industrial" collateral are freely going.

In last Saturday's bank statement the distinguishing feature was a loan increase of \$12,800,000. This, combined with an attendant increase of \$16,800,000 in deposits and a cash gain of \$3,500,000, served to slightly reduce the surplus; and it stands at \$9,893,525 as against \$10,502,550 at the end of the preceding week. The total is not impressive, especially as the spring demand from the interior for currency is about due; but at the same time everybody understands that the surplus does not at all adequately represent the resources at the market's call. Behind it there is a large fund, the pressure of which upon the market is seen in the  $2\frac{1}{4}$  and  $2\frac{1}{2}$  p.c. rates for time money.

As the trust company loans decreased \$8,300,000, it very likely was the case that the clearing house banks took over trust company loans on an extensive scale.

In Canada money rates have not fluctuated—the 4 to  $4\frac{1}{2}$  p.c. rate for call loans being still quoted. Nothing of a nature calculated to bring about a

material change one way or the other has transpired. But, of course, the high wheat prices have a tendency in some ways to absorb bank funds; as they mean larger loans against a given quantity of the grain. This effect would, however, be largely offset if holders of wheat in Canada have been generally following the policy of selling out and taking profits on stocks of grain held from last fall or bought at lower prices. If sales of this kind for export to the States or Europe have been numerous and heavy, and there is reason to believe they were, quite a considerable reduction might be effected in certain big lines of credit against stored grain.

#### UN-LEGISLATING LIFE INSURANCE RESTRICTIONS.

There is a breathing-spell at Ottawa in the matter of insurance legislation—so far at least as public discussion is concerned. The Insurance Bill has been handed over for the nonce to a sub-committee of the Commons Committee on Banking and Commerce, there to be deliberated upon in the light of representations made before the parent committee by the various interests most concerned. That careful consideration will be given to every mooted point may be taken for granted, judging by the personnel of the sub-committee. But it is still incumbent upon life insurance interests to make clear to the "legislative mind," in every reasonable way, the unwisdom of retaining any unduly restrictive features of the bill. Over-restriction will tend not so much to prevention of possible evils as to encouragement of evasion—and thus to greater abuse. With adequate publicity provided for, details of managerial methods and expenditures may well be largely left to the working-out of those directly responsible for the conducting of the companies' business.

The New York Insurance Department's preliminary report for 1908, just now to hand, shows a year's decrease of \$145,000,000 in insurance in force upon the books of the life companies of that State—in contrast with an apparent increase of over \$238,000,000 in the business of other-state companies reporting to Albany. This is practical evidence of how a great business may be hampered by over-zealous state paternalism. Nor is the loss in such a case confined to insurance companies as such. General business interests of the state suffered, to which the New York Chamber of Commerce bore pertinent witness when asking Governor Hughes to recommend amendment of the Armstrong Laws. This it will be remembered the governor declined to do—as might have been expected after his vetoing of the measure which passed the legislature last year.

But, this week, there has been advanced to the order of final passage in the Senate at Albany another measure amending the life provisions of the New York insurance law—and it is stated that the bill meets the objections of Governor Hughes to last year's measure. While it is, therefore, scarcely likely to be altogether acceptable to the life companies, they and their agents welcome any improvement upon present conditions. An important amendment consists in the modification of Section 101, which now compels domestic companies to use set policy forms; but which, if the amendment passes, will permit them to use after 1909 policy forms of their own selection providing they contain what are known as standard provisions. This amendment removes the discrimination of the statute against domestic companies and gives to them the freedom in the matter of their policy forms that has heretofore been given to foreign companies. The provision that all policy forms shall be subject to the approval of the insurance department before they can be used by any company is retained.

Another section to be amended is Section 97 which has become widely known and extensively criticised, particularly by the agents, because it imposes a limitation upon the amounts which companies can spend for agents' commissions and other expenses. The amendments proposed do not however increase the fund which may be expended for first year's commissions on new business. The modification consists in permitting renewal commissions to be paid for a greater number of years. There is the further provision that collection fees on every policy contract after its 15th year may be increased from 2 to 3 p.c. It is considered among insurance men that the proposed amendments to Section 97 are intended to be concessions to the experienced and efficient agent and that they will not be deemed of importance to the companies from any other standpoint.

Other amendments deal mainly with actuarial questions and are technical in their character. They are said to correct what are claimed by the companies to be minor defects in the statute. The bill also contains a provision of some importance to the companies and to the state from the financial standpoint. This is the one which will require that hereafter all expenses of examination which heretofore have been charged to the companies examined will be at the expense of the state. This change is in accordance with recommendations made by the Governor in his last message and also by the Superintendent of Insurance in his annual report.

To Canadians, this un-legislating of hastily-passed restrictive laws is of interest, not so much on account of the specific changes to be made, as for its indication that the law-makers of New York

State are compelled by the cold logic of facts to see that serious mistakes were made in the drastic treatment accorded the insurance companies by the Armstrong enactment of 1906. Governor Hughes has throughout acted somewhat like the proverbial—if maligned—surgeon, who talks of a “successful operation,” without regard to the survivance or death of the patient.

**SOME BANKING DEVELOPMENTS IN CANADA.**

**IV. Present Available Resources.**

From mid-year 1907 to the close of 1908 the trend of current loans in Canada was steadily downwards. While this was to have been expected during months of lessened trade activity, the extent of the decline was apparently greater than business recession alone could account for. The explanation is, of course, that the proceeds of municipal and corporation flotations of securities abroad were in many instances used to liquidate previous banking advances. Soon after the beginning of 1908, the decrease in current loans was accompanied by a piling up of deposits; this trend, too, resulted partly from domestic trade conditions, but largely also from security flotations and the export at good prices of generally bountiful crops.

During the past month or so, there have been signs of a gradual movement of money back again into commercial channels, owing to continued trade quickening. While no sudden expansion is to be looked for—or desired—it cannot be doubted that Canadian business development during the next few years will be of far greater magnitude than ever in the past. So that, while the surplus resources of the Canadian banks are now unusually large, it is only a matter of time until they will be fully employed—so fully, in all likelihood, that the problem of getting Europe to assist more largely in “moving the crops” will become a practical rather than an academic question.

Just at present the resources of Canadian banks are over-large in relation to the immediate demands upon them—from the viewpoint of profit-earning. But there is a brighter side to this. Not only does the present banking position ensure preparedness for a steady onward movement, but it is attracting overseas attention to the banking strength of the country—an important consideration if capital from abroad is to continue to be largely employed in the development of Canada.

**Relation between Loans and Deposits.**

It is distinctly interesting to note just how loan reductions and deposit increases have resulted in the strengthening of the banks available reserves since mid-year 1907—when the decrease in loans began in earnest. Leaving out of consideration inter-bank accounts, and various lesser items, the following

exhibit indicates the general banking trend for the twenty months between June 30, 1907, and February 28, 1909 (only going banks being included at either date.) The figures represent millions of dollars.

ASSETS.				LIABILITIES.		
Ttl. Cur. Loans (Inc. Govt. & Can. Call)	Securities held.	Overdue Dpbs, Real Estate & M'gages.	Readily Available Reserves*	Deposits (Inc. Govt.)	Circulation.	Cap. & Res.
642	70	18	134	650	73	161
595	80	29	226	717	67	167
- 47	+10	+ 11	+ 92	+ 67	- 6	+ 6
		+66			+67	

\*These include specie, legals, net foreign bank balances and foreign call loans.

From the foregoing it is seen that the resultant of the changes in leading assets very nearly corresponds to the increase in deposits—the decrease in circulation and the increase in capital and rest practically offsetting each other on the liability side of the exhibit. Closer consideration is needed to reveal just how the combined changes in various assets come to approximately equal the increase in deposits. In the first place, certain relations between loans and deposits must be kept in mind.

According to the above exhibit, loans of all sorts (except foreign call loans, considered as part of reserves), decreased about 47 million dollars. In the ledgers of the banks collectively, there must have been some corresponding withdrawal of deposits. This is clear if the particular example be considered, of a bank cancelling a \$10,000 note from a wholesale house, the amount having been met by payments obtained from retail debtors. This transaction as manifestly involves a withdrawal of bank deposits somewhere, as it does the contracting of the one bank's loan total. One side of the transaction may be outside of Canada, but still within the “banking circle” covered by the current loans abroad and foreign deposits included in the foregoing table. But not in all cases does the cancelling of a loan mean corresponding wiping out of deposits. This is seen where absolutely new funds are brought within the “banking circle” of Canadian institutions. Take the case of a municipality which had borrowed \$100,000 from a bank, pending favourable disposal of \$250,000 of bonds abroad. The proceeds of the flotation would, speaking generally, increase banking deposits of Canadian banks, abroad or at home, by \$150,000, after liquidating the \$100,000 bank loan. However, it must be recognized that the decrease of 47 millions in loans involved considerable cancelling of deposits. So that the increase of 67 millions in deposits is the more noteworthy. In reality, this increase was over and above any automatic withdrawals involved by loan contraction; the actual net accession of what might be considered new deposits during the twenty months since June, 1907,

would be much greater than 67 millions. It is to be noted in this connection that decreases in deposits did accompany contraction in current loans until February, 1908; during the closing ten months of the year, however, deposits increased by 106 millions.

#### How Readily Available Reserves Increased.

Referring again to the foregoing exhibit of chief assets and liabilities it will be seen that the 47 million dollar decrease in total loans (other than foreign call loans) together with the 67 million dollars of net increase in funds deposited with the banks totalled 114 millions of dollars to be made up, or accounted for, by increases in assets other than current loans. And the exhibit shows this amount to be approximately made up (to the extent of about 113 millions) by increases of 10 millions in securities held, 11 millions in bank premises, other real estate, mortgages and overdue loans, and 92 millions in readily available reserves—the latter comprising specie, legals, net foreign bank balances and foreign call loans. For practical banking purposes, some part at least of the increase in securities held may be considered as an addition to ready reserves—so that, roughly speaking, the liquid assets of the going Canadian banks are now about 100 million dollars greater than at mid-year 1907.

At the close of March, 1907, the effect of general business expansion demands had left the ratio of bank reserves to immediate liabilities (on the basis hereinafter shown, which excludes inter-bank assets and liabilities) at the low-mark of 16.89 per cent. Viewing the signs of the times, the banks began strengthening their position. By the end of June, 1907, the ratio had risen to 18.57 per cent., and in September to 19.75 per cent.; the October strain resulting in reduction to 18.63 p.c. at the year-end.

#### RELATION OF RESERVE TO IMMEDIATE LIABILITIES.\*

Liabilities.	June, 1907.	Feb., 1909.
Dominion Government deposits.....	\$ 5,191,321	\$ 4,807,562
Provincial Government deposits.....	10,450,465	14,512,373
Deposits of the public "demand".....	170,042,326	192,968,536
Deposits of the public "notice".....	419,417,563	441,390,540
Deposits elsewhere than in Canada....	59,176,306	65,333,998
Total deposits.....	\$664,277,981	\$719,013,009
Note Circulation.....	75,510,402	67,348,359
	\$739,788,383	\$786,361,368
+ Less notes and cheques other Canadian banks held.....	29,516,911	25,346,263
Net liability.....	\$710,271,472	\$761,015,105
Readily Available Assets.		
Specie and legals.....	\$ 69,655,785	\$ 94,077,052
Net foreign bank balances.....	6,970,129	30,528,686
Foreign call loans.....	55,298,873	101,443,902
	\$131,924,787	\$226,049,640
Per cent. of liability.....	18.57	29.70

\*Items of banks in liquidation have not been deducted; their inclusion in this connection makes no appreciable difference in ratios.

