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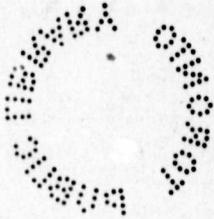
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January 1st to December 31st, 1910

NOTE.—The following features appeared regularly during 1910:—

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Statement of Canadian Revenue, Monthly.
Affairs in London (Exclusive Correspondence), Weekly.
Insurance in the United States (Exclusive Correspondence), Monthly.
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Canadian Fire Record, Weekly.
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Bank Returns and Clearings, Weekly.
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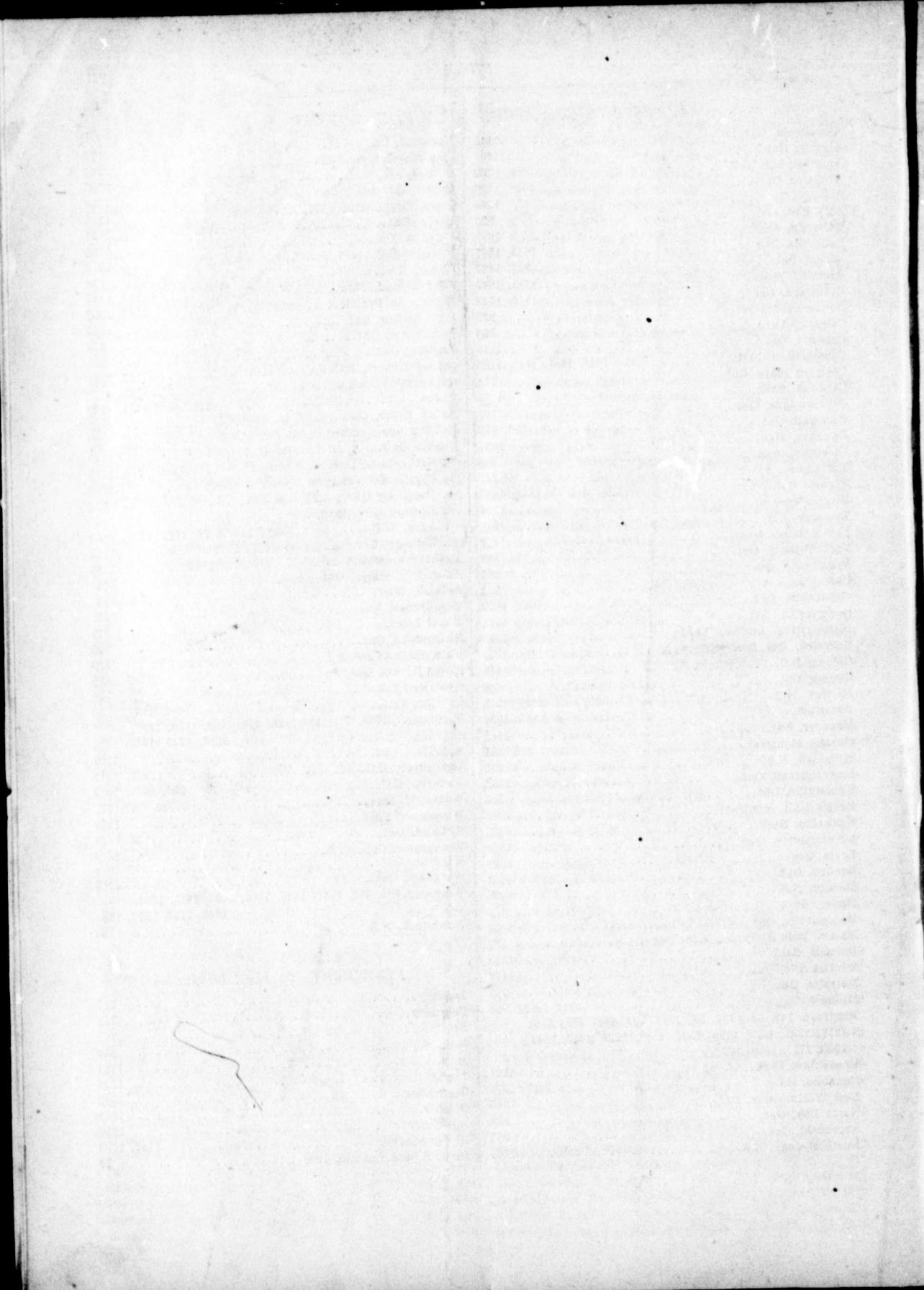
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VOLUME THIRTY.

TODAY THE CHRONICLE enters upon the thirtieth year of its publication; its relations with its readers and advertisers are happier than ever; and it has happy relations with more readers and more advertisers than ever.

Thirty years ago, was the day of small things for THE CHRONICLE—then a four-page monthly—and for many other institutions which have grown up with the banking, insurance and general financial business of the country. The paper has grown not only in size, but in interest and influence.

Our readers may judge of the future of THE CHRONICLE by its past. Our aim is to retain their confidence and to increase constantly their interest.

IMPERIAL OUTLOOK. EVER since Adam took notice of his and Eve and little Cain had each the same number of digits, mankind has reckoned by tens. And decennial years have come somehow to be looked upon as years apart—times for stock-taking and survey of possession and outlook. The Dominion's Premier long ago entered the claim of Canada to peculiar possession of this twentieth century. So that the year 1910 takes on especial importance as rounding out the first decade of the cycle.

Unless all signs fail, the present year is to be one of important developments for Canada and the Empire. This Dominion and other dominions overseas are taking upon themselves definite sharing in Imperial naval defence. And from such beginning, it may be hoped that bonds of Empire—voluntary bonds—will gradually unify a "people invincible."

Mr. Balfour says the only way for Great Britain to secure peace is to be sure of victory if war takes place. That is common sense. Some people talk as though the extent of the Empire's possessions in men, money and territory, forbade the idea of defeat. A bank might as well depend upon the amount of money in its vaults, to protect it against burglars. The British Empire has nearly everything that another great country needs and is making strenuous efforts to get. None are so blind as those who will not see; and only the wilfully blind fail to see the

preparations for an attack upon Great Britain. Like Mr. Balfour we do not want war, and therefore for the sake of peace we say let us make sure of victory if war takes place. Then there will be no war.

BROADENED INVESTMENT INTEREST. FINANCIALLY, Imperial ties are being steadily strengthened.

The significance of Canadian stock market developments during 1909 did not consist merely in price advances, notable as these were. The broadening of the market for leading Canadian stocks and bonds was a gratifying feature of the year. Purchases for London account on the Canadian exchanges, as well as flotations in the old land of new security offerings, were constantly in evidence throughout the year.

Time was when British capital kept within rather narrow grooves while interesting itself in Canadian investments. Of recent years the stream has widened. British investors generally are coming to share the view of Mr. George Paish, editor of The Statist, of London, that Canada is now practically assured of "a period of great progress, of active trade, of increasing wealth and a growth of population proportionately greater than that of any other country in the world."

With growing recognition of this, has come what Mr. Paish characterises as "the willingness of Great Britain to find all the capital that Canada can profitably employ, and to supply it at a low rate of interest in comparison with the rates of interest usually required from young countries." In other words, the British investor is paying prices for Canadian securities, public and corporate, that give practical evidence of his belief in the country's future. Which makes it incumbent upon Canada to deliver only "straight goods" and to use capital commitments as capital, not as pocket money. Happily, the institutional channels through which important Canadian offerings are floated upon the London market give evidence usually of carefulness in discrimination. The danger has always to be guarded against, of unworthy offerings being passed off on the strength of the good name of Canadian securities generally—government, municipal, and corporation.

Prominent Topics.

The Typhoid. While there is unquestionably a large amount of typhoid in Montreal which requires immediate attention, nevertheless we believe that a certain proportion of alleged typhoid is intestinal grippe. While the water may be a factor in the case, it would be well if the Health Department and the Provincial Board of Health would investigate, as far as can be, all the possible actual preventable causes. It is a curious fact, of which no satisfactory explanation has ever been forthcoming, that the typhoid always increases rapidly in the autumn when the houses have been hermetically sealed and there are no air currents to take away germs that may be due to bad drainage. If the water is the sole cause, how is it that there is little or no typhoid in the summer months, when people drink much more water than in the rest of the year? It has also been noticed that typhoid is much less prevalent in a winter which has plenty of frost and snow. Then again, naturally and unavoidably, typhoid is much more prevalent in the homes of the poorer classes.

One thing, however, is clear—the city should at once go in for an effective filtration system, without taking any chances about bringing water from impossible distances with uncertain results. We have a plentiful supply passing our doors, for all time, of water which by filtration can be relieved of any defects which may exist.

Those citizens who with energy and sacrifice of time and money have opened and equipped the Emergency Hospital are entitled to the highest praise. They have set a splendid example to the City Council. What on earth does the Health Committee or the Provincial Board of Health accomplish? If the latter especially has no power to take practical action in times of epidemic, it should go to the Legislature and ask for the power. It has only to ask to get. We are glad that an influential delegation of citizens waited on the City Council and pointed out what practically could be done. Perhaps had this been done earlier (of course, it should not have been necessary) the Council would have voted all the necessary funds, which it certainly is at liberty to do under the charter. There is, we believe, a diminution in the disease now.

The following official statistical record of deaths from typhoid is reported from the city and suburbs. Covering the months of October, November and December, a period of 6 years. During the period covered allowance should be made for increase in population.

| | 1904 | 1905. | 1906. | 1907. | 1908. | 1909. |
|---------|------|-------|-------|-------|-------|-------|
| Oct.... | 8 | 8 | 19 | 12 | 5 | 24 |
| Nov.... | 5 | 4 | 15 | 12 | 9 | 23 |
| Dec.... | 8 | 6 | 18 | 9 | 18 | 52 |
| | 21 | 18 | 52 | 33 | 32 | 99 |

Sir Wilfrid on the Navy Question.

Sir Wilfrid Laurier's speech at Toronto, dealing with the navy question will, no doubt, be used extensively by the English Liberals in the campaign. The Premier says:—"Where is the danger coming from? I might ask. My opponents say from Germany. At the present time the relative positions of the German and British navies show that the British Navy has a tonnage displacement of 2,000,000 tons, while the German shows but 600,000 tons. By 1912 Britain will have a displacement of more than 2,000,000 tons, and Germany a displacement of more than 1,000,000 tons. This disparity is too great to say that the danger is imminent. The Germans, it is said, are preparing for a war. So, too, I might add, are France, Austria, Italy and England."

