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PROVINCIAL TREASURE TROVES.

WHO, five years ago, would have hazarded the prediction that Ontario would by now have caught up with British Columbia in the value of its annual mineral output? But such was almost the case, even by the end of 1907, as is indicated by the following figures from recently published Provincial and Dominion mining reports.

Year.	B. C.	Ont.	Canada.
1903.. . . .	\$17,495,000	\$12,870,000	\$61,740,000
1904.. . . .	\$18,977,000	11,572,000	60,073,000
1905.. . . .	22,461,000	17,854,000	69,525,000
1906.. . . .	24,980,000	22,388,000	79,057,000
1907.. . . .	25,882,000	25,079,000	86,183,000

In the matter of metallic mineral production, British Columbia still maintained a considerable lead in 1907, its showing being \$17,044,000 as against Ontario's \$14,763,000. Coal, coke and other products amounted in value to \$5,838,000 for British Columbia; while Ontario's total of non-metallic mineral output (including brick and cement—products which are in a sense manufactures) amounted to \$10,316,000.

Of course the growth of the past three or four years in Ontario's mining record has resulted chiefly from the development of Cobalt. The silver output for the province in 1907 was over \$6,000,000; and, despite low prevailing prices during the past year, silver production for 1908 must have been some \$3,000,000 greater than that amount.

The experience of Ontario in discovering an unsuspected treasure trove in its northern wilds gives more than "the baseless fabric of a dream" to the hope that rocky stretches of old Quebec will also yield up their hidden wealth.

FOOD FOR THE "WILD CAT." THE proved resources of Cobalt and the prospective wealth of the Gowganda district are discussed by mining interests the world over. Not all of the publicity obtained is of a sort that will permanently benefit the Province. The noise made by "wild-cats" is apt to attract attention that later gives way to excretion. And, despite alert

and vigorous combating, here and there a "felino promoter" is bound to evade the watchfulness of provincial authorities. Like the Wonderland Crocodile, he continues to

"—neatly spreads his claws,
And welcome little fishes in
With gently smiling jaws."

Other "suckers" there are than those of the funny tribe, which bite at an unbaited hook, if it have the silver glitter of the small boy's bent pin.

COMPLACENT GOVERNOR Hughes' stock exchange committee last week
WALL STREET listened to comparisons between New York and London trading

practices. One American informant explained that the methods employed in New York were far superior to those on the other side, "not only in the matter of the methods of trading, but likewise as to the character of members and officers."

Here is the real thing!—"the real, Yankee, spread-eagle thing," as Mrs. Humphrey Ward makes an old British general remark to himself, after hearing a speaker at a Washington military function calmly tell a gathering of European ambassadors, naval and military attaches, that the American soldier was the superior of all other soldiers in three respects—bravery, discipline, intelligence.

"Bravery, discipline, intelligence! just those—the merest trifle!" No wonder the general found himself chuckling over it in the visions of the night.

Not that the London Stock Exchange, any more than the British Army, is perfected beyond improvement. Indeed, the ruling powers of Capel Court have concerned themselves much of late as to the bettering of 'Change methods, in the interests of the trading public. How far the now applied remedies will prove corrective remains to be seen. At any rate certain faults have been frankly recognized and dealt with. Reform from within—not investigation from without—has been the order of the day in London.

And, meanwhile, Wall Street remained apparently un-alive to any need for a home house-cleaning. It was left for Governor Hughes to act as the power that will the "giftle gie" to see themselves as "ithers see" them.

**The Monthly
Bank Statement.**

January is ordinarily a month for contraction of Canadian commercial loans; so that the past month's decrease of \$445,000 is scarcely to be taken as disproving gradual business recovery throughout the Dominion. Increases in current loans are shown by several banks—one of five million, however, being undoubtedly called for by special temporary advances that have scarcely to do with ordinary trade conditions.

A further increase of thirteen and a half millions in deposits payable on notice brings that item up to over \$443,170,000—total deposits in Canada being now nearly \$636,500,000. The available funds that have been steadily accumulating in the banks during recent months will afford ample supply for increasing business needs in months to come—when gra-

dual business expansion will have renewed the demand for considerable commercial accommodation. Meanwhile, funds are somewhat idle. Call and short loans abroad have been lately reduced on account of low market rates obtainable. This has been but slightly offset by increased stock market loans in Canada.

As was to be expected, the banks' own holdings of securities increased during January. The October and November bank statements brought increases of \$1,000,000 and \$1,800,000 respectively in this investment item, and December added a further \$750,000. January's addition of about \$1,700,000 brought the total up to \$76,000,000, an increase of nearly \$4,500,000 for the year. As previously stated by THE CHRONICLE, indications point to continued security purchases by the banks.

STATEMENT OF THE CHARTERED BANKS OF CANADA.

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

<i>Assets.</i>	Jan. 31, 1909	Dec. 31, 1908.	Jan. 31, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$94,454,307	\$93,223,834	\$75,025,736 i.	\$1,230,473 i.	\$1,052,245 i.	\$19,428,571
Notes of and Cheques on other Banks...	25,029,720	36,393,247	24,199,245 d.	11,363,527 d.	596,340 i.	830,475
Deposit to Secure Note Issues.....	4,051,149	4,070,212	3,991,897 d.	19,063 d.	502,264 i.	59,252
Loans to other Banks in Canada secured.	5,077,123	6,330,158	7,915,110 d.	1,253,035 d.	271,854 d.	2,837,987
Loans with and due other Bks. in Can.	10,418,943	12,350,702	10,636,142 d.	1,931,759 i.	109,320 d.	217,199
Deposits with and due U. Kingdom...	10,888,975	14,662,030	6,752,139 d.	3,773,055 d.	447,288 i.	4,136,836
Due from Banks, etc., elsewhere.....	34,219,197	34,929,007	16,458,455 d.	709,810 d.	1,859,492 i.	17,760,742
Government Securities.....	10,279,599	10,497,945	9,787,288 d.	218,346 i.	834,761 i.	492,311
Can. Municipal and other Securities	19,661,134	19,666,371	19,805,506 i.	54,763 i.	10,167 d.	144,372
Railway and other Bonds and Stocks.	46,074,690	44,213,479	41,940,937 i.	1,861,211 d.	90,844 i.	4,133,733
Total Securities held.....	76,015,423	74,317,795	71,533,751 i.	1,697,628 i.	754,074 i.	4,481,672
Call Loans in Canada.....	44,299,554	43,927,771	43,052,673 i.	471,783 i.	1,097,510 i.	1,246,861
Call Loans outside Canada.....	92,532,607	97,136,400	47,252,542 d.	4,603,893 i.	11,915,766 i.	45,279,965
Total Call and Short Loans.....	136,832,061	140,964,171	90,305,215 d.	4,132,110 i.	13,013,276 i.	46,526,846
Current Loans and Disc'ts in Canada	511,363,250	511,808,909	546,957,657 d.	445,659 d.	3,886,567 d.	35,594,407
Current Loans and Disc'ts outside...	30,586,081	30,351,721	22,441,302 i.	234,360 i.	2,452,705 i.	8,144,779
Total Current Loans and Discounts...	541,949,331	542,160,630	569,398,959 d.	211,299 d.	1,433,862 d.	27,449,628
Aggregate of Loans to Public.....	678,781,392	683,124,801	659,704,174 d.	4,343,409 i.	11,679,414 i.	19,077,218
Loans to Dominion and Provincial Gov'ts.	7,441,949	3,919,366	5,051,909 i.	3,522,583 d.	3,363,135 i.	2,390,040
Overdue Debts.....	7,789,405	7,387,956	3,690,962 i.	401,449 d.	323,247 i.	4,098,443
Bank Premises.....	18,416,511	18,186,682	17,465,746 i.	223,829 d.	305,731 i.	944,765
Other Real Estate and Mortgages.....	2,305,314	2,213,270	1,407,160 i.	92,044 i.	275,260 i.	898,154
Other Assets.....	7,987,079	10,243,050	8,459,751 d.	2,255,971 i.	365,680 d.	472,672
TOTAL ASSETS.....	982,870,666	1,001,352,290	912,292,361 d.	18,481,624 i.	6,466,642 i.	70,578,305
<i>Liabilities.</i>						
Notes in Circulation.....	65,819,067	73,058,234	66,871,378 d.	7,239,167 d.	7,229,490 d.	1,052,311
Due to Dominion Government.....	5,358,087	4,343,942	10,127,052 i.	1,014,145 i.	2,854,565 d.	4,768,965
Due to Provincial Governments.....	14,520,253	11,622,015	10,263,035 i.	2,898,238 d.	416,700 i.	4,257,218
Deposits in Can. payable on demand	193,286,465	210,180,147	146,757,963 d.	16,893,682 i.	3,864,338 i.	46,528,502
Dep'ts in Can. payable after notice	443,170,532	429,719,218	399,407,294 i.	13,451,314 i.	9,798,944 i.	43,793,238
Total Deposits of the Public in Canada	636,456,997	639,899,365	546,165,257 d.	3,442,368 i.	13,663,282 i.	90,291,740
Deposits elsewhere than in Canada..	56,593,146	66,903,834	59,235,609 d.	10,310,688 i.	1,325,195 d.	2,637,463
Total Deposits, other than Government..	693,050,143	706,803,199	605,395,866 d.	13,753,056 i.	12,333,087 i.	87,654,277
Loans from other Banks in Canada...	5,417,941	6,005,939	10,798,084 d.	587,998 d.	1,378,190 d.	5380,143
Deposits by other Banks in Canada...	7,629,119	7,900,062	7,468,19 d.	270,943 d.	448,560 i.	160,922
Due to Banks and Agencies in U. K. ...	2,389,882	2,186,278	9,067,788 i.	201,654 d.	201,470 d.	6,677,906
Due to Banks and Agencies elsewhere...	3,037,940	2,979,940	4,748,278 i.	58,000 d.	365,736 d.	1,710,338
Other Liabilities.....	4,940,615	6,027,033	9,512,169 d.	1,686,418 i.	240,665 d.	4,571,554
TOTAL LIABILITIES.....	802,163,124	820,916,668	734,251,929 d.	18,753,544 i.	5,378,173 i.	67,911,195
<i>Capital, etc.</i>						
Capital paid up.....	96,536,987	96,457,573	96,057,255 i.	79,414 i.	213,280 i.	479,733
Reserve Fund.....	74,585,185	74,427,630	71,071,984 i.	157,555 i.	421,019 i.	3,513,201
Liabilities of Directors and their firms...	9,812,995	10,264,683	12,262,517 d.	451,688 i.	511,597 d.	2,449,522
Greatest Circulation in Month.....	73,420,881	81,508,430	76,644,212 d.	8,087,549 d.	4,081,461 d.	3,223,331

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, FEBRUARY 26, 1909.

THE GENERAL FINANCIAL SITUATION.

International financial markets this week have to be judged in the light of the excitement in the United States iron trade over the price reductions inaugurated by the giant Steel Trust. Rates of discount in Europe have not been appreciably affected. In London a slightly higher range has been established. Bank of England's rate is unchanged at 3 p.c. In the open market call loans are quoted 2 1-2 to 3; short bills at 2 5-8, and three months bills 2 1/2.

Across the channel, in Paris, the market rate is given as 1 3-16 as against last week's flat 1 p.c. The Bank of France maintains its official 3 p.c. Market rate in Germany is 1-8 above a week ago—2 3-8—and the Bank of Germany adheres to its recently established 3 1/2 p.c. For such rises as have occurred on the other side the ocean, important loans or security issues offer a sufficient explanation. It is hardly to be supposed, however, that their influence will be anything but temporary. Possibly the revival of a modified war scare over the Balkan politics may have had an effect in helping to harden the European rates; but it is not likely that the best informed financial interests attach much consequence to the talk of an Austro-Servian breach.

No change has occurred in the local rates for money in Montreal and Toronto. Call loans are still quoted at 4 and 4 1/2.

Although the rates for money at the different maturities in New York show practically no change from the preceding week, that market continues to be the centre of interest for observers on both sides the Atlantic. Call loans are down a fraction, being quoted at 2 p.c., with the prospect of a further reduction. 60 days, 2 1/2 to 2 3/4; 90 days 2 3/4 to 3; and 6 months, 3 p. c. As to the bank statement, last Saturday saw a substantial addition to the surplus. Loans decreased \$5,100,000; cash increased \$5,200,000; the surplus increased \$5,400,000—making it \$15,647,875.

In the current week the banks have had to pro-

vide funds for the withdrawal of Treasury deposits. Also it has been necessary to remit extensive sums to Europe in connection with the rather heavy European sales of the speculative American stocks. There is every indication, however, that the drastic liquidation undergone by Wall Street has met these requirements satisfactorily.

The sterling exchange market has latterly been affected quite materially by the curious changes in the attitude of London towards Wall Street. A short while ago, every day's report of the arbitrage houses disclosed heavy sales of United States stocks by London. Under their weight the stock market went down, and because of the demand for exchange, sterling rose. London then called the turn in stocks, and changed right round, buying heavily every day. Stocks rose and sterling exchange in New York declined. Now, once more, the London operators have been heavy sellers of stocks, and sterling exchange has been strong in consequence.

Enormous selling of the Steel stocks was the first direct influence acting on the financial market as a result of the price disturbance. It was prompted, of course, by the traders concluding that the profits of these concerns would be materially lessened by reason of the price reductions. It should be borne in mind, however, that about the same time as the iron war was announced, the Pressed Steel Car Company and some other railway equipment concerns had made public their results of operations in 1908. These were rather disastrous; and were calculated by themselves to promote liquidation and depression in that class of securities. Obviously those poor results had no connection with the price cutting. It is quite possible that if iron prices had been lowered some while ago the volume of sales would not have shrunk so enormously. (In one case sales were less than one-fourth those effected in 1907).

At any rate, as mentioned above, the first effect of demoralization in the industry has been to set free large blocks of capital engaged in speculative loans on steel securities. In that regard the money market gains resources. Possibly also the change may result in an increased dulness and stagnation at the iron centres, because of the natural disposition of big consumers to hold off from purchasing till they discover whether price reductions will be carried even further. Thus a further accession of idle funds or capital might be gained. But it is not to be expected that this will be long continued. Eventually consumption is certain to be stimulated, and the going into commission of idle plants and the prospective increase in activity of going plants will surely serve to give employment to some big balances now lying in banks.

On Canadian finance too the development has produced a noticeable effect. It checked most decisively the expanding speculation in the Dominion Steel securities which began a couple of weeks ago, and turned the thoughts of financiers and iron men towards a probable invasion of the Canadian market from the south.

Thus it has operated to prevent or hinder the threatened absorption of some of the surplus funds of the banks by the stock exchanges. What effect it will have on the fortunes of our iron industry is yet to be seen.

So far as the setback to stocks is concerned—in Wall Street and in Canada—it is not a matter for very deep disappointment. It will not delay nor prevent the steady march of improvement in industrial conditions; and it rather improves the prospects for an ultimate advance in stock market values, inasmuch as the circumstance precipitating it is of a nature to accelerate the progress towards good times.

* * *

FOREST PRESERVATION AND OUR WATER POWERS.

The Dominion Forestry Association, at their closing session in Toronto some time since, decided to urge the appointment of a Royal Commission, rather than of a Parliamentary Committee, to investigate forestry conditions in the Dominion, and report to Parliament.

Among other important matters dealt with it was suggested that the several local Governments controlling Crown lands, not already having done so, be requested to withdraw definitely from location all lands at present open for location as may be found on inspection to be unsuitable for farming purposes. A further point urged was that no town or settlement as yet unopened for settlement be hereafter opened unless, upon inspection, it be found to contain at least 50 per cent. of agricultural land.

Farmers' bulletins of warning and instruction for schools, and the inclusion of elementary forestry in High School courses, and also the preparation of maps and lantern slides for teaching purposes, were discussed. It was finally decided to appoint a committee to consider the preparation of these.

Especially was the association anxious to impress upon the Dominion and Provincial Government the great necessity of placing in forest reserves all lands at the head waters of streams.

Aside from growing domestic demands for direct forest products, the country is dependent upon its wooded areas for the water powers which are more and more being utilized throughout the Dominion. Recent treating with the United States

as to division and conservation of Niagara's power, and the planning of the Department of Public Works to conserve the upper waters of the Ottawa by damming, should alike serve to call attention to the general desirability of present prevention rather than attempted future cure in dealing with our water powers. The "Conservation Bill" which is this session being introduced in the United States Senate goes so far as to say regarding effects of deforestation in that country: "The general increase in floods in our rivers, together with the increasing property loss and annual loss of soils, shows that in some sections we are rapidly approaching to the situation in which China now finds herself. It is not yet too late for nature to restore the forests on the mountains, but the time is rapidly coming when it will be. The question of protecting the forests at the headwaters of the streams is a national problem, as well as a state problem."

Recognizing the existence of a similar problems in Canada the Dominion Government took a decided step for the good when it announced, a year ago, that it would set aside the whole vast area of the eastern slope of the Rockies as a carefully protected forest reserve. British Columbia, too, is now conserving its provincial forest lands to an extent contrasting with its earlier policy.

Speaking to the motion which he recently introduced at Ottawa, Mr. Borden stated his belief that the proper reserving of forest areas would eventually make Canada's water powers a more valuable asset than its coal and all other minerals combined. However extensive a country's "coal crop," it can be garnered only once in a few milleniums; in the light of which Mr. Borden's words are worth more than passing consideration.

* * *

CANADIAN BANKING PROFITS: I.

Following its usual custom, THE CHRONICLE today presents the first of a series of statistical tables covering very completely the various phases of the banking operations in Canada in 1908. This article deals with the earning capacity of the different institutions. In the table that follows, all the going banks are included, and their profits, as declared in the annual reports, are given for 1908 and 1907. Then, calculations of the rate per cent. of earnings upon average capital, upon average capital and rest combined, and upon average total assets, have been made and compared with 1907.

The first column of percentages—that showing the rate on average capital—has to do more particularly with the dividend prospects. If a bank is steadily earning a very large amount in excess of its current dividend, the probability of an increased distribution is recognized as being strong. The

Canadian Banks' Profits in 1908, as compared with 1907.