†This item is deducted because it represents obligations of the banks held by themselves.

However, by mid-year, 1908, the ratio had increased to 22.25, while by December 31, 1908, it had grown further to 30.92. By the close of February it had decreased very slightly to 29.70 p.c.

This reserve ratio of practically 30 per cent. compares with a normal range of between 20 and 22 per cent. observable during the five years 1902 to 1906; and this does not take any account of increased holdings in securities, part of which would probably be disposed of were the demand for commercial loans to become sufficiently strong. Evidently, therefore, there is considerable margin for the loan expansion that will be required in months to come by general business growth. Since the middle of 1908 there has been steady, if gradual, recovery in general business; but up to the close of the year the effect of this had not checked either the decrease in Canadian current loans or the increase in deposits. In January, too, loans showed a further lessening—but, even in active trade periods, a New Year decrease is normal. While February brought no gain in the total of domestic current loans, scrutiny of that month's government banking statement shows that, by many of the banks, increases were reported; large special transactions by other institutions probably accounted for the net decrease.

Continuance of trade quickening may be expected ere long to show more pronounced signs of re-transference of money into commercial channels. The first tendency with some stronger manufacturers and dealers may be to draw upon their idle reserves rather than materially to increase their borrowings. But as time goes on loans must begin materially to increase again—and to a height greater than ever before. That this may be done, with all regard to normal reserve strength, will, of course, be chiefly due to continued influx of capital from abroad—not merely through security flotations, but though the incoming of well-to-do immigrants. Supposing that even 15,000 families from the Western States (a modest estimate) enter Canada this year, with an average cash balance of, say, \$3,000 a family—that alone would mean nearly \$50,000,000 of increased capital to the country as a whole.

A DESPATCH FROM PARIS, FRANCE, announces that Franco-American trade representatives there are decidedly apprehensive that the ratification of the Franco-Canadian commercial treaty, by the French State, on April 1, will be followed by a complete readjustment of Franco-Canadian trade to the prejudice of United States trade in the French market and German trade in the Canadian market. As finally adopted it is claimed that this bill is more inimical to United States exporting interests than was the original measure. It is estimated that it gives Canada an average advantage of 33 per cent. on 150 articles in which the United States competes.

## Our London Letter.

### CONTINUED HIGH STANDING OF CANADIAN CREDIT.

**Success of Ontario £820,000 Issue—Capital Demands upon London Market—Budget Prospects—Irish Land Finances—Vitality of Annuitants—Special Correspondence of THE CHRONICLE.**

With the passing of the Balkan war cloud the London markets assumed a cheerful aspect to which they had been strangers many weeks. Prices all round, from Consols to West Africans, became uniformly higher and stock brokers were happy in being able to report a gradual broadening out of business in the investment sections. Increase in the speculative demand from the public came more slowly. As has been previously mentioned in these letters, the British public has burnt its fingers so frequently of late years in speculation, that it is not very much inclined in these days to try its luck in this direction. The protracted nature of the Balkan negotiations gave ample scope for the building up of a large bear position and it was the rush to cover on the part of the ursine fraternity which accounted to some extent for the recent sharp rises in prices. Indeed, with the Budget looming ahead it would be somewhat surprising if anything in the nature of a general boom accrues in the near future. On the contrary it will be better for all concerned if a merely healthy condition of business is continued, a firm tone being insured by the plentifulness of money. Anticipations of an early reduction of the Bank of England rate to the absolute minimum of 2 per cent. are being indulged in, but it is questionable whether it would not be better for financial interests generally if the 2½ per cent. rate is retained in order to place our gold reserves upon a really substantial basis. As things are at present, indeed, our banks have an extremely good opportunity of showing that they really mean business about gold reserves. At the same time, the low rate of interest being paid upon deposits (one per cent.) should ensure the transference of substantial sums to Stock Exchange securities of the gilt edged variety. One of the features of the current week has been a run upon the partly paid scrips of recent new issues of a high class character, and, in consequence, these now stand at substantial premiums, amounting in the case of the recent Dominion loan to as much as 2%. This is highly satisfactory, and combined with the fact that the Province of Ontario has been able to make an issue of £820,000 4 p.c. registered stock at 102, is a fresh proof, if any in these days is needed, of the high standing of Canadian credit.

#### New Security Issues.

The Ontario prospectus made its appearance in company with three others, the advance guard of a host of expected new issues. The pace at which new capital is being raised on the London market at the present time is certainly very remarkable. According to The Economist which had records on the subject extending over a long period of years, the amount raised during the quarter which has just closed was £64,000,000, £19,000,000 more than in the corresponding period of last year, and an

amount which has been exceeded in only four quarters during the many years over which The Economist's records run. Of these 64 millions only 4¼ millions were retained in the United Kingdom; nearly 30 millions going to various quarters of the Empire, and a little less amount to foreign countries. Canada, it is interesting to notice, has taken £0,400,000; and Australia about 4 millions while no less than £21,800,000 has gone to South America.

#### Irish Land Finance.

At any other time than the present the re-introduction of Mr. Birrell's Irish Land Bill would have occupied a large space of public attention, but amid the alarms and excursions which have accompanied the debates upon the naval estimates, the subject has become less prominent for the time being than its great importance deserves. The question is an extremely complicated one, but the primary point of importance is that the whole scheme is now estimated to cost well over 180 millions, instead of the one hundred millions originally and optimistically foreshadowed by Mr. Wyndham, when secretary for Ireland in the last administration. The deadlock arising from the depreciation in the value of Irish land stock has already been explained in these letters; and it is necessary only now to recall that owing to the depreciation in values of gilt edged securities generally it has only been possible to make issues of the existing 2¾ per cent. stock at a substantial discount. The latest issue in July last was, in fact, made at no better a price than 89½ per cent., and as at the present time the price is only 87¾, after having been as low as 85¾, investors have had no material benefits to compensate for the sentimental unpopularity which attaches to the stock. Mr. Birrell's chief financial proposal under the new bill is the creation of 3 per cent. stock, in order that issues may be made in the neighbourhood of par. For a long time past the necessity for making further issues of this stock, rumours regarding the imminence of which are always afloat in Lombard Street, has been one of the contributory causes to the weakness of British Government stocks generally. The new issues will, of course, be spread over a long term of years, and it is hoped that many landlords will take payments for their estates in scrip instead of cash; nevertheless, it is clear that for a long time to come British credit will be under the shadow of Irish land finance.

#### Canadian Issues Strong.

Canadian issues have fully shared in the recovered strength of London markets. Canadian Pacifics, aided by the delivery revenue return, have been very strong, moving up ten points in less than a fortnight. Grand Trunks have also benefited by the favourable working statement, the first for many months, and there has been an all round improvement in its securities, without any rise of the runaway description. While the improvement in the outlook is fully appreciated the opinion is expressed in some quarters here that the Grand Trunk's subsidiary undertakings are doing little or nothing to justify their existence. The satisfactory return of land sales by the Hudson's Bay Company is recognized as a clue to a steady improvement in the



for 1908—judging from company reports thus far published. And it is to be noted that this comparative showing would undoubtedly be still more pronounced, but for the increased market values of the security holdings among the companies' assets.

That the proportion of policy loans to total assets, shown at the close of 1909, will be considerably lower than 12 per cent., is to be hoped—and to be expected, if industrial and business conditions continue to make gradual recovery.

That the demand for policy loans in the United States should have been even more pronounced than in Canada, is not surprising. Taking the joint figures for three New York "giants," policy loans at the close of 1907 made up 12.1 per cent. of total assets, and 13.2 per cent. at the close of 1908.

### BEARING OF NEW INSURANCE BILL UPON FIRE UNDERWRITING.

#### Other Provisions of Interest in Addition to those Relating to Unlicensed Companies.

Provisions of the new Insurance Bill relating to "underground insurance" have been those most discussed by fire underwriters. But the proposed measure is not without other important changes from the existing Dominion Act.

According to the new bill, no license can be granted to any individual underwriter or underwriters to carry on any kind of insurance business, except in the case of associations of individuals formed upon the plan of Lloyds, whereby each associate underwriter becomes liable for a proportionate part of the whole amount insured by a policy. Such associations may be authorized to transact insurance, other than life, in Canada—on the condition of complying with all provisions of the Act, except that the statements required to be filed in the office of the Superintendent must be verified in such manner as he may see fit to prescribe.

The new bill states more specifically and forcefully the actions which constitute infringement of the Act; and for which fine and imprisonment are the penalties, as under the existing Act. No one is permitted to deliver any fire policy or interim receipt thereof, or collect any premium or inspect any risk, or adjust any fire loss, or carry on any business of insurance on behalf of any individual underwriter or underwriters, or on behalf of any unlicensed insurance company. It was the provision relating to risk inspection and fire adjustment that came in for "chiefest blame" from manufacturers and merchants when discussed in the Banking and Commerce Committee at Ottawa. But if what is worth doing is worth doing well, there would seem good reason for trying to make more effective the law against unlicensed companies transacting business in Canada. To meet any possible objection that licensed companies are unable to fully supply the demand for insurance protection, the underwriters themselves have suggested an amendment allowing outside insurance to be sought if affidavit is made to the effect that the full protection sought is not obtainable within the Dominion.

While the amount of the Government deposit required of companies licensed to transact fire and inland marine insurance remains unchanged

(\$50,000 from domestic and \$100,000 from foreign companies), the new bill allows a somewhat wider range of securities. It provides that the backing of any security by Government guarantee (United Kingdom, Dominion, Province or foreign country), shall put it on the same footing as a security direct. Also it is provided that British as well as Canadian securities, as above defined, shall be allowed for deposit by a Canadian company.

A license limited to one or more provinces of the Dominion may be granted under the proposed bill, in which case the initial deposit may be of less amount. Specific provision is made for the licensing of fire companies to transact tornado insurance and inland transportation insurance.

The annual statement required from a fire company is to be in accordance with schedule as at present, but it is to be noted that the enlarged powers of the Superintendent of Insurance permit of any changes in the form of report that may be deemed necessary. Under the proposed bill, the Superintendent is specifically given all the powers and privileges of a deputy minister, as regards matters relating to the administration of the Act. As before, he is empowered to address any inquiries to a company's management in relation to its assets, investments, liabilities, doings or conditions, it being the duty of any company so addressed to promptly reply in writing to such inquiries. But existing regulations to this effect are now to be strengthened by the addition of a clause stating that in the case of *any violation of the provisions of this Act* (aside altogether from the question of solvency), it shall be the duty of the Superintendent to report the same to the Minister, who may then cancel or suspend the company's license. An appraisal on real estate, or a special audit of accounts can be required by the Superintendent. An appeal from the ruling of the Superintendent as to the admissibility of any asset, or other matters under the Act, may be made to the Exchequer Court of Canada.

The new bill, like the existing Act, provides that any fire insurance company which derives its corporate powers, or any of them, from an Act of the Parliament of Canada, or which is within the legislative power of the Parliament of Canada, may invest its funds, or any portion thereof, in the purchase of any of the bonds, stocks, debentures, or other securities in which a life insurance company is by the Act authorized to invest its funds, except annuity contracts or life, endowment or other policies of life insurance; or may lend its funds, or any portion thereof, on the security of any of such bonds, stocks, debentures or other securities aforesaid. The changes proposed for life company investments have already been dealt with in detail in these columns.

A clause is added in the new bill to the effect that a Canadian company may deposit outside of Canada such portion of its funds and securities as is necessary to the maintenance of any foreign branch or branches: Provided that all other funds and securities of such company shall be held at the head office of the company or elsewhere in Canada.