Bearing in mind the circumstance that Austria is building Dreadnoughts at such a rate that she will have thirteen completed in 1813, and no apparent use for them except to help Germany, the disparity is not so great. It must also be remembered that the whole German navy is always available for immediate use in the North Sea, while the British Royal Navy has constant duties to perform, requiring it to be scattered all over the world. Practically everybody will be pleased with the Premier's conclusion that, "if England were in danger there would be a movement all over Canada to go to the assistance of the Motherland."

King Edward's Canadian Status.

Sir Wilfrid Laurier says: "We are under the suzerainty of the King of England, and as dutiful subjects we bow our knee to him; but with the pride of the Britisher, we assert that he has no rights over us except such as our Parliament allows." With all deference to Sir Wilfrid, who is no mean constitutional authority, we do not agree with him that King Edward's relation to Canada is that of what is commonly regarded as a suzerain. The term itself is, we admit rather difficult to define, but its accepted meaning to-day suggests a relationship like that of the Sultan of Turkey to Egypt, rather than that of the Sultan of Turkey to Turkey. King Edward is as much a part of the Parliament of Canada, as he is of the Parliament of the United Kingdom, and is as much the King of Canada, as he is the King of England.

The Duke of Connaught.

The impression is gaining ground that H. R. H. the Duke of Connaught may be the next Governor-General of Canada. It is understood that the Duke is favourable to the idea, and no appointment could give more satisfaction to the people of Canada. Nor can we imagine a selection more in the interests of the Empire and the Dominion. Naturally in this case the decision will rest with the King. His Majesty's brother, who has shown great military capacity, is in demand in

THE CANADIAN BANK OF COMMERCE

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

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Capital Paid Up \$5,500,000
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Established 1874

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

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many places, and his appointment to Ottawa at the present rather critical time, would be no small compliment to the Dominion.

Explosion at Place Viger One would think it almost impossible to imagine any brand new type of railway accident upon a serious scale, but the accident at Place Viger station last Friday comes very near to it. A crowd of people standing on the platform, seeing their friends off by the C.P.R. Quebec train, were suddenly blown into the air, by an explosion of Pintsch gas which had accumulated under the platform, through a leak in the pipe used for supplying the cars. The result was a dozen or twenty people seriously injured, most of them having their legs broken, and a good many people badly frightened. Apparently nobody is to blame, the accumulation of conditions which made the accident possible could hardly have been anticipated. The leak did not occur under the platform, but the gas percolated under the frozen surface of the ground until it found a natural reservoir formed by the action of the frost under the platform. A little more or a little less frost might have averted the accident. Even a little more snow might have prevented trouble. The immediate cause was probably the fool habit of throwing down lighted matches—a habit acquired almost exclusively by fools. It is not much trouble to blow out a match after lighting a cigarette, but there are many people who habitually and with a grand air throw their lighted match away; it may be into a wastepaper basket, it may be on to a lady's muslin dress. In the absence of a powder barrel, anything will do. Some noodle probably remembers with a distinct sense of grievance, that the explosion occurred just as he had lighted his cigarette and, with an air of studied grace, thrown the match away.

Premier Asquith on Tariff Reform. In discussing the tariff question at Birkenhead, Mr. Asquith darkened counsel with words.

He threw much ridicule upon the tariff reformers, but not much light upon the subject. He revelled in the time-worn arguments for free-trade, which have done duty since the time of Cobden and sagaciously assumed that the majority of his hearers had no more practical knowledge of the working of protection than he had himself. If the British free-trade orators have forgotten nothing in the last half-century they have certainly learnt nothing. A year or two's residence in Germany, the United States or Canada would rid the British free-trader, who had the misfortune to be born "knowing it all," of many a foolish notion. To judge by such speeches as Mr. Asquith's the apostles of free trade in England know a great deal about protection, "that isn't so." We do not know that free-traders are much worse than

protectionists in drawing extravagant general conclusions from limited experiences. We are all too doctrinaire on these questions. There are at the very least two points of view, from which to regard the tariff question.

Ocean Freight Rates. The Montreal and Toronto Boards of Trade recently issued appeals to all Canadian shipping companies to resist any material freight rate increases on the part of the North Atlantic Westbound Freight Conference—urging that the effect of any such increase must tend to divert to the United States, trade which Canada's tariff preference was designed to encourage with Britain.

The Biggest Merger Story Yet. Another big merger is talked about for Montreal, and the beauty of this big merger is that there is nothing small about it. It includes the Montreal Light, Heat & Power Company, the Montreal Street Railway Company and the Shawinigan Light & Power Company—the omission of the Grand Trunk and the C.P.R. is probably on oversight. It also includes a six-track subway from Notre Dame de Grace to Maisonneuve, and a tunnel under the St. Lawrence to connect with the railways on the south shore.

Insurance Institute of Montreal. The first meeting, during 1910, of the Insurance Institute of Montreal will be held on Monday evening, January 10, in the Ladies' Ordinary, Windsor Hotel. An address on the all-important topic of Fire Waste will be given by Hon. James V. Barry, Insurance Commissioner of the State of Michigan. Col. J. H. Burland will also address the meeting, his subject being: The Tuberculosis Dispensary an Economic Factor in Life Insurance. The musical numbers will be supplied by Miss Kate Hemming, Miss Anita Allen and Mr. James Warner. Ladies are invited to the meeting, and a large audience is hoped for.

Consul-General Drummond. We extend our hearty congratulations to Mr. George E. Drummond upon his appointment as Consul-General for Denmark. His Danish Majesty could not have made a better, or more popular representative in Canada, and we have no doubt that the appointment will tend to facilitate business relations between the two countries.

Lord Strathcona to the Rescue. With characteristic promptitude and generosity Lord Strathcona has cabled \$25,000 to the Typhoid Emergency Hospital fund and has offered to contribute \$100,000 to a substantial citizens' fund for immediate action to eradicate the causes of the epidemic.

The Dominion Bank

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 Reserve Fund and Undivided Profits, \$5,400,000
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IMPERIAL BANK OF CANADA

DIVIDEND No. 78

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of February next.

The transfer books will be closed from the 17th to 31st of January, 1910, both days inclusive.

By order of the Board.
 D. R. WILKIE,
 General Manager.

Toronto, 22nd December, 1909.

The Sterling Bank OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, JANUARY 7, 1910.

NEW YEAR FINANCIAL DEVELOPMENTS.

The New Year was quickly followed by a reduction in the Bank of England rate, which was yesterday changed from $4\frac{1}{2}$ to 4 p.c. The gold arrivals at London on Monday, amounting to some \$3,200,000, were shared by Paris and India. The reported heavy applications for credits made by American financial interests to London banks have not so far resulted in sending English money rates up, the market position at the British capital being, instead, a little easier. Call money is lower than a week ago—2 to $2\frac{1}{2}$; short bills and three months' bills are weaker again and are now quoted at $3\frac{1}{4}$ for the former and 3 5-16 for the latter.

The official rates of the Bank of France and of the Bank of Germany were continued unchanged—at 3 and 5 p.c. respectively—through the week. But the open market in Paris, as well as the market in Berlin, showed the same softening tendency as did London. At the former centre the rate is now 2 11-16 and at the latter $3\frac{3}{8}$. This is the first time in a considerable while that the Berlin market has been under 4 p.c.; the circumstance therefore apparently denotes a marked easing of the strain that has existed recently in that centre.

The general easing off in European rates has its bearing upon the New York position. Of course, the 12 and 14 p.c. call rates of last Monday served to direct the world's special attention to Wall Street, but in banking circles here it was hardly thought that those prices for money would prevail for more than a few days at the outside. So the bankers here were quite prepared for the fall to 8 and 9 p.c. on Tuesday. At the end of the week call loans run between 4 and 6 p.c.; 60 day money is $3\frac{3}{4}$ p.c.; 90 days $4\frac{1}{2}$; and six months $4\frac{1}{2}$.

In the week-end bank statement at New York there was shown a loan expansion of \$4,600,000. As it was accompanied by a drop of \$7,300,000 in cash the net result was to decrease the surplus by \$7,036,000 leaving it at \$3,489,100. The trust companies and state banks also increased their

loans—the former by \$3,600,000 and the latter by \$4,200,000. These increases are set down as being caused quite largely by the interest and dividend disbursements. The end of the week sees the funds, or a considerable part of them, in the market again.

Just before the close of 1909 the heavy offerings of exchange bills in New York gave rise to reports that the powerful market interests there were arranging large loans in London with the object of bringing off a bull demonstration in stocks sometime in January. It is altogether likely that the bank position in New York will have to be strengthened materially before operations for the rise can be undertaken on a general or extensive scale. This week's price weakness does not give encouragement to an attempt at immediate "boosting." A surplus of three millions seems but a slender foundation on which to base a boom in stocks, especially when it is considered that the banks are supposed to be under quasi-obligations to take back a large amount of loans which they a little while ago shifted to outside institutions and to their individual depositors. Under those circumstances a rise engineered by means of capital borrowed at high rates from Europe would seem to be somewhat insecure. At this distance it certainly looks that the Wall Street stock market would have the best chance of durable appreciation if the indefatigable market captains could be induced to rest on their oars for a time.

Compared with Wall Street's midweek price weakness the strength of the Canadian stock markets has been noteworthy.

In Montreal call loans generally are at 5 p.c. In Toronto $5\frac{1}{2}$ per cent. rules in many cases. This week's events in New York have been of a nature to cause the bankers to give thought to the matter of putting rates up. If there was a prospect of 6 p.c. and better continuing at New York it is reasonably certain that our home brokers would shortly get notices advising them of a rise in their interest rates. As it is, the flurry at the beginning of the week may be allowed to pass disregarded. At any rate it had a tendency to stiffen the quotations for New York exchange. Banks having large balances with their New York correspondents would not be so much disposed to offer New York drafts for sale on the market. They might instead, instruct their correspondents to place a certain amount in Wall Street. The amount of the Canadian call loans in New York is so large that a rate exceeding 10 per cent. means something in profits even when it lasts only for a short while. At the end of November the foreign call loans were \$134,000,000. Assuming that \$100,000,000 were in New York and that the banks charged their customers the prevailing market rate for money, a 9 per cent. rate would mean

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**A
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 View**

2 Place D'Armes

approximately \$25,000 a day in interest. Six per cent. would mean \$16,000 per day or \$500,000 per month.