BANK	PROFITS FOR 1908.				PROFITS FOR 1907			
	Year's Profits	Per cent. on Average Capital	Per cent. on Average Capital and rest.	Per cent. on Average Total Resources.	Year's Profits	Per cent. on Average Capital	Per cent. on Average Capital and rest	Per cent. on Average Total Resources.
Montreal	\$1,957,658	13.59	7.71	1.13	\$1,980,138	13.75	7.80	1.17
Commerce	1,627,332	16.27	10.85	1.45	1,752,350	17.52	11.68	1.51
Royal	746,776	19.15	9.01	1.56	742,034	19.03	8.95	1.61
Merchants	738,597	12.31	7.38	1.41	961,660	16.03	9.62	1.84
Imperial	721,175	14.81	7.40	1.63	719,029	16.28	8.14	1.66
Dominion	641,318	16.19	7.20	1.33	635,235	17.61	7.77	1.28
Molson's (a)	595,803	17.66	8.83	1.80	508,735	15.83	7.96	1.53
Toronto	582,156	14.55	6.85	1.54	586,635	14.71	6.92	1.55
British (b)	572,821	11.77	8.02	1.30	596,740	12.26	8.41	1.24
Nova Scotia	559,577	18.65	6.66	1.34	681,710	22.72	8.26	1.76
Traders	500,217	11.49	7.87	1.49	522,822	12.02	8.37	1.54
Ottawa	429,879	14.33	7.16	1.35	443,288	14.77	7.39	1.36
Union (Canada)	401,013	12.61	8.22	1.41	446,532	14.88	9.92	1.45
Hochelega	381,387	15.25	8.47	2.06	419,794	18.95	11.32	2.33
Eastern Townships	367,111	12.24	7.34	1.77	372,670	12.62	7.74	1.83
Hamilton	360,309	14.58	7.29	1.14	384,708	15.57	7.79	1.19
Quebec	281,057	11.24	7.49	1.96	300,011	12.	8.22	2.08
Standard (c)	186,097	17.94	8.66	1.39	251,618	17.82	8.61	1.31
Nationale (d)	274,121	15.25	10.76	1.94	242,361	15.31	11.10	1.94
Union (Halifax)	178,061	11.87	6.65	1.40	171,008	11.71	6.65	1.37
Northern Crown (e)	34,998	1.59	1.56	.25	112,189			
Metropolitan	135,872	13.58	6.79	1.78	147,819	14.78	7.39	1.95
New Brunswick	134,444	18.72	6.86	1.78	133,291	18.80	6.99	1.87
Provinciale	127,268	12.73	10.06	2.06	119,466	11.92	10.38	1.87
Home	95,412	11.07	8.70	1.49	78,031	9.61	7.91	1.39
Western	88,784	15.99	10.38	1.48	83,941	15.20	9.85	1.47
Sterling	50,091	6.28	5.17	1.24	27,206	4.45	4.45	1.16
Farmers	21,025	4.34	4.34	1.20	14,350	3.67	3.67	1.65
United Empire (f)	14,990	2.99	2.99	.80	9,423	2.02	2.02	.62
St Stephens (g)	12,425	6.21	4.97	1.47	10,880	5.44	4.40	1.24
Sovereign					243,027	6.23	4.71	.91
St Jean					19,195	6.07	5.88	1.88
St Hyacinthe					11,157	3.39	2.76	.66
	\$12,817,774	13.95	7.89	1.41	\$13,759,053	14.49	8.37	1.47

(a) Molson's profits, less taxes, both 1907 and 1908.

(b) British profits 1908, for year ended 30th June, 1907, for year ended 31st December.

(c) Standard profits for 8 months.

(d) Nationale profits, less relate.

(e) Northern-Crown results are complicated because of the amalgamation. Profits for the year, including Crown Bank's profits and loss balance, were \$130,324. Crown Bank's profit and loss balance, as latest published, on 31st December 1907, was \$95,326. Assuming that it remained unchanged at the absorption, the profits of the combination would work out \$34,998.

(f) United Empire profits, less taxes.

(g) St. Stephens profits estimated.

second column—dealing with the rate on capital and rest combined—shows what the individual banks earned on their proprietors' funds. There is not such a wide disparity between the showings of the representative institutions under this head. Finally, the last column shows what has been claimed to be earned upon the whole bulk of resources—proprietors' funds, circulation, deposits, etc.

In as much as there has been considerable discussion as to the effect of the depression in reducing profits, the results will be studied with an especial interest. Comparing with 1907 it is seen that the total profits are less by nearly a million dollars—\$941,279. Some part of the decrease is accounted for by the disappearance this year of the Sovereign, the St. Jean, and the St. Hyacinthe. Also it is to be noted that the Standard profits, \$186,097, in 1908 covered only eight months.

Making no allowance for these, the 1908 profits

on the average capital figure out only .54, or about 1-2 per cent., less than in 1907. On the average capital and rest, the falling off is about the same, .48 per cent.; while on the total resources it is .06 per cent.

The banks have been ranked in order according to the amount of profits declared in 1908. It is well to repeat, what was said on the former occasions on which these profit statements were presented—that the profits declared do not in every case represent the true earning capacity.

With regard to the Bank of Montreal showing, it is, of course, well known in the financial district that its appropriations for premises, pensions, etc., are made before the declaration of profits. If the big institution followed the same course as most of the others, its profits and percentages in the statement here given would have shown up relatively better.

There are doubtless a number of cases in which larger earnings could quite properly have been shown had it thought well to do so. The best and most conservative managements make very liberal provision for bad and doubtful debts, and for contingencies. They also judge or value their assets by a more rigid and drastic method. Over-provision for bad debts, or for expected losses, of course makes its mark upon current profits.

On the other hand, quite likely some profits have been over-stated through the managements not making sufficient provision for contingencies, etc.

The discriminating between the different statements, and the apportioning of the measure of credence which is to be accorded to each one, is something that investors themselves have got to do. It is not so difficult a task as it sometimes appears to be.

SUPERVISION OF DOMINION AND PROVINCIAL INSURANCE COMPANIES.

Canada, happily, is spared much of the over-supervision and over-legislation under which the business of insurance labours in the republic adjoining. There, what in one state is a duty, is sometimes branded in another as little short of a crime. The serving of from two to nearly fifty masters is the difficult problem that, year in and year out, confronts the management of any company doing business outside of its home state. Little wonder, therefore, that there is a growing disposition to urge federal in place of state supervision and control.

Over-supervision by provincial authority has not thus far given rise to general complaint in Canada—apart from over-taxation. Provincial legislation in general is less rather than more stringent than that of the Dominion—markedly so in some instances. Whence have come about conditions that bear unfairly upon many of the strongest and most progressive companies doing business throughout the country as a whole. Such are subjected to unfair competition in provinces that grant licenses upon conditions considerably less onerous—as to deposits, resources and supervision—than are entailed by the taking out of a Dominion license. Recent developments in Saskatchewan make it plain that the insuring public, as well as conservatively managed insurance companies, suffer hardship as the result of lax regulation. It is not surprising that strong demands have been made for a revision of such provincial legislation as made possible the carrying on of business by so precariously organized a concern as The Globe Fire Assurance Company.

It is not only in the province of its incorporation that such a concern, during its short or longer career, becomes an active competitor of companies complying fully with Dominion regulations as to

deposits, resources and supervision. True, a strict interpretation of the Dominion Insurance Act limits the activity of a provincially chartered company solely to its province of origin. But this provision is being evaded to a very considerable extent. Western provinces, in several instances, have openly granted their licenses to extra-territorial companies that do not possess a federal license. The taxes received are evidently balm enough to allay any qualms of the "official conscience" as to constitutional wrong-doing.

Looking the broad field over, it would appear as though the prejudicial influences of divergent insurance regulation and supervision in Canada are increasing. Public welfare, as well as fairness to all carefully conducted native and foreign companies doing business under the Dominion Act, demands the most careful consideration of this whole matter. Greater uniformity must somehow be secured, if public and business interests are to be conserved. Otherwise, conditions may tend more and more towards what President Kingsley, of the New York Life, characterizes as the "inevitable chaos" which, in the United States, has followed upon the attempt to supervise the business of insurance by forty-six different authorities. If, as Mr. Kingsley contends, "a way out" can be evolved without tampering with that inspired document the United States Constitution, or infringing upon state rights, Canada's lesser task is surely not a hopeless one. Certainly it would seem in the best interests of the public, as well as of the companies, that there should be, so far as possible, only one system of granting insurance charters and licenses in Canada.

THE SUN LIFE OF CANADA.

Even months of general business uncertainty failed to check the marked growth that has characterized the Sun Life of Canada during recent years. During 1908, assurances issued and paid for in cash totalled \$19,783,671—giving an increase of \$1,903,878 over the 1907 showing. Assurances in force totalled \$119,517,740, at December 31, last, as compared with \$111,135,694 at the close of 1907.

The annual report, appearing elsewhere in this issue, shows that the company's cash income from premiums, interest, rents, etc., amounted to \$6,949,602—giving an advance of \$700,314 upon 1907. Assets by the close of the year had increased by practically \$2,750,000 over the 1907 total—the year-end aggregate being almost \$29,250,000. Surplus over all liabilities and capital (the H. m. table with 3 1-2 and 3 per cent. interest being basis for policy reserves) amounted to \$2,596,304; there was in this a gain of \$549,420 for the year, after distributing \$361,471 of surplus to policyholders. Total payments to policyholders during 1908 amounted to

Fire Insurance Business in Canada for the Year 1908.

With Comparative Results from 1901 to 1907—(This Table is specially prepared by the Chronicle).

COMPANIES	Per cent. of Losses Incurred to Premiums						BUSINESS OF 1907			BUSINESS OF 1908		
	1901	1902	1903	1904 & 1905 (combined)	1906	1907	Net Cash received for Premiums.	Net Losses Incurred.	Net Cash received for Premiums.	Net Losses Incurred.	P. C. Losses incurred to Premiums.	
	p. c.	p. c.	p. c.	p. c.	p. c.	p. c.	\$	\$	\$	\$		
Canadian—												
Acadia.....				25.4	28.9	33.8	85,324	28,847	90,785	35,079	38.64	
Anglo-American.....	48.19	47.3	61.2	83.5	55.1	66.4	266,834	177,171	289,321	231,610	80.05	
British America.....	57.89	38.6	50.9	76.9	53.9	48.9	576,277	282,282	471,838	322,839	68.42	
Canadian.....	50.28	36.4	57.2	56.4	43.8	37.2	248,726	92,568	303,663	198,039	65.22	
Central Canada Mfgs						93.2	3,852	3,591	28,582	16,260	56.90	
Dominion.....						34.8	79,698	27,719				
Eastern Canada Mfgs						93.2	3,852	3,591	28,582	16,260	56.90	
Equity.....	42.41	43.2	63.8	71.4	47.0	61.8	208,423	128,783				
London Mutual.....	54.88	47.7	55.7	68.7	63.2	60.0	382,799	229,661	573,700	386,921	67.44	
Manitoba.....				36.9	49.3	52.4	150,164	78,644				
Mercantile.....	47.85	38.8	44.3	74.0	23.4	31.3	158,699	49,740	167,838	89,877	53.55	
Montreal-Canada.....				60.0	65.8	71.7	267,106	191,608	260,794	217,525	83.41	
Nova Scotia.....				29.0	26.0	35.5	51,129	18,143	91,835	23,535	25.63	
Ontario.....						39.0	245,354	95,735	240,679	160,770	66.80	
Ottawa.....	66.42	49.2	64.6	88.3	49.2	242.0	*3,866	93,564	67,964	27,554	40.54	
Quebec.....	73.15	38.8	38.1	78.7	55.3	26.6	149,158	39,633	161,784	46,985	29.04	
Richmond and Drummond.....					15.3	43.7	92,539	40,395	145,799	103,780	71.18	
Rimouski.....						56.9	214,941	122,320				
Sovereign.....						3.7	46.6	73,801	34,394			
Western.....	66.66	41.3	44.5	74.4	61.2	56.0	421,823	236,136	458,809	320,373	69.83	
Totals—Average.....	58.22	42.5	53.2	71.7	52.7	53.6	3,684,335	1,974,525				
British—												
Alliance.....	177.34	15.1	55.5	162.6	35.9	64.1	130,805	83,893	134,173	78,362	58.40	
Atlas.....	60.43	47.9	49.5	94.1	48.6	52.6	430,960	226,506	414,995	276,976	66.74	
Caledonian.....	90.00	42.5	46.9	85.7	43.0	52.1	325,678	169,624	315,974	250,093	79.15	
Commercial Union.....	72.36	33.4	55.9	72.7	37.8	46.6	602,267	282,653	660,352	254,386	38.52	
Guardian.....	82.78	45.3	56.7	67.0	45.8	54.6	692,932	378,135	724,637	460,468	63.54	
Law Union & Crown.....	63.07	28.5	65.1	61.0	42.2	50.3	143,074	71,951	133,309	79,178	59.39	
Liverpool & London & Globe.....	87.20	46.4	39.5	61.6	49.4	66.2	1,210,725	801,794				
London & Lancashire.....	55.30	45.3	47.4	88.5	38.3	38.2	414,613	158,436	454,167	288,263	63.47	
London Assurance.....	91.36	36.4	59.7	78.7	34.3	52.7	140,744	74,229	149,861	79,561	53.69	
North British.....	72.39	37.1	59.4	77.1	48.6	60.4	736,374	444,642	793,670	431,631	54.38	
Northern.....	71.97	30.9	66.0	86.6	43.7	62.9	572,650	360,275	562,865	391,503	69.56	
Norwich Union.....	74.31	44.1	52.9	68.7	45.0	45.7	875,862	263,061	563,962	359,754	63.79	
Phoenix of London.....	66.32	34.4	46.6	53.8	45.4	50.3	838,884	431,872	1,012,211	568,098	56.12	
Royal.....	56.76	42.3	49.1	79.9	53.3	63.0	1,225,488	772,569	1,302,738	666,737	51.18	
Scottish U. & N.....	65.11	66.8	45.6	108.1	30.6	36.3	264,151	95,923	260,377	173,743	66.73	
Sun.....	65.89	46.4	51.1	80.4	47.5	58.2	378,767	220,410	392,924	202,924	51.64	
Union.....	83.87	32.1	36.8	64.0	64.1	56.3	461,509	259,774	307,316	159,951	52.05	
Yorkshire.....						45.8	137,523	62,939	186,089	70,992	38.15	
Totals—Average.....	74.15	41.7	51.0	76.2	46.6	55.5	9,302,906	5,158,686				
American—												
Aetna.....	75.38	45.5	53.1	71.6	32.3	37.8	239,572	90,581	233,291	84,458	36.20	
Connecticut.....	80.68	33.9	73.6	78.0	31.9	49.7	146,355	72,705	126,325	87,786	69.49	
German American.....				30.9	31.6	47.7	173,808	83,018				
Hartford.....	63.66	33.2	40.8	58.2	42.9	47.1	655,510	308,839	636,686	334,192	52.49	
Home.....		8.3	40.0	96.1	38.5	62.2	354,095	220,297	344,186	190,334	55.30	
Insurance Co. of N. America.....	64.66	37.6	40.0	73.6	42.7	47.0	342,356	161,057	339,806	217,069	63.88	
Lumber Insurance Co. of N. Y.					111.6	24.9	60,772	15,153	82,740	54,276	65.60	
Phoenix of Brooklyn.....	65.62	33.0	38.7	69.7	32.4	61.2	312,426	191,227	329,541	172,302	52.29	
Phoenix of Hartford.....	64.88	33.3	47.9	64.8	31.5	39.4	183,792	72,461	180,193	84,448	46.16	
Queen of America.....	56.97	47.5	52.3	69.8	49.2	56.7	593,834	336,804	642,699	393,085	61.86	
Rochester-German.....					29.1	86.8	64,853	56,280	68,887	37,703	54.73	
St. Paul.....						16.6	8,218	1,361	91,706	41,543	25.30	
Totals—Average.....	66.83	38.7	44.0	70.3	40.4	51.3	3,135,681	1,609,783				
RECAPITULATION												
Canadian Offices.....	58.22	42.5	53.2	71.7	52.7	53.6						
British Offices.....	74.15	41.7	51.0	76.2	46.6	55.5						
American Offices.....	66.83	38.7	48.0	70.3	40.4	51.3						
TOTALS.....	70.29	40.54	50.9	74.2	46.73	54.23						

GENERAL RECAPITULATION FOR SEVENTEEN YEARS OF FIRE INSURANCE BUSINESS.

Years.	Premiums.	Losses.	Per ct.	Years.	Premiums.	Losses.	Per ct.
Business of 1892.....	6,512,327	4,470,238	68.64	Business of 1900....	\$8,331,948	\$8,078,931	97.00
" 1893.....	6,793,595	5,113,905	75.55	" 1901.....	9,650,348	6,783,617	70.29
" 1894.....	6,711,369	4,612,019	68.69	" 1902.....	10,577,084	4,288,562	50.94
" 1895.....	6,943,382	4,812,764	69.31	" 1903.....	11,384,762	5,799,279	50.94
" 1896.....	7,075,850	4,338,506	61.31	" 1904.....	13,169,882	14,191,847	107.76
" 1897.....	7,157,661	4,609,997	64.41	" 1905.....	14,285,671	6,185,612	43.30
" 1898.....	7,350,131	5,395,898	74.37	" 1906.....	14,687,963	8,863,829	46.73
" 1899.....	7,910,492	4,552,161	57.75	" 1907.....	16,122,922	8,742,994	54.23

* Company entirely divested itself of liability for losses occurring after noon of 1st August, 1907. Net premiums as stated; but the Company had eight months of losses to pay, hence the high ratio. † Paid.

\$2,926,267—while payments to policyholders since the company's organization have aggregated well on to \$20,500,000. The upbuilding of the company as outlined by the following exhibit of income, assets and assurances in force, is a living monument to the untiring energy in years past of the veteran president, Mr. Robertson Macaulay, still an active force in the guidance of the company's affairs.

	INCOME	ASSETS (Exclusive of Uncalled Capital)	LIFE ASSURANCES IN FORCE
	\$	\$	\$
1872.....	48,210 93	96,461 95	1,046,350.00
1878.....	127,505 87	349,525 60	3,374,683.43
1888.....	575,273.58	1,536,816.21	11,931,316.21
1898.....	2,327,913.60	8,231,911 81	49,693,405.65
1908.....	6,949,601.98	29,238,525 51	119,517,740.89

The progress made by the company in Great Britain during the past year is rightly a source of gratification to the managing director, Mr. T. B. Macaulay, F.I.A. The name of the Sun Life of Canada is becoming literally a household word in thousands of homes outside of the boundaries of the Dominion.