Other important provisions of the new bill, as relating to fire insurance, define reserve liability and deal with matters of impairment of capital and

payment of dividends. Somewhat detailed reference will be made to these in a future issue of THE CHRONICLE.

### THE OCEAN ACCIDENT.

**Position of the Company Stronger than Ever after Past Year's Operations.**

The commanding position held in the realm of casualty underwriting by the Ocean Accident & Guarantee Corporation, Ltd., gives special interest to the yearly appearance of the company's published report. It is not merely that the figures are impressively large as to volume of business transacted, but that they indicate continued growth in the company's notable financial strength.

The year 1908 was a trying one for British accident insurance companies. Wage bills were cut down, and accident premiums likewise. Also, claims are invariably heavy during "hard times." Despite these circumstances however, the Ocean Accident ended 1908 in stronger position than ever before. At the close of 1907 there was carried forward to the balance sheet the sum of \$1,230,000. After payment of dividends, etc., there was at the beginning of 1908 a net balance of \$840,000 in addition to the unearned premium reserve of \$2,400,000.

Adding the 1908 income to balance brought forward gave a total of \$10,525,000; compensation called for \$3,985,000; the unearned premium reserve automatically declined to \$2,340,000; and there was carried forward to the revenue balance sheet about \$1,305,000—or some \$75,000 more than the year before. After payment of dividends, etc., the year 1909 was entered upon with a clear revenue account balance of no less than \$1,135,000.

From the viewpoint of policyholders it is to be noted that during 1908 the funds available for their protection—apart from share capital, and the provision made for current liabilities—increased from \$8,255,000 to \$8,750,000. Total assets of the company are now over \$10,000,000.

In Canada the Ocean Accident stands high. And since Manager Neely's advent a few years ago, the business of the company has been improving year by year. Much of which is due to his experience and knowledge of the business.

### THE UNION LIFE ASSURANCE COMPANY.

It was not until about fifteen years ago that industrial insurance was carried on in Canada in other than a desultory way. During the past ten years substantial progress has been made, but there is still abundant room for the development of the business. As Mr. H. Polman Evans, president of the Union Life, pointed out in an address to the Insurance Institute of Toronto some months ago, there are many cities in the United States or Great Britain, in any one of which the amount of industrial insurance in force is greater than that throughout all Canada. However, the outlook is good. With continued educational work on the part of the companies, marked progress will be made during the next few years.

The seventh annual report of the Union Life Assurance Company shows that it is steadily doing

its part in spreading the benefits of insurance among the wage-earning classes. New insurance was issued during the year to the amount of \$9,297,855—a larger amount than in any previous year. The net gain of business in force was \$2,060,521, an increase over the preceding year of 25 per cent. The total in force at the year-end was \$13,295,477, of which \$11,316,416 was in the Industrial Branch and \$1,979,061 in the Ordinary Branch. It is encouraging to note that the company was able to show a decrease of 5 per cent. in the ratio of expenses to income, notwithstanding the fact that new business exceeded by over one million dollars the best previous yearly showing.

### THE MARCH FIRE LOSS.

The fire loss of the United States and Canada for the month of March, as compiled by the New York Journal of Commerce shows a total of \$13,795,400. The following table gives a comparison for the first quarter with the first three months of 1907 and 1908 and the monthly losses for the remainder of those two years:

	1907.	1908.	1909.
January .....	\$ 24,064,000	\$ 29,582,030	\$22,735,000
February .....	19,876,600	18,489,700	16,131,000
March .....	20,559,700	16,723,300	13,795,400
<b>Total 3 mos. ....</b>	<b>\$ 94,500,300</b>	<b>\$ 64,795,000</b>	<b>\$52,661,400</b>
April .....	21,925,900	26,069,000	.....
May .....	16,226,300	15,181,150	.....
June .....	14,765,000	19,512,000	.....
July .....	18,240,150	15,323,750	.....
August .....	20,248,000	23,123,000	.....
September .....	11,440,400	21,431,400	.....
October .....	13,350,250	22,722,850	.....
November .....	19,122,200	15,834,350	.....
December .....	15,783,750	14,629,750	.....
<b>Total for year. . .</b>	<b>\$215,562,250</b>	<b>\$238,562,250</b>	.....

The fires during the month under review causing a loss of \$10,000 or over in each instance numbered

During the month of March there were six fires causing an estimated loss of \$200,000 or over in each instance.

In commenting upon the foregoing, the Journal of Commerce points out that fire underwriters have had a fairly good experience for the first quarter of 1909 and have a fair chance for a satisfactory year—unless some conflagration occurs. They have had such heavy losses for several years that a little prosperity will be welcome enough.

The Monetary Times' estimate of Canada's fire losses in March is \$850,000. There were no bad conflagrations, but numerous fires caused damage exceeding \$10,000. The following is the estimate of losses:

Exceeding \$10,000.....	\$690,600
Small fires.....	50,000
Fifteen per cent. for unreported fires .....	111,090
	<b>\$851,690</b>

The losses for the first three months of the year are estimated at follows:

January.....	\$1,500,000
February.....	1,263,005
March.....	851,690
	<b>\$3,614, 95</b>

Some forty lives are reported as having been lost through fire, in Canada, during the first three months of the year.

**Prominent Topics.**

**Wheat.** Following the season's high-record marks of \$1.29¼ and \$1.187½ for May and July deliveries, wheat prices yesterday broke anywhere from 1¾c. to 4¾c. per bushel on the Chicago Board of Trade. After some rally from renewed bull support, closing quotations on May were at \$1.27½ to \$1.275½, and on July \$1.155½ to \$1.153¼; September closed at \$1.06¼.

In Winnipeg, too, the bears had an innings yesterday and managed to squeeze late speculators pretty severely. When the Grain Exchange opened May wheat was at \$1.21¾, or 3¼ under Wednesday's close, and 4¾ under the high point on the curb before the market opened. There was some activity in July, which sold during the morning at 7½ over Wednesday, but closed 3½ under the previous close; October wheat lost 5c. Chicago May held steady a good part of the morning, selling 5½ over Wednesday. Patten was credited with selling very considerable wheat, and as morning advanced prices began to break, the close showing a decline of 1½c; July was off 2½, and September 2¾. Minneapolis May dropped 2¾; July 2½, and September 2¼. The reaction was due not only to Patten's sales, but to failure of Liverpool fully to respond to American advances of Wednesday, and generally improved weather conditions. The recent cold spell has delayed seeding considerably.

Though Chicago "cornering" has had something to do with recent price-soaring, it is pretty generally accepted that the actual relation of supply to demand is accountable in the main for the prevailing high level.

**City Council Reform.** The Private Bills Committee of the Quebec Legislature has approved of the reduction of the membership of the City Council by one-half, and at the same time of increasing the salaries of the aldermen from \$600 a year to \$1,000 and of the chairmen of committees from \$800 to \$1,500, except in the case of the chairmen of the Finance and Roads Committees who are to get \$2,000 a year. The salary of the average alderman represents but a small proportion of his cost to the city. He can waste a thousand dollars' worth of time in an afternoon or squander a thousand dollars of civic funds in a very few minutes. The best policy is to have few men, good men and pay them liberally.

**Building Activity.** From all over North America come reports of unwonted building activity. This evidences confidence that general business recovery, if slow, is sure; for a large proportion of the new buildings under way can only serve business purposes. Also, this renewed activity throughout the United States affords proof that the policy of price-reduction of structural steel was "better late than never." Other factors making for increased construction, besides lower-priced material, are cheaper money and more efficient labour. While the workmen may get as high wages as before, hard times have largely weeded out the "loafers" from the ranks.

In Canada, too—right out to the Pacific—marked binding activity is apparent.

**The Law of Libel.** Slowly, very slowly, the courts of this continent are evolving a law of libel, which eventually will not be inconsistent with common sense, or with a recognition of existing conditions. For the most part, the statute books, the bench and the bar are weighed down by traditions of a by-gone age, and every step in advance is regarded with jealous suspicion. The Supreme Court of New York has just upheld a writ of *habeas corpus* in the prosecution of John D. Rockefeller against certain employees of the New York American and Evening Journal. That the papers libelled Mr. Rockefeller is not at all unlikely, and that their owners should be held financially responsible is right and just. But that officials who presumably knew nothing about the libels should be held criminally responsible for their publication, is a caricature of justice. It simply amounts to an assertion that legal red tape is more important than justice. We have that kind of law in Canada at present. A publisher or responsible editor may be criminally prosecuted for the publication of an article, published while he was out of the country. Worse than that, he may be compelled to suffer the indignity of standing in the prisoners' box, before a particle of proof is made against him or his paper. This may be law, but it is not justice.

**Travellers' Cheques.** Competition from express companies, in the way of remittance business, has bothered United States bankers exceedingly during recent years. They are urging upon the Interstate Commerce Commission their view that the companies' banking activities should be curtailed. In the meantime the American Bankers' Association has begun pushing the sale of money orders and travellers' cheques of their own; and this week the first of these travellers' cheques are being carried abroad by travellers sailing from New York. European bankers are co-operating with the American bankers to make the new cheques in every sense international.

A similar form of cheque, brought out within the past few days by the Canadian Bank of Commerce, is issued for the sums of \$10, \$20, \$50 and \$100, and will be cashed by banks, hotels, etc., in practically every country of the civilized world. All over Canada and the United States the face amount in dollars is payable without deduction. In Great Britain and Europe the amount of money which can be obtained for them is stated on the face, in each country's currency, so that disputes as to overcharge or exchange cannot arise. Identification is provided for by a letter of introduction which accompanies the list of banks which will cash them.

**A Mutual Fire Insurance Enquiry.** The Inspector of Insurance for Quebec has been directed by the Hon. Mr. Weir, Provincial Treasurer, to investigate along the line of enquiries made in the legislature relating to the Canada Mutual Fire Insurance Company of Montreal. The company recently issued a letter to policyholders stating that re-insurance of policies on the cash system was being effected with another company, La Caisse Générale, and calling upon those insured under the premium-note system to pay up forthwith 40 per cent. on their five-year promissory notes—a maximum two years' call. The letter further recommended mutual policyholders to

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Incorporated by Act of Parliament

Established 1817

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

Rest, \$12,000,000.00

Undivided Profits, \$217,628.56

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ask cancellation of their policies as soon as they have paid the 40 per cent. call, and adds: "The reason is that our department of mutual insurance, after having received and paid that 40 per cent., will be without any income for two years, or with an income curtailed for the five years to come. So far that department could scarcely exist by its own revenue (20 per cent. per annum) and unless the losses are much less than in the past, we must conclude that the department will be bankrupt inside of two years and perhaps much sooner.

"Those insured in our mutual plan are interested in insuring themselves under our cash plan in La Caisse Générale. It is understood that the said company will each year out of its profits, partially reimburse those who are now going to pay the 40 per cent. call. In any case, the La Caisse will not have any legal obligation and will only make those reimbursements that it may think opportune."

The Canada Mutual, it will be remembered, protested against the legislation of last session making it obligatory upon all mutual companies to make a deposit with the government, stating that it did so "for the safeguard of the company, its agents and members."

**Government Owned Telephones.** Saskatchewan is now considering the purchase of the telephone system in the province from the Bell Telephone Company. Manitoba has already acquired the telephone system of that province and according to the statements made, it has worked satisfactorily. There is, of course, the general principle of public ownership involved, which under certain conditions may be all right, but it is not well to carry it too far; electors will always consider rates high.

**The Brewery Merger.** The amalgamation of all the breweries in the Province of Quebec under the title of the National Breweries, Limited, and with a capitalization of \$10,000,000 or \$12,000,000 is an accomplished fact and one of no small importance in financial circles. To the general public, the most interesting question is how will the deal affect the price of beer.