However, it is altogether likely that during this month our banks will be obliged to reduce their call loans abroad and bring funds home to Canada no matter what rates prevail in Wall Street. Their note circulations and demand deposits are likely contracting as they always do in January; and the outside call loans quite probably will be expected to provide the wherewithal for redemption.

C. F. U. A. REMOVED MONTREAL SURCHARGE.

This week, the Canadian Fire Underwriters' Association decided to do away with the surcharge on Montreal fire risks, made necessary two years ago on account of the repeated break-down of pumps and inadequacy of water pressure. As first imposed, the surcharge was a flat one of 50 cents per \$100 in the down-town congested district, and 25 cents elsewhere. Some nine months ago, it will be remembered that the charges were reduced to 12½ cents per cent. on down-town premiums, and 5 cents per cent. uptown. During the summer increased pumping capacity has been secured, though the underwriters desire a still wider margin of safety between water supply and possible needs. However, they count upon further enlargement of the "cut" in the near future affording abundant water to enable the hydraulic pumps to be operated at all seasons of the year. In the meantime the entire abolition of the surcharge means a saving in rates to Montreal of about \$100,000 per annum.

Other circumstances to be noted have been the improvement of late in the management and personnel of the civic Fire Brigade, and the more up-to-date equipment of the fire alarm system.

In reply to a daily contemporary which ascribed to the underwriters an ulterior motive in reducing Montreal rates, Mr. J. Gardner Thompson has written to its editor, pointing out that the action had nothing whatever to do with the question now before the Senate, nor was the Insurance Act referred to when the rate reduction was considered. He affirms that the removal of the surcharge is merely a recognition that the special defects in the fire protection necessitating its imposition have been remedied.

In the daily referred to, it was suggested that Parliament should not deprive large insurers of the right of getting insurance where it best suited their interest. The conclusion drawn is that this contention is against the Insurance Act as it now stands and in favour of the Government doing away with any supervision of fire insurance companies whatsoever. It can hardly be assumed to advocate that the Government should treat some companies in one way and others quite differently.

Mr. J. Gardner Thompson concludes his reply as follows:—"I would point out that the companies did not ask the Government to legislate regarding fire insurance, although they have no fault to find with their having done so, and the licensed companies have fully complied with the regulations. They do urge, however, on principles of equity and fair play, that Parliament having enacted a law for the governance of fire insurance companies should see to it that no company or association or their representative should operate in this country unless they comply with the law and obtain a license in the manner provided,"

AN INTERNATIONAL GATHERING OF LIFE COMPANY OFFICERS.

A large attendance of executive officers and medical directors of both American and Canadian life companies is looked for at the third annual meeting of the Association of Life Insurance Presidents, to be held at the New Willard Hotel in Washington, D.C., on January 10th and 20th. President Taft is to address the gathering at some length at one of the sessions.

The formal programme has been divided into three sections. The first section will deal with "The Problems arising from Dissimilarity of State Laws and Conflict of State Practices." Papers on this subject will be delivered by Mr. L. G. Fouse, President of the Fidelity Mutual Life Insurance Company of Philadelphia; Judge George H. Noyes and Hon. John A. Hartigan, President of the National Convention of Insurance Commissioners.

The second section of the programme will be devoted to health conservation. Walter Wyman, M.D., Surgeon-General of the Federal Public Health and Marine Hospital Service, will speak on the subject "Work of the Federal Government in the matter of Health Conservation," M. J. Rosenau, M.D., will speak on "The Enlistment of a Health Militia." E. W. Dwight, M.D., will deliver an address on "Latent powers of life insurance companies for the detection and prevention of diseases."

The third section of the programme will deal with the amalgamation of life insurance companies or the re-insurance of one company by another.

Following the delivery of the formal papers on each of those three general subjects, there will be held a general discussion in which all present will be invited to join.

ACCIDENT COMPANY WINS CASE.

Mr. Justice Cassels gave judgment this week in the Exchequer Court, at Ottawa, in the case of the King vs. the Dominion of Canada Guarantee & Accident Insurance Company. The case arose in connection with a bond given by the defendant company on the 1st day of September, 1906, in the sum of \$18,000 under the Manitoba Grain Act, 1900, as surety for the Wheat City Flour Mills Co., Ltd., Brandon, Man., the holders of certain elevator licenses issued to them by the warehouse commissioner for the inspection division of Manitoba. The surety became bound by the bond to pay all penalties which the principal (the Wheat City Flour Mill Co.) should become liable to pay for any defaults under the provisions of the Manitoba Grain Act. The court by its judgment found that there was no liability during the continuance of the licenses, and no breach of the condition of the bond by the Wheat City Flour Mill Company during the period in which the bond was in force. Judgment was therefore given dismissing the action of the Dominion Government, with costs to the defendant company.

A MOTION was brought up on the Montreal Stock Exchange this week asking for the appointment of a sub-committee to consider the question of creating an insurance fund for the members.

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

CANADIAN DIRECTORS:

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

J. GARDNER THOMPSON, Resident Manager

J. W. BINNIE, Deputy Manager



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

| | | | | |
|--|---|---|---|--------------|
| Capital Fully Subscribed | : | : | : | \$14,750,000 |
| Life Fund (in special trust for Life Policy Holders) | : | : | : | 17,314,400 |
| Total Annual Income, exceeds | : | : | : | 31,250,000 |
| Total Funds, exceed | : | : | : | 88,850,000 |
| Deposit with Dominion Government | : | : | : | 1,113,807 |

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

J. McGREGOR, Manager
 Canadian Branch

BOND ISSUES IN 1909.

**Canadian Output of Bonds and Debentures
Estimated at \$240,000,000.**

Exclusive altogether of companies operating abroad with Canadian charters (such as the various Latin-American tram and power companies) Canada's bond flotations during 1909 aggregated about \$240,000,000, as compared with \$196,000,000 in 1908 and \$83,000,000 in 1907. According to The Globe, of Toronto, approximately 25 per cent. of the past year's total remained with Canadian investors, 70 per cent. went to Great Britain and about 5 per cent. to the United States. This means that nearly \$170,000,000 of British capital was invested in Canada by way of bond purchases alone. When to this are added flotations of stocks in London, as well as increasing purchases on the Canadian exchanges for English account, the sum total of British capital finding its way to Canada during 1909 will certainly exceed the \$200,000,000 that was estimated for 1908.

The very considerable taking-up of bonds by Canadian private investors and institutions was a feature of the past year. Of course, the formation of mergers, and the allocation of consequent securities among the amalgamating interests, accounted for this in no small measure.

As summarized by The Globe the year's bond issues compared as follows, with those of 1908:

| | 1909. | 1908. |
|-----------------------|----------------------|----------------------|
| Government Bonds..... | \$ 96,000,000 | \$77,598,500 |
| Municipal "..... | 34,000,000 | 47,433,000 |
| Corporation "..... | 110,000,000 | 71,325,000 |
| | \$240,000,000 | \$196,356,500 |

Among Government loans, the Dominion issued \$62,500,000, three-fifths of which was to meet maturing issues. Municipal offerings were somewhat less than in 1908 when the demand was particularly keen—such bonds being always in especial favour in months of business depression. However, 1909 brought much satisfactory municipal financing—though in the later months of the year, as trade expanded and money became rather less plentiful, prices tended to fall off. Corporation issues were decidedly to the fore during 1909. Canadian Northern interests disposed of about \$20,000,000 of bonds and debentures, while the Grand Trunk Pacific and Alberta and Great Waterways Railway make important issues. Among other corporation borrowers for over \$1,000,000 were: Dominion Iron & Steel, \$6,000,000; Nova Scotia Steel, \$7,000,000; Dominion Coal, \$1,125,000; Canada Cement, \$5,000,000; Canada Car and Foundry, \$3,500,000; Amalgamated Asbestos, \$7,500,000; Black Lake Asbestos, \$1,000,000. As already stated, the "merger" securities were in large part arranged for within the country itself.

YORKSHIRE INSURANCE COMPANY.

An agreement has been entered into under which the control of the United Legal Indemnity Insurance Society's direct business becomes vested in the Yorkshire Insurance Company, Limited. The society will for the present be maintained as a separate organization, and the manager and staff will remain associated with the company.

Market Review and Outlook.

CANADIAN EXCHANGES DURING 1909.

Security and Money Market Developments—An Active Year—Marked Price Advances—British and Foreign Investors show Increasing Interest in Canadian Offerings.

The past year was one of marked activity in Canadian security markets. Transactions on the Montreal Stock Exchange during 1909, so far as general shares were concerned, reached almost three times the trading volume of 1908, and well on to twice that of even the year 1906. Altogether, transactions on the Montreal Exchange during the past twelvemonth aggregated 2,185,126 general shares, 24,969 rights, 1,125,292 mining shares, and \$5,539,150 of bonds, as compared with 746,066 general shares, 42,532 rights, 587,103 mining shares, and \$4,477,933 of bonds, for the year 1908.

Montreal Market Transactions.