THE CONFEDERATION LIFE ASSOCIATION.

A year of steady progress, along its chosen line of conservative management, is evident by the thirty-seventh annual report of the Confederation Life Association. That new policies issued should amount to \$6,850,579—a figure greater than the 1906 and 1907 showings—is in itself a gratifying circumstance to report after a year of considerable financial and business stress, the world over. Insurance in force has now practically reached the fifty million mark, the year-end showing being \$49,756,359 as compared with \$47,980,414 at the close of 1907.

During the year, the company evidently continued to enjoy its highly favourable mortality experience, the total of death claims being but slightly greater than for 1907, when the comparison with the tabular expectancy was commented upon by Managing Director, J. K. Macdonald, as wholly satisfactory. It is to be noted that the net receipts from interest and rents, \$656,332, exceed the claims arising from deaths by the sum of \$214,596; and taking the whole period of the company's history, the receipts from interest and rents have exceeded death claims by well over \$1,300,000. During 1908 total payments to policyholders amounted to \$1,080,458, as compared with \$909,863 in 1907.

The balance sheet shows total assets of \$13,521,070, giving a cash surplus of \$1,091,529 above all liabilities on the company's standard (policy reserves being valued on Hm. 3, 3 1-2 and 4 1-2 basis), as compared with the 1907 surplus of \$984,479.

The views as to publicity expressed from time to time by the managing director of the Confederation Life find practical exemplification in the detail with which the company's annual report sets forth items of the year's expenses. It will be remembered that a year ago, when the full pamphlet report was sent to policyholders, there were appended exact details, for instance, under each of the company's expense headings.

That the directors' report, prepared for presentation at the annual meeting by President W. H. Beatty, should refer in high terms to the services of officers and field staffs during the past year, is only a just recognition of work energetically and well performed during months when the doing of insurance

business was by no means easy. In Montreal, the company continues to transact an important business, under the management of Mr. A. E. Lawson.

INTERSTATE INSURANCE.

Commenting recently upon the chaos which has followed upon the attempt to supervise the business of insurance by forty-six different state authorities, the president of the New York Life urged that a business involving such large interests, and one so interstate in its nature and activities was "entitled somehow, some way, to just supervision and wise control." Mr. Kingsley does not believe that an amendment to the constitution of the United States is necessary for the bringing about of federal supervision. He sees in a supreme court ruling of 1902 (in the lottery case of Champion vs. Ames) an illustration of decided tendency toward a more liberal view of the powers of the general government. Mr. Kingsley is convinced that every element of value which the court found in lottery tickets exists also in insurance policies—and that having ruled upon the one as interstate commerce, the court has tacitly included the other. To clinch matters, he advocates that a law should be passed by congress on the theory that interstate insurance is commerce, and that the power of congress to regulate insurance in its interstate relations is absolute. With such an act, insurance as a business could go before the Supreme Court stating, first, that it is commerce; second, that it is in distress and confusion and needs the relief which a single authority alone can give; third, that it is irrationally supervised; fourth, that it is harassed by a multitude of exactions and requirements; fifth, that it is unequally and unjustly taxed; sixth, that its operations are, in practice, almost universally interstate and often international; and seventh, that the governmental regulations which it now observes have begun to narrow its field of activities, a condition which, carried to its logical conclusion, threatens ultimately to limit the operations of every insurance company to the state of its domicile. Such claims, backed by the lottery case precedent, would lead, so Mr. Kingsley believes, to the Supreme Court definitely establishing as a principle that insurance is commerce, and as such is subject to federal control in its interstate activities, despite its having previously ruled to the contrary.

LIFE ASSURANCE IN CANADA DURING 1908.

On the opposite page, THE CHRONICLE publishes its annual advance tabulation of life assurance transacted in Canada. Criticism has been made upon similar tabulations in former years, that the figures of some of the companies varied quite materially from those of the sworn statements published by the government later in the year. This year, in order that errors or misunderstandings might be avoided, the attention of the companies was very especially directed to the fact that figures reported should be exactly as called for in the government returns. It is trusted, therefore, that when the accompanying table is later published side by side with the government returns, no material discrepancies will be found.

THE CHRONICLE extends its sincere thanks to the companies responding to its request for the data upon which the table is based.

Life Assurance Business in Canada for 1903 Compared with 1907 and 1906.

Compiled by THE CHRONICLE, from advance figures supplied by the Companies.

CANADIAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Canada, Can. bu's	\$2,353,413	\$2,349,414	\$2,512,284	\$5,005,298	\$5,053,813	\$5,373,088	\$81,616,762	\$83,639,747	\$85,456,925
do Foreign "	1,064,052	1,193,247	1,234,257	5,206,036	5,437,519	4,501,046	29,399,085	32,154,188	33,562,784
do Total	3,417,465	3,542,661	3,746,541	10,211,334	10,491,332	9,874,134	111,015,847	115,793,935	119,019,709
Canadian Guardian	16,546	13,890	.....	281,300	70,250	.....	534,550	403,770	.....
Confederation, Can.	1,390,647	1,423,182	1,465,814	4,420,497	3,369,821	4,333,324	41,664,490	43,764,593	44,880,096
do Foreign "	130,651	157,129	212,681	1,406,645	1,184,340	1,757,878	3,147,931	3,871,242	4,555,450
do Total	1,521,298	1,580,311	1,678,495	5,827,142	4,494,161	6,091,202	44,812,421	47,635,835	49,435,546
Continental	153,879	161,342	179,016	1,105,475	554,497	1,157,775	4,689,722	4,916,284	5,355,397
Crown	150,704	160,400	159,609	1,118,361	736,250	913,836	3,890,390	4,183,353	4,672,333
Dominion	213,432	233,083	253,496	1,180,420	857,598	894,686	6,670,082	7,298,070	8,030,808
Excelsior, Ordinary	298,013	317,765	362,276	2,323,094	2,115,740	2,483,906	9,760,390	10,707,341	12,236,064
do Monthly "	5,148	4,775	.....	19,826	8,438	.....	10,844	108,718	.....
do Total	303,161	322,540	362,276	2,342,920	2,124,178	2,483,906	9,870,153	10,816,059	12,236,064
Federal, Can.	604,360	625,230	659,502	2,776,263	1,997,713	3,025,092	17,433,074	18,527,618	19,440,132
do Foreign "	.....	.....	14,944	.....	.....	189,363	.....	.....	252,768
do Total	.....	.....	674,436	.....	.....	3,214,455	.....	.....	19,692,900
Great West, Can.	893,327	1,080,912	1,256,121	6,181,880	8,307,957	9,698,706	27,759,464	32,469,188	38,511,926
do Foreign "	5,626	6,668	21,586	166,000	264,041	446,826	166,000	352,044	611,713
do Total	898,953	1,087,580	1,277,707	6,347,880	8,572,001	10,145,532	27,925,464	32,821,232	39,155,639
Home	197,093	193,154	199,789	882,250	670,976	676,300	5,396,100	5,345,394	5,463,258
Imperial Can.	181,432	725,224	803,278	2,285,241	2,465,117	3,404,600	16,995,130	18,945,739	20,788,383
do Foreign "	36,234	47,986	61,212	241,750	241,900	28,575	782,706	994,508	1,328,704
do Total	717,698	773,110	864,490	2,526,991	2,707,017	3,689,175	17,777,836	19,940,247	22,117,087
London, General	172,434	188,080	204,986	1,968,721	746,400	1,502,300	5,405,215	5,553,086	6,124,375
do Industrial	283,764	285,180	307,126	1,430,576	1,991,335	2,151,972	4,971,199	5,587,117	6,028,575
do Total	446,198	473,260	512,112	3,399,297	2,737,735	3,654,272	10,376,414	11,140,203	12,152,950
Manufacturers Can.	1,179,736	1,216,104	1,254,245	4,336,618	4,367,472	4,510,056	34,577,501	36,617,664	38,408,920
do Foreign "	667,550	798,333	834,448	3,770,692	3,432,611	3,093,630	12,017,377	13,745,497	15,877,500
do Total	1,847,286	2,014,437	2,119,693	8,107,310	7,800,083	7,603,686	46,594,788	50,363,161	54,286,420
Monarch	2,101	10,415	32,808	113,793	271,060	830,500	110,293	358,766	1,245,000
Mutual of Can., Can.	1,592,306	1,720,771	1,877,593	4,904,701	6,351,382	6,308,318	46,241,083	50,264,223	54,263,222
do Foreign "	12,276	12,271	16,895	56,090	42,000	76,160	325,000	375,000	430,660
do Total	1,604,582	1,733,042	1,894,488	4,960,791	6,393,382	6,384,478	46,566,083	50,639,223	54,693,882
National	173,595	186,238	308,094	1,518,500	1,512,892	2,979,082	5,470,105	6,191,881	8,625,509
North Am'n, Can.	1,244,003	1,286,446	.....	2,661,330	3,353,030	.....	33,448,360	34,809,608	.....
do Foreign "	165,925	142,593	.....	637,435	549,895	.....	3,927,349	3,884,288	.....
do Total	1,409,928	1,429,039	.....	3,298,765	3,902,925	.....	37,375,709	38,693,896	.....
Northern	158,900	178,245	189,081	1,141,740	776,992	1,456,450	4,948,174	5,459,081	6,073,379
Royal Victoria	144,472	144,409	149,733	779,025	755,750	777,675	4,416,072	4,537,076	5,042,577
Sovereign	91,729	102,122	104,021	700,748	599,277	756,199	2,056,411	2,516,449	2,671,289
Sun Life Can.	1,846,998	2,017,598	2,087,743	6,857,703	6,947,575	7,955,373	51,968,044	55,028,584	58,844,038
do Foreign "	2,818,171	2,901,024	3,326,153	10,552,351	10,932,218	11,828,298	50,557,972	55,379,127	60,673,703
do Total	4,665,169	4,918,622	5,413,896	17,410,054	17,879,793	19,783,671	102,526,016	111,007,711	119,511,741
Union, General	36,249	45,528	57,112	870,610	604,933	920,164	1,377,172	1,672,784	1,979,061
do Industrial	201,869	255,654	298,888	7,197,293	7,375,908	8,377,691	8,120,955	9,473,673	11,316,417
do Total	238,118	296,128	356,000	8,067,903	7,980,841	9,297,855	9,498,127	11,146,457	13,295,478
Canadian Totals	14,066,182	14,925,561	.....	62,171,353	61,802,116	.....	419,630,497	449,188,807	.....

BRITISH COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Pelican & Brit. Empire	\$202,912	\$203,809	.....	\$486,500	\$334,890	.....	\$5,924,155	\$6,183,819	.....
London & Lancashire	374,050	381,132	379,602	1,363,518	828,425	1,250,000	10,803,878	11,171,074	11,403,452
Standard	864,986	832,624	809,727	2,122,745	1,846,345	1,434,682	23,534,849	23,610,548	22,971,492
Royal	54,390	64,143	87,882	363,463	427,500	672,800	1,667,653	2,020,010	2,424,805
Star Life	16,155	15,391	.....	37,700	13,000	.....	429,867	373,619	.....
Totals	1,512,493	1,497,099	.....	4,373,926	3,450,160	.....	42,360,402	43,359,170	.....

AMERICAN COMPANIES.

COMPANIES.	Net Premiums Received.			Amount of Policies New and Taken Up			Net Amount of Assurance in Force.		
	1906	1907	1908	1906	1907	1908	1906	1907	1908
Aetna	\$658,190	\$649,096	.....	\$1,498,104	\$1,837,943	.....	\$17,650,909	\$18,347,436	.....
Equitable	752,085	722,040	725,024	1,287,750	675,250	1,125,300	21,435,308	20,371,328	19,627,044
Metropolitan Gen'l. } Ind'l. }	497,094 1,033,320	584,928 1,147,003	676,105 1,229,918	4,105,467 11,229,169	5,189,887 11,030,992	5,456,267 11,367,279	10,800,020 30,355,748	14,892,971 33,214,513	17,416,846 35,281,665
Mutual of N.Y.	1,066,551	1,014,173	.....	1,710,402	926,409	.....	29,984,715	28,745,757	.....
New York	1,619,156	1,642,614	.....	4,905,935	3,910,055	.....	47,273,094	47,238,860	.....
Provident Savings	154,141	130,627	.....	840,940	69,500	.....	4,497,270	3,679,235	.....
State	49,687	39,310	.....	88,054	1,335	.....	1,137,200	1,039,556	.....
Travelers	350,488	353,974	400,344	1,293,963	1,027,482	936,915	9,701,424	10,189,823	10,607,478
Union Mutual	245,367	224,752	227,744	886,100	291,302	370,250	7,473,772	7,126,345	7,004,304
United States	55,392	51,915	.....	61,000	56,715	.....	1,654,520	1,581,485	.....
Totals	6,471,471	6,560,462	.....	27,906,824	25,016,900	.....	183,643,080	186,421,215	.....

SUBURBAN DEVELOPMENT FOR MONTREAL.

Indicative of Montreal's marked suburban growth is the recent organizing of the Montreal and St. Lambert Terminal Development Company, under the presidency of Mr. E. B. Greenshields. Associated on the board of directors are, Messrs. William Wainright, M. M. Reynolds, Frank Scott, D. Lorne McGibbon, A. G. Brooke Claxton, K.C. and Godfrey Bird—Mr. E. A. Mumford being secretary-treasurer.

The company owns some eight million (8,000,000) square feet of land, to be improved for residential lots in St. Lambert, a growing town situated on the St. Lawrence River, and connected with the City of Montreal by the Victoria Jubilee Bridge of the Grand Trunk Ry.

The terminal yards of the Grand Trunk Railway will occupy about 100 acres of land, practically surrounded by the property of the company. This makes the property a desirable locality for home sites for the shop and terminal workmen employed by the four railways, viz.:—The Grand Trunk Ry., the Intercolonial Ry., the Central Vermont Ry. and Delaware & Hudson Ry. The Delaware & Hudson Ry. is contemplating constructing at St. Lambert a large terminal yard for its Quebec extension.

Manufacturers may also be expected to locate at St. Lambert in considerable numbers. The opening up of the Southern Counties Electric Ry. will, in the near future, give prompt and easy access to the City of Montreal. The Bank of Toronto is now offering, on behalf of the underwriters, for public subscription, \$300,000 first mortgage sinking fund 6 per cent. gold coupon bonds of the company, due March 1st, 1939, at par and interest, and carrying 50 per cent. bonus of common stock. Bonds are in the denomination of \$100 and \$500, interest payable semi-annually, March 1st, and September 1st. The National Trust Company of Montreal act as trustees for bondholders. Terms as to application for bonds are given in detail in the announcement of Messrs. J. A. Mackay & Co., appearing elsewhere in this issue.

THE EXCELSIOR LIFE INSURANCE COMPANY.

The annual report of the Excelsior Life Insurance Company shows insurance in force of nearly \$12,250,000 at the close of 1908—the year's gain in this respect being practically 10 per cent. Against this, reserves on the Government standard amount to \$1,425,000—there being a surplus of \$169,436 on policyholders' account. Assets of \$1,638,759 are \$227,429 greater than at the close of 1907.

The net death claims of the company amounted to \$50,685 during the year—the rate being reported as but 44 per cent. of expected mortality. During the past eighteen years, the average annual death rate of the company has been but 4.15 per thousand.

Cash income for 1908 totalled \$454,791—an increase of some 16 per cent. over 1907. General Manager Marshall points out in his annual report that the income alone more than pays death claims, head office salaries, rent and all other than agency expenses.

In the Province of Quebec, the company is under the management of Mr. John P. Daly, Montreal. The business of this branch during 1908 showed a substantial increase over the 1907 record.

From Western Fields

MANITOBA SEEKS TO EXTEND ITS BORDERS.

Western Trade Outlook—Provincial Financing—Great Northern's New Charter—Government Ownership.

Premier Roblin has introduced a resolution in the legislature, providing for the presentation of a memorial to the Dominion Parliament, asking for extension of Manitoba's boundaries and urging that Manitoba is rightly entitled to other additional territory not included in the limits described; that is, all area lying east of the boundary of Manitoba and north of the Albany River, comprising 41,000 square miles granted to said province by act of Parliament of Canada in 1881. Further, the ground is taken that any extension of the boundaries should be based upon and at least equal to the financial terms allowed Saskatchewan and Alberta, at the time of their creation.

That the Manitoba Government is preparing to borrow money on the London market seems foreshadowed in a bill introduced in the legislature last week, by the provincial treasurer "respecting the raising of loans authorized by the legislature." The Government is given power in this bill to create permanent provincial stock, bearing interest as high as 6 per cent., and redeemable after thirty years. The stock and interest thereon shall be charged upon and paid out of the consolidated revenue fund.

Pacific Grain Shipments.

Bradstreet's current reports on the condition of trade in the Canadian Northwest are on the whole thoroughly encouraging. Spring retail orders are good and as stocks in retailers' hands are evidently light, with a good business, sorting orders for spring and summer lines should be fairly heavy. Shipments of grain continue heavy and prices hold firm.

Information comes from the head offices of the Canadian Pacific Railway here to the effect that Mr. F. W. Peters, now in Vancouver, is arranging terminals for handling wheat. It is stated that 2,000,000 bushels of wheat are now ordered to be shipped that way, some of it having already arrived.

Regarding the erection of elevators at Vancouver, Mr. F. W. Peters, assistant to the second vice-president of the C. P. R. is reported as stating, that any elevators built in Vancouver by the C. P. R. will be under direct federal supervision, which means the people will control the elevator, and the C. P. R. will have the honor of erecting it and paying the cost of construction, drawing down, of course, a reasonable charge for handling grain, but even that charge is fixed by the Government. This is public ownership with the railway corporation bearing the cost.

Great Northern's Activity.