**Payne Tariff Bill.** Irresponsible Government in a democracy has decided disadvantages. The United States Government is embarrassed in its fiscal legislation, as it is in its diplomatic negotiations by having to thresh everything out in public, before anything definite is accomplished.

**STANDARD LIFE ASSURANCE CO.**

Preliminary figures are to hand as to the outcome of the Standard Life Assurance Company's 1908 business. At the 83rd annual meeting, held in Edinburgh last week, the directors reported that the net amount of new assurances for the year ending November 14th, was \$8,964,100—obtained at a satisfactorily low expense. The net total of business in force on the company's books—exclusive of bonus additions—was \$141,775,850. Accumulated funds of the company, after deducting current liabilities, totalled \$59,845,901—these having been added to during the year by no less an amount than \$1,345,400. The average interest realized on the funds was at the substantial rate of 4.28 per cent. subject to deduction of income tax. The total revenue for the year, from all sources, was \$7,357,665.

**From the Capital**

**REGARDING THE NATIONAL FINANCES.**

**Statement of Revenue, Expenditure and Debt for Past Fiscal Year—Lumbermen Complain of Railway Rates—Trade Outlook with Germany.**

A sober-minded Scot when asked the "why" of his glumness in a time of marked personal prosperity remarked: "Aye, but think o' the national debt." There are those in Parliament and out by whom the amount of the Dominion debt seems to be considered over-gloomily. They have not been able to rid themselves of the idea that temporary declines in revenue should have caused, not merely a careful scrutiny of all new capital commitments, but almost a standing-still in the matter of national development. Now that a gradually rising tide of customs revenue can again be hoped for, possibly their forebodings may be less dark. In the case of a country situated as Canada is, it is not so much the amount of the capital received from overseas investors, as it is the use to which it is put, that should have chief concern.

The preliminary statement of the debt and revenue and expenditure of the Government of Canada for the fiscal year ending with March 31, appears in the Canada Gazette. The figures will be considerably modified when the accounts are adjusted. As it is, they show the expenditure during the twelve months to have exceeded the revenue by \$29,959,655, while the debt has been increased by \$46,666,595. The figures of the revenue and expenditure are:

Consolidated Fund expenditure.....	\$ 71,535,760
Capital and special expenditure.....	41,524,420
<b>Total.....</b>	<b>\$113,060,180</b>
Revenue.....	83,100,525
<b>Excess of expenditure.....</b>	<b>\$ 29,959,655</b>

In 1907-8 the preliminary statement gave the revenues as \$94,708,982, and the expenditure as \$93,218,926, which showed a seeming excess of revenue of \$1,489,976.

The debt statement on March 31, in the two years 1907-8 and 1908-9, may be condensed as follows:

	1907-8.	1908-9
Total gross debt.....	\$391,729,289	\$451,653,066
Assets.....	131,183,562	144,440,744
<b>Total net debt.....</b>	<b>\$260,545,727</b>	<b>\$307,212,322</b>

There has been by this an increase in the net debt during the twelve months of \$46,666,595.

**Important Traffic Hearing.**

A recent important hearing by the Railway Commission related to the matter of the lumber tariffs of the Canadian Pacific, Grand Trunk and Canadian Northern Railways. Claiming that these have been increased abnormally, and asking that they be disallowed, the Canadian Lumbermen's Association appeared in force before the Commission. After two days' argument the case was finally put over till May 18.

In response to a question as to a recent press despatch regarding negotiations respecting trade between Canada and Germany, the Finance Minister replied that no negotiations had been entered into with Germany officially.



**ONTARIO AND NORTH WEST BRANCH**  
8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
164 St. James St., cor. St. John St., MONTREAL.



**HEAD OFFICE - - - TORONTO**  
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.  
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

## THE ACADIA FIRE INSURANCE COMPANY

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED,	- - -	\$400,000.00
CAPITAL PAID-UP,	- - -	\$300,000.00
Total Cash Assets (as at Dec. 31st last)		\$574,574.63
Uncalled Capital	- - -	100,000.00
		\$674,574.63
Liabilities, incl. Reinsurance Reserve		71,210.22
Surplus as to Shareholders	- - -	\$603,364.41

For Agency Contracts, Ontario and Quebec apply to:  
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL  
W. J. NESBITT, Supt. of Agencies

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

BRITISH COLUMBIA  
CORBET & DONALD, Gen Agents, Vancouver, B.C.

TORONTO OFFICE, 12-14 WELLINGTON STREET EAST,  
BURRUSS & SWEATMAN, Gen. Agents

**T. L. MORRISEY, Manager, - - Montreal**

## Can You Sell Life Insurance?

### If You Are Confident

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

- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
- 2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.
- 3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.  
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**GEORGE T. WILSON,**  
2nd Vice-President,

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

120 Broadway, - NEW YORK.

## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Largest Margin of Assets in  
Excess of Legal Liabilities.

No Company more Economically  
Managed to-day.

The only Company which has  
increased its dividend scale four  
years in succession—1906, 1907,  
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For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**  
34 NASSAU STREET, NEW YORK, N. Y.

## From Western Fields

### INCREASING TIDE OF IMMIGRATION.

**The Direct Addition it Means to the Country's Wealth—Arrangements for Shipping Alberta Wheat—Railroad and Labour Developments.**

According to Mr. Bruce Walker, Dominion Commissioner of Immigration for Western Canada, in March alone 485 carloads of settlers' effects passed through Portal to points in Alberta and parts of Saskatchewan west of Moose Jaw. The quantity of effects and stock coming in at Emerson, Bannerman, Coutts, and other points on the boundary between Winnipeg and the mountains, shows an increase of 100 per cent. over the same month last year. Reports for the first week of April show 200 carloads of stock at Portal alone, and it is estimated that at least 800 carloads of stock will pass through Portal, and half as many through Emerson, this month, while the entries at Bannerman, Fort Frances, Warroad, Coutts and Springgate are also indicating a most gratifying increase.

Regarding the thousands of settlers who are crossing the border from the United States, Mr. Walker estimates that they will number 70,000 in the course of the year, and will bring in stock, settlers' effects and money amounting to between \$75,000,000, and \$100,000,000 in value. Adding to this increased wealth the value in money and material brought in by settlers who reach Canada through the ocean ports, he reckons upon a total accretion of wealth to the West, easily equal to the total amount which the farmers of western Canada received for last year's crop.

#### British Settlers.

A New York despatch states that there arrived this week in the second cabin of the American liner St. Paul, 179 natives and residents of England of the middle class, bound for the Canadian Northwest. This is an indication of the force of Mr. Walker's statement that the Englishmen now reaching the West in goodly numbers are of a better type than ever before. Speaking of the success of Englishmen in the West, Mr. Walker said in a recent newspaper interview:—"The English are a colonizing race, and except that the failures are accentuated, partly by the failures themselves, and partly because we lack sympathy, they would not be noticed in the great mass of successes. It is only those who through their own fault, or, as often happens, through our fault have failed, that write about it or complain about it. The successful settler will say nothing but saw wood, and we are apt to forget that after all the Englishmen who fail in this country are an insignificant proportion of the total who reach the country every year."

#### Alberta as a Wheat Territory.

Alberta is certainly taking itself seriously now as a wheat producing territory, the wheat yield per acre last year was 33 bushels, and the oat yield 49 bushels. To a High River farmer, D. C. McDonald, belongs the honor for the record yield of fall wheat. From a field of 60 acres, Mr. McDonald threshed 3,570 bushels, or an average of 59 1-2 bushels per acre.

Second Vice-President William Whyte, of the C. P. R., has recently been visiting Vancouver to

settle details regarding the facilities for handling Alberta wheat there and to discuss Western affairs with the officials.

Mr. Whyte is of the opinion that the Alberta export wheat is all destined to go through Vancouver, probably in sacks by the Tehautepec route, rather than around the Horn. But if wheat is put on the free list, a large quantity may be sent from Alberta to Minneapolis for milling, rather than to the old country.

#### Railway Activities.

It is understood that work will be rushed on the C. P. R. Calgary to Lethbridge branch. Superintendent Price announces that a large gang of men is now ready with all necessary machinery to start grading. Claresholme reports show a force of 225 men with a train load of horses, graders, etc., unloading and going east to start operations at Carmangay.

"Every car works in Canada is now busy manufacturing cars for the Canadian Northern Railway, and there will be \$2,000,000 worth of equipment for the Western lines delivered before the harvest," said D. B. Hanna, the vice-president of the road, the other day, in Winnipeg. "Of the new equipment there will be 2,000 box cars and a large number of refrigerator and passenger coaches. We are showing our confidence in the West in the best way we know."

If the Great Northern builds a line into Winnipeg and establishes terminals and a depot there, the Northern Pacific will stand its share of the expense, and the road and terminals there will be joint affairs. This statement was given out at the Northern Pacific general offices in St. Paul, this week.

The Grand Trunk Pacific has arranged to supplement its freight and passenger service this season on the Skeena river, British Columbia, by two new steamers, and the entire 200 miles of the route between Prince Rupert and Hazelton, the head of navigation on the Skeena river, will be covered by a frequent service throughout the season of navigation.

#### As to Labour Disputes.

It is now settled that the differences between the Winnipeg Electric Railway and the conductors and motormen will be submitted to a Government conciliation board. Negotiations, which have been in progress for a considerable time between the company and its employees have not led to an understanding which was satisfactory, and application has been made by the men to the Dominion Government for a board of conciliation and investigation.

It is now officially stated that the Canadian Pacific Railway has not acceded to the request of former strikers for restoration to their previous status in regard to the company's pension fund. The award of the conciliation board expired at the beginning of the present month, but has been extended by mutual agreement, the company's officers having refused to make the changes sought by the men. The company has now an absolutely "open shop."

THE CROWN RESERVE statement for the quarter ending March 31, shows a surplus on the three months' operations of \$90,185, making a total surplus of \$437,302.