The following table shows the transactions on the Montreal Stock Exchange in detail for the various months of the year:—

| | Shares. | Rights. | Mining shares. | Bonds. |
|--------------------|-----------|---------|----------------|-------------|
| January..... | 136,962 | ..... | 164,334 | \$ 395,450 |
| February..... | 221,063 | ..... | 167,731 | 656,000 |
| March..... | 186,217 | ..... | 70,370 | 683,150 |
| April..... | 138,569 | 390 | 99,100 | 366,900 |
| May..... | 279,965 | ..... | 92,153 | 552,200 |
| June..... | 231,708 | ..... | 63,905 | 710,900 |
| July..... | 146,512 | ..... | 92,735 | 855,900 |
| August..... | 72,646 | ..... | 68,165 | 156,900 |
| September..... | 139,983 | ..... | 73,065 | 275,000 |
| October..... | 244,348 | ..... | 86,777 | 319,300 |
| November..... | 203,756 | 8,485 | 105,872 | 269,250 |
| December..... | 183,397 | 16,094 | 40,485 | 308,200 |
| Transactions 1909. | 2,185,126 | 24,969 | 1,125,292 | \$5,539,150 |
| " 1908. | 746,066 | 42,532 | 587,103 | \$4,477,933 |

The following table shows monthly sales of general shares (exclusive of mining stocks) and of listed bonds on the Montreal Exchange, during the past four years.

| | GENERAL SHARES. | | | |
|----------------|-----------------|---------|---------|-----------|
| | 1909. | 1908. | 1907. | 1906. |
| January..... | 136,962 | 40,637 | 58,088 | 187,152 |
| February..... | 221,063 | 34,829 | 58,533 | 220,088 |
| March..... | 186,217 | 50,327 | 103,341 | 113,454 |
| April..... | 138,569 | 58,226 | 37,866 | 94,426 |
| May..... | 279,965 | 59,244 | 29,095 | 91,559 |
| June..... | 231,708 | 42,226 | 36,596 | 99,237 |
| July..... | 146,512 | 51,809 | 35,436 | 29,610 |
| August..... | 72,646 | 71,482 | 64,145 | 49,038 |
| September..... | 139,983 | 72,087 | 47,077 | 38,262 |
| October..... | 244,348 | 84,214 | 110,247 | 89,228 |
| November..... | 203,756 | 100,176 | 60,117 | 95,745 |
| December..... | 183,397 | 80,799 | 34,679 | 81,585 |
| Total..... | 2,185,126 | 746,066 | 675,220 | 1,187,384 |

| | BONDS. | | | |
|----------------|-------------|-------------|-------------|-------------|
| | 1909. | 1908. | 1907. | 1906. |
| January..... | \$ 395,450 | \$ 496,650 | \$ 310,975 | \$1,135,850 |
| February..... | 656,000 | 311,250 | 313,250 | 1,074,285 |
| March..... | 683,150 | 263,633 | 381,900 | 415,200 |
| April..... | 366,900 | 294,750 | 382,583 | 385,575 |
| May..... | 552,200 | 503,500 | 412,500 | 330,000 |
| June..... | 710,900 | 466,850 | 216,150 | 346,900 |
| July..... | 855,900 | 362,700 | 413,250 | 160,750 |
| August..... | 156,900 | 392,500 | 171,050 | 258,000 |
| September..... | 275,000 | 362,700 | 181,500 | 443,200 |
| October..... | 319,300 | 288,500 | 316,000 | 336,400 |
| November..... | 269,250 | 396,300 | 371,425 | 839,500 |
| December..... | 308,200 | 338,600 | 210,850 | 541,872 |
| Total..... | \$5,539,150 | \$4,477,933 | \$3,881,432 | \$6,267,534 |



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

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



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

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND. ESTABLISHED 1834

RT. HON. LORD WENLOCK, Chairman. **ASSETS \$11,000,000** JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty, Alphonse Racine, Esq., G. M. Bosworth, Esq.

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

LOSSES paid since organization of Company \$51,014,051.79

DIRECTORS:

- | | |
|--|----------------------|
| Hon. GEO. A. COX, President | Z. A. LASH, K.C. |
| W. B. BROCK and JOHN HOSKIN, K.C., LL.D. Vice-Presidents | GEO. A. MORROW |
| W. B. MEIKLE, Managing Director. | FREDERIC NICHOLLS |
| ROBT. BICKERDIKE, M.P. | Sir HENRY M. PELLATT |
| D. B. HANNA | E. R. WOOD |
| ALEX. LAIRD | |
| AUGUSTUS MYERS | |
| JAMES KERR OSBORNE | |
| E. W. COX | |

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

| | | | | |
|-------------------------|---|---|---|-------------|
| CAPITAL, | . | . | . | \$3,000,000 |
| ASSETS JANUARY 1, 1909, | . | . | . | 12,006,998 |
| LOSSES PAID, | . | . | . | 145,000,000 |

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

Canadian Money Market in 1909.

While money market conditions in Canada naturally responded to those in the world's financial centres; the country's banking methods prevented the extreme changes experienced elsewhere.

During 1907 the rates were:—

| | |
|--|-------------|
| To April..... | 6 per cent. |
| To August 19 varying from..... | 6 to 7 “ |
| From August 20 to September 25..... | 7 “ |
| From September 25 to end of October..... | 6½ “ |
| During November and December..... | 7 “ |

During 1908 the rates were:—

| | |
|---------------------------------|------|
| To June 1..... | 6½ “ |
| June 1 to August 24..... | 6 “ |
| August 24 to October 10..... | 5½ “ |
| October 10 to November 25..... | 5 “ |
| November 25 to December 31..... | 4½ “ |

During 1909 the rates were:—

| | |
|---------------------------------|------|
| To October 20..... | 4 “ |
| October 20 to November 13..... | 4½ “ |
| November 13 to December 31..... | 5 “ |

While an “exceeding ease” and is not to be looked for during 1910, neither is any stringency feared in Canada.

Price Movement of Stocks.

Opening as it did with monetary supplies plentiful, and signs of trade recovery distinctly in evidence, the year 1909 proved a twelvemonth of general advance in Canadian stock market quotations. Indeed, Canada has done rather more than share in general market advances, and has enjoyed a relatively greater widening of investment demand than characterized New York's trading during the year. British and foreign interest in Canadian securities has increased notably, and important purchases for London account have been in evidence on the local exchange.

Dominion Iron & Steel Common has been the most active of stocks on the Montreal Exchange, contributing, indeed, nearly one-third to the year's turnover of shares. The Privy Council decision in favour of the Steel Company and against the Coal Company in February last naturally resulted in excited trading in both companies' stocks. When the verdict was announced Steel preferred advanced from about 74 to 95, falling off to 90 at the day's close. Steel Common advanced from 20 1-2 to 25. Dominion Coal dropped from 62 3-4 to 51. On the following day, Steel issues advanced further, while Coal dropped to 43—the low price touched by the stock. Coal's recovery since has been remarkable, the year's close being 91. Meanwhile, Steel Common, with some reactions, gained steadily, closing the year at 71, while Steel Preferred closed at 136 1-2. These advances, of course, have been due chiefly to the coming-together of the two companies, their formal amalgamation being now only a matter of detail arrangement. Towards the close of the year, arrangements between the purchasing syndicate and Mr. James Ross, for the securing of his Coal holdings were completed and the stock is now vested with the Dominion Iron & Steel Company. All outstanding matters in course of settlement between the two companies have been left to the auditors, Marwick, Mitchell & Co., on behalf of the Coal Company, and Price, Waterhouse & Co., on behalf of the Steel Company. Out of the total Coal holdings only 6,885 shares have asked for the same terms as Mr. James Ross, the bulk of Coal holders deciding to go into the merger.

Among the other more notable price movements

of the year were those made by Canadian Rubber, Dominion Textile, Halifax Electric, Havana Electric, I. P. Cement, Lake of the Woods, Laurentide, Mackay, Montreal Power, Montreal Steel bonds, Ogilvie common, Quebec Railway, Rio, Shawinigan, Toronto Railway, Twin City, and Winnipeg Electric.

Appreciation in Montreal Market Prices.

The extent of recovery in stock market prices during 1909 is evident from the following record of the range in quotation on the Montreal Exchange during the twelvemonth:—

| GENERAL STOCKS. | 1909 | | | |
|-----------------------------|-------|------|-------|--------|
| | Open. | Low. | High. | Close. |
| Amal, Asbestos..... | 29 | 27½ | 31 | 30 |
| “ Pref..... | 90 | 89½ | 91 | 90 |
| Bell Telephone..... | 138 | 138 | 150 | 146 |
| Black Lake Asbestos..... | 21½ | 21½ | 23 | 22½ |
| “ Pref..... | 63½ | 63½ | 66½ | 66½ |
| B. C. Packers..... | 70 | 70 | 102 | .... |
| Can. Converters..... | 48½ | 34½ | 49½ | 45 |
| Can. Col. Cotton..... | 55½ | 47½ | 63 | 58½ |
| Canadian Pacific..... | 177½ | 166 | 189½ | *181½ |
| Can. Rubber..... | 75 | 75 | 106 | 96½ |
| “ Pref..... | 115 | 115 | 125 | 118 |
| Detroit Elec. Ry..... | 56 | 55 | 71½ | 63 |
| Dominion Coal Com..... | 55½ | 43 | 93½ | 91 |
| “ Pref..... | 102 | 96 | 120 | 117 |
| Dom. Iron & Steel Com..... | 19½ | 19 | 72½ | 71 |
| “ Pref..... | 70 | 69½ | 138 | 136½ |
| Dominion Textile..... | 66 | 58 | 79½ | 70 |
| “ Pref..... | 105½ | 96 | 110 | 105 |
| Duluth Com..... | 17½ | 14½ | 20 | .... |
| Duluth-Superior..... | 62½ | 62½ | 69½ | 67½ |
| Halifax Elec Ry..... | 107 | 106½ | 124½ | 124 |
| Havana Electric..... | 39½ | 39 | 103 | 103 |
| “ Pref..... | 83½ | 83½ | 99½ | .... |
| Illinois Trac. pref..... | 93½ | 90 | 98 | *92½ |
| I. P. Cement..... | 123 | 123 | 105½ | .... |
| L. of Woods Com..... | 97½ | 97½ | 145½ | 143 |
| “ Pref..... | 118 | 118 | 128 | 127 |
| Laurentide Paper..... | 112 | 112 | 130 | *126½ |
| “ Pref..... | 116 | 112½ | 131½ | *130 |
| Mackay Com..... | 75½ | 70½ | 95 | *91½ |
| “ Pref..... | 70 | 69 | 77 | 77 |
| Mexican L. & P..... | 71½ | 62 | 89 | 67½ |
| Minn. & St. Paul..... | 136½ | 134 | 148½ | 141½ |
| Montreal Cotton..... | 120 | 118 | 131 | 130 |
| Montreal Power..... | 113½ | 109½ | 136½ | 136 |
| Mont. Loan & Mort..... | 132 | 132 | 140 | .... |
| Mont. Street Ry..... | 203½ | 203 | 223½ | 221 |
| Mont. Steel Works..... | 80 | 80 | 105 | 104 |
| “ Pref..... | 104 | 104 | 117 | .... |
| Mont. Telegraph Co..... | 137 | 135 | 159½ | 150 |
| Nor. Ohio T. & L..... | 24 | 24 | 36 | 35½ |
| N. S. Steel & Coal..... | 58 | 55 | 87½ | *70 |
| “ Pref..... | 114 | 114 | 122 | 120 |
| Ogilvie Com..... | 113½ | 113½ | 144½ | 139½ |
| “ Pref..... | 119 | 119 | 128 | 126 |
| Ottawa L. & P..... | 101 | 101 | 108½ | 108½ |
| Penman's..... | 49 | 42 | 58½ | 58 |
| “ Pref..... | 90 | 83 | 93½ | .... |
| Porto Rico..... | 39½ | 35 | 52½ | 35 |
| Quebec Railway..... | 39½ | 38½ | 69 | 66 |
| “ Pref..... | 111 | 111 | 121 | 120 |
| R. & O. Nav. Com..... | 78 | 77 | 94½ | 94½ |
| Rio de Jan. L. & P. Co..... | 79½ | 79½ | 103 | 91½ |
| Sao Paulo..... | 152 | 142½ | 160 | 147½ |
| Shawinigan..... | 80½ | 80½ | 103½ | 103½ |
| Toledo Railway..... | 14½ | 6 | 14½ | 10 |
| Toronto Railway..... | 108½ | 107½ | 130 | 129 |
| Tri City pref..... | 85 | 83½ | 93½ | .... |
| Twin City..... | 98½ | 97 | 116½ | 116½ |
| West India pref..... | 61 | 61 | 75 | .... |
| Winnipeg pref..... | 159½ | 156½ | 190½ | .... |
| Windsor Hotel..... | 100 | 100 | 120 | 120 |
| BANKS— | | | | |
| British N. America..... | 149½ | 148½ | 155 | 150 |
| Commerce..... | 171½ | 171½ | 195 | 196½ |
| Dominion..... | 240 | 240 | 242 | 242 |
| East Townships..... | 155 | 155 | 165 | 163 |
| Hochelaga..... | 146 | 140 | 148 | 143 |
| Imperial..... | 226½ | 226½ | 228½ | 228½ |
| Merchants..... | 165 | 160 | 170 | 170 |
| Molsons..... | 207 | 200 | 211 | *205½ |