A bill for the incorporation of the Great Northern Railroad in Manitoba has been introduced in the Manitoba Legislature. One clause asks for power to construct a line from Winnipeg to the westerly boundary of the province. Five years is given to commence construction and ten years for completion. It is believed the bill means that J. J. Hill is preparing to invade Canada on an extensive scale. Everyone in the West does not approve of "Jim"

Hill evidently. The Kaslo Kootenian in a recent issue says with characteristic breeziness:

"With a great blare of trumpets and bang of cymbals, the Vancouver press has announced that Jim Hill is going to connect up a number of stray railroad links from Galveston to Vancouver, put on a five-day passenger service between these cities, and make the latter a cotton export point. Oh, yes. Jim Hill is always going to raise Cain, Jim Hill was going to push the V. V. & E. through to the coast in record order and smash all existing freight rates to Gehenna, open up the Simikameen and develop the country thereabouts. Just now the people of that neighborhood are wondering whether the crack of doom or the V. V. & E. will come along first, but are now beginning to suspect that it will be the former."

The Alberta legislature is asking the Dominion Government to turn over to the province all proceeds of sales of the 9,000,000 acres of school lands in the province—such proceeds to be formed into a fund to be loaned to rural school districts at five per cent. where they were now compelled to pay seven and eight per cent.

Government Undertakings in the West.

Government ownership is a busy "bee in the bonnet" of a large section of the western public, though many there are who agree with the moderate words of a delegate to the recent Saskatchewan Grain Growers' Conference in opposing a resolution criticizing the provincial premiers' decision against present government operations of internal grain elevators. The delegate in question well said that it was evolution not revolution that should be aimed at, and added that the farmers had plenty to do at present without going to fresh matters, and he thought that if in his dealings he received a reasonable price for his product he was being treated right.

And now the pork packing business is the latest proposed undertaking for the Alberta Government, the Pork Commission having reported in favour of the government furnishing money to equip and operate a packing plant when at least 50,000 hogs per year are assured. These who bear in mind British capital's distrust of socialistic undertakings in the old land are, with some reason, apprehensive lest heedless rushing into public ownership in the west may prejudice the investors to whose resources the country must largely look for its development.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

Following upon the notable increase in assets made by the Federal Life during 1907, the past year showed further gratifying growth in this important respect. The 1908 year-end total amounted to \$3,315,000 as against \$3,000,000 at the close of 1907. Surplus on policyholders' account is now given as over \$270,000, as compared with \$214,000 a year ago. The annual report presented at the recent meeting of shareholders by Mr. David Dexter, president and managing director, called attention to the fact that the surplus over capital and all liabilities increased \$56,155, or nearly 70 per cent. during the year. Expenses were referred to by the president as confined to a reasonable limit, consistent with due efforts for new business—which for the year consisted of over

\$3,375,000 of accepted business. The assurances carried by the company now amount to over \$20,185,000, as compared with \$18,965,000 a year ago.

As in previous years, the income of the company shows a gratifying increase, the total during 1908 reaching the sum of \$826,858. Attention has been given to the careful distribution of the company's funds in first-class bonds, mortgage securities and loans on the company's policies amply secured by reserves. Investments, so placed, can be counted on to yield a very satisfactory interest return, year in and year out.

A gratifying statement was made at the recent annual meeting in Hamilton, Ont., to the effect that the business of the company for the past two months of the current year has been of a most satisfactory character, the outlook for the balance of the year being most encouraging.

Our London Letter.

MARKET EFFECTS OF ACTIVITY IN CONSOLS.

The Flotation of New Issues—Recent Canadian Loan at a Premium—Prospects as to Bank of England Rate—Grand Trunk Earnings and Dividends—Insurance News—Special Correspondence of THE CHRONICLE.

The London Stock Exchange never does things by halves. Having made up its mind that there will be no war in the Balkans, and that a long period of very cheap money is assured, it sent up prices all round with a will, and last week's record is the most cheerful we have had for many a long day. In some respects, the transformation is little short of astonishing, and none the less so because the van has been led by consols. For weeks past there has been a constant dirge about our premier security; no note has been too mournful for the recalling of its past glories and the bewailing of its current lamentable state. In these circumstances it is surprising and pleasant, indeed, to find consols so much alive that they are well over two points higher than they were a fortnight earlier, and have put on in one day as much as three quarters of a point. Rejoicing in present activity, one need not, perhaps, enquire too closely, as to the future, when, for instance, the shadow of the approaching Budget begins to deepen, or to speculate as to the time when there will be that backward movement, which financial editors, with the grim philosophic humour peculiar to their kind describe as a "healthy re-action." Sufficient at the moment, is it to chronicle the facts that the lead given by Consols has been followed by practically everything in the list, through every grade of security and paper until one comes to the tail of the rubbish that is hawked about in the West African jungle.

France no Longer Restricting Credits.

Certainly the most notable of the several influences which have contributed to last week's improvement is the change which has come over Paris. Incidentally, it has been shown that it was only the recent Russian loan which induced French bankers to button up their pockets last year, and the Bank of France to lay hold of every ounce of gold that came our way. The Russian loan having been

safely got rid of—opinions differ as to the amount of success which attended the operation—the policy of restriction of credits has come to an end, with the result that the floating supply of securities has been absorbed, and money has been made perceptibly cheaper in London. So far as the London market itself is concerned, the first decisive evidence of the improving condition of affairs was the success which attended the Indian Government's loan of 7 1-2 millions. This had been anticipated with a good many forebodings—there were brokers who could tell you in confidence before the prospectus was out exactly what proportion would not be taken up—and the authorities took the precaution of having the issue underwritten. This is quite an innovation for the Indian Government and, as events turned out, the precaution was quite unnecessary, as the loan—3 1-2 per cent. at 96—was more than oversubscribed. This success gave markets a real fillip; other investors came rushing in, and things have progressed so far that recently a £1,000,000 of 5 p. c. gold bonds at 92 issued by Rio de Janeiro with the guarantee of the Brazilian Federal Government, was subscribed in twenty minutes and an hour and three quarters sufficed for the filling of the lists of a 4 p. c. half million loan by the City of Pretoria, issued at 95.

New Dominion Loan at a Premium.

It was particularly satisfactory that the tide of animation has given a substantial premium to the new Dominion loan; it will act both as an encouragement to those small investors who were wise enough to subscribe on the appearance of the prospectus; and as an incentive to others who failed at the time to appreciate the substantial advantages given them by the loan. The apparent failure of this and other issues to attract investors on their first appearance, while a week or two later they are run after at a premium, has caused a good deal of discussion. On the face of it, the action of the investor in this direction seems curiously paradoxical and perplexing, but an explanation by a broker to a newspaperman is this: On a loan's first appearance, the investor sees that the underwriters receive so much per cent. commission. Accordingly he does not subscribe, but subsequently hears that they have been left with a big proportion of the issue, which sinks to a discount.

He waits a little longer in order to get in on the ground floor, and waits too long, as another set of buyers come in to relieve the underwriters of their obligations. Seeing that the price has begun to go up, the original investor now rushes in to buy at a premium what he has previously held aloof from at the par and at a discount. The explanation certainly appears feasible, as it fits in with the notorious tendency of human nature to get a bargain, if possible, and with the equally well known fact that investors always buy in a rising market. Evidently, there is still need for sermons by financial advisers on the text provided by that eminent financier—was it one of the Rothschilds?—who, asked the secret of his success, said he had always "bought too dear and sold too cheap."

With regard to the immediate monetary outlook, many people are already talking about a reduction in the bank rate. This will come in good time, no doubt, but in view of the revenue

collections now being made, a change in the official minimum may possibly be deferred for a little while. But, after the turn of the quarter and with continued serenity in the political outlook, all the chances are in favour of our enjoying the luxury of a two per cent. rate.

Will Dominion Loans be Consolidated?

In various directions there has been a good deal of gossip about Canadian affairs. Publicity has been given in London to a suggestion, which I understand comes from Canada, that the Dominion Government is considering the question of the unification of its loans. Information which comes to me from a high authority is that this suggestion is "premature and conjectural." The recent discussion in your House of Commons on the subject of the Canadian Pacific's new issue has been echoed here by a good deal of talk. Independent opinion fails to see that any methods of unsound finance are being indulged in. A fact which carries much weight is that the company has spent \$38,000,000 out of revenue on the property during the past seven years, and it is pointed out that the ordinary shareholders might well resent this, if they were getting nothing in return for these appropriations out of earnings, which are for the benefit of the holders of prior charge securities.

One of the daily papers has added appreciably to the gaiety of the week by its solemn assertion that the Hudson's Bay Company is going in for market gardening, and that, henceforth, early cucumbers and spring onions may be numbered with land sales and furs as a source of profit for the shareholders. Unfortunately, the story is spoiled by the fact that the shares did not rise to the occasion—or rather the announcement. There has, of late, been a distinct revival of activity in Hudson Bay shares, accompanied by rumours of fresh capital issues. But, thus far, these are nothing more than gossip, and Lord Strathcona's authoritative denial will give them their quietus.

Leakage of Grand Trunk News.

Complaints are being made of the leakage of the Grand Trunk dividends. For some days previous to the declaration of 2 1-2 per cent. on second preference stock, market opinion had been going for a full five per cent. on that stock, but on Friday morning there was a good deal of selling before the figures actually made their appearance. Surprise is expressed that the market should have taken the poor result so much to heart as to knock seven points off the Second Preferential, when it had been known for months past that the half-year's results must be anything but brilliant. As a matter of fact, a fortnight ago expectations were very modest, and they appear to have been heightened merely by the improved tone which has prevailed elsewhere. The figures now published are not worse than those which had been anticipated in calmer moments.

The net earnings for the half-year ending December 31, furnished £443,000 for dividends or £80,000 less than the corresponding half-years in 1906 and 1907. This will suffice to pay the dividend for the half-year on the four p. c. guaranteed stock; and the entire annual five per cent. dividend on the first preferred; the second preference is only given half the annual dividend, of 2 1-2 per cent. and the third preference goes without any.

Marine Insurance Results.

Five of the marine insurance companies have just issued their annual reports. In each case there is a heavy falling off in premium income, while the deficit on the year's trading account varies in individual instances from £76,000 down to £4,000. These figures are sufficient to indicate the severity of the period through which marine insurance interests have been passing, due not only to the depression in shipping, but in some respect at least to the reckless competition between the companies, which has only been brought to an end within the last few months. Fortunately some of the companies are in the happy position of being able to pay substantial dividends—in one case 30 per cent.—out of interest on invested funds. The chairman at the London and Provincial Marine Company's meeting appeared to think that the marine insurance companies will be able to find salvation by affiliation with the large fire offices, but marine insurance men generally look upon this tendency for amalgamation with anything but favour and express the opinion that the business is best left to itself. True, they have had a bad year of it, but with the prospects of an improvement in shipping and stiffened rates before them, they are inclined to look to the future in an entirely hopeful spirit.

Misleading Announcements.

Reference was made in a recent letter to complaints which are being made of the misleading character of the announcements made by many insurance concerns with reference to their capital. A particularly flagrant example of this kind of thing has just been brought to light by a report of the official receiver on a company, which called itself the British United Assurance Corporation, and is now being compulsorily wound up. This concern advertised its capital on its prospectuses as £50,000. This was, indeed, the amount of the nominal capital, but the actual extent of its resources may be gauged from the fact that during the two years and four months when it was carrying on business, its bank balance, which formed its only cash asset, varied between £457 and 7s 11d. Owing to the imperfect state in which the books have been kept the official Receiver has found it a matter of impossibility to trace all the risks undertaken by the company, but a rough estimate places them at £1,100,000. It is an astonishing story.

METRO.

A NOVEL SCHEME for substituting a submerged steel and cement viaduct for the fallen Quebec bridge was presented to the Montreal Board of Trade Council at their regular meeting this week by Mr. J. S. Armstrong, a civil engineer of St. John, N.B. Mr. Armstrong's idea is to do away with the difficulties urged by the Montreal Board of Trade that unless the bridge level be raised to 190 feet above high tide water surface the bridge might some day prevent the larger vessels mounting the river to Montreal.

MR. CHARLES H. ROUTH, who has been connected with the Montreal branch of the Western Assurance Company for past 23 years, has severed his connection with the company, and has accepted a special city agency of the Phoenix of England.

AN IMPORTANT BANKING CASE.

Bank Officer Signing False Statement not Held Accountable where Guilty Knowledge is not Shown.

The acquittal this week of the accused in the case of the King vs. W. G. Browne is of more than passing banking interest. As late Montreal manager of the Sovereign Bank, the accused was charged with making false returns in monthly statements furnished to the government. The charge was laid under section 153 of the Banking Act, which provides that the making of any wilfully false statement in such connection respecting the affairs of the bank is an indictable offence, punishable by imprisonment. A sub-section states that any officer of the bank who

"(a) prepares, signs, approves or concurs in any such account, statement, return, report or document containing such false or deceptive statement; or

"(b) uses the same with intent to deceive or mislead any person, shall be held to have wilfully made such false or deceptive statement and shall further be responsible for all damages sustained by any person in consequence thereof."

In the giving of the judgment, it was pointed out that the statement blank supplied by the government provides that the president or manager has only to declare that to the best of his knowledge and belief it is correct and shows truly and fairly the financial position of the bank.

This form, read in connection with the section requiring it, was held by judge Leet, so far as a president or general manager is concerned, to require only a declaration that the statement is according to the best of their knowledge and belief. The chief accountant, however, has to declare that it "is correct according to the books of the bank."

Looking further at section 153, if the sub-section were not there, the view was taken by the court that there would not seem to be any question that in order to convict the man who made the statement it would be necessary to prove he did so wilfully.

Relying, however, upon the sub-section the contention of the Crown would seem to put the signer of the statement in a more serious position than the maker of it. This, the court did not hold to be the meaning of the law, but held that the most it was intended to do or does is to put him who signs the statement in the same position as the one who makes it. If any other interpretation is given it would mean that as to him who made the false and deceptive statement it would be necessary to prove that he did so wilfully, but as to the president and manager who would sign it, they could not be discharged in any case, and evidence of good faith would be admitted only to mitigate the sentence.

Cases in point quoted by Judge Leet were the case of Cockburn, where Magistrate Denison held as in the present instance, and the English case of the Queen vs. Tolson, 23 Q.B.D., 168, in which, Judge Leet stated, nine judges against five maintained the principle now adopted by the court.

Summing up, the judge stated that in his opinion the proposition of law laid down by the Crown in this case was untenable, and upon the evidence produced he was of the opinion that the defendant must be discharged, as the only witness examined for the Crown declared that the errors or falsehoods in the statement, so far as he was aware, were not known to the accused in signing it.

Financial and Insurance Items.

THE ANNUAL REPORT OF THE MONTREAL STEEL WORKS, shows net earnings, after providing for depreciation of plant, etc., amounting to \$93,329.62. Quarterly dividends on preferred stock at the rate of 7 per cent. per annum, and on common stock at the rate of 4 per cent., amounting in all to \$84,000, were paid. The profit and loss account has been increased by \$9,329.62, making the balance at credit of that account at December 31, 1908, \$156,237.44. In 1907 the profits were \$187,639.

MONTREAL STREET RAILWAY EARNINGS for January were \$295,453 gross and \$93,109 net, surplus being \$62,273. Gains were 3.48 p.c., 12.16 p.c. and 21.92 p.c. respectively. For the four months since October 1, earnings have been \$1,230,524 gross and \$470,885 net, with surplus of \$357,530. Gains for the four months have been 2.56 p.c., 5.53 p.c. and 8.02 p.c. respectively.

THE CANADIAN MINING INSTITUTE will hold its eleventh annual meeting in Montreal, on Wednesday, Thursday and Friday of next week. This institution, one of the most important technical societies in the Dominion, has as its main object the promotion of the arts and sciences connected with the economical production of valuable minerals and metals.

WE REGRET TO HAVE TO RECORD the death of the late Mr. Ambrose L. Kent, for many years one of the best-known accountants in Montreal. He has been prominently before our readers lately as one of the members of the Insurance Commission. The death was somewhat sudden and there will be much sympathy with Mr. Kent's family.

QUEBEC HAS BEEN CELEBRATING the centenary of the Board of Trade of that city, many well-known Montrealers taking part in the celebration. Railway developments in progress promise well for the future of the Ancient Capital, and the people of Montreal will take the greatest pleasure in its commercial advancement.

THE CAMAGUEY COMPANY'S comparative statement of earnings for January, 1908-1909, follows:

	Jan., 1908	Jan., 1909	Increase
Gross..	\$7,555.89	\$11,337.00	\$3,781.11
Net..	3,924.72	5,349.78	1,425.06

THE DEMERARA ELECTRIC COMPANY'S comparative Statement of Earnings for January 1908-09 follows:—

	Jan., 1908	Jan., 1909	Increase
Gross..	\$9,960.61	\$11,097.87	\$1,137.25
Net..	4,256.29	5,446.84	1,190.55

THE PORTO RICO RAILWAYS COMPANY'S Comparative Statement of Earnings for January, 1909, follows:—

	Jan., 1908	Jan., 1909	Increase
Gross..	\$30,818.21	\$33,925.45	\$3,107.24
Net..	14,493.32	17,095.77	2,602.45

THE HEAD OFFICE of the newly organized company called the Western Coal & Coke Co. is to be in this city. The new company is a reorganization of the old Western Oil & Coal Consolidated Company. Montreal capitalists are associated.

SUBSCRIPTIONS were last week invited in London for £1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable in 1936 at 105.

TO BRING THE SUBJECT of Government old-age annuities to the attention of the people of Toronto, Dr. Samson, chief of the lecturing staff, delivered an explanatory address at a public meeting held in Association Hall yesterday evening. His Honor the Lieut-Governor was announced to preside, and an orchestra was advertised.

BETTER FIRE PROTECTION for the West end of the city is a live topic since the fatal fire of some weeks ago on Cote des Neiges road. A new fire station at or near the corner of Pine and Cedar avenues in urged, and the Fire & Light Committee favours obtaining legislative permission to build there, the property being part of Mount Royal Park.

THE MONTREAL BOARD OF TRADE has decided to appeal to the Department of Marine and Fisheries for the immediate assumption of the whole harbour debt by the Government, so that the trade of the country may not be burdened by the wharfage rates which the Harbour Commissioners, under existing conditions, are finding necessary to impose.

THE SUDDEN DEATH OF MR. C. A. GIROUX, local manager of the Hochelaga Bank, has removed from Montreal financial circles a banking official of energy and successful experience, and a gentleman much esteemed by personal and business associates.