# THE OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED

FOUNDED 1871 OF LONDON, ENGLAND (Empowered by Special Act of Parliament)

## REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1908.

Dr.	Cr.
To Balance of Revenue Account 31st Dec., 1907 . . . \$1,228,829.00	
Deduct transfer to Investment Reserve and General Contingency Account . . . \$220,000.00	
Transfer to Staff Provident Fund, 25,000.00	
Balance of Dividend for the year 1907 and Bonus, less Tax . . . 143,231.00	
388,231.00	
To Provision for unearned Premiums brought forward from 31st Dec., 1907, . . . 2,408,233.00	
To Premiums, less Re-Insurance and Bonus to Assured . . . 7,011,002.00	
To Interest, Dividends and Rents, less Provision for depreciation of Leaseholds . . . 263,901.00	
To Transfer Fees . . . 334.00	
To Profit on sale of securities . . . 2,329.00	
<b>\$10,526,397.00</b>	
To Balance brought down . . . \$3,707,415.00	
<b>\$3,707,415.00</b>	
	By Compensation paid and incidental expenses . . . \$3,700,185.00
	Deduct: Provision for Claims outstanding, 31st Dec., 1907, 2,615,000.00
	\$1,085,185.00
	Add: Provision for Claims outstanding, 31st Dec., 1908, 2,900,000.00
	<b>\$3,985,185.00</b>
	By Printing and Stationery, Advertising, Postages, Travelling Expenses, etc. . . 518,064.00
	By Expenses of Management, inclusive of Salaries, Rent at Head Office and Branches, Directors' Remuneration, Auditors' Fee . . . 1,057,219.00
	By Commissions, including provisions for commission in respect of Agents' Balances . . . 1,258,514.00
	By Balance carried down . . . 3,707,415.00
	<b>\$10,526,397.00</b>
	By Provision for unearned premiums . . . \$2,339,060.00
	By Balance carried to Balance Sheet . . . 1,368,355.00
	<b>\$3,707,415.00</b>

## BALANCE SHEET, 31st DECEMBER, 1908.

Dr.	Cr.
To Shareholders' Capital:	
<b>Authorized—</b>	
200,000 Shares of \$25 each . . . . . \$5,000,000.00	
<b>Subscribed—</b>	
12,000 Shares of \$25 each (fully paid) . . . \$ 300,000.00	
112,308 Shares of \$25 each (\$5 per share paid) 2,807,700.00	
124,308 . . . . . \$3,107,700.00	
Less Uncalled Capital . . . \$2,246,160.00	
\$ 861,540.00	
To Sundry Accounts pending . . . . . 331,085.00	
To Unclaimed Dividends . . . . . 1,726.00	
To Staff Provident Fund . . . . . 25,000.00	
To Capital Redemption Fund . . . . . 49,074.00	
To General Insurance Fund, viz.—	
Provision for Claims outstanding . . . . . \$2,900,000.00	
Investment Reserve and General Contingency Account . . . . . 725,000.00	
Provision for unearned Premiums . . . . . 2,339,060.00	
\$5,964,060.00	
To Reserve Fund . . . . . 1,500,000.00	
To Balance from Revenue Account . . . . . \$1,368,355.00	
Less: Interim Dividend paid Sept. 1908, less Tax . . . . . 81,846.00	
<b>\$1,286,509.00*</b>	
8,750,569.00	
<b>\$10,018,994.00</b>	
	By Investments as per Schedule, viz.—
	British and Colonial Government and Provincial Securities . . . . . \$1,383,046.00
	Foreign Government Securities . . . . . 441,779.00
	State and Municipal Bonds . . . . . 981,671.00
	Indian Railway Stock . . . . . 202,668.00
	British and Colonial Railway Mortgage Bonds, Preference and Ordinary Stocks . . . . . 1,295,146.00
	American Railway Mortgage Gold Bonds . . . . . 2,357,931.00
	Foreign Railway Guaranteed and Preference Stocks . . . . . 646,813.00
	Miscellaneous Debentures . . . . . 98,297.00
	By Mortgages on Freehold and Leasehold Properties and other Securities, . . . . . 488,601.00
	By Freehold and Leasehold Premises (Less Depreciation) . . . . . 1,097,230.00
	By Rents due from Tenants and other Balances . . . . . 83,603.00
	By Balances at Branches and Agents' Balances (Less Provision for Commissions, Cancellations and Non-Renewals) . . . . . 582,806.00
	By Cash at Bankers and in hand . . . . . 310,329.00
	By Investments and Cash in Trustees' Hands to Meet Capital Redemption Fund . . . . . 49,074.00
	<b>\$10,018,994.00</b>
	*Appropriated as stated in the Directors' Report, as follows—
	Transfer to Staff Provident Fund . . . . . \$ 25,000.00
	Balance of dividend and bonus for the year 1908, less tax, 122,770.00
	Balance carried forward . . . 1,138,739.00
	<b>\$1,286,509.00</b>

Head Office for Canada: TORONTO.

CHARLES H. NEELY, Manager for Canada and Newfoundland.

**CANADIAN FIRE UNDERWRITERS' ASSOCIATION.**

The usual quarterly meeting of the Canadian Fire Underwriters' Association was held in Montreal this week. The President, Mr. Kirkpatrick (Home) in the chair. A considerable amount of routine business was transacted. The following Toronto managers attended the meeting: Messrs. W. B. Meikle (Western), J. B. Laidlaw (Norwich Union), P. McCallum (Hartford), Mr. Moore (German American), H. M. Blackburn (Sun), and T. D. Richardson (New York Underwriters).

**FIRE AT PEMBROKE, ONT.**

On the 11th inst., a disastrous fire occurred at Pembroke, Ont., entailing an insurance loss of about \$55,000. The following companies are interested on Dunlop building and contents:

**ON DUNLOP BUILDING AND CONTENTS.**

Atlas.....	\$2,000	Mercantile.....	\$ 2,000
Commercial Union.....	2,100	North America.....	2,500
Guardian.....	5,000	North British.....	2,900
Law Union & Crown.....	2,500	Queen.....	2,000
Liverpool & L. & G.....	3,000	Canadian.....	4,000
Western.....	5,000	Merchants.....	2,000
Lon. and Lan.....	4,500		
		Total.....	\$39,500

Loss, total.

**FENTON, SMITH & CO. STOCK.**

British America.....	\$2,500	North British.....	\$ 1,000
Caledonian.....	2,000	Phoenix of Hartford.....	1,000
Commercial Union.....	1,000	Yorkshire.....	1,500
Home.....	3,500	Union.....	2,000
Liverpool & L. & G.....	3,000	London Mutual.....	3,000
North America.....	3,000		
		Total.....	\$23,500

Loss, about 30 per cent.

**ON BUILDING.**

Caledonian.....	\$2,500	Canadian.....	\$2,000
Commercial Union.....	3,500		
Phoenix of Hartford.....	1,000	Total.....	\$9,000

Loss about 40 per cent.

**FIRE AT PACIFIC CLUB BUILDING, VICTORIA, B.C.**

By the fire which occurred on the 23rd ult., at the Pacific Club, Victoria, B.C. The following companies are interested:

North British & Mercantile . . .	\$20,105.00	Phoenix of Hartford . . .	\$ 1,000.00
Niagara Insurance Co. . . . .	1,000.00	St. Paul . . . . .	500.00
Liverpool & London & Globe . . . . .	2,000.00	Union Assurance . . . . .	500.00
Phoenix of Brooklyn . . . . .	1,000.00	Phoenix of London. . . . .	1,825.00
London Mutual . . . . .	1,000.00	British America, . . . . .	1,000.00
New York Underwriters . . . . .	1,000.00	Sun Insurance Office . . . . .	1,500.00
German Alliance, . . . . .	1,485.00	Home of New York . . . . .	20,000.00
Connecticut . . . . .	1,000.00	London & Lancashire . . . . .	1,000.00
Queen Insurance Co. . . . .	1,000.00	Scottish Union . . . . .	1,500.00
		Total loss . . . . .	\$58,415.00

THE HON. GEORGE A. COX will have the hearty congratulations of a host of friends on the occasion of his marriage to Miss Amy Gertrude Sterling, daughter of Mr. Walter Sterling, of Toronto. The happy event took place on Wednesday, at the home of the bride's father in Toronto. Mr. and Mrs. Cox left immediately for New York en route for Europe.

THE CANADIAN LIFE OFFICERS' ASSOCIATION met yesterday in Toronto. That their discussion has had to do with that "hardy perennial," the Insurance Bill—*cela va sans dire*.

**A FEW BANK CHANGES.**

MR. JAMES ELMSLEY, superintendent of Branches of the Bank of British North America, has been appointed local manager, at the Montreal Head Office, as successor to Mr. A. E. Ellis who retires after his full term of service, as was referred to a few weeks ago in THE CHRONICLE. Mr. Elmsley has filled various positions in a most acceptable and successful manner, during a service extending over thirty-one years. He was accountant at Quebec, Ottawa, Montreal and other important centres. He was manager at Woodstock and Brantford, acting manager at Quebec and Vancouver. Later on he became chief inspector, and during the last six years was superintendent of branches. Mr. Elmsley is thus well equipped for the important position to which he has succeeded. He will assume his new duties in a few weeks.

MR. E. C. PRATT, local manager at Head Office of the Molsons Bank, Montreal, retires from that position after being in the service of the bank for 28 years. He has retired for the purpose of accepting the important position of comptroller of the National Breweries, Limited, which has recently been formed with a capitalization of \$10,000,000. Mr. Pratt has the hearty congratulations of a host of friends on being selected to fill such an important and remunerative position, and at the same time general regret is felt by the directors and customers of the Molsons at his retirement from the service of the bank.

It is stated that Mr. T. B. Phepoe, manager of the Molsons Bank at Hamilton, will in all probability become local manager as successor to Mr. Pratt. The matter is not, however, definitely arranged. Mr. Phepoe is transacting a very good business for the bank at Hamilton.

MR. JAMES ELLIOTT, general manager of the Molsons Bank, rumour has it, may shortly retire from that position. Mr. Elliott is about 50 years associated with the bank. Nothing has, however, been definitely decided and the directors would be very unwilling that he should retire for some time to come.

MONTREAL ALDERMEN will no longer have to have property qualifications for election, if the Private Bills Committee's vote last night is ratified by the rest of the Legislature.

Montreal's proposed civic electric plant was also dealt with, to the extent of the committee's passing the clause providing for it.

The by-law to give West Ward a special high-pressure water system was ratified, with an amendment in accordance with the request of proprietors to the effect that the assessment will be made according to the total value of buildings and land.

MR. D. M. MCGOWN, manager for Canada of the Standard Life Assurance Co., arrived in Montreal on Monday from Edinburgh Scotland, where he had been visiting his Head Office. The position of the company is financially strong, and its prestige stands high throughout the world. Mr. McGown states that he found Edinburgh as beautiful as ever. He informs us that he arrived on the Virginian, at Halifax on Saturday. The I. C. R. had a special train to convey passengers to Montreal. Of this service Mr. McGown speaks very highly.

## STANDARD LIFE ASSURANCE CO.

### Results Reported at the Annual Meeting held recently

The 83rd Annual General Meeting of The Standard Life Assurance Company was held at Edinburgh, on Tuesday, 6th April, 1909.

The following principal results for the year ended 14th November, 1908, were reported:—

Amount of Assurances accepted during the year, for which 3,986 Policies were issued, \$	9,475,600.00
Of this amount there was re-assured with other offices . . . . .	511,500.00
Leaving net amount of New Assurances for the year . . . . .	\$ 8,964,100.00
Corresponding Premium Revenue on New Policies during the year:—	
Annual Premiums . . . . .	\$ 354,287.00
Single Premiums . . . . .	16,697.00
	\$ 400,984.00
Less Premiums on amount re-assured . . . . .	17,574.00
Leaving Net Premium Revenue on New Assurances . . . . .	\$ 383,410.00
Amount received in purchase of Annuities . . . . .	\$ 255,490.00
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death . . . . .	\$ 3,347,396.00
By Survivance . . . . .	777,026.00
	\$4,124,422.00
Subsisting Assurances at 14th November, 1908, exclusive of Bonus Additions . . . . .	\$141,775,850.00
Accumulated Funds at 14th November, 1908, after deducting Current Liabilities . . . . .	\$59,845,901.00
The Addition to the Accumulated Funds during the year was . . . . .	\$ 1,345,400.00
The average rate of Interest realized on the Funds was 4.28 per cent., subject to deduction of Income Tax.	
Revenue for the year . . . . .	\$ 7,357,665.00



### DEBENTURES FOR SALE.

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

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

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

HUGH ARMSTRONG,  
Provincial Treasurer.

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

### THE LIFE AGENTS' MANUAL.

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

NOW READY—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

## A RECORD.

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

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

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

# Canada Life Assurance Co.

**Stock Exchange Notes**

Montreal, Thursday, 15th April, 1909.