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 \$2,241,370
 TOTAL CASH ASSETS 22,467,410

Head Office for Canada, - MONTREAL

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

INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.00
 TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

THE

MONTREAL-CANADA

Fire Insurance Company

Established 1859

| | | |
|---------------------------|--------------|--------------|
| Assets | | \$887,885.06 |
| Reserve | \$193,071.28 | |
| Other Liabilities | 20 687.91 | |
| | | 213,759.19 |
| Surplus to Policy-holders | | \$844,126.76 |

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$10,000,000

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. McINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
 S. F. McKinnon & Co., Toronto. JOE. N. SHENSTONE.
 H. H. BECE, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809

Total Funds Excess \$85,805,000 Canadian Investments Over \$8,280,742.00
 FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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 SIR GEO. A. DRUMMOND G. N. MONCKE, Esq.

Head Office for the Dominion:

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RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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ROBERT CHAPMAN, General Manager. JAMES GOWAN, Fire Manager.
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

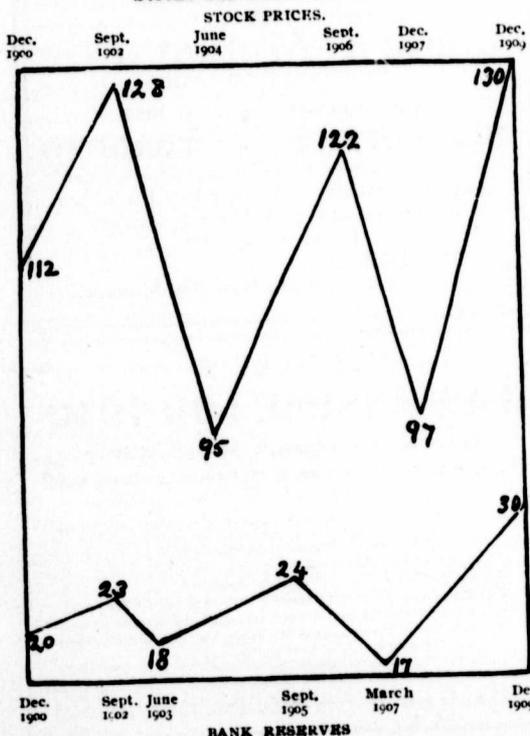
| BANKS (CONT'D)— | Open. | Low. | High. | Close. |
|--------------------|-------|------|-------|--------|
| Montreal | 245 | 245 | 252 | 252 |
| New Brunswick..... | 273 | 273 | 276 | 276 |
| Nova Scotia | 284 | 276 | 285 | 283 |
| Ottawa | 210 | 210 | 213 | 212 |
| Quebec | 122 | 122 | 125½ | *123 |
| Royal | 230 | 212 | 233 | 224½ |
| Toronto | 224½ | 220 | 232½ | 219 |
| Union | 135 | 13½ | 140 | 140 |

| BONDS— | | | | |
|-----------------------------|------|------|------|------|
| Bell Telephone..... | 104½ | 104½ | 104½ | 104½ |
| Black Lake Asbestos .. | 77 | 77 | 77 | 77 |
| Can. Rubber..... | 96 | 96 | 100 | 99 |
| C. C. Cotton..... | 95 | 95 | 100 | 100 |
| Converters..... | 90 | 90 | 90 | 90 |
| Dominion Coal..... | 94 | 90 | 98½ | 98 |
| Dominion Cotton..... | ‡99 | 99 | 105 | 104 |
| Dom. Iron & Steel | 78 | 77 | 97½ | 96 |
| Keewatin Mill..... | 103 | 103 | 105½ | 105½ |
| L. of the Woods | 105 | 104 | 112 | 112 |
| Laur. Paper | †110 | 110 | 114 | 114 |
| Mex. E. L. Co..... | 84 | 79 | 87½ | 80 |
| Mex. L. & P..... | 87 | 80 | 90 | 84 |
| Montreal L. H. & P..... | 99 | 98½ | 101 | 101 |
| Montreal Street Ry..... | 102 | 99½ | 102½ | 102½ |
| Ogilvie Milling..... | 108 | 108 | 112½ | 112½ |
| Ogilvie Milling Ser. B..... | 106½ | 106½ | 112½ | 112½ |
| Price Bros..... | 105½ | 105½ | 105½ | †05½ |
| Quebec Railway..... | 100 | 100 | 101½ | 101½ |
| Rio de Janeiro..... | 89½ | 89½ | 96½ | 96½ |
| Sao Paulo..... | 98½ | 98½ | 99 | 99 |
| Textile, Ser. A..... | 95 | 91½ | 9½ | 96 |
| " B..... | 96 | 96 | 100 | 99½ |
| " C..... | 96½ | 90 | 98 | 95½ |
| " D..... | 96½ | 93 | 104 | 99½ |
| West India..... | 90 | 90 | 90 | ... |
| Winnipeg Elec..... | 102½ | 102½ | 106 | 105½ |

| LISTED MINING STOCKS— | | | | |
|-------------------------|---------|--------|--------|--------|
| Crown Reserve..... | \$ 2.72 | \$2.60 | \$6.00 | \$4.06 |
| Nipissing..... | \$ 10 | 6½ | 11½ | *11 |
| International Coal..... | 75 | 70 | 85½ | 85 |

*Ex dividend. †Ex-rights. ‡And interest. †Ex-compon.

Stocks and Bank Reserves.



How the Price-Level Compares with Other Years.

The foregoing diagram indicates the average price-trend of ten miscellaneous stocks listed on the Montreal Exchange during the opening nine years of "Canada's Century." In preparing the diagram, price-averages were determined at the close of March, June, September and December each year. The upper path marks the extremes of the three decisive movements in stock prices experienced in Canada during the nine years; indicating the reactions that followed the high-marks of 1902 and 1906. The lower line traces the changes from "low" to "high" which there have been in the month-end proportions that the Canadian banks' reserves (specie, legals, net foreign bank balances and call loans abroad) bear to liabilities to the public. Thus, at the close of September, 1902, the average price of ten stocks was 128, at which time the banks' joint "reserve ratio" was 23 per cent. At the end of September, 1906, the price average was 122—the banks' reserve ratio having begun to decline from its height of 24 per cent. a year earlier. By the close of December, 1909, the third price advance had reached an average level of about 130, with considerable year-end market buoyancy in evidence. The question asked is naturally; What next? To those inclined to predict a decline from now on, if such there are, it may be pointed out that the banking reserve ratio is now around 30 per cent.—or 7 points higher than when the 1902 high-point was reached in the stock market price-average. But those who count on continued advances have also certain matters that should be kept in view.

Market Outlook for 1910.

It has more than once been said in these columns that blind following of "charts" in stock market matters is about as futile as betting under a Monte Carlo "system" or as relying on a race-track "dope sheet." But in a general way, financial history repeats itself. The stock market has a habit of taking full account of trade prosperity, months and sometimes even years, ahead of its complete realization in commercial circles. So that, even if there be several years of uninterrupted business expansion ahead of Canada, with substantial dividend increases, stock prices cannot go on rising indefinitely. For one thing, a "flood-tide of prosperity" always brings with it new industrial undertakings and new flotations of securities; and competition in supply tends to operate against prices of already existing stocks.

On the other hand, he would be a rash "bear" who predicted that Canadian stock market prices must be on the down grade from now on, even though the banks' reserve ratio should begin to show declines. Quite possibly, for months yet, the decrease in the proportion of reserves will be very gradual—if, indeed, the continued incoming of funds from abroad does not entirely prevent it for some time to come. Large returns from an abundance of agricultural exports and an influx of British investment capital are factors that can be counted upon during the next twelve-month at any rate. Still, assurance of the immediate future does not do away with the desirability of viewing the longer outlook.

Trading on Toronto Exchange.