AT THE LAST MONTHLY MEETING of the Board of Directors of the North American Life Assurance Company, Mr. Hamilton Cassels, K.C., a policyholder, was unanimously elected a director of that company.

BY RECENT PRIVY COUNCIL JUDGMENT, the Grand Trunk Railway will be required to put in force a two-cent per mile rate on third-class cars between Montreal and Toronto.

(Further Items on page 342.)

THE FIRE COMPANIES IN 1908.

When it was shown a year ago, that the loss ratio of fire insurance transacted in Canada during 1907 was more than 54 per cent. (as compared with under 47 per cent. in 1906) it was hoped that 1908 would have in store a considerably more favourable outcome. But as the year wore on, such hopes vanished in smoke. Three Rivers and Fernie—to say nothing of other fires that came almost into the conflagration class—contributed to the underwriting results indicated on another page. The table is not yet quite complete, so that definite comparison of totals and combined ratios will have to be deferred until a subsequent issue.

NOVA SCOTIA STEEL.

Result of Past Year's Operations—Present Financial Position Compared with that of a Year Ago.

The annual meeting of the Nova Scotia Steel & Coal Company was held in Montreal a week ago. In order that our readers may judge what progress has been made, we append in a concise form the figures for the years 1907 and 1908.

During the year four quarterly dividends of 2 per cent. each on the preferred stock of the company were paid and one dividend at the rate of 1-1-2 per cent. was paid in March last on the common stock.

President R. E. Harris stated that the directors have thought it best not to declare any further dividend on the common stock until financial arrangements of the company are completed as to increased capitalization.

Profit and Loss Account.

Dr.		1907	1908
Interest paid on bonds and to bank, etc.		\$248,886	\$263,650
Accrued interest on outstanding consolidated bonds, December 31.		18,000	18,000
Paid on sinking fund.		98,680	100,400
Dividend on preferred shares.		82,400	82,400
Dividend on common shares.		299,256	74,814
Directors' remuneration.		12,500	12,500
Transferred to reserve funds for depreciation, renewals, etc.		158,905	76,746
Improvements and betterments to plant written off.			86,808
Transferred to fire insurance fund.		4,344	2,767
Balance carried forward.		1,202,604	1,219,221
		\$2,125,575	\$1,937,306
Cr.			
Beginning of year by balance.		\$1,180,784	\$1,202,604
By profits for year ended Dec. 31.		944,791	734,792
		\$2,125,575	\$1,937,306
Dec. 31, by balance.		\$1,202,604	\$1,219,221
Assets.			
Property and Mines —		1907	1908
Cost of properties owned and operated by the company.		\$11,897,803	\$12,219,538
Current Assets—			
Inventories.		\$1,194,541	\$1,291,213
Cash, ledger accounts and bills receivable.		718,537	625,038
		\$1,913,078	\$1,916,251
		\$13,810,881	\$14,135,789
Liabilities.			
Capital Stock—			
Preferred.		\$ 1,030,000	\$1,030,000
Common.		4,987,600	4,987,600
		\$6,017,600	\$6,017,600
Bonds—			
Total issues.		\$4,000,000	\$4,000,000
Called and cancelled.		340,000	438,500
		\$3,660,000	\$3,561,500
Sinking fund.		\$341,664	\$438,507
Current Liabilities—			
Pay rolls and accounts not yet due		\$195,483	\$196,883
Bond coupons not presented.		2,395	1,980
Bond coupons due Jan. 1.		75,000	75,000
Quarterly dividend on preferred shares payable Jan. 15.		20,600	20,600
Common Dividend.		74,814	
Accrued interest on consolidated bonds not yet due.		18,000	18,000
Interest on consolidated bonds redeemed.		4,350	6,700
Bills payable and cash advances.		616,510	930,183
		\$1,007,152	\$1,249,346
General reserve.		\$750,000	\$750,000
Special Reserve Accounts—			
Reserve for general depreciation and for unusual expenses and renewals.		\$792,237	\$857,226
Fire insurance fund.		39,623	42,389
Surplus profit and loss.		1,202,604	1,219,221
		\$13,810,881	\$14,135,789

Prominent Topics.

A Canadian Foreign Minister.

Sir Wilfrid Laurier has announced his intention of adding to the cabinet a Minister of External Affairs, whose position would obviously be analogous to that of a Minister of Foreign Affairs. The proposition has been variously received. Some people profess to see in it a great step in the direction of greater Canadian autonomy; others a step towards complete diplomatic independence. There can be no such thing as complete diplomatic independence, coincident with the colonial status. The project is probably regarded by the Dominion Government chiefly as a matter of convenience and greater efficiency in co-operating with the British diplomatic service in negotiations affecting the interests of Canada. It is highly desirable that the British diplomatic service should be imperial in the best sense of the term and to this end, that it should be partly recruited by men knowing something about the interests of the King's dominions over the seas. Any Canadian envoys must of necessity be subordinate to the representatives of His Majesty's Government, but their training in this capacity may well fit them for greater work.

City Assessment. A report issued by Mr. Robb, the City Treasurer shows that the total assessments of the City of Montreal have increased during the year 1908 from \$216,840,719 to \$234,821,903, an increase of \$17,981,284. This includes \$1,014,015 for Mount Royal ward recently annexed. In the same period, the exemptions have risen from \$55,014,313 to \$64,335,513, an increase of \$8,421,200. The exemptions by wards are as follows:—

Ward	1907.	1908.
East	\$2,029,100	\$3,133,900
Centre	2,239,850	2,502,150
West	603,500	1,159,000
St. Ann's	2,434,000	2,610,440
St. Joseph	1,045,925	1,246,200
St. Andrew	11,182,650	11,285,950
St. George	9,360,750	10,514,450
St. Lawrence	3,772,660	3,935,650
St. Louis	2,770,750	3,032,900
St. James	2,304,300	2,375,850
Lafontaine	2,430,300	2,488,350
Papineau	2,436,000	2,643,200
St. Mary	1,938,100	1,833,275
Hochelaga	2,412,050	2,580,660
St. Jean Baptiste	838,350	875,850
Duvernay	575,000	601,900
St. Gabriel	1,073,700	1,097,270
St. Denis	1,670,708	4,647,563
St. Henri	3,412,160	3,301,260
St. Cunegonde	1,454,960	1,477,860
Mount Royal		991,135
Totals	\$55,914,313	\$64,335,518

The Waterways Treaty.

The continued obstruction in the United States Senate to the International Waterways Treaty, aptly illustrates the clumsiness of the American diplomatic system. Happily there seems to be no radical difference of opinion between Americans and Canadians generally as to the substantial fairness and wisdom of the terms of the treaty. Its general effect is to frankly recognise the community of interest and rights of the United States and Canada in the great waterways which nature made common to both. Water for power

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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BOARD OF DIRECTORS

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 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* R. P. WINSLOW, *Inspector Ontario Branches.*
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THERE ARE 133 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora London Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deeronto Eglington Fenelon Falls Fort William Goderich Grimaby Guelph Hamilton Molstein King City	ONTARIO—Cont. Kingston Lindsay Mount Forest Newmarket Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Fort Hope Sarnia St. Marys Sudbury	ONTARIO—Cont. Toronto (6 Branches) Trenton Tweed Wallaceburg Waraw Waterford	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Cont Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. (3 bra) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver's Branches Vernon Victoria
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IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN
London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

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

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

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND The British Liners Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; The Bank of New York, N.B.A.; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo Californian Bank, Ltd.

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,336,000

COURT OF DIRECTORS

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 JOHN JAMES CATER, Esq. E. A. HOAR, Esq. C. W. TOMLINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET., LONDON, E.C.
 A. G. WALLIS, Secretary W. S. GOLDSY, Manager.
Head Office in Canada: H. STIKEMAN, General Manager. St. James Street, Montreal.

JAMES ANDERSON, Inspector. JAMES HELMSLY, Superintendent of Branches, Winnipeg
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg
 A. G. FRY, Assistant Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: A. E. HELLIS, Manager.

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

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 CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of England, Messrs Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 @ Issues Circular Notes for Travelers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

and irrigation purposes as well as water for navigation comes within the scope of the treaty and it seems to be generally conceded that the international commissioners on both sides have shown every disposition to be fair in the delicate work of dividing the rights. To provide directly for every possible contingency of the future in such a connection is obviously impossible; and the Treaty proposes to provide for them indirectly by the appointment of a permanent international joint commission with large powers, under reasonable restrictions.

The Grand Trunk in Ontario An event of more than local or provincial interest has been the completion and opening of the new Grand Trunk shops at Stratford, Ont., General Manager Hays, in company with several prominent members of his staff, was publicly entertained at a banquet in celebration. Every satisfaction is expressed on all sides at the outcome of the million and a half dollars expended on the works.

Of Canada's twenty-three thousand miles of railway, eight thousand are in Ontario. Thirty-six trains a day start from, pass through, or are destined for Stratford, which is enough to show its importance as a railway centre and a distributing point.

Speaking of the relation between railroads and public Mr. Hays closed his well-timed remarks as follows:

"We are always willing to discuss anything that looks for the material benefit of our patrons, and are pleased to serve you in anything that will pertain to the interest of the railway. I believe in the old admonition 'Come, let us reason together,' and before taking legislation and other forcible means, consider matters carefully and reasonably, and I think the result will be very beneficial."

An Elevated Railway Scheme. One of the clauses of the Montreal Terminal Bill provides that: "The company may lay out, construct and operate an elevated railway from the western limits of the City of Montreal to the eastern limits of the town of Maisonneuve."

"Where the company requires to construct the said railway on the river front, or upon any cross streets of the said city or town, the route of the said elevated railway shall be subject to the approval of the City Council of the said city and the Municipal Council of the said town, respectively, and in case of disagreement between the company and the said councils, or either of them, the route shall be determined by the Board of Railway Commissioners for Canada.

Our impression is that Montreal can get along for many years to come without the disfigurement of an elevated railway, as the term is understood on this continent. Before long we shall probably have to consider the necessity of some means of rapid transit to supplement the surface roads; but what would seem to be particularly indicated for Montreal by climatic and other conditions is an underground railway.

The House of Lords. The Asquith Government was put into rather an awkward position by the indiscretion of one of its supporters, Mr. Arthur Ponsonby, calling for a premature declaration by the House of Com-

mons in favour of restricting the veto power of the Upper House. The Premier himself had to declare the motion one of non-confidence, although it was the logical outcome of numerous ministerial orations. It gave Mr. Balfour a chance to taunt the Government with fearing to submit their convictions to the test of electoral opinion and of pointing out that the rejection of Government measures by the Lords had won the manifest approval of the country. The motion came to an inglorious end on a vote of 225 to 47.

Delayed Price Readjustment. Long delayed, but inevitable, was the United States Steel Corporation's price-lowering of a week ago.

After months of attempted bolstering up, at almost high-level prices, the "powers" of the trade have had to make practical acknowledgement of their failure to maintain artificial conditions.

Apparently, "Canny Andy" Carnegie was not so far out when he lately remarked that had he been in active business during 1908, he would have promptly and considerably reduced prices, stimulated the demand for steel and tempted constructors to undertake new work.

The New York Evening Post draws attention to the fact that it was just in this way that the textile manufacturers of the United States met the situation. They, too, were confronted with merchants loaded up with goods bought at the high prices of the "boom times;" yet, as soon as the real conditions of 1908 were visible, the mills at once reduced wages and production, and cut prices all the way from 25 to 50 per cent. The result is seen in the present condition of the dry goods trade, which, almost alone among United States standard industries, is moving now almost on lines of normal activity.

North American Conservation Conference.

It is very fitting that one of the latest movements of that mighty hunter, Theodore Roosevelt in his presidential capacity should be the convening of an international conference at Washington representing the United States, Canada and Mexico, with a view to protecting the forests and the game of this continent, from influences threatening their quick destruction. Somebody had to take the initiative and there is nobody more fit than Mr. Roosevelt, and we do not know that either Canada or Mexico has any better right than the United States to exercise the virtue of hospitality in this connection. All three countries are face to face with common perils. Fire, flood, drought and wanton waste of game know nothing about international boundaries. In all such matters we can learn from each other and help each other.

Civic Reform. The City Council has voted to defer action for a year as to reducing the membership of the Council: There is a disposition among the aldermen to try a somewhat timid experiment, in the way of an administrative board of control. It cannot be too strongly emphasised that the first essentials of an administrative board are that it shall be independent of the aldermen, permanent in general character and sufficiently well paid to ensure getting the services of the best men.



**LONDON &
LANCASHIRE
FIRE**
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ONTARIO AND NORTH WEST BRANCH
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THE
**LONDON &
LANCASHIRE
GUARANTEE &
ACCIDENT COMPANY**
OF CANADA

Head Office . TORONTO
Applications for Agencies Invited.
ALFRED WRIGHT, President
ALEX. MacLEAN, Manager and Secretary

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),	\$507,671.24
Uncalled Capital - - - -	100,000.00
	\$607,671.24
Liabilities, incl. Reinsurance Reserve	64,400.54
	\$543,270.70

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NESBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
BRITISH COLUMBIA
CORBETT & DONALD, Gen Agents, Vancouver, B.C.

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

T. L. MORRISEY, Manager, - - Montreal

Can You Sell Life Insurance?

If You Are Confident

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

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

Equitable representatives are making money.
for information regarding an agency address:

GEORGE T. WILSON,
2nd Vice-President,
**The Equitable Life Assce. Society
of the United States.**
120 Broadway, - NEW YORK,

THE MUTUAL LIFE
Insurance Company of New York

OLDEST IN AMERICA **STRONGEST IN THE WORLD**

Largest Margin of Assets in Excess of Legal Liabilities.
No Company more Economically Managed to-day.
The only Company which has increased its dividend scale four years in succession—1906, 1907, 1908, 1909.

For terms to producing agents address:
GEORGE T. DEXTER, 2nd Vice-President
34 NASSAU STREET, NEW YORK, N. Y.

Austro-Servian War Rumours. A rather sensational dispatch from Belgrade announces great preparations for war with Austria. As is not unusual, radical and devastating novelties in warfare are promised; hand grenades, and egg-shaped bombs fired from carbines are to produce such slaughter as the world has never seen. It was the same before the Franco-German war; the chassepot rifle and the mitrailleuse between them threatened to work so much havoc among the Germans as actually to win a certain amount of foreign sympathy for the doomed Teutons. The Servians talk too much to be dangerous. They will not even be allowed the privilege of making war unless some greater power wants war.

The Carnival. Our Carnival visitors were treated to every possible variety of Canadian winter weather, including some of the best. They had severe cold, and heavy thaws, they had rain, sleet, snow and fog and they had some exquisitely mild, clear and yet bracing atmosphere. The man who could not find in this variety the kind of winter weather he wanted will have to try the tropics.

Dominion Iron & Steel and Dominion Coal.

The text of the Coal Company's offer to the Steel Company has been made public and is along the lines indicated by THE CHRONICLE last week. It is expected that the directors of the Steel Company will meet early in March to consider the offer.

CANADA NORTHWEST LAND CO.

The Canada Northwest Land Company's annual report shows only 8,692 acres of farm lands to have been sold during 1908, the lowest showing since 1905. However, the price per acre was \$11.13, only 20 cents less than the 1907 record of \$11.33. With recovery in the tide of immigration, and with an increasing influx of well-to-do American farmers, the 1909 showing bids fair to show a marked advance upon that of the past year. The company is in a strong position financially—the capital having all been paid off with the exception of a nominal amount of \$1 per share. Proceeds in hand have made possible an initial distribution of \$5 per share in realization of assets payable April 15. Averaging the company's 519,683 selected acres at \$11, its assets aggregate \$7,350,000—about \$125 for each of the 58,707 shares.

THE REPORT OF THE HALIFAX TRAMWAY COMPANY for the year ending December 31, shows total receipts of \$424,618, an increase of more than \$19,000 over 1907. Net earnings were \$150,905, which is over 11 per cent. upon the capital stock. After the usual dividends and other charges are deducted the surplus account is increased by over \$60,000 for the year. Total earnings have doubled since 1899, and net earnings available for dividends on the stock have almost trebled in the decade.

THE SENTENCING OF POLICE CHIEF MALONE, of Simcoe, Ont., to life imprisonment is the ending of one of the strangest cases ever before a Canadian Court. His attempted murder of a constable-accomplice led to the discovery of their having led for months a career of arson and burglary.

From Provinces by the Sea
HALIFAX VIEW AS TO DOMINION STEEL-COAL MATTERS.

What Nova Scotia Legislature has in Hand for Session—Another Project to Harness the Tides of Fundy—Prince Edward Island's Finances.

Mr. J. H. Plummer, president of the Dominion Iron & Steel Company, accompanied by Mr. Hector McInnes, K.C., counsel in the Steel-Coal litigation, arrived at Sydney this week.

With reference to the probable nature of any consultation between Mr. Plummer and the Premier of Nova Scotia, it is interesting to note a recent pronouncement of the Halifax Chronicle—generally considered as reflecting views of the provincial government. It says:

"If these companies refuse to come to terms, the Legislature will have to intervene and by means of a commission of experts determine what the Coal Company can afford to sell its coal for and what the Steel Company can afford to pay therefor, and then by legislative enactment compel the acceptance by both companies of these terms."

Nova Scotia Legislature.

The third session of the eleventh Legislature of Nova Scotia is now under way. The speech from the throne recently foreshadowed legislation providing for the audit of provincial accounts and the appointment of a provincial auditor, the supervision of securities issued by municipalities and the sinking funds established therefor, and for regulating and controlling rates for telephone lines and electric lighting.

Dominion over Sea and Air.

A project for harnessing the world-famous tides of the Bay of Fundy for mechanical purposes, has led to a company being organized which will petition the Dominion Parliament for an act of incorporation. In its petition the company indicates that its purpose is to develop electric power and it seeks authority to construct dams across a large number of rivers.

The maritime provinces seek to assert dominion over the air as well as the sea. Alexander Graham Bell's aerial experiment association this week continued their tests on the ice on the Bras d'Or lakes at Baddeck, Mr. Douglas McCurdy, secretary of the association, eclipsed all records of the association by flying four and a half miles at an elevation of between forty and fifty feet in the air and turning a complete circle.

Strong on Education.

"Right little, tight little" Prince Edward Island faces like some larger governments, something of a deficit.