The strength in Dominion Iron Preferred which advanced to 125 this week was a feature of the trading. While the highest was not held, the stock closed at an advance of 1 1/4 points. The Common was also firm around 33 1/2 to 34. Montreal Power held strong and shows a gain in price at the close on sales of about 2,300 shares. The Mackay stocks were firm at the advance but the trading in the Preferred was small. Dominion Coal Common advanced and closed at an advance on sales of 1,195 shares. Soo Common dividend was paid to-day. The stock is now selling ex-rights and allowing for rights and dividend it shows a gain of 2 points on quotation. The general tendency is firm and while reactions are possible the outlook is for high prices throughout the list.

Call money in Montreal	4%
Call money in New York	2 1/2%
Call money in London	1%
Bank of England rate	2 1/2%
Consols	85 1/2%
Demand Sterling	9 1/2%
Sixty days' sight Sterling	9 3/8%

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid. April 8th.	Closing to-day.	Net change.
Canadian Pacific	1,830	176	175 1/2	— 1/2
"Soo" Common	150	145 XD	136 XR	+ 2
Detroit United	112	58 1/2	58	— 1/2
Halifax Tram	104	109	109	—
Illinois Preferred	200	93	92 1/2	— 1/2
Montreal Street	1,302	211 1/2	209 XD	— 1/2
Quebec Railway	110	51	—	—
Toledo Railway	5	123	—	—
Toronto Railway	626	123	124	+ 1
Twin City	385	103 1/2	103 1/2	+ 1/2
Richelieu & Ontario	140	82 1/2	82 1/2	—
British Can. Asbestos	935	89	90	+ 1
Dom. Coal Co.	1,195	65 1/2	66 1/2	+ 1
Dom. Iron Common	3,120	33 1/2	33 1/2	+ 1/2
Dom. Iron Preferred	5,527	123 1/2	123 1/2	+ 1 1/2
Dom. Iron Bonds	\$51,000	88 1/2	88	— 1/2
Lake of the Woods Com.	266	101 XD	102 1/2	+ 1 1/2
Mackay Common	1,261	74 1/2	76	+ 1 1/2
Mackay Preferred	335	71 1/2	72 1/2	+ 1
Mexican Power	75	75 1/2	75 1/2	—
Montreal Power	2,273	114 1/2	114 1/2	+ 1
Nova Scotia Steel Com.	56 1/2	56 1/2	56 1/2	—
Rio Light and Power	60	98 1/2	98 1/2	+ 1
Shawinigan	—	—	—	—
Can. Colored Cotton	1	50	50	—
Can. Convertors	25	43	43	—
Dom. Textile Com.	100	64 1/2	63	— 1 1/2
Dom. Textile Preferred	65	98 1/2	97	— 1 1/2
Montreal Cotton	—	118	118	—
Penmans Common	700	49 1/2	50	+ 1/2
Crown Reserve	22,350	283 1/2	283	— 1/2

MONTREAL BANK CLEARINGS for week ending April 15th, 1909, were \$22,704,201 (four days). For the corresponding weeks of 1908 and 1907 they were \$28,655,152 and \$27,931,862, respectively.

TORONTO CLEARINGS for week ending April 15th, 1909, were \$20,631,866 (four days). For the corresponding weeks of 1908 and 1907, they were \$21,119,859 and \$24,511,591 respectively.

OTTAWA BANK CLEARINGS for the week ending April 15th, 1909, were \$2,657,820 (four days) and for corresponding week last year, they were \$3,389,054.

THE CANADA FURNITURE MANUFACTURERS, LIMITED, has removed its general offices to Woodstock, Ontario, where its largest factory is situated. This concentration of the general management is a move in the right direction.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY				
Year to date,	1907.	1908.	1909.	Increase
March 31	\$9,553,962	\$8,142,470	\$8,337,338	\$194,868
Week ending.	1907.	1908.	1909.	Increase
April 7	823,466	664,823	718,663	53,840
CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31	\$14,491,400	\$13,848,000	\$15,971,000	\$2,123,000
Week ending.	1907.	1908.	1909.	Increase
April 7	1,469,000	1,316,000	1,555,000	239,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31	\$1,173,400	\$1,689,100	\$1,767,500	\$74,400
Week ending.	1907.	1908.	1909.	Increase
April 7	101,700	167,600	180,500	12,900
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
March 31	49,871	47,085	49,055	1,970
Week ending.	1907.	1908.	1909.	Increase
April 7	57,268	51,163	43,996	D. c. 7,167
“ 14	58,021	59,736	46,846	“ 3,890
“ 21	84,224	69,714	76,850	“ 7,136
“ 31	—	—	—	—
MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 31	\$772,618	\$828,392	\$868,666	\$40,274
Week ending.	1907.	1908.	1909.	Increase
April 7	62,355	63,828	66,535	2,717
TORONTO STREET RAILWAY				
Year to date.	1907.	1908.	1909.	Increase
March 31	\$752,977	\$802,567	\$860,569	\$58,002
Week ending.	1907.	1908.	1909.	Increase
April 7	61,790	62,430	69,911	7,481
TWIN CITY RAPID TRANSIT COMPANY				
Year to date.	1907.	1908.	1909.	Increase
March 31	\$1,345,915	\$1,396,464	\$1,536,466	\$140,002
Week ending.	1907.	1908.	1909.	Increase
March 7	197,712	107,080	122,191	15,111
“ 14	105,413	109,150	118,900	9,750
“ 21	106,581	109,836	124,392	14,556
“ 31	156,971	154,762	171,644	16,882
April 7	109,389	111,03	124,824	13,320
DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
March 7	110,792	110,715	125,169	14,454
Week ending.	1907.	1908.	1909.	Increase
March 7	113,971	110,502	123,299	12,717
“ 14	117,111	113,327	121,277	10,950
“ 21	170,845	157,379	174,819	21,440
“ 31	—	—	—	—
April 7	—	—	130,087	17,065
HALIFAX ELECTRIC TRAMWAY CO., LTD				
Year to date.	1907.	1908.	1909.	Increase
March 31	3,088	3,050	3,134	84
Week ending.	1907.	1908.	1909.	Increase
April 7	—	—	—	—
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
March 31	38,429	37,951	Dec. 478	
Week ending.	1908.	1909.	Increase	
April 4	37,465	38,420	955	

SO FAR AS MONTREAL IS CONCERNED, all danger of a flood has passed, and both the Grand Trunk and the C. P. R. gates at the wharves have been opened, and locomotives are running on the tracks.

**WANTED.**—An Accountant of 20 years' experience, speaking French and English, with good references. Would accept a position as Book-keeper or Clerk in an Insurance Co.'s Office. Address J. A. M., P.O. Box 578, MONTREAL.

# The Union Life Assurance Company.

## Summary of the Seventh Annual Report.

The results for the year 1908 were among the most satisfactory in the history of the Company. The Net Cash Premium income was \$356,001.67, being an increase for the year of \$54,819.00. The Income from interest, dividends, rents, and the appreciation on Investments, amounted to \$94,530.22. The Total Expenses for all purposes were \$287,199.28. The payments to Policyholders were: for Claims \$57,160.87, and for Surrender Values \$6,605.89.

The Company has been able to show a decrease of 5 per cent. in the ratio of expenses to income, and this, notwithstanding a large increase in the insurance in force, and the new business having exceeded by over a million dollars the best previous year in the history of the Company.

The Assets of the Company at December 31st amounted to \$662,742.00, an increase during the year of \$110,011.00.

The Reserve Fund for the protection of Policyholders was increased by \$123,739.00, all of which was provided, leaving a surplus for additional protection to Policyholders of \$85,349.00, the total reserve and surplus being \$567,448.00.

The New Insurance issued amounted to \$9,297,885.00, this being a larger amount than in any previous year.

The Net Gain of Insurance in Force was \$2,060,521.00, an increase over the preceding year of 25 per cent.

The Total Insurance in Force amounted to \$13,295,477.00, of which \$11,316,416.00 was in the Industrial Branch and \$1,979,061.00 in the Ordinary Branch.

The Number of Policyholders in the Company December 31st was, 84,000, being a larger number than are insured in Canada by any other Canadian Company.

### FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1908.—REVENUE ACCOUNT

INCOME		EXPENDITURES	
Net Ledger Assets, Dec. 31, 1907...	\$422,447.02	HEAD OFFICE EXPENSES.....	\$ 72,036.67
Net Premium Inc. Less Re-Insurance..	356,001.67	BRANCH OFFICE EXPENSES	
Interest, Rents and all other Receipts.	94,530.22	Commission, Salaries and other Ex-	
	<u>\$872,978.91</u>	penses.....	191,682.75
		Rents.....	7,199.79
		Medical Fees .....	16,280.07
			<u>\$215,162.61</u>
		PAYMENTS TO POLICYHOLDERS	
		Claims.....	57,160.87
		Cash Surrender Values.....	6,605.89
			<u>63,766.76</u>
			<u>\$350,966.04</u>
		Balance Net Ledger Assets.....	522,012.87
	<u>\$872,978.91</u>		<u>\$872,978.91</u>

### ASSETS AND LIABILITIES.

ASSETS	LIABILITIES
Municipal Debentures, Stocks and Bonds, Market Value.....	Net Re-Insurance Reserve Hm. 3/4 Per Cent.....
1st Mortgage, and Real Estate.....	Premiums Paid in Advance.....
Loans on Policies.....	Death Claims awaiting Proof.....
Ledger Balances.....	Special Reserve Account.....
Outstanding and Deferred Premiums	Medical Fees Accrued.....
Furniture and Fixtures.....	Provision, Licenses and Taxes.....
Interest and Rents Accrued.....	Outstanding Accounts.....
Cash on Deposit and in hand.....	Call Loans.....
All other Assets.....	Building Alterations.....
	All Other.....
	\$577 393.69
	85,349.09
	<u>\$662,742.78</u>
<u>\$662,742.78</u>	Surplus to Policyholders.....
	<u>\$662,742.78</u>

### CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly audited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

(Signed) WM. FAHEY, C.A.,

Auditor.