Various merger and other corporate flotations, during the past year, reached the investing public

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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Assets, - - - 2,046,924.17

Losses paid since organization, 32,690,162.01

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ESTABLISHED - - - 1859

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and the patronage of over Seventy Thousand
satisfied policyholders.*

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Index to Dominion and Provincial Statutes giving Public and Private
Acts before and after Confederation, down to and including the
Revised Federal and Provincial Statutes of 1909.

An accurate Table of Descent, Annotated.

Succession Duty Act of all Provinces, Annotated.

Epitome of Law Relating to Married Women for all the Provinces.

Court Calendar giving the Sittings of all Courts of different Provinces

Accurate List of Lawyers of the Dominion, Notaries, Commissioners,
Bailliffs, Chartered Accountants, etc.

Banks and their Branches throughout Canada.

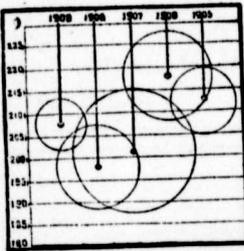
John Lovell & Son, Ltd., Publishers, Montreal

largely through the channel of the Montreal Exchange. For this reason among others, the increase in Toronto's stock market business—though considerable—was much less marked than that of Montreal, except in the case of mining shares. Indeed, in the matter of bonds, the year showed a slight falling-off. In the past four years transactions have been as follows:—

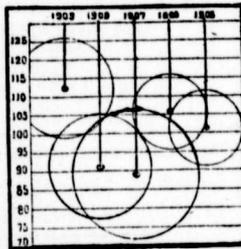
| | Stocks. | Bonds. | Mines. |
|------------|---------|-------------|---------|
| 1909 | 634,219 | \$3,458,000 | 706,229 |
| 1908 | 610,062 | 3,578,000 | 158,581 |
| 1907 | 424,213 | 2,926,201 | 39,002 |
| 1906 | 742,016 | 3,214,400 | 140,008 |

Price movements in Toronto practically corresponded, of course, with those in Montreal. The following diagrams from the annual financial supplement of The Globe give a graphic representation of average price-ranges during the year.

AVERAGE 12 BANK STOCKS.



AVERAGE 20 MISC. STOCKS.



Twelve principal bank stocks are dealt with in the first diagram, showing the average high points and low points on the Toronto market for the last five years. The figures at the left-hand side of the diagram indicate the quotations on the Toronto Exchange, and the extent of the movements of the twelve representative stocks is measured by the diameters of the circles, the rims of which touch the high and low points. Ever since 1906, when the high point was 228 1-4, there has been a depression in bank stocks. In 1907 the average high point was 215 1-2, and last year it was 207. There has been a slight advance in 1909 to 213 1-3, with the low point at 201 1-2, compared with 188 1-4 in 1908. With the present commercial outlook, further advance now seems likely, and is already well under way in the case of some favoured stocks.

The diagram to the right shows that average prices of leading stocks for 1909 on the Toronto Exchange were higher than in any of the last five years. In 1906 the average high point of the twenty miscellaneous stocks, which form the basis for the diagram, was 115. In 1909 the high point was a fraction over 126, with the low point nearly 99. The circle showing the range in 1908 only touches 105 1/4 at the top, and 76 3-4 at the lowest point.

Turn of the Year in Wall Street.

Total transactions in stocks on the New York Exchange amounted to 215,198,510 shares during 1909 as compared with 196,412,754 in 1908—a gain in volume of about 10 per cent. Bond transactions totalled \$1,306,320,000 as against \$1,087,745,000 in 1908—a gain of over 20 per cent.

During the year nearly \$3,000,000,000 of new securities were authorized in the United States, a considerable proportion of which represented re-fundings. Only \$1,680,000,000 were actually

issued, however, the rest being kept back in the hope of a more favourable market in 1910. Still, the 1909 issues were \$250,000,000 greater than those of 1908.

It is noteworthy that the number of individual holders of American railroads lessened during 1909, notwithstanding the increase in capital stock outstanding. Industrial corporations, on the other hand, according to the New York Journal of Commerce, managed to more than hold their own. Railroad stocks recovered more quickly in price than industrials after the panic. But rising commodity prices and wages are apt to cut into railroad profits more than into those of industrials; and from now on this is likely to affect the price of railroad stocks.

New York call money averaged 2 p.c. in the first half of 1909, and 3 1/2 p.c. in the second half, with maximum of 7 p.c.

There has been disappointment in Wall Street over the failure of a New Year rise in stocks, owing to unexpected money stringency (14 p.c. on one day) and comparative non-appearance of reinvestment demand from those receiving January dividends. Nor did the stiffness of the money market prevent a rise in foreign exchange rates, and gold was again engaged for export to South America. Exports of gold from the United States during 1909 totalled well over \$125,000,000.

CANADIAN DIVIDENDS.

**Some Changes Made and Announced during 1909
—Dividends Payable during January, 1910.**

Among the dividend changes (other than mining) made or announced during 1909 were the following:

Dividends Increased.

| | Present Rate p.c. | Former Rate p.c. |
|--|-------------------|------------------|
| Toronto Railway..... | 7 | 6 |
| West India Electric..... | 5 | 4 |
| G. T. R. second preferred..... | 5 | .. |
| Mexico Tramway..... | 6 | 4 |
| Canada Permanent Mortgage..... | 8 | 7 |
| Western Canada Flour..... | 8 (+ 15% bonus) | 6 |
| New Brunswick Telephone..... | 6 | 4 |
| Ogilvie Flour Mills..... | 8 | 7 |
| Lake of Woods Milling..... | 10% bonus | .. |
| Mackay Common..... | 5 | 4 |
| Hamilton Provident..... | 7 | 6 |
| Traders Bank..... | 8 | 7 |
| Halifax Electric Tramway Co., Ltd..... | 7 | 6 |
| Ottawa Light, Heat and Power..... | 6 + (1% bonus) | 5 |
| Montreal Steel..... | 7% rate restored | .. |
| Twin City..... | 6 | 5 |

Dividends Passed.

| | Rate % |
|--------------------------|--------|
| Canadian Converters..... | 4 |
| Crow's Nest Coal..... | 10 |

Dividends Commenced or Recommended.

| | |
|-------------------------------------|-----------------------------|
| Quebec Railway..... | 2 |
| B. C. Asbestos..... | 6 |
| Camaguey Company..... | 2 |
| Toronto City Dairy Co., common..... | 2 |
| Havana Electric, common..... | 2 |
| Canadian Rubber..... | 4 |
| Nova Scotia Steel..... | 20% Stock bonus and 1% cash |
| Porto Rico Rly. Prefd..... | 7 |

Dividends Reduced.

| | Present Rate % | Former Rate % |
|-------------------------------|----------------|---------------|
| International Coal..... | 6 | 8 |
| White Pass and Yukon Rly..... | 2 | 4 |

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Give your abilities and earning powers a chance. A Prudential agency contract carries with it almost unlimited possibilities.

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desires the services of a man of good character, energy and ability, who can produce a good volume of personal business, as District Manager for the territory surrounding and with headquarters at

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Terms Attractive

Apply to
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One of the most successful years in its history has just been closed by



having made substantial progress in every branch of its business.

The company begs to extend hearty thanks to the Canadian public for its liberal patronage

AND TO ITS POLICYHOLDERS old and new, best wishes for a Happy and Prosperous New Year.

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SUBSCRIBED CAPITAL, \$1,000,000.00
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Over \$123,000,000 business in force. Assets \$37,000,000. Since its inception the Canada Life has paid or credited to Policyholders \$9,500,000 more than they have paid in.

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THE EXCELSIOR LIFE INSURANCE COMPANY

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**A number of General and District
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Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organising and procuring new business. Apply:

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Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

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four years in succession (1906, 1907, 1908, 1909),
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THE CHRONICLE, - MONTREAL.

"House" itself supports a home for working lads, and there is an energetic gentleman among the members affectionately known as "Salvation" Smith, who, yearly takes toll for the Salvation Army. His crowning effort this year was to get his top-hat filled with coppers and small silver. And the hat came unscathed through its ordeal!

A New Indian Bank.

An interesting prospectus of the current week is that of the Eastern Bank, Limited. Lord Balfour, of Burleigh, governor of the Bank of Scotland, is the chairman and it is stated that the moving spirits in the new venture are the well-known firm of Messrs. E. D. Sassoon & Co., of Bombay and London. A Brussels bank is also represented on the directorate. From the prospectus it appears that the new bank has been called into being as a result of the expansion in India's sea-borne trade, and it is pointed out, as likely to lead to substantial profits, that at various seasons of the year money rates in India are very high in comparison with those ruling in Europe. The bank will finance shipments to and from the East and make advances to both natives and Europeans against merchandise and other securities. In this way it is believed that a profitable business can be built up. Certainly the promoters of the new bank have every confidence in its future as little publicity was given to the prospectus. The capital is one million in £10 shares, one-half being paid up, while the other is only payable in the event of liquidation.

The success of the Bank is certainly to be desired for other than private reasons. The hoarding of the precious metals, as your readers are aware, is carried by the Indian native to an extraordinary extent and any new undertaking which will have the effect of familiarising him with banking cannot but be productive of good. Hitherto the solution of the problem of making available for development and economic expansion the enormous amount of India's hoarded wealth, has defied the efforts alike of officials and non-official financial experts. From this point of view the establishment of the new Bank is certainly a move in the right direction.

Canadian Topics.

It has now been given out here that the Canadian Pacific are ordering at once in England two new first class steamers for their Pacific coast trade. The boats, which are to cost £300,000 each, are to be delivered at Vancouver by the spring of 1911.

Regarding the Quebec and Lake St. John Railway, a meeting, convened by the trustees is to be held in London on January 14th, of the Prior Lien, First Mortgage and Income bondholders. A scheme will then be submitted which the Trustees have been asked to submit to the bondholders, for the re-organization of the bonded capital of the company. From a precis issued by a London Trust Company it appears that this scheme provides for the creation of a new 4 p.c. consolidated perpetual debenture stock, guaranteed both as to principal and interest by the Canadian Northern Railway. The Prior Lien bonds will be exchanged for this new stock at par; the First Mortgage bondholders will receive 60 p.c. of their present holdings and the Income bondholders 10 p.c. These terms call for less sacrifice on the part of bondholders

than those which it is understood had been previously arranged, but opposition to the proposals by the Mortgage and Income bondholders is already being organized. We hear from Canada that default will be made on the First Mortgage debentures from the 1st January next, but understand that this will only be preliminary to the re-organization.