The public accounts, presented in the legislature show ordinary expenditures for the fiscal year ended September 30, 1908, to be \$377,602; capital expenditure, \$43,215; ordinary receipts, \$366,601. Education, costing \$127,000, was the largest item—no mean distinction for the smallest province.

The revenue included the Dominion subsidy of \$263,681; taxes on commercial travellers, \$8,000; insurance and other companies, \$9,000; banks, \$7,000; income, \$8,000; on land, \$28,000; roads, \$11,000; succession duties, \$8,000.

THIRTY-SEVENTH FINANCIAL STATEMENT — OF THE — CONFEDERATION LIFE ASSOCIATION

For the year ended DECEMBER 31st, 1908.

CASH STATEMENT.

RECEIPTS.	
Net Invested Assets, Dec. 31, 1907.....	\$12,097,480 30
Premiums.	
First Year.....	\$ 260,336 11
Renewal.....	1,410,293 93
Annuity.....	20,476 95
	\$1,691,106 99
Less Re-Assurances.....	12,611 87
	1,678,495 12
Interest and Rents, Net.....	656,331 59
Profit arising from Sales of Securities, etc., Net.....	2,854 26
	\$14,435,161 27

DISBURSEMENTS.	
To Policyholders.	
Death Claims.....	\$441,736 39
Endowments.....	383 649 53
Annuities.....	24,067 77
Surrendered Policies.....	149,598 04
Cash Profits.....	81,406 38
	\$1,080,458 11
Directors', Officers', Auditors', and Em- ployees' Salaries and Travelling Ex- penses at Head and Branch Offices.....	116,508 71
General Agents' Salaries.....	98,548 '89
General Agents' Expenses.....	31,820 66
Commissions.....	125,158 35
Government Taxes, License Fees, etc.....	21,296 02
Solicitors' Fees and Expenses.....	4,497 15
Postage.....	7,183 83
Agency Expenses.....	2,083 48
Medical Expenses.....	19,247 67
General Expenses.....	9,551 19
Printing and Stationery.....	10,868 55
Advertising and Advertising Literature..	14,959 34
Rent, Light, Fuel, and Caretaking..	23,448 37
Furniture.....	5,599 16
Investment Expenses.....	4,317 32
Dividend to Stockholders.....	15,000 00
Net Invested Assets, Dec. 31, 1908.....	12,844,614 47
	\$14,435,161 27

BALANCE SHEET

ASSETS.	
First Mortgages on Real Estate.....	\$5,197,094 51
Bonds and Debentures.....	4,074,093 48
Stocks.....	439,044 84
Policies of other Companies.....	1,087 72
Real Estate, including Company's Buildings at Toronto and Winnipeg.....	1,252,398 66
Loans on Bonds, Stocks or other Collaterals	50,568 25
Loans on Company's Policies.....	1,696,224 19
Sundry Items.....	3,195 00
Cash in Banks and at Head Office.....	131,845 78
	\$12,845,552 43
Less Current Accounts.....	937 96
	12,844,614 47
Net Invested Assets (as per cash statement)	12,844,614 47
Interest Due and Accrued.....	262,819 64
Net Outstanding and Deferred Premiums (Reserve thereon included in Liabilities)	414,535 60
	\$13,521,969 71

LIABILITIES.	
Reinsurance Liability on Outstanding In- surances (Hm. 3, 3½ and 4½ per cent.), and on Annuities (B.O. 3½ per cent.)..	\$12,173,486 00
Death Claims Advised but not yet Paid (in- cluding all claims to date whether form- ally proved or not).....	50,973 77
Endowment Claims.....	1,688 52
Present value of Instalment Death Claims	23,302 00
Present Value of Instalment Endowment Claims.....	1,970 00
Present value of Profits to Policyholders applied in reduction of premiums not yet due.....	62,791 00
Declared Profits to Policyholders.....	3,614 64
Capital Stock Paid up.....	100,000 00
Premiums paid in Advance.....	3,476 66
General Expenses.....	9,137 47
Cash Surplus above all Liabilities (Com- pany's Standard).....	1,091,529 65
	\$13,521,969 71

Audited and found correct,
R. F. Spence, F.C.A. (Can) } Auditors
A. C. Neff, F.C.A..

J. K. MACDONALD, Managing Director.

INSURANCE ACCOUNT.	{	Applications Received.....	\$7,370,304.00
		New Policies Issued.....	6,869,579.00
		Assurances in Force.....	49,786,359.00

The full Annual Report is in the Press, and will shortly be issued.

OFFICERS AND DIRECTORS:

- | | | |
|---|----------------------------------|-------------------------------------|
| W. H. BEATTY, Esq., President. | W. D. MATTHEWS, Esq., | FRED'K WYLD, Esq., Vice-Presidents. |
| HON. JAS. YOUNG. | E. B. OSLER, Esq. M.P. | S. NORDHEIMER, Esq. |
| WM. WHYTE, Esq. | ARTHUR JUKES JOHNSON, Esq., M.D. | D. R. WILKIE, Esq. |
| W. C. MACDONALD, Secretary and Actuary. | | CAWTHRA MULLOCK, Esq. |
| | | J. K. MACDONALD, Managing Director. |

HEAD OFFICE, TORONTO, CANADA.

From the Capital

PARLIAMENTARY DOINGS AND DISCUSSIONS.

Railway Finances under Review—Actual and Possible Output of the Mint—Welland vs. Georgian Bay Canal—Recent Departmental Reports.

Canadian Pacific and Grand Trunk financial arrangements are both coming in for considerable attention in Parliament this session. An effective reply was made by Hon. Mr. Aylesworth to an attack upon the proposed increase of the C.P.R.'s common stock from \$150,000,000 to \$200,000,000. The Minister of Justice made clear that the company was not doing anything illegal or immoral in the disposition it proposed to make of the additional number of shares by distributing those shares among their stockholders at a figure less than the market price, but not below par. In the opinion of Mr. Aylesworth, if the company had decided to declare a special dividend there would have been no suggestion that the course adopted was immoral or illegitimate, and he could see no difference between the course the company proposed to take and declaring a special dividend. If the C.P.R. was living up to its contract with the public he could not see how any man in Canada had a right to complain of the course of action taken by the company in its financial affairs.

Important among the private bills considered in committee this session is the measure providing for the issue of two classes of securities by the Grand Trunk and authorizing the company to raise additional capital to the amount of \$25,000,000 (£5,000,000). One clause gives power to the company to issue 4 per cent. perpetual consolidated debenture stock the aggregate amount of interest on which must not exceed one hundred thousand pounds sterling. If the maximum rate of interest is paid, this means an issue of £2,500,000. Another clause permits the company to issue additional four per cent. guarantee stock provided that the total amount of guaranteed stock does not exceed £12,500,000 which allows for a further increase of £2,500,000. The measure at first contained no explanation as to how the additional capital was to be utilized, and a clause was therefore inserted in committee to the effect that the money must be expended in general betterments.

Coinage and Savings.

The amount of silver coined at the Ottawa Mint during 1908 was \$313,338. The capacity of the machinery is 20,000,000 coins a year. There is an item in this year's estimates for the deportation of American silver now being circulated in the Dominion which in amount is estimated at \$2,000,000 or over. The manufacture in Canada of a substitute quantity of Canadian coin, it is estimated by one of the Mint authorities, should give the country a profit of well on to \$1,000,000.

The Minister of Finance has announced that the Government contemplates the adoption of a system by which depositors in the Post Office savings banks may purchase with their deposits bonds or stock bearing 3½ or 4 per cent. interest. The statement was made in reply to a question as to whether the Government intended to increase the interest on the money deposited in Government savings banks until the said interest shall be equal

to that paid by the Government to others. Mr. Fielding said he intended to go into the question of savings bank deposits in his budget speech. It was not the intention to increase the rates, the arrangement as to bond purchases being deemed preferable.

For an Enlarged Welland Canal.

One of the most important features of the recently issued annual report of the Department of Railways and Canals is Deputy Minister Butler's urging of the proposed enlarging of the Welland Canal to 22 feet depth on lock sills and 25 feet in the reaches. He states that the larger class of vessels of from 500 to 600 feet in length, using the Sault canals, should be provided for on an enlarged Welland. The depth of water should be 25 feet in the reaches, and not less than 22 feet on the lock gate sills. Further, the canal prism should be widened. Referring to the Georgian Bay Canal scheme, Mr. Butler emphasizes that its economic and commercial aspects should be carefully looked into before it is undertaken. Under the most favourable conditions many years would be required to complete it. In an enlarged Welland Canal the existing canal would itself facilitate construction, resulting in its early completion, while the cost would be but a fraction of that entailed by the larger scheme. The increase in the Panama Canal's estimated cost to \$360,000,000 illustrates how early calculations often fail.

Railway and Shipping Statistics.

The report shows that the gross earnings of the Government railroads for the year were \$9,534,569, the working expenses being \$9,595,295, showing a loss of \$60,726. The Intercolonial Railway's working expenses were \$9,157,435, the earnings being \$9,173,558, a profit of \$16,123. The excess of working expenses over earnings of the Prince Edward Island Railway was \$95,367.

Railway subsidies of \$2,037,629 were paid during the fiscal year. The expenditures made by or through the department aggregated as follows:

Total railway expenditure, \$35,495,196 of which \$23,684,000 was charged to capital, \$2,215,895 to income and \$9,595,295 to revenue. Capital expenditure included \$18,910,449 for the National Transcontinental.

The I.C.R. expenditure was \$13,577,491, made up of \$4,382,494 on capital and \$9,157,435 on revenue; expenditure on the Prince Edward Island Railway was \$790,409.

The annual report of the Marine Department for the last fiscal year, shows that the total number of new vessels built and registered in the Dominion during the year was 392, measuring 38,410 tons register, with a total estimated value of \$1,728,450. The total number of vessels on the register books of the Dominion at the beginning of last year was 7,528, measuring 698,688 tons. The number of steamers was 3,007, with a gross tonnage of 471,795 tons. In respect to total registered tonnage Canada ranks tenth among the maritime countries of the world.

AN ISSUE OF \$1,500,000 25-years 5 per cent. gold bonds by the British Canadian Asbestos Company in London is announced.

THE BANK

On behalf of the Underwriters
offers for Public Subscription

The Montreal and St. Lambert

1st Mortgage Sinking Fund 6 per cent. Gold
and Interest, carrying 50 per cent

Bonds in the Denomination of \$100 and \$500, interest P

NATIONAL TRUST CO., MONTREAL

The Montreal and St. Lambert Terminal Development Company

AUTHORIZED CAPITAL - - - - \$350,000

AUTHORIZED BOND ISSUE - - - - \$300,000

DIRECTORS.

E. B. GREENSHIELDS, Montreal	{ Pres. Greenshields, Ltd., Montreal. Director of the Bank of Montreal. Director Grand Trunk Pacific Ry.
WILLIAM WAINWRIGHT, Montreal	{ 4th Vice-President Grand Trunk Ry. Vice-President Richelieu & Ontario Navigation Company.
M. M. REYNOLDS, Montreal	5th Vice-President Grand Trunk Ry.
FRANK SCOTT, Montreal	Treasurer Grand Trunk Ry.
D. LORNE McGIBBON, Montreal	Pres. Canadian Consolidated Rubber Co., Ltd.
A. G. BROOKE CLAXTON, K.C., Montreal	Messrs. Claxton & Ker, Barristers, Montreal.
GODFREY BIRD, Montreal	Mgr. Bank of Toronto, St. Lambert.

Secretary-Treasurer, E. A. MUMFORD, Montreal.

The Montreal and St. Lambert Terminal Development Co. owns some Eight Million (8,000,000) square feet of land, to be improved for residential lots in St. Lambert, which is a growing town situate on the St. Lawrence River, directly opposite to and connected with the City of Montreal by the *Victoria Jubilee Bridge of the Grand Trunk Ry.*

The terminal yards of the Grand Trunk Railway, plans of which have been fully approved by the Board of Railway Commissioners, will occupy about 100 acres of land which is practically surrounded by the property of this Company. This makes the property a most desirable locality for home sites for the shop and terminal workmen employed by the four railways, viz:—THE GRAND TRUNK RY., THE INTERCOLONIAL RY., THE CENTRAL VERMONT and DELAWARE & HUDSON RY.

The Delaware & Hudson Ry. is also contemplating constructing at St. Lambert a large terminal yard for its Quebec extensions.

All of this means a large influx of railway employees of the better class, such as skilled mechanics and clerks, holding permanent positions and requiring dwellings in St. Lambert.

OF TORONTO

\$300,000

Terminal Development Company

Coupon Bonds, due March 1st, 1939, at Par
plus 5 per cent. Bonus of Common Stock.

Payable Semi-annually, March 1st and September 1st.

TRUSTEES FOR BONDHOLDERS.

The Southern Counties Electric Ry., now under construction from St. Lambert to Montreal via the Victoria Bridge, will pass through the Company's property and will give easy and rapid access to the centre of the City of Montreal. This should make this property considerably more attractive as the estimated run from St Lambert to the centre of the city of Montreal will be about 15 minutes, and the rates will be as low as they are to and from other suburban sections around Montreal.

Manufacturers will also locate at St. Lambert, as every facility they would require is right at their door, such as light, power, transportation street railway service and freight rates similar to Montreal.

The eight million square feet of land owned by the Company will be divided into about two thousand three hundred (2,300) lots of two thousand five hundred (2,500) square feet, and should sell at from 8c. to 20c. per foot, or approximately \$712,500

APPROXIMATE ESTIMATE OF EARNINGS.

Judging from results of similar companies and estimating conservatively the earnings on sales of cottage sites, etc., would bring approximately the following:—

500 lots of 2,500 square feet @	8c.	-	-	-	-	-	\$100,000
500	10c.	-	-	-	-	-	125,000
500	12c.	-	-	-	-	-	150,000
500	15c.	-	-	-	-	-	187,500
300	20c.	-	-	-	-	-	150,000
							\$712,500
	Total	-	-	-	-	-	\$712,500

Taking the above as the minimum value of the Company's property, these Bonds are amply secured as to principal and interest, together with a large surplus to apply towards dividends on stock.

Application for these Bonds may be made to the Bank of Toronto Board of Trade Branch, Montreal, Que., or the undersigned, who will furnish copies of prospectus and forms of subscription on application. No fractional shares of stock can be issued, so where an odd amount of Bonds is subscribed for, the subscriber will be entitled to the bonus of fifty per cent. of the next lower even amount.

Subscription List Opens March 1st and Closes March 6th, 1909.

All applications for Bonds must be accompanied by a deposit of Ten (10) per cent., and the balance will be payable 15 per cent. on allotment, 25 per cent. in 30 days, 25 per cent. in 60 days, 25 per cent. in 90 days after allotment. Where a smaller number of Bonds is allotted than is applied for, the surplus paid on application will be credited in reduction of the balance due, and in cases where no allotment is made, the amount deposited on application will be returned.

J. A. MACKAY & CO. . . . **GUARDIAN BUILDING**
MONTREAL

" Prosperous and Progressive "

SUN LIFE OF CANADA

The Results for 1908

Assurances issued and paid for in cash during 1908.....	\$19,783,671 21
Increase over 1907.....	1,903,877 90
Cash Income from Premiums, Interest, Rents, etc.....	6,949,601 98
Increase over 1907.....	700,313 73
Assets as at 31st December, 1908.....	29,238,525 51
Increase over 1907.....	2,749,930 36
Surplus distributed to Policyholders in 1908.....	361,471 12
Surplus, 31st December, 1908 over all liabilities and capital, the Hm. Table 3½ and 3 per cent. interest.....	2,596,303 95
Increase over 1907.....	549,419 53
Surplus, Government Standard.....	4,118,491 91
Death Claims, Matured Endowments, and other payments to Policyholders during 1908.....	2,926 267 65
Payments to Policyholders since organization.....	20,418,983 44
Life Assurances in force December 31st, 1908.....	119,517,740 89

THE COMPANY'S GROWTH

	INCOME	ASSETS (Exclusive of Uncalled Capital)	LIFE ASSURANCES IN FORCE
1872.....	\$ 48,210.93	\$ 96,461.95	\$ 1,046,350.00
1878.....	127,505 87	349,525.60	3,374,683.43
1888.....	575,273 58	1,536,816.21	11,931,316.21
1898.....	2,327,913.60	8,231,911.81	49,693,405.65
1908.....	6,949,601.98	29,238,525.51	119,517,740.87

HEAD OFFICE

- MONTREAL

R. MACAULAY, President.

S. H. EWING, Vice.-Pres.

T. B. MACAULAY, F.I.A., Managing Director and Secretary.

GEO. WILKINS, M.D., M.R.C.S. Eng., Chief Medical Officer.

ARTHUR B. WOOD, F.I.A., Actuary.

E. A. MACNUTT, Treas.

F. G. COPE, Assistant Secretary and Supt. of Agencies.

Montreal City Agency, 1st Floor, Guardian Building, 160 St. James Street.

J. C. STANTON, Jr., Manager.

Stock Exchange Notes

Montreal, February 25, 1909.

The market closed at a lower level with declines running from a fraction to four points with few exceptions. One or two specialties alone showing advances over the closing prices a week ago. British Canadian Asbestos which closed at 79 a week ago advanced to 84 and closed with 80 1-8 bid. Halifax Tram which closed with 109 bid was the only other stock showing a gain in price. The weak and heavy market in New York of course had an influence on the local market, but the outstanding feature here was the limited volume of selling at the lower level. Quebec Railway was prominent and on sales of over 2,000 shares advanced to 47 1-2, but reacted to 43 1-2, equivalent to last week's closing quotations. Dominion Iron Common was the most active stock and over 20,000 shares changed hands at a decline of 4 1-8 points or over 8 points from the highest of the movement. Dominion Coal Common was inactive and although it declined 2 1-2 points, only 600 shares came out during the week. There seems to be a well sustained demand for stocks at this lower level and the market is in good shape for a further advance at the first favourable opportunity.

