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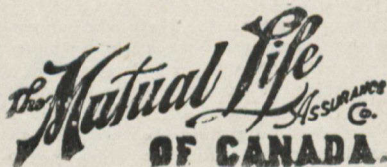
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\$54,694,882

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.

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MONEY AND MAGNATES

Bitter Fight Between Big Milling Concerns

THE two big Canadian milling companies—the Lake of the Woods and the Ogilvie Flour Mills Company—are fairly flying into each other's faces and are calling one another all kinds of names as a result of the recent boosting of the Canadian wheat and flour markets. The fight has benefitted every consumer of bread in Canada a good deal more than anyone can readily imagine. Had it not been for this fight the price of bread would surely have been advanced throughout Canada quite a few months ago. Had these two companies formed an alliance long since, would flour have been selling at perhaps \$7 a barrel instead of the \$6.50 quoted by the Ogilvies and \$6.10 quoted by the Lake of the Woods, but the trouble always was that those interested in putting the market prices up could never get Mr. Robert Meighen, the president of the Lake of the Woods Company, into line. Mr. Meighen would not stand for any such agreement and maintaining that the wheat market was being placed on a fictitious level, would not advance the price of his flour, the quality of which was considered fully equal to that of the other companies.

When the Ogilvies were quoting \$6.35 a barrel for the best grade, the Lake of the Woods Company were quoting only \$6.10 for their highest grade and the next day when the Ogilvies put up their price to \$6.50 a barrel, Mr. Meighen took an entirely opposite course and said that the Lake of the Woods Company believing the export demand for flour did not warrant a higher level of prices, were maintaining the price of their highest grade at \$6.10. Mr. Meighen even went further and said that the domestic market (which meant Canada) should not be forced to pay a premium on the export price.

The present fight started last fall when the Ogilvies were claiming that the western wheat crop would total 125,000,000 bushels. The Lake of the Woods Company after waiting to get full details stating the crop would run only somewhere between 80,000,000 and 100,000,000 bushels. The latter estimate is proving much nearer the mark, and the English market not getting as much wheat as they had been led to expect, have gradually been bidding up wheat prices and flour prices have advanced with them and it will not be long before bread prices follow suit. The results of the fight between the two big Canadian milling concerns make it look as though it were lucky for Canadians that there is not any monopoly in this particular line.

* * *

Saviour of Dominion Iron and Steel Company

TO Toronto goes the honour of having carried the Dominion Iron and Steel Company back from the brink of liquidation and having placed it on what looks like quite a safe foundation.

Back in 1903 when the company got into such bad shape that very few believed it would ever get on its feet again, Mr. Ross and Senator Cox suggested that Mr. J. H. Plummer, the assistant general manager of the Canadian Bank of Commerce, and Mr. Frederic Nicholls, general manager of the Canadian General Electric (both of Toronto), should take charge of the big Sydney company. They both reluctantly did so, Mr. Plummer because he had plans laid for a rest after many years of hard work, and Mr. Nicholls because he had so many other things to attend to. But right from the start the team worked together with splendid results, Mr. Plummer having fine executive ability while Mr. Nicholls was an authority on all forms of iron and steel. Within three years the works had recovered much of the lost ground and when the shareholders wanted to thank Mr. Plummer he would always modestly point to Mr. Nicholls and say it was due in greater part to him. Then Mr. Nicholls withdrew and Mr. Plummer, notwithstanding his delicate health, kept right at his task and fought the Dominion Coal Company right through three different courts till finally he won out and was in a position to say to the shareholders of his company that within two years they would get back all the dividends owing them for the past six years. The thousands of shareholders of the Dominion Iron and Steel Company will always be indebted to Mr. Plummer for all he has done for them. At no time was he a large shareholder in the concern but he felt he had a task to perform and once he took hold of it, he meant to win out. Seldom has the opportunity been luckier in finding the man.

* * *

The Ontario Mining Boom

RECENT characteristics of the mining situation in Ontario may be summed up in "lower prices for stocks and many new stocks." The market is rather over-loaded. The foolish public with savings to burn have been satisfied for the time being. The real investor is floating companies of his own, or getting in "on the ground floor" on some other man's proposition. Every person buying mining stocks should remember that no mine is successful until the public own the stock. There are not five exceptions to this rule in Cobalt to-day. By the way, it is rumoured that the Lawson fight is settled but the details are not fully revealed. If ever a crowd of speculators wasted three fat years in more inglorious fashion, the world has yet to hear of them.

* * *

Rivalry Between Toronto and Montreal.

IN the great rivalry that exists between Toronto and Montreal, the latter points out that it is, by far, the leading stock centre, while Toronto can justly claim it is the mining centre of the Dominion.

It is rather curious that Montreal, seeing it does so much business in the regular industrial, railway and bank stocks, cannot attract more mining business than it does, away from its western rival. Somehow Toronto has entrenched itself as the main mining centre and although, during the past year, several Montreal houses, have made very desperate efforts to land some of the Cobalt and Gow Ganda business, little success has been achieved. So much is this the case, that a big financial centre like Montreal can hardly lay claim to a real live Mining Exchange. During the boom times there is an Exchange that has short daily sessions but even then business is very moderate and some houses that deal direct with Toronto by wire do more business in a day than the whole Mining Exchange does in a week. The reason given for the big difference in the two cities is that Toronto, with its hundreds of English towns around it, has a large crop of speculators to draw from, while Montreal is surrounded by French Canadian towns, the inhabitants of which are not nearly as much given to speculating—in stocks at least—as their brethren in the Ontario towns.

COUPON.