Condition of British Shipbuilding.

The British ship-building blue ribbon goes this year to Messrs. Workman, Clark & Co., of Belfast, who have launched 88,952 tons, of which much is of the large liner type. Considering that the year has been by no means a favorable one for ship-builders generally this tonnage figure is certainly an extremely good one. Messrs. Swan, Hunter & Whigham-Richardson, of Newcastle-on-Tyne, come second with 77,677 tons, a little below their average for the last seven years which works out at 81,354 tons per annum. In shipbuilding circles there is now a hopeful feeling. Conditions are steadily on the mend, a good many orders are not unlikely to be placed in the near future, and, although nothing like a boom is expected, this is no grievance. A boom and its subsequent slump, like that of 1908, is recognized as of less value to the industry in its net results than a steady demand, resulting from a cautious policy which does not go too far in advance of the trade requirements of the world.

A Banking Off-Shoot.

The enterprise of our London City and Midland Bank was referred to last week in connection with its absorption of the Bradford Banking Company. A new off-shoot of the Bank has just been established in the London City and Midland Executor & Trustee Company. This has a capital of £500,000 and will act as "executors, administrators, etc., receivers, managers, liquidators and trustees for holders of debentures and debenture stock, administrators of the property of convicts, and to deal in moneys and real and personal property." The signatories are directors of the Bank, and the first directors of the new company also are associated with it.

Important Trades Union Decision.

The decision of the House of Lords that Trades Unions cannot legally make levies for the support of Parliamentary members and candidates is an important one, though probably its effects will be partially neutralized by the voluntary action of many Trades Unions who will continue their contributions. In any case the Labour party has a strong fund with which to fight the coming elections and to pay the salaries of Labour members of Parliament for several years to come. No doubt, a good deal will be heard from labour platforms of the question during the next month and an effort will be made to have the law altered by means of a new Act of Parliament.

London and Lancashire Absorbs Australian Company.

Shareholders of the Australian Alliance Insurance Company have now sanctioned the provisional agreement with the London & Lancashire Company whereby the latter obtains control of the assets and business of the Australian company.

**RAILWAY PASSENGERS
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Subscribed Capital - - - - 250,000.00

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The LAW UNION & ROCK

Insurance Co. Ltd, London. Founded in 1806

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Over \$8,000,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

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Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager } J. E. E. DICKSON,
W. D. Aiken, Sub-Manager, Accid't Dep. } Canadian Manager.

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

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

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

The Australian Alliance was started in 1862; does fire, marine and accident business, and has had a prosperous career, its premium income being now £60,000. By this acquisition the already strong position of the well-known London and Lancashire office in Australasia will be perceptibly improved. This office, which has a capital of 3 millions, reserve funds aggregating 1 3/4 millions and has paid since 1905 annual dividends of 32 per cent. is already superintending the business of several other concerns which are carried on separately under guarantee by the London & Lancashire Company.

The terribly disastrous Battersea shop fire affects some half-dozen fire offices, the damage being estimated at about £300,000. It is the present practice of the Tariff offices to inspect all shops having Christmas decorations, but in view of the dangers, now revealed of this practice of decoration, it will now be surprising if the fire offices do not tighten up their regulations and also if there is not a strong public agitation to put drapers' Christmas displays under public control. To the ordinary lay mind the average Christmas "bazaar" in our big shops has long appeared to be little more than a death trap in the case of any accident.

London, 24th December, 1909.

METRO.

EXPORT TRADE OF MONTREAL.

In its invaluable annual compilation on The Export Trade of the Port of Montreal, The Gazette refers to the inauguration of the White-Star Dominion Line service and the placing on the route of their two new steamers, Laurentic and Megantic. The Thomson line, for which the Robert Reford Company are agents, also brought a new steamer, the Tortona, into the harbour, and with her they opened a direct service between Canada and Italy. Next season the Donaldson line will put a new steamer, the Saturnia, on the Glasgow-Montreal service. The Canadian Northrn will inaugurate an Atlantic service this year.

General passenger business and import trade were much ahead of last season, but some steamship lines report that exports were unsatisfactory, especially grain. Cheese and apples showed larger shipments than in 1908, but cattle were less, and deal and lumber exports were light. Grain freights ruled low during the early part of the season, but stiffened up considerably for October and November loading.

Revenue received by the Harbour Commissioners from the opening of navigation to December 1, was \$350,883, as compared with \$333,123 in the corresponding months of 1908.

The number of seagoing craft which visited the port of Montreal during the season 1909 was 367, of which 364 were steamships and 3 were sailing vessels, as compared with 386 steamers and no sailing vessels in 1908. The total tonnage of all ocean-going vessels coming to port in 1909 was 1,425,173, as against 1,387,878 in 1908. This gives a decrease of 19 vessels, but an increase in tonnage of 37,295.

In arrivals from the Lower Ports there was, in 1909, a decrease of 55 vessels and 121,649 tons, as compared with the previous season.

Signs of Prosperity.

SOME YEAR-END CANADIAN SHOWINGS.

Statistics and Abstracts of Progress in Agriculture, Trade, Banking, Insurance and other Activities of the Country's Development.

It is probably well below the mark to say that the Dominion's exports of domestic products will last year have reached a value of \$260,000,000, or about \$12,500,000 more than the 1908 total, and \$22,000,000 greater than in 1907. Total imports are likely to have reached \$350,000,000 or over during 1909. While this is an increase of nearly \$58,000,000 over 1908, it is some \$23,000,000 less than the 1907 record. However, autumn imports have practically been up to previous high records, so marked has been general business expansion since crop-moving began.

Canadian Foreign Trade.

| Calendar year, | Domestic Exports. | Total Imports. | Duty Collected. |
|-------------------------|-------------------|----------------|-----------------|
| 1905... | \$210,806,459 | \$270,386,230 | \$43,531,328 |
| " 1906 .. | 238,746,322 | 320,477,200 | 50,000,903 |
| " 1907 .. | 238,015,557 | 372,825,465 | 59,624,119 |
| " 1908 .. | 247,630,809 | 292,288,575 | 47,668,276 |
| (Estimated) do. 1909 .. | 266,000,000 | 350,000,000 | 56,890,847 |

Growth in Bank Loans and Deposits.

The year now closing has been one of steady banking expansion for the Dominion. Since the close of February—when current loans in Canada were at their ebb after a year of slackened trade—there has been a growth in this item of well on to one hundred million dollars. At the end of November, 1909 (the latest date for which statements are available) the total of domestic current loans and discounts was over \$590,000,000, as against \$507,000,000 at the close of February. This month-end total was \$75,000,000 greater than at the close of November, 1908, and actually some \$3,000,000 greater than the previous high-mark in Canadian banking history, which was reached at mid-year 1907. At mid-year 1907 deposits by the public (including government) at home and abroad totalled somewhat over \$664,000,000, while loans aggregated about \$717,000,000—loans being \$53,000,000 in excess of deposits. At the close of November deposits aggregated over \$858,000,000, while loans of all classes were \$819,000,000; so that loans were nearly \$40,000,000 less than deposits. A steady influx of outside capital—from investors and immigrants—has added notably to Canada's banking funds.

Crop Record of 1909.

Crops of various classes compare as follows in value with the 1908 yield for the Dominion as a whole, according to the Census Department's estimate:

| | 1909. | 1908. |
|------------------------------|---------------|---------------|
| Wheat, Oats, and Barley..... | \$289,144,000 | \$209,070,000 |
| Other Grains and Flax | 26,707,000 | 23,044,000 |
| Hav and Clover..... | 132,287,700 | 121,885,000 |
| Root Crops, etc. | 84,852,500 | 78,535,000 |
| Total..... | \$532,992,100 | \$432,534,000 |

The unrevised December estimate of wheat production (possibly over-liberal) is as follows for the three western provinces:



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CABLE ADDRESS: CHRONICLE.

| | Bushels of Wheat | | |
|-------------------|------------------|-------------|------------|
| | 1900. | 1908. | 1907. |
| Manitoba..... | 45,774,708 | 49,252,540 | 39,6-8,267 |
| Saskatchewan..... | 84,096,050 | 50,654,629 | 27,691,601 |
| Alberta..... | 8,250,000 | 7,094,925 | 4,194,535 |
| Total..... | 138,119,758 | 107,002,094 | 71,574,403 |

Movement of Wheat.

Eighty-one Canadian vessels were engaged in grain carrying from the upper lake ports, in addition to United States vessels. Of the total shipped between September 1, and December 19, 26,405,741 bushels went to Canadian ports and 16,812,254 to American ports. During the entire season of navigation, the vessels engaged in the Canadian trade carried 56,583,104 bushels of wheat, besides 15,851,511 of oats, 2,350,701 of barley and 3,093,627 of flax.

Wheat shipments from the port of Montreal were as follows during the season of navigation:

| Year. | Bushels | Year. | Bushels. |
|-----------|------------|-----------|------------|
| 1909..... | 25,939,705 | 1904..... | 7,425,308 |
| 1908..... | 28,303,982 | 1903..... | 15,891,946 |
| 1907..... | 21,148,592 | 1902..... | 16,951,132 |
| 1906..... | 14,469,187 | 1901..... | 13,636,801 |
| 1905..... | 10,579,635 | 1900..... | 10,510,467 |

The total shipments of all kinds of grain for the past season from Montreal, amounted to 27,959,395 bushels. The export flour trade showed an increase. A total of 1,731,000 sacks and over 210,000 barrels being shipped, an increase over 1908 of 585,000 sacks and 42,000 barrels.

As to the falling-off in wheat shipments various points are to be taken into consideration. First, there was the lateness of the harvest. Probably more important still has been the deterrent effect of milling demand upon export of American wheat. United States prices have, for the most part, been ruling above an export basis. The European tendency has been to buy on somewhat of a hand-to-mouth basis. Such being the case, there has been a greater tendency than last year to ship to Buffalo for storage rather than to a summer port. It will be remembered that in 1908 it was a rush of American wheat to Europe that increased Montreal's shipments to a record showing. Then, too, there was in 1908 more ocean-carrying space offering at Montreal; numerous "tramp" steamers came here during slack months when their more usual routes had no business for them.