Call money in Montreal	4%
Call money in New York	2%
Call money in London	2 1/2%
Bank of England rate	3
Consols	84
Demand Sterling	9 1/2
Sixty days' sight Sterling	8 1/2

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,269	172 1/2	169 1/4	— 3 1/4
"Soo" Common.....	400	141	137	— 4
Detroit United.....	1,179	62	60	— 2
Halifax Tram.....	69	108	109	+ 1
Illinois Preferred.....	273	93 1/2	92 1/2	— 1
Montreal Street.....	266	208 1/2	206	— 2 1/2
Quebec Railway.....	2,037	43 1/2	43 1/2	—
Toledo Railways.....	100	13 1/2	12	— 1 1/2
Toronto Railway.....	758	120	118 1/2	— 1 1/2
Twin City.....	8-0	105 1/2	103 1/2	— 2
Richelieu & Ontario.....	233	79 1/2 XD	77 1/2	— 2
British Can. Asbestos.....	610	79	80 1/2	+ 1 1/2
Dom. Coal Com.....	600	57	54 1/2	— 2 1/2
Dom. Iron Common.....	20,162	35	30 1/2	— 4 1/2
Dom. Iron Preferred.....	5,395	104	103 1/2	— 1/2
Dom. Iron Bonds.....	\$61,000	89 1/2	88	— 1 1/2
Lake of the Woods Com.....	262	103 1/2	101 1/2	— 2
Mackay Common.....	273	73	70	— 3
Mackay Preferred.....	30	71	70	— 1
Mexican Power.....	100	78 1/2	74	— 4 1/2
Montreal Power.....	3,302	114 1/2	111 1/2	— 3
Nova Scotia Steel Com.....	981	60	58 1/2	— 1 1/2
Rio Light and Power.....	180	—	—	—
Shawinigan.....	—	—	89 1/2	—
Can. Colored Cotton.....	20	50	49 1/2	— 1/2
Can. Convertors.....	300	38	37 1/2	— 1/2
Dom. Textile Com.....	1,036	59	58	— 1
Dom. Textile Preferred.....	215	97 1/2	96	— 1 1/2
Montreal Cotton.....	—	121	121	—
Penmans Common.....	72	46	44 1/2	— 1 1/2
Crown Reserve.....	42,535	2.90	2.78	— 12

MONTREAL BANK CLEARINGS for week ending February 25th, 1909, were \$32,755,855. For the corresponding weeks of 1908 and 1907 they were \$21,498,176 and \$25,513,713 respectively.

TORONTO CLEARINGS for week ending February 25th, 1909, were \$24,749,326. For the corresponding weeks of 1908 and 1907, they were \$17,041,538 and \$21,300,670 respectively.

OTTAWA BANK CLEARINGS for the week ending February 25, 1909, were \$2,625,913 and for corresponding week in 1908 they were \$2,362,163.

CANADIAN BANK CLEARINGS for the week ending February 18th, 1909, were \$77,879,730. For the corresponding weeks of 1908 and 1907, they were \$65,800,410 and \$75,272,848 respectively.

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.	Decrease
Jan. 31.....	\$3,210,854	\$2,768,444	\$2,640,416	\$128,028
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	671,361	448,543	603,530	151,987
" 14.....	663,298	556,683	631,690	75,007
" 21.....	667,951	591,472	612,304	20,832

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$4,173,000	\$4,458,000	\$4,711,000	\$253,000
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	836,000	807,000	1,135,000	328,000
" 14.....	974,000	935,000	1,157,000	222,000
" 21.....	1,202,000	1,054,000	1,156,000	101,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$351,490	\$578,200	526,200	\$12,000
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	52,800	110,200	119,800	9,600
" 14.....	82,000	116,900	120,700	3,800
" 21.....	96,200	127,800	—	—

DULUTH, SOUTH SHORE & ATLANTIC				
Year to date.	1907.	1908.	1909.	Decrease
Jan. 31.....	\$45,146	\$38,370	46,827	643
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	45,146	38,370	46,827	643
" 14.....	47,016	47,470	46,827	—

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$266,954	\$280,437	\$291,698	\$11,261
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	60,011	58,681	68,039	9,358
" 14.....	59,622	64,906	70,498	5,592
" 21.....	59,141	65,229	73,770	8,541

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$251,812	\$269,325	\$287,981	\$18,666
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	57,685	59,086	67,461	8,375
" 14.....	58,065	63,379	67,409	4,030

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	\$451,710	\$465,342	\$520,752	\$55,410
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	100,742	104,627	121,153	16,526
" 14.....	105,464	108,501	—	—

DETROIT UNITED RAILWAY.				
Year to date.	1906.	1907.	1908.	Increase
Jan. 31.....	107,254	101,557	123,489	21,932
Week ending.	1906.	1907.	1908.	Increase
Feb. 7.....	107,254	101,557	123,489	21,932
" 14.....	110,428	105,210	116,154	10,944

HALIFAX RAILWAY TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Jan. 31.....	2,747	2,996	3,075	79
Week ending.	1907.	1908.	1909.	Increase
Feb. 7.....	2,771	2,771	3,125	354
" 14.....	2,697	3,031	3,224	193
" 21.....	2,697	3,031	3,224	193

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Jan. 31.....	36,297	36,469	172	
Week ending.	1908.	1909.	Increase	
Feb. 7.....	36,297	36,469	172	
" 14.....	34,798	37,360	2,562	
" 21.....	34,371	36,991	2,620	

THE BANK OF ENGLAND statement this week shows reserve to have increased by £730,000 to £27,678,000. The ratio to liabilities decreased from 59.59 p.c. to 48.68 p.c.

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

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

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA.

TWENTY-SEVENTH ANNUAL STATEMENT,

DIRECTORS' REPORT.

The twenty-seventh annual meeting of the Shareholders of the Federal Life Assurance Company of Canada was held at the Company's Home Office in Hamilton, Tuesday, 16th February, 1909, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1908, duly vouched for by the Auditors.

The new business of the year consisted of two thousand, six hundred and thirty-one applications for insurance, aggregating **\$3,713,609.36**, of which two thousand, four hundred and twenty-three applications for **\$3,377,723.33** were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by **\$314,383.91**, and have now reached **\$3,314,856.65**, exclusive of guarantee capital.

The security for Policyholders, including guarantee capital, amounted at the close of the year to **\$4,184,856.65**, and the liabilities for reserves and all outstanding claims, **\$3,045,786.00**, showing a surplus of **\$1,140,070.65**. Exclusive of uncalled guarantee capital, the surplus to Policyholders was **\$270,070.65**.

Policies on ninety-seven lives became claims through death, to the amount of **\$162,160.56**. Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to **\$303,743.23**.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten and one-half per cent. in assets.

The assurances carried by the Company now amount to **\$20,186,400.61**, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased **\$56,154.65**, or nearly seventy per cent., during the past year.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the past two months of the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER, President and Managing Director.

AUDITORS' REPORT

To the President and Directors of the Federal Life Assurance Company:

Gentlemen: We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded. The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government or Banks have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statements, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

H. S. STEPHENS, } Auditors.
CHARLES STIFF, }

Hamilton, 1st February, 1909.

FINANCIAL STATEMENT FOR 1908.

RECEIPTS.		DISBURSEMENTS.	
Premium and Annuity Income.....	\$675,004 85	Paid to Policyholders.....	\$303,743 23
Interest, Rents and Profits.....	151,853 96	All other Payments.....	226,110 93
		Balance.....	297,004 65
	\$826,858 81		\$826,858 81
ASSETS, DECEMBER 31st, 1908.		LIABILITIES.	
Debentures and Bonds.....	\$1,071,735 71	Reserve Fund.....	\$2,993,478 00
Mortgages.....	863,262 51	Death Losses awaiting Proofs.....	36,675 00
Loans on Policies, Bonds, Stocks, etc.....	626,104 10	Other Liabilities.....	14,633 00
All other Assets.....	753,754 33	Surplus on Policyholders' Account.....	270,070 65
	\$3,314,856 65		\$3,314,856 65
Assets.....	\$3,314,856 65		870,000 00
Guarantee Capital.....			
Total Security.....	\$4,184,856 65		
Policies were Issued Assuring.....	3,377,733 33		
Total Insurance in Force.....	20,128,400 61		

After the adoption of the Report the retiring Directors were re-elected for the ensuing year. At a subsequent meeting of the Directors the retiring officers and the executive committee were re-elected.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 25th, 1909.

BANK & STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.								
British North America	150	243	100	4 06	4,866,666	4,866,666	2,336,000	48.50	7	April, October.
Canadian Bank of Commerce	174 1/2	170	100	4 59	10,000,000	10,000,000	6,000,000	60.00	12	March, June, Sept., Dec.
..... Dominion	50	50	100	5 00	3,983,700	3,983,700	4,981,731	125.06	8	Jan., April, July, October
..... Eastern Townships	160	158	100	5 00	3,900,000	3,900,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	100	.....	1,000,000	555,254	2,473,369	100.00	10	March, June, Sept., Dec.
Hamilton	141	142	100	5 55	2,477,340	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Ho-helaga	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Home Bank of Canada	2 8	206	100	4 80	1,000,000	1,000,000	297,705	32.14	11	Feb., May, August, Nov.
Imperial	245 1/2	245	100	4 07	5,000,000	5,000,000	5,000,000	100.00	10	March, June, Sept., Dec.
La Banque Nationale	163 1/2	163	100	4 88	1,911,851	1,886,491	900,000	47.71	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	100	100	100	.....	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Moisons	2 8	206	100	4 80	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	245 1/2	245	100	4 07	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	100	100	100	.....	737,500	737,500	1,291,875	175.17	13	Jan., April, July, October
Northern Crown Bank	100	100	100	.....	2,207,500	2,201,568	50,000	2.27	5	Jan., April, July, Oct.
Nova Scotia	254	254	100	4 22	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, October
Provincial Bank of Canada	100	100	100	.....	1,000,078	1,000,000	300,000	30.00	5	Jan., April, July, Oct.
Quebec	125	125 1/2	100	5 00	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Loyal	226	226	100	4 42	3,900,000	3,900,000	4,600,000	117.95	10	Jan., April, July, October
Sovereign Bank	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	12	Feb., May, Aug., Nov.
Standard	50	50	100	.....	1,500,000	1,560,119	1,700,110	112.12	12	Feb., May, Aug., Nov.
St. Stephens	100	100	100	.....	200,000	200,000	52,500	26.25	5	March, September.
St. Hyacinthe	100	100	100	.....	504,600	339,375	75,000	22.09	.....	.....
St. Johns	100	100	100	.....	500,000	500,000	.....	.....	5	Feb., May, Aug., Nov.
Sterling	100	100	100	.....	866,200	812,630	183,745	22.61	10	March, June, Sept., Dec.
Toronto	226	226	100	4 42	4,000,000	4,000,000	4,500,000	112.50	7	Jan., Apr., July, Oct.
Traders	100	100	100	.....	4,367,500	4,353,592	2,000,000	45.85	7	Jan., April, July, Oct.
Union Bank of Halifax	100	100	100	.....	1,500,000	1,500,000	1,175,000	78.33	8	Feb., May, Aug., Nov.
Union Bank of Canada	108 1/2	108 1/2	100	5 14	3,207,200	3,201,210	1,830,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	100	.....	635,000	561,732	.....	.....	4	Jan., April, July, Oct.
Western	100	100	100	.....	555,000	555,000	360,000	64.06	7	Jan., April, July, Oct.
MISCELLANEOUS STOCKS.										
Bell Telephone	144	143 1/2	100	5 55	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. O. Packers Assn "A" } pref.	83	80 1/2	100	.....	1,270,000	1,270,000	.....	.....	.....	.....
do "B" } pref.	83	80 1/2	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
do Com.	100	100	100	7 73	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	52	49 1/2	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
Canada General Electric Com.	100	100	100	.....	4,700,000	4,700,000	.....	.....	6	April, Oct.
do Pfd.	100	100	100	.....	800,000	800,000	.....	.....	7	April, October.
Canadian Pacific	169 1/2	169 1/2	100	4 12	121,680,000	121,680,000	.....	.....	4	Feb., May, Aug., Nov.
Canadian Converters	89	87 1/2	100	10 18	1,733,500	1,733,500	.....	.....	7	Jan., April, July, Oct.
Detroit Electric St.	61	60	100	.....	12,500,000	12,500,000	.....	.....	7	February, August.
Dominion Coal Preferred	100	98	100	7 00	8,000,000	8,000,000	.....	.....	4	Jan., April, July, Oct.
do Common	56	54 1/2	100	7 27	15,000,000	15,000,000	.....	.....	7	Jan., April, July, Oct.
Dominion Textile Co. Com.	68 1/2	68	100	8 53	5,000,000	5,000,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	97	96	100	7 21	1,858,088	1,858,088	.....	.....	7	Jan., April, July, Oct.
Dom. Iron & Steel Com.	31	30 1/2	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	104 1/2	103 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. E. & Atlantic	18	17	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	32	30	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	110	109 1/2	100	5 45	1,300,000	1,300,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.	39	37	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	85	80	100	7 05	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	93	92 1/2	100	6 45	3,274,300	3,274,300	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	111	113 1/2	100	6 14	1,000,000	1,000,000	.....	.....	7	February, August
do Pfd.	100	100	100	.....	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct.
Lake of the Woods Mill Co. Com.	104 1/2	103 1/2	100	5 74	2,000,000	2,000,000	.....	.....	6	April, October.
do Pfd.	119	119	100	5 88	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Macay Companies Com.	70 1/2	70	100	5 65	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.	72	70	100	5 85	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	74 1/2	74	100	.....	13,585,000	13,585,000	.....	.....	6	April, October.
Minn. St. Paul & S. S. M. Com.	138	137	100	4 31	14,000,000	14,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	7,000,000	7,000,000	.....	.....	.....	.....
Montreal Cotton Co.	123	121	100	5 69	3,000,000	3,000,000	.....	.....	7	April, October.
Montreal Light, H. & Pwr. Co.	111 1/2	111 1/2	100	5 39	17,000,000	17,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Steel Work, Com.	100	100	100	.....	700,000	700,000	.....	.....	7	Feb., May, August, Nov.
do Pfd.	100	100	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	207	206	100	4 83	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	115	40	5 51	.....	2,000,000	2,400,000	.....	.....	8	Jan., April, July, October
Northern Ohio Track Co.	100	100	100	.....	7,338,900	7,338,900	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.	5	5	.....	.....	284,073	224,073	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	59	58 1/2	100	.....	5,000,000	4,987,900	.....	.....	.....	.....
do Pfd.	116 1/2	116 1/2	100	6 86	1,030,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	115 1/2	114 1/2	100	6 06	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.	100	100	100	.....	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	79 1/2	77 1/2	100	6 30	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	100	100	100	.....	21,993,900	21,993,900	.....	.....	.....	.....
Sao. Paulo	157	100	5 73	.....	8,500,000	8,926,636	.....	.....	9	Jan., April, July, October
Shawinigan Water & Power Co.	80 1/2	80 1/2	4 14	.....	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway	100	100	6 00	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.	14 1/2	12	100	.....	12,000,000	12,000,000	.....	.....	6	Jan., April, July, October
Toronto Street Railway	119	118 1/2	100	5 01	8,000,000	8,000,000	.....	.....	.....	.....
Trinidad Electric Ry	100	100	4 80	.....	1,164,000	1,164,000	.....	.....	6	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	100	.....	9,000,000	9,000,000	.....	.....	6	Jan., April, July, Oct.
do Pfd.	100	100	6 80	.....	2,600,000	2,000,000	.....	.....	5	Feb., May, August, Nov.
Twin City Rapid Transit Co.	104	103 1/2	100	4 80	20,100,000	20,100,000	.....	.....	7	Jan., April, July, Oct.
do Preferred	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
Wes. India Elec.	100	100	100	.....	800,000	801,000	.....	.....	10	May, November.
Windsor Hotel	100	100	100	.....	1,000,000	1,000,000	.....	.....	10	Jan., April, July, Oct.
Winnipeg Electric Railway Co.	100	100	100	.....	6,000,000	6,000,000	.....	.....	.....	.....

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p. c. of Int. cost per cent. ann.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	104		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	97½	96½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.			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. 1st. Sers. " A "	94	93½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " B "	97		6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " C "	96	94	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " D "	98			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	100½		5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Kewatin Mill Co.	105½		6	750,000	1st Mch. 1st Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	106		6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	114	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island			6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co.			5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L. & Power Co.			5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co.	100	96	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	102½	101½	4½	1,500,000	1 May 1 Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.		108	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable 115 and Int. after 1912.
N.S. Steel Consolidated.		104	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.		107½	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.		104½	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	23	92½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo			5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric.	105½	104	5	4,000,000	1 July 7 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1935	

Many Good Places
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RIGHT MEN.

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

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

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

London Guarantee & Accident Company, Limited.

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

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

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1908

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,592,685

NET SURPLUS

4,415,353

ASSETS

13,508,038

AGENCIES THROUGHOUT CANADA.

THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office—Excelsior Life Building, 59-61 Victoria St., Toronto.

Nineteenth Annual Report.

Satisfactory in Every Respect: Best Year's Business Ever Experienced.

NEW BUSINESS.—Applications for New Insurance **\$2,750,974.00**. Policies issued for **\$2,483,906** with Premiums of **\$85,295.79**, being largest amount ever written.

INSURANCE IN FORCE.—**\$12,236,064.10**, a gain of **\$1,079,435** during the year.

ASSETS.—Total Assets for security of Policyholders **\$2,020,102.72**. The Net Assets are **\$1,638,759.09**, an increase of **\$227,428.71**. NOT A DOLLAR LOST during the year or in any previous year.

RESERVE FUNDS.—On the Government Standard of Valuation the Reserve Fund is **\$1,425,668.17**, Company's special Reserve **\$39,997.86**. The increase in both funds totals **\$1,465,664.03**. Ordinary outstanding Liabilities are **\$43,656.37**.

NET SURPLUS on Policyholder's Account on Government Standard **\$169,436.55**. The amount excluding paid-up capital, and the SPECIAL RESERVE was increased 93 per cent.

INCOME.—The cash income solely from premiums and interest **\$454,790.94**, increase **\$65,235.04**.

INTEREST INCOME **\$92,515.20** more than pays death claims and all expenses of the Company, Excepting Agents' Compensation and Agency Expenses.

INTEREST earned on mean Net Assets **6.72** per cent.

DISBURSEMENTS.—Expenses decreased **6.5** per cent. in ratio with income, and **4.5** per cent. in comparison with insurance in force.

DEATH CLAIMS of the year **\$50,685** or **\$3,070** less than in 1907, death rate **44** per cent. of expected. The Company thus retains its supremacy in this respect, as the result of careful selection.

MATURED ENDOWMENTS paid **\$19,500.00**. That the profit results on these and other investment policies were satisfactory was evidenced by the holders taking out new policies for fully three times the amount of those matured. Although not a quinquennial distribution year, the profits paid policyholders increased **41** per cent.

RETROSPECTIVE.—The career of the Excelsior has been that of continuous solid progression. Always foremost in those features of paramount importance and interest to its patrons—Security—Profitableness and reputation for fair dealing. The profits depend upon careful selection of risks, made manifest by a low mortality; security and productiveness of investments; economy in the matter of expenses; in all of these features the Company has always stood in a foremost position.

PROSPECTIVE.—Those methods proved by the experience of the past to be the most conducive to the interests of the Policyholders will be maintained with such modifications or new features as may be clearly demonstrated as being in their interests.

Chief Office for Province of Quebec,

107 St. James St., Montreal

JAMES CRAIG,
Supt. of Agencies.

JOHN P. DALY,
Provincial Manager.

Head Office—Excelsior Life Building—59-61 Victoria St., Toronto

EDWIN MARSHALL,
General Manager.

DAVID FASKEN,
President.

A PRIVATE CABLE TO MONTREAL this week announced the marriage in Chapel Royal, Westminster, of Major George W. Stephens, president of the Montreal Harbour Commission to Miss Rosalind Wilhelmina, only daughter of the late Signor M. S. Bissacchi de Belmonte, of Naples. Major and Mrs. Stephens are expected to sail shortly for Montreal.

MR. J. J. CAGNEY, general agent of the Montreal Light, Heat & Power Company, has resigned his position for the purpose of accepting the management of a large hydro-electric plant now under way in Georgia, which will supply Atlanta, Macon and other cities and towns in that state.

EXTRADITION PROCEEDINGS have been taken against A. M. Holland, under arrest in Philadelphia on a charge of forgery and attempted forgeries on Toronto banks. It was decided to press eleven charges in all.

A BERLIN DESPATCH states that after careful examination of Canada's natural resources, a German-Canadian syndicate is about to enter upon silver and coal mining development in Cobalt and the West.

AGAIN THE STANDARD OIL'S trifling \$29,240,000 fine is up for reconsideration—re-trial being under way in Chicago before the United States District Court.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

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

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO

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.

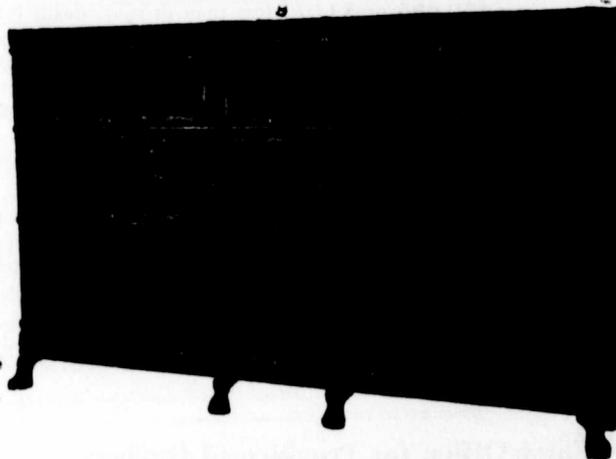
CHIPPENDALE EFFECT.

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"MACEY" SECTIONAL BOOKCASES

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

which has heretofore
been on the market.



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

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LIMITED,**

TORONTO, CANADA.

**RAILWAY PASSENGERS
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ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY

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

**Scottish Union and National
Insurance Co of Edinburgh, Scotland**

Established 1824

Capital, \$30,000,000
Total Assets, 51,464,590
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

ERINHART & RVANS Resident Agents, Montreal
MEDLAND & SON, " Toronto
ALLAN, LANG & KILLAM, " Winnipeg

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

Sovereign Bank Bldg.

Tel. Main 4466-4467.

The LIFE AGENTS' MANUAL

SEND FOR TWELFTH EDITION

NOW READY - Price \$2.00.

THE CHRONICLE, ::: 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.

THE Canadian Railway Accident Insurance Company.

OTTAWA,

CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 250,000.00

B. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

Personal Accident

Sickness,

Employers' Liability,

Workmen's Collective

Teams Liability,

Public Liability, and

Elevator Liability

Insurance.

PROVINCIAL MANAGERS :

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

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

Imperial Block,

Local Agents at all Points.

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Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
Vancouver, B.C.



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Assurance Corporation, Limited

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Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

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Deposit ::

\$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, - - - 2,132,483.39

Losses paid since organization, 31,412,129.22

DIRECTORS:

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

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

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

83 Notre Dame Street, West : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd., OF LONDON; ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire LIFE OFFICE. (Founded 1797)

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,805

PROVINCIAL AGENTS.

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

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

1879 - 1908.

RICHMOND & DRUMMOND Fire Insurance Company

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

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

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

GENERAL AGENTS:

J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.
John J. Bamford, 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 Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE, : : : TORONTO

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

Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS
Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

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

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

APPLY FOR INFORMATION OR AGENCY.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

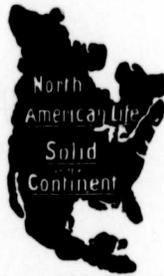
Head Office, - - - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	\$4,184,856.65
PAID POLICYHOLDERS IN 1907	-	303,743.23
TOTAL ASSURANCE IN FORCE	-	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

JOHN L. BLAIRIE, 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.....	876,214.18
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,691.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life Insurance Co.

has an Excellent Opening for the Right Man, in the

NIAGARA PENINSULA.

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

Apply to the

HEAD OFFICE. - TORONTO, CANADA.

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT,
SICKNESS.

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

THE Metropolitan Life INSURANCE CO

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

Significant Facts

This Company's policy-claims paid in 1907 averaged in number one for each 64 seconds of each business day of 8 hours each, and, in amount, 15996 a minute of each business day of 8 hours.

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

452 per day in number of claims paid.

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

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

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

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

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

Home Office: 1 Madison Ave., New York City

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHRON



HEAD OFFICE

Home Life Bldg., Toronto

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

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

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

New Policies of the CROWN LIFE.

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

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

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

AGENT WANTED.

The National Life Assurance Co.
 — OF CANADA. —

wants a first class man as District Agent for St. Johns, Que., and surrounding territory. To the right man a liberal contract will be given.

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

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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 JAMES CRATHERN.

Vice-Presidents:
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Medical Director:
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 GEORGE CAVERHILL, A. HAIG SIMS.

General Manager:
 DAVID BURKE, A.I.A., F.S.S.

The General Accident
Assurance Company
 of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Ltd. of London, Eng.

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

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



\$54,694,882.

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



made very substantial gains in other departments of its business:

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

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

HEAD OFFICE, WATERLOO, ONT.

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

The Standard Loan Co.

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

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

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

CREDIT FONCIER F.-C.

30 ST. JAMES STREET

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

NO COMMISSION CHARGED

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

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE.—From Post Office 20 min. service, 5.40 a.m. to 8.00 p.m., 30 min. service, 8.00 p.m. to midnight. From Lachine 20 min. service, 5.50 a.m. to 8.45 p.m., 30 min. service 8.45 p.m. to 12.45 midnight. SAULT AU RECOLET.—First car From St. Denis St. 5.20 a.m. From St. Denis and Henderson Station, 20 min. service, 5.40 a.m. to 9.40 a.m.; 40 min. service, 9.40 a.m. to 3.40 p.m.; 20 min. service 5.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from the Sault, 12.40 a.m.; from St. Denis, a.m. Extra car from Chenneville St. to Henderson Station at 2 10 p.m. MOUNTAIN.—From Mount. Royal Avenue, 60 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m. CARTIERVILLE.—From Snowdon's Junction, 40 min. service, 6.00 a.m. to 12.00 p.m. From Cartierville, 40 min service 5.40 a.m. to 11.40 p.m.

A RECORD. ==

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

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

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

Canada Life Assurance Co.

Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000

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

Total Assets, over \$30,000,000

Deposited with Dominion Government, over \$500,000.00

Canadian Branch: Head Office, Guardian Building, Montreal.

CANADIAN TRUSTEES:

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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.

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J. B. DRUMMOND, Esq., F. W. THOMPSON, Esq.
JAMES CRATHERN, Esq. SIR ALEXANDER LACOUTE

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:

W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
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

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of Canada.**The ONTARIO** Fire Insurance Co.

— SPECIAL AGENTS FOR CANADA —

The New York Plate Glass Insurance CompanyWE ARE NOW OPERATING FROM ATLANTIC TO PACIFIC
AND WANT MORE AGENTS IN SEVERAL DISTRICTS.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

Assets		\$567,885.00
Reserve	\$103,071.28	
Other Liabilities	20,887.91	
		213,789.19
Surplus to Policy-holders		\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal



SUGARS of this well known brand are put up in packages of a size convenient for family use.

Extra Granulated, Bags 20 lbs.
Paris Lumps, Boxes about 5 lbs.

Equal to if not better than anything produced.

Ask your grocer for them and refuse substitutes.

MANUFACTURED BY

The Canada Sugar Refining, Co., Ltd

MONTREAL

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160 St. James Street : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

MANITOBA

(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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

MOUNT ROYAL ASSURANCE COMPANY

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

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

. . THE . .

London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,437,418

Head Office for Canada, - MONTREAL

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

INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS: - - -	\$8,834,271 90
TOTAL LOSSES PAID: - - -	\$63,545,039.49

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

THE 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.
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 H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
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ESTABLISHED 1809

Total Funds Exceed \$85,805,000	Canadian Investments Over \$8,280,742.00
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ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

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ASSURANCE CO.

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80 Years 8 p. c. Bonds. At an attractive price

G. A. STIMSON & Co. 134 King St. W.
Toronto.

British American Bank Note Co. Ltd.

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

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

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TRADERS' BANK BLDG. - TORONTO

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
CAPITAL PAID UP - - - 5,000,000
REST - - - 5,000,000

DIRECTORS :
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Amherst- Fergus Kenora North Bay St. Catharines
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

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Savings Bank Department.

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL SUBSCRIBED - \$1,000,000
PAID-UP, \$700,000 RESERVE FUND, \$300,000

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R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
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C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

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

National Trust Co., Limited.

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

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

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

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:

JAMES CATHERN, Esq., Director Canadian Bank of Commerce.

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, 183 St. James Street.

A. G. ROSS - - - Manager.

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

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 MONTREAL.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

E. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN R. J. CHRISTIE
 W. R. BROCK JAMES CARRUTHERS
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.
 J. C. RATON.

CLARENCE A. BOGERT, - General Manager

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: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP **RESERVE FUND**
 \$3,980,000 \$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 **\$3,000,000**
RESERVE FUND **5,400,000**

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

80 BRANCHES 80

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

The HOME BANK

OF CANADA
QUARTERLY DIVIDEND.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid-up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive. By order of the Board,

Toronto, Jan. 23, 1909. JAMES MASON, Gen. Manager.

Head Office - 8 King Street West, Toronto.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

DIRECTORS

S. J. MOORE, Esq., President. D. E. THOMPSON, Esq., Vice-Pres.
 Sir W. Mortimer Clark,
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Kyrie, Esq.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 . RESERVE FUND \$2,000,000
 HEAD OFFICE - SHERBROOKE, QUE.

With over SIXTY 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

Savings Bank Department at all offices.

BRANCHES IN
 MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

The Bank of Ottawa

DIVIDEND NO. 70

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to shareholders of record at the close of business on 13th February next.

By Order of the Board

GEO. BURN,
 General Manager.

Ottawa, Ontario.

January 25th, 1909.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., President	ROBT. KILGOUR, Esq., Vice-Pres.
HON. GEO. A. COX	HON. LYMAN M. JONES
MATTHEW LEGGAT, Esq.	FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq.	H. D. WARREN, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	HON. W. C. EDWARDS
J. W. FLAVELLE, Esq.	Z. A. LASH, Esq., K.C.
A. KINGMAN, Esq.	E. R. WOOD, Esq.

ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

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

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.
 S. Cameron Alexander } Managers
 H. V. F. Jones }

New York Office—16, Exchange Place
 Wm. Gray } Agents
 C. D. Mackintosh }

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

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President.	S. H. EWING, Vice-President
W. M. RAMSAY,	J. P. CLEGGHORN
H. MARELAND MOLSON,	WM. C. MCINTYRE
GEO. E. DRUMMOND.	

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:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC—Cont.
Calgary.	Exeter.	Simcoe.	Fraserville and
Edmonton	Hamilton.	Smiths Falls.	Riviere du Loup
Lethbridge	James Street	St. Marys.	Lachine Locks
BRITISH COLUMBIA	Market Branch,	St. Thomas	Montreal—
Revelstoke.	Hensall.	East End Bch	St. James Street
Vancouver.	Highgate.	Toronto.	St. Catherine's St.
MANITOBA	Kingville.	Queen St. W.	Market & Har- bor Branch
Winnipeg.	London.	Trenton.	St. Henri Brch.
Alvinston.	Lockwood.	Wales.	Maisonneuve
Amherstburg.	Meaford.	West Toronto	Quebec.
Brookville.	Merlin.	Williamsburg.	Richmond
Chesesterville.	Morrisburg.	Woodstock.	St. Cesaire
Clinton	Norwich.	Zarich	sorel
Drumbo	Ottawa.	QUEBEC	St. Flavie Station
Dutton	Owen Sound.	Arthabaska.	St. Ours.
	Port Arthur.	Chicoutimi.	Ste. Therese de
	Ridgetown.	Drummondville.	Victoriaville.
		Knowlton.	Waterloo.

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

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

Merchants' Bank of Canada

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

Board of Directors

President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. Bryce J. Allan, Esq.

E. F. Hebdon, General Manager.

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

Inspectors

R. SHAW J. J. GALLOWAY
 W. J. FINCANE M. J. MANNING

Branches and Agencies

Ontario

Acton	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Laucaster	Orillia	Tilbury
Berlin	Finch	Landdowne	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	"Parliament St.
Brampton	Gait	Little Current	Parkdale	Walkerton
Chatham	Garanogue	London	Perth	Watford
Chatsworth	Georgetown	Lucan	Prescott	Westport
Cheesley	Glencoe	Lyndhurst	Preston	West Lorne
Cresmore	Gore Bay	Markdale	Rushroy	Whitby
Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Midway	St. George	Windsor

Quebec

Montreal (Head Office) St. James Street	Beauharnois
" 125 St. Catherine Street East	Lachine
" 320 St. Catherine Street West	Quebec
" 130 St. Lawrence Boulevard,	" St. Saviour
Town of St. Louis.	Rigaud
	Ste. Agathe des Monts

Manitoba

Brandon	Griswold	Portage la	Souris
Carberry	Macgregor	Prairie	Winnipeg
Gladstone	Morris	Russell	

Alberta

Calgary	Edmonton	Lethbridge	Sedgewick	Vegreville
Daysland	Leduc	Medicine Hat	Stettler	Wetaskiwin
		Olds	Tofield	Wainwright
		Red Deer	Okotoks	

Saskatchewan

Arcoia	Gainborough	Oxbow	Vancouver
Carnduff	Maple Creek	Melville	Whitehead
			Victoria

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

BANK OF HAMILTON

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

Head Office, Hamilton

HON. WM. GIBSON, President

J. TURNBULL, Vice-President and General Manager

H. M. WATSON, Asst. Gen. Manager.

BRANCHES.

ONTARIO:	ONTARIO,—Con.	Manitoba, Alberta and Saskatchewan	Manitoba, Alberta and Saskatchewan—Cont.
Ancaster	Mitchell	Nashatchewan	Moose Jaw, Sask.
Atwood	Moorefield	Abernethy, Sask.	Morden, Man.
Benmerville	Neustadt	Battleford, Sask.	Mortlach, Sask.
Berlin	New Hamburg	Belle Plaine, Sask.	Nanton, Alta.
Blyth	Niagara Falls	Bradwardine, Man.	Pilot Mound, Man.
Brautford	Niagara Falls So.	Brandon, Man.	Redvers, Sask.
Chesley	Orangeville	Brownlee, Sask.	Roland, Man.
Delhi	Owen Sound	Carberry, Man.	Starbuck, Man.
Dundalk	Palmerston	Carrievale, Sask.	St. Albert, Alta.
Dundas	Port Elgin	Carman, Man.	Saskatoon, Sask.
Dunville	Port Rowan	Carleton Place, Ont.	Snowflake, Man.
Forwich	Princeton	Cayley, Alta.	Stonewall, Man.
Georgetown	Ripley	Dundurn, Sask.	Tuxford, Sask.
Gerris	Selkirk	Dunrae, Sask.	Swan Lake, Man.
Grimsby	Simcoe	Edmonton, Alta.	Winkler, Man.
Hagersville	Southampton	Elm Creek, Man.	Winnipeg, Man.
Hamilton.	Teeswater	Francis, Sask.	Winnipeg—Grain
North End Br.	Toronto,—	Gladstone, Man.	Exchange Br.
Deering Br.	College &	Hamiota, Man.	
West End Br.	Ossington	Kenton, Man.	
	Queen's padinga	Killarney, Man.	British Columbia:
Jarvis	Yonge & Gould	Le River, Man.	Fernie
Lisowel	West Toronto	Manitowish, Man.	Kamloops
Lisowel	Wingham	Melfort, Sask.	Port Hammond
Midland	Wroster	Mather, Man.	Salmon Arm
Milverton		Miami, Man.	Vancouver
Milton		Minnedosa, Man.	North Vancouver

Correspondents in Great Britain:

THE NATIONAL PROVINCIAL BANK OF ENGLAND, LTD.

Correspondents in United States.

NEW YORK —Haworth National Bank	PHILADELPHIA —Merchants Nat. Bank
Fourth National Bank	St. Louis—Third National Bank
BOSTON —International Trust Co	KANSAS CITY —National Bank of Com.
BUFFALO —Marine National Bank	SAN FRANCISCO —Crocker National
CHICAGO —Consolidated National Bank	
First National Bank	
DETROIT —Old Detroit National Bank	PITTSBURGH —Mellon National Bank
	MINNEAPOLIS —Security Nat. Bank

Collections effected in all parts of Canada promptly and cheaply.

CORRESPONDENCE SOLICITED