Toronto, February 6th, 1909.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, APRIL 15th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
			\$	Per Cent.						
British North America	243	100	4,865,696	4.57	10,000,000	10,000,000	6,000,000	60.00	7	April, October.
Canadian Bank of Commerce	175 174 1/2	100	3,283,700	5.00	3,000,000	3,000,000	4,981,969	125.06	12	March, June, Sept., Dec.
Dominion	100	100	3,000,000	5.00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Eastern Townships	100	100	500,000	5.00	500,000	500,000	557,838	111.77	4	Jan., April, July, October
Farmers	100	100	2,500,000	5.47	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hamilton	100	100	2,500,000	5.47	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Hochelaga	146 144	100	1,013,800	5.00	1,000,000	940,684	297,705	31.65	6	March, June, Sept., Dec.
Home Bank of Canada	100	100	5,000,000	5.00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
Imperial	100	100	1,949,290	5.00	2,000,000	1,929,272	800,000	46.65	7	Feb., May, Aug., Nov.
La Banque Nationale	1631 1621	100	6,000,000	4.88	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Merchants Bank of Canada	100	100	1,000,000	5.00	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Metropolitan Bank	204	100	3,500,000	4.90	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Molson	247 1/2	100	14,400,000	4.03	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
Montreal	100	100	742,500	5.00	742,500	742,500	1,300,125	175.10	13	Jan., April, July, October
New Brunswick	100	100	2,207,500	5.00	2,207,500	2,201,886	50,000	2.27	5	January, July.
Northern Crown Bank	100	100	3,000,000	4.22	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Nova Scotia	281 283	100	3,000,000	5.00	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Ottawa	100	100	1,000,075	5.00	1,000,000	1,000,000	300,000	30.00	5	Jan., April, July, October
Provincial Bank of Canada	100	100	2,500,000	5.58	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Quebec	1251 125	100	4,492,700	4.51	4,492,700	4,053,070	4,753,071	117.27	10	Jan., April, July, October
Royal	221 220	100	1,856,850	5.00	2,000,000	1,562,500	1,862,500	119.01	12	Feb., May, Aug., November
Standard	100	100	300,000	5.00	300,000	300,000	52,500	26.25	5	March, September.
St. Stephens	100	100	504,600	5.00	504,600	352,040	75,000	21.30	5	Feb., May, Aug., Nov.
St. Hyacinthe	100	100	866,200	5.00	866,200	813,276	183,745	22.59	10	March, June, Sept., Dec.
Sterling	100	100	4,000,000	5.00	4,000,000	4,500,000	4,500,000	112.50	10	Jan., April, July, Oct.
Toronto	100	100	4,367,500	5.00	4,367,500	4,363,771	2,000,000	45.96	7	Jan., April, July, Oct.
Traders	100	100	1,500,000	5.00	1,500,000	1,500,000	80,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Halifax	137 136	100	3,207,200	5.10	3,207,200	3,201,400	1,800,000	56.22	4	March, June, Sept., Dec.
Union Bank of Canada	100	100	635,000	5.00	635,000	502,052	502,052	100.00	4	Jan., April, July, Oct.
United Empire Bank	100	100	12,500,000	5.51	12,500,000	12,500,000	12,500,000	100.00	8	Jan., April, July, Oct.
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	145	100	1,270,000	7.68	1,270,000	1,270,000	1,270,000	100.00	7	Cumulative.
B. C. Packers Assn	91 1/2	100	1,511,400	7.61	2,700,000	1,511,400	1,511,400	56.00	7	Do.
do	100	100	2,700,000	7.61	2,700,000	2,700,000	2,700,000	100.00	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	521 50	100	4,700,000	5.00	4,700,000	4,700,000	4,700,000	100.00	7	Jan., April, July, Oct.
Canada General Electric Com.	100	100	1,452,385	3.98	121,000,000	1,452,385	1,452,385	1.20	7	April, Oct.
do	100	100	121,000,000	3.98	121,000,000	121,000,000	1,452,385	1.20	7	April, Oct.
Canadian Pacific	1751 1751	100	12,500,000	9.10	12,500,000	12,500,000	12,500,000	100.00	4	Feb., May, Aug., Nov.
Canadian Converters	44 43	100	12,500,000	5.00	12,500,000	12,500,000	12,500,000	100.00	7	Jan., April, July, Oct.
Detroit Electric St.	591 591	100	8,000,000	6.25	8,000,000	8,000,000	8,000,000	100.00	7	February, August.
Dominion Coal Preferred	112 111	100	15,000,000	5.97	15,000,000	15,000,000	15,000,000	100.00	4	Jan., April, July, Oct.
do	67 66 1/2	100	6,000,000	7.75	6,000,000	6,000,000	6,000,000	100.00	5	Jan., April, July, October
Dominion Textile Co. Com	64 64	100	1,858,088	7.14	1,858,088	1,858,088	1,858,088	100.00	7	Jan., April, July, October
do	98 97	100	20,000,000	5.00	20,000,000	20,000,000	20,000,000	100.00	5	Jan., April, July, Oct.
Dom. Iron & Steel Com.	35 35 1/2	100	5,000,000	5.00	5,000,000	5,000,000	5,000,000	100.00	6	Jan., April, July, Oct.
do	124 123 1/2	100	12,000,000	5.43	12,000,000	12,000,000	12,000,000	100.00	6	Initial Div.
Duluth S. S. & Atlanti.	17	100	10,000,000	5.00	10,000,000	10,000,000	10,000,000	100.00	1	Jan., July, October
do	100	100	1,350,000	5.43	1,350,000	1,350,000	1,350,000	100.00	6	Jan., July, Oct.
Halifax Tramway Co.	1101 109	100	7,500,000	5.00	7,500,000	7,500,000	7,500,000	100.00	1	Initial Div.
Havana Electric Ry Com.	501 491	100	5,000,000	5.00	5,000,000	5,000,000	5,000,000	100.00	6	Jan., April, July, October
do	100	100	3,274,200	6.45	3,274,200	3,274,200	3,274,200	100.00	6	Jan., April, July, October
do	83 82 1/2	100	1,600,000	6.08	1,600,000	1,600,000	1,600,000	100.00	7	February, August.
Illinois Trac. Pfd.	115	100	1,300,000	5.83	1,300,000	1,300,000	1,300,000	100.00	7	January, April, July, Oct.
Laurentide Paper Com	120	100	2,000,000	5.76	2,000,000	2,000,000	2,000,000	100.00	6	April, October.
Lake of the Woods Mill Co. Com. XD	104 102 1/2	100	1,500,000	5.00	1,500,000	1,500,000	1,500,000	100.00	7	March, June, Sept., Dec.
do	100	100	43,437,200	5.19	43,437,200	43,437,200	43,437,200	100.00	4	Jan., April, July, October
Mackay Companies Com	77 76 1/2	100	50,000,000	5.47	50,000,000	50,000,000	50,000,000	100.00	4	Jan., April, July, October
do	73 72 1/2	100	13,585,000	5.00	13,585,000	13,585,000	13,585,000	100.00	7	April, October.
Mezean Light & Power Co. XD	761 751	100	14,000,000	4.37	14,000,000	14,000,000	14,000,000	100.00	6	April, October.
Min. St. Paul & S.S.M. Com.	137 136	100	7,000,000	5.98	7,000,000	7,000,000	7,000,000	100.00	7	April, October.
do	100	100	17,000,000	5.23	17,000,000	17,000,000	17,000,000	100.00	6	March, June, Sept., Dec.
do	118	100	700,000	5.00	700,000	700,000	700,000	100.00	7	Feb., May, August, Nov.
Montreal Cotton Co.	114 114	100	800,000	5.00	800,000	800,000	800,000	100.00	7	Jan., April, July, Oct.
Montreal Light, Ht. & Pwr. Co.	100	100	8,000,000	4.77	8,000,000	8,000,000	8,000,000	100.00	10	Jan., April, July, Oct.
Montreal Steel Works, Com	100	100	2,000,000	5.26	2,000,000	2,000,000	2,000,000	100.00	8	Jan., April, July, Oct.
do	100	100	7,288,900	5.00	7,288,900	7,288,900	7,288,900	100.00	2	March, June, Sept., Dec.
do	100	100	294,073	5.00	294,073	294,073	294,073	100.00	7	Jan., April, July, Oct.
Montreal Street Railway	2051 209	100	5,000,000	6.77	5,000,000	5,000,000	5,000,000	100.00	10	Feb., May, August, Nov.
Montreal Telegraph	152 150	100	1,030,000	6.05	1,030,000	1,030,000	1,030,000	100.00	8	Jan., April, July, Oct.
Northern Ohio Trac. Co.	100	100	2,000,000	5.73	2,000,000	2,000,000	2,000,000	100.00	8	Jan., April, July, Oct.
North West Land, Com.	100	100	3,131,000	6.02	3,131,000	3,131,000	3,131,000	100.00	7	Jan., April, July, Oct.
N. Scotia Steel & Coal Co. Com.	57 56 1/2	100	31,988,990	5.00	31,988,990	31,988,990	31,988,990	100.00	9	Jan., April, July, October
do	118	100	1,030,000	6.77	1,030,000	1,030,000	1,030,000	100.00	8	Jan., April, July, October
do	115 115	100	2,800,000	6.05	2,800,000	2,800,000	2,800,000	100.00	7	March, June, Sept., Dec.
Ogilvie Flour Mills Com	122	100	2,000,000	5.73	2,000,000	2,000,000	2,000,000	100.00	5	March, June, Sept., Dec.
do	100	100	3,131,000	6.02	3,131,000	3,131,000	3,131,000	100.00	7	March, June, Sept., Dec.
Rochelle & Ont. Nav. Co.	83 82 1/2	100	21,988,990	5.00	21,988,990	21,988,990	21,988,990	100.00	9	Jan., April, July, October
Rio de Janeiro	100 98 1/2	100	8,500,000	5.82	8,500,000	8,028,636	8,028,636	94.57	4	Jan., April, July, Oct.
Sac. Paulo	154 1/2	100	6,500,000	5.00	6,500,000	6,500,000	6,500,000	100.00	6	Jan., April, July, Oct.
Shawinghan Water & Power Co., XD	100	100	800,000	5.00	800,000	800,000	800,000	100.00	4	Jan., December.
St. John Street Railway	100	100	12,000,000	5.00	12,000,000	12,000,000	12,000,000	100.00	7	Jan., April, July, October
Toledo Ry & Light Co.	100	100	8,000,000	5.64	8,000,000	8,000,000	8,000,000	100.00	7	Jan., April, July, Oct.
Toronto Street Railway	124 124	100	1,164,000	5.00	1,164,000	1,164,000	1,164,000	100.00	5	Jan., April, July, October
Trinidad Electric Ry.	100	100	9,000,000	5.00	9,000,000	9,000,000	9,000,000	100.00	5	Jan., April, July, Oct.
Tri. City Ry. Co. Com.	100	100	2,800,000	5.66	2,800,000	2,800,000	2,800,000	100.00	6	Jan., April, July, Oct.
do	80 87	100	20,100,000	4.80	20,100,000	20,100,000	20,100,000	100.00	5	Feb., May, August, Nov.
Iowa City Rapid Transit Co.	104 103 1/2	100	3,000,000	5.00	3,000,000	3,000,000	3,000,000	100.00	7	Jan., April, July, Oct.
do	100									

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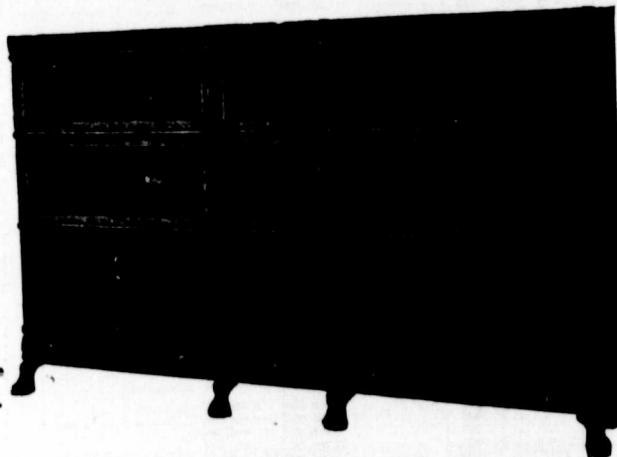
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CANADA FURNITURE MANUFACTURERS  
LIMITED,

TORONTO,

CANADA.

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. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	95	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	88½	88	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" ....	92½	90	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	100	93½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	92½	90	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	100	92	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	105	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	107	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island .....	..	..	6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co. ....	..	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co. ....	..	87½	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co. ....	..	98½	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	..	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	110½	110	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	91	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ....	106	105	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1935	

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

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

**Are You One of Them ?**

**Union Mutual Life Insurance Co.**  
FRED E. RICHARDS, President PORTLAND, MAINE  
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151 St. James Street, MONTREAL

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

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

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

(FINE)

**German American Insurance Company**  
New York

ORGANIZED IN 1872

**STATEMENT JANUARY 1, 1909**

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

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

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

**\$ 14,797,077**

AGENCIES THROUGHOUT CANADA

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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**Branches in every Province of Canada and in the United States and England.**

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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.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$5,500,000**  
**Reserve Fund . . . . . 5,500,000**

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JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.  
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors  
 H. A. HARRIS, Assistant Inspector

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Essex.	Simcoe.	Fraserville and
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
<b>BRITISH COLUMBIA</b>	James Street	St. Thomas	Montreal—
Revelstoke.	Market Branch.	East End Bch	St. James Street
Vancouver.	Hensall.	Toronto.	St. Catherine St.
Westminster Av.	Highgate.	Bay St. east	Market & Har-
<b>MANITUBA</b>	Iroquois.	Queen St. W.	bor Branch
Winnipeg.	Kingsville.	Trenton.	St Henri Brch.
<b>ONTARIO</b>	London.	Wales.	Maisonneuve
Alvinston.	Lucknow	West Toronto	St. Ours.
Amherstburg.	Meaford.	Williamsburg.	Richmond
Aylmer.	Merlin	Woodstock.	St Cesaire
Brockville.	Morrisburg.	Zurich	sorel
Chesterville.	Norwich.	<b>QUEBEC</b>	St. Flavie Station
Clinton	Owen Sound.	Arthabaska.	St. Ours.
Drumbo	Port Arthur.	Chicoutimi.	St. Therese de
Dutton	Ridgetown.	Drummondville.	Blainville
		Knowlton.	Victoriaville.
			Waterloo.

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

# Merchants' Bank of Canada

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

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E. F. Hedden, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

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 W. J. FINUCANE M. J. MANNING

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Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Orillia	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Bellevue	Finch	Lansdowne	Ottawa	Toronto
Berlin	Fort William	Leamington	Owen Sound	Parliament St.
Bothwell	Galt	Little Current	Parkdale	Walkerton
Brampton	Gananoque	London	Perth	Watford
Chatham	Georgetown	Lucan	Frescott	Westport
Chatsworth	Glencoe	Lynchburg	Preston	West Lorne
Chealey	Gore Bay	Markdale	Renfrew	Wheatley
Oreomore	Granton	Meaford	Stratford	Williamstown
Delta	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarker

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Montreal (Head Office) St. James Street	Beauharnois	Shawville
" 125 St. Catherine Street East	Lachine	Sherbrooke
" 320 St. Catherine Street West	Quebec	St. Jerome
" 1350 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
Town of St. Louis,	Rigaud	St. Jovite
	Ste. Agathe des Monts	

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Brandon	Griswold	Napinka	Portage la	Souris
Carberry	Magregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

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Camrose	Lacombe	Medicine Hat	Stettler	Wetaskiwin
Carstairs	Leduc	Olds	Toleld	Wainwright
Daysland	Delta	Red Deer	Okotoks	

**Saskatchewan**

Arcoia	Gainsborough	Oxbow	Unity	British Columbia
Carnduff	Maple Creek	Melville	Whitewood	Vancouver
			New York Agency, 68 Wall St.	Victoria

**In United States—New York Agency, 68 Wall St.**  
**Bankers in Great Britain—The Royal Bank of Scotland.**

# The Bank of Ottawa

**Established 1874**

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

**Head Office:**

**OTTAWA - - ONTARIO**

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

**GEO. BURN, General Manager**

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,280,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Assets, - - - - - \$51,000,000  
 Deposits by the Public - - - - - \$37,000,000

**DIRECTORS:**

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 WILMOT D. MATTHEWS, VICE-PRESIDENT  
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 W. R. BROCK . . . . . JAMES CARRUTHERS  
 A. M. NANTON . . . . . JAMES J. FOY, K.C., M.L.A.  
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Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. **Drafts Bought and Sold**  
**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world.

**A General Banking Business Transacted.**

Montreal Branch: 102 ST. JAMES ST J. H. NORSEY, Manager

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

# The Royal Bank of Canada

HEAD OFFICE - MONTREAL  
 97 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas  
 New York Agency - 68 William Street

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

# Bank of Nova Scotia INCORPORATED 1832.

CAPITAL, RESERVE FUND, . . . . . \$3,000,000  
 \$,400,000

HEAD OFFICE: HALIFAX, N.S.

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General Manager's Office, TORONTO, ONT.  
 H. C. McLeod, General Manager. D. Waters, Asst. General Manager  
 Geo. Sanderson, C. D. Schurman, Inspectors.

82 BRANCHES 82  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

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Of Canada

Head Office - 8 King Street West, Toronto.

Six Offices in Toronto

**ONTARIO BRANCHES**

Alli- ton	Sunder and Thorndale	Melbourne
Iderton	Belle River	St. Thomas
London	Eve- ett	Tecumseh
sandwich	Lawrence Stn	Walkerville
		West Toronto

WINNIPEG, Man. FERNIE, B.C. LYLETON, Man.

**JAMES MASON, General Manager.**

# The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

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**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

With over SEVENTY-THREE BRANCH OFFICES  
 in the PROVINCE OF QUEBEC we offer facilities  
 possessed by NO OTHER BANK IN CANADA for  
 Collections and Banking Business Generally  
 in that important territory

BRANCHES IN  
 MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

# IMPERIAL BANK OF CANADA

DIVIDEND NO. 75.

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 30th April, 1909, and that the same will be payable at the head office and branches on and after 1st day of May next.

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

By order of the Board,

D. R. WILKIE,  
 General manager.

Toronto, Ont., 24th March, 1909.

# The Sterling Bank

OF CANADA.

Head Office, . . . . . Toronto.  
 Montreal Office, . . . . . 157 St. James St.

## You Have Often Said

"I wish I were in a business where my abilities would count; one in which there is a greater opportunity."



### THE PRUDENTIAL

Life Insurance Agent is in just that position.

His abilities count.

His opportunities lie with himself.

His promotion is on merit.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA**  
Incorporated as a Stock Company by the State of New Jersey.

**JOHN. F. DRYDEN, President.** Write for Agency.  
**HOME OFFICE, NEWARK, N. J.**

## The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL SUBSCRIBED - \$1,000,000  
PAID-UP, \$700,000 RESERVE FUND, \$800,000

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**SAFETY DEPOSIT VAULTS:**  
109 St. James St., Bank of Montreal Building, Montreal

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

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.

## FIRE AGENTS' TEXT-BOOK

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

By **J. GRISWOLD.**

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of

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Price - - - \$2.00

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

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

## National Trust Co., Limited.

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

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

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

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Montreal Board of Directors:

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H. S. HOLT, Esq., Director Royal Bank.  
H. MARKLAND MOULSON, Esq., Director the Molson's Bank.

**Montreal Offices and Safety Deposit Vaults.**

National Trust Building. 153 St. James Street.  
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## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845

Capital Subscribed,	\$ 9,733,333
With power to increase to	14,600,000
Paid-up Capital,	1,703,333
Reserve Fund,	1,707,000
Special Reserve Fund	146,000

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

26 St. James Street, Montreal

## Montreal Trust

and

## Deposit Company

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

**Head Office, 2 Place d'Armes  
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New York Life Building. - MONTREAL.

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Tel. Main 2194. MONTREAL

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Auditors and Accountants

Room 58, Canada Life Building, 189 St. James, MONTREAL.

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Investments suitable for Insurance Companies and  
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50 Years 5 p. c. Bonds. At an attractive price

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## Assurance Corporation, Limited

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Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

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Managers for Canada, GRIFFIN & WOODLAND

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Government  
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**\$350,123.00**

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

## THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old	Reliable	Progressive
Capital, - - -	\$ 1,400,000.00	
Assets, - - -	2,046,924.17	
Losses paid since organization, 32,690,162.01		

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JOHN HOSKIN, K.C., LL.D.  
ALEX LAIRD  
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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

83 Notre Dame Street, West : : MONTREAL

## 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

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.

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Established 1864.

## New York Underwriters Agency.

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

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Toronto Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
Halifax N.S.

JNO. WM. MOLSON,  
Montreal, Que.  
WHITE & CALKIN,  
St. John, N.B.  
HORACE HAZARD,  
Charlottetown, P.E.

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

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

Established 1849

**EMPLOYERS LIABILITY**

**FIDELITY GUARANTEE BONDS**

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

TORONTO  
TRADERS BANK  
BUILDING

FOUNDED 1871

MONTREAL  
MERCHANTS BANK  
BUILDING

## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, 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**

HON. JOHN DRYDEN President D. WHISMITH, 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:

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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  
SICKNESS**

**WORKMAN'S COLLECTIVE  
TEAMS LIABILITY  
PUBLIC LIABILITY**

**and  
ELEVATOR LIABILITY  
INSURANCE**

**EMPLOYERS' LIABILITY**

**PROVINCIAL MANAGERS:**

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

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

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

Imperial Block,

**Local Agents at all Points.**

# Guardian Assurance Company

## Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

### CANADIAN TRUSTEES:

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

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

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

### CANADIAN DIRECTORS:

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

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



# The Northern Assurance Co. Limited

"Strong as the Strongest"

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts:

J. MCGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

**FIRE INSURANCE** granted on every description of property at Tariff rates.

**LIVE STOCK INSURANCE.** This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

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

**CANADIAN DIRECTORS.**—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.

Canadian Manager, P. M. WICKHAM, Montreal

## The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

Carson Bros., Montreal  
Brown Clarke Agency, Winnipeg  
Young & Lorway, Sydney, C. B.  
W. K. Rogers & Co., Charlottetown, P. E. I.  
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N. S.  
W. S. Holland, Vancouver  
Geo. A. Lavis, Calgary  
J. M. Queen, St. John, N. B.

## The Standard Loan Co.

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

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

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

## CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

**NO COMMISSION CHARGED**

For blank forms of application apply to the Company's offices

30 St. James Street, - MONTREAL.

## THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$557,885.06
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

## GRISWOLD'S

### Hand-Book of Adjustments.

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

THE CHRONICLE, Montreal.

Price - - - - \$1.50

## R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

# MANITOBA

(FIRE)

## Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

## MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: • MONTREAL

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

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

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

## London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

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

INSURANCE

## PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

## THE EXCELSIOR LIFE INSURANCE COMPANY.

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

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

Largest Increase in new business and business in force, Assets, Reserves, Surplus, Income and Interest Earnings.  
 Decrease in death rate—always unsurpassed—and in expense ratios.

A Company possessing features particularly attractive to Insurers and Agents.  
 No better Company to insure in, No better Company to represent.

E. MARSHALL,  
 General Manager.

D. FASKEN,  
 President.

## SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

## ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

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

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER, M.P.F.  
 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. SISK, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

## THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

ROBERT CHAPMAN,  
 General Manager.

JAMES GOWAN,  
 Fire Manager.

LANSING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto





# NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

1908.

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

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

# SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

## The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT,  
SICKNESS,

IMPERIAL  
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

## INSURANCE CO The Metropolitan Life

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

### Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 amounts of each business day of 8 hours each, and, in amount, 1200 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

6.391 per day in number of Policies placed and paid for.

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

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

\$72,011.24 per day in increase of assets.

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

Home Office: 1 Madison Ave., New York City

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON



HEAD OFFICE

Home Life Bldg., Toronto

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

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

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

**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,  
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**New Policies of the CROWN LIFE.**

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

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

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

requires a few good Agents in the Province of Quebec, and to good producers liberal contracts with special 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 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.**

**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

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 Head Office: 164 St. James Street, Montreal

**Union Assurance Society**

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

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



**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



# Confederation Life

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2nd Vice-President Canadian Pacific Ry.,  
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Toronto,  
Wholesale Dry Goods Merchant.

W. C. MACDONALD,  
Secretary and Actuary.

ARTHUR JUKES JOHNSON, Esq.,  
M.D., M.R.C.S.,  
Toronto

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

J. K. MACDONALD,  
Managing Director.

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

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

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

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENTS.

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

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

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.25
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.