Live Stock and Dairy Shipments.

During the dairy export season at the port of Montreal, shipments of cheese for the year were slightly in excess of 1908, butter showing a marked falling-off. Canada "can't both eat its butter and sell it" and with its growing urban population the home demand seems to increase. Exports from Montreal have been as follows during the past five years:

| Year. | Cheese Boxes. | Butter. Packages. |
|-----------|---------------|-------------------|
| 1909..... | 1,872,315 | 39,443 |
| 1908..... | 1,785,696 | 94,416 |
| 1907..... | 1,973,417 | 66,773 |
| 1906..... | 2,227,838 | 361,400 |
| 1905..... | 2,121,101 | 573,449 |

Exports of live stock from the port of Montreal for the season 1909, and the preceding four seasons of navigation were as follows:

| | Cattle. | Sheep. | Horses. |
|-----------|---------|--------|---------|
| 1909..... | 94,314 | 1,616 | 84 |
| 1908..... | 99,830 | 10,111 | 104 |
| 1907..... | 96,977 | 11,585 | 174 |
| 1906..... | 128,100 | 10,791 | 541 |
| 1905..... | 118,296 | 21,036 | 625 |

Railway Development.

West of Lake Superior over 1,000 miles of railroad have been built during 1909, and the Western Provinces now have 11,500 miles—equal to the mileage of all Canada twenty years ago. The Canadian Pacific, Grand Trunk Pacific and Canadian Northern are pushing construction work throughout the West, not to mention minor lines of varying activity. Over 4,300 miles of railway have been constructed or under construction in Canada during 1909; and by the end of 1910 the country's total will be 25,000 miles or over.

The gross earnings of the C.P.R. for 1909 totalled over \$100,000,000, of which railway earnings amounted to \$85,000,000.

The C.N.R. constructed 482 miles of railway during the year in all Canada, 250 miles of which were in the West. The C.P.R. built 404 miles in the West and the G.T.P. 405 miles. The total mileage of the C.P.R. in Canada is now 10,048, and with its owned and controlled lines in the United States the total is 15,000. Even 10,000 is a greater mileage than that possessed by any other American road.

Canada's Iron and Steel Trade.

The Canadian output of pig iron for 1909 is estimated at 800,000 tons by Mr. J. T. Drummond, president of the Lake Superior Corporation. Up to the beginning of the 20th century the annual production was under 100,000 tons. That a steady increase is being planned for is indicated by the fact that important additions are being made to the plants of the Dominion Iron & Steel Company, Lake Superior Corporation and Canadian Iron Corporation. When completed these will bring the annual capacity of Canadian furnaces up to about 1,250,000 tons of pig iron.

In finished products the steel trade has also made marked progress in recent years. In 1902 over 200,000 tons of rails were imported into Canada, but since 1904 the mills at the Soo and Sydney have supplied the demand, which now totals about 350,000 tons annually. And in other lines the supply of Canadian plants is gradually catching up with the country's demand.

Textile Trade.

Discussing the cotton trade in Canada, Mr. C. B. Gordon, president of the Dominion Textile Company, Montreal, recently contributed the following to a daily contemporary on the textile outlook.

"In looking over the year 1909 cotton manufacturers in Canada have had a number of difficulties to contend with, as no sooner had they emerged from the difficulties of 1908, with its restricted business following the general depression in all lines, than labour difficulties were encountered; after these had been straightened out business in cotton goods bade fair to be good, and the first part of 1909 showed a marked improvement over 1908, with steadily increasing sales up to September, 1909, when the present tremendous advance in raw cotton commenced, until to-day it is almost at the highest

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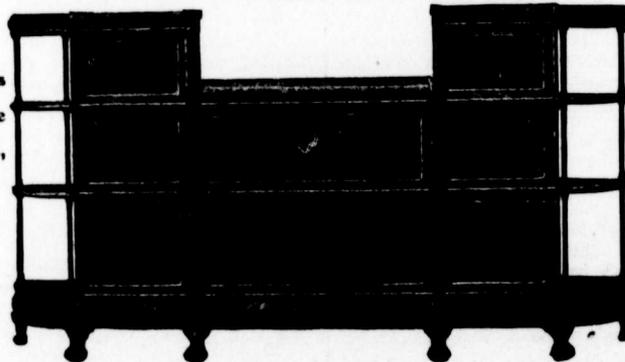
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price on record. The consequent advance in prices of cotton goods of all classes has curtailed new business, but still the prospects for 1910 can hardly be said to be bad, as the stocks of cotton goods throughout the country are extremely small, and business amongst retailers is good, so that although high prices will naturally tend to restrict the amount of business that otherwise would be done, one of two things must happen, either people will become accustomed to the new level and come into the markets, or a drop in the price of raw cotton will permit manufacturers to make prices which will tend to bring the views of buyers and sellers more closely together."

Real Estate and Building Operations.

Greatly increased activity in real estate has characterized 1909 throughout Canada, and conservative observers are of the opinion that in some Western and other centres future possibilities have been sufficiently discounted for some time to come.

As compared with 1908, building activity throughout Canada showed a marked quickening during 1909. The following statement for the first eleven months of 1909 is vouched for by Construction, Toronto's well-known building journal:

| | |
|-------------------------------------|----------------------|
| | 1909 |
| Berlin..... | \$ 284,850 |
| Brandon..... | 451,410 |
| Calgary..... | 2,261,872 |
| Fort William..... | 2,366,745 |
| Halifax..... | 856,329 |
| Kingston..... | 141,030 |
| London..... | 1,549,169 |
| Peterboro'..... | 240,741 |
| Montreal..... | 6,311,940 |
| Winnipeg..... | 9,143,800 |
| Edmonton..... | 2,118,881 |
| Vancouver..... | 6,748,856 |
| Victoria..... | 1,602,660 |
| Toronto..... | 16,826,147 |
| Regina..... | 663,874 |
| St. John, N.B..... | 204,100 |
| Sydney..... | 131,850 |
| Windsor..... | 354,245 |
| Hamilton..... | 1,623,100 |
| Total for eleven months..... | \$ 53,915,679 |

This compares with a twelvemonth total of under \$40,000,000 in 1908.

For the full twelve months Toronto's building permits totalled \$18,200,000, an increase of \$5,404,564 over 1908—when, of course, somewhat lower prices ruled.

Montreal's building operations totalled \$7,783,621 as compared with \$5,062,226 for 1908 and \$8,406,229 for the year previous.

In Greater Montreal, realty transfers were registered for \$37,786,544, an increase of \$11,000,000 over 1908.

Immigration.

Immigration to Canada for the first eleven months of 1909 totalled 182,670, of whom 90,000 were from the United States, and the remainder from Great Britain and the Continent. The Immigration Commissioner estimates that the average wealth of each of the American immigrants is one thousand dollars, which means ninety million dollars in cash added to the wealth of western Canada. The Americans have taken up in homesteads and pre-emptions 2,400,000 acres of land, which at the lowest estimate means half a million acres added to the crop next year. Canada's population is now 7,350,000.

Canadian Bank Clearings.

Bank clearings in Canada during 1909 were over one billion dollars greater than in 1908. The year's total compared with that of 1908 and 1907 follows. The Western centres experienced the largest proportional gains, as was to have been expected in view of agricultural and trade activity, and the inflow of well-to-do immigrants.

| | 1907. | 1908. | 1909. |
|-------------------|------------------------|------------------------|------------------------|
| Montreal..... | \$1,555,712,000 | \$1,467,315,031 | \$1,866,646,829 |
| Toronto..... | 1,220,905,517 | 1,166,902,436 | 1,437,700,477 |
| Winnipeg..... | 599,677,576 | 614,111,801 | 770,649,322 |
| Vancouver.... | 191,734,480 | 183,083,242 | 286,605,100 |
| Ottawa..... | 152,969,520 | 154,367,681 | 173,181,973 |
| Quebec..... | 107,543,579 | 211,812,636 | 118,803,773 |
| Halifax..... | 93,587,138 | 90,232,446 | 95,278,462 |
| Hamilton.... | 88,104,108 | 72,329,013 | 84,803,936 |
| St. John..... | 66,150,414 | 66,435,551 | 72,404,500 |
| Calgary..... | 69,745,006 | 64,815,760 | 99,453,662 |
| London..... | 65,760,473 | 66,875,041 | 62,093,337 |
| Victoria..... | 55,330,588 | 55,356,507 | 70,705,882 |
| Edmonton.... | 45,716,791 | 38,496,229 | 50,767,110 |
| Total..... | \$4,312,927,191 | \$4,142,133,371 | \$5,189,094,363 |
| *Regina..... | ..... | ..... | 14,153,244 |

*Organized in October, 1909.

Fire Insurance in Canada in 1909.

The fire companies transacting business in Canada during the year 1909 report a fairly prosperous year as stated a week ago. Among the year's heavier claims were the big lumber losses in Midland, Ont., the heavy saw mill and lumber losses in British Columbia, serious losses in Winnipeg and the Quebec conflagration—the latter with an insurance loss of over \$450,000. Even a fairly prosperous year will no doubt be very welcome to the companies after preceding lean years.

The Year's Life Business.

Reference has already been made to the fact that life insurance in Canada during 1909 experienced a considerable gain in new business over the record of the previous year. The year 1910 should bring a still more abundant insurance harvest, if field-workers make a point of convincing their "prospects," that life insurance is never more a necessity than in times of prosperity. The speculative mania that comes with general business expansion sometimes blinds a man to the solid worth of a well-backed insurance policy.

Accident and Other Branches of Underwriting.

The business of accident, employers' liability and guarantee insurance throughout the Dominion, during the year, has shown a most satisfactory increase. Many new companies, principally British, are competing for business, and the outlook is of the best for a continued increase in these and other branches of underwriting.

THE CANADA LIFE ASSURANCE COMPANY'S annual meeting will be held at head office, Toronto, on Thursday, February 3rd. The following policyholders directors retire this year and are eligible for re-election:—Kenneth Mackenzie, Esq., Frank Sampson, Esq., F.F.A.

Recent reports as to the company's president, Hon. George A. Cox, having been hurt by a fall, were much exaggerated. Fortunately no serious effects have followed the accident.

THE COBALT CAMP FOR 1909.

Ore Production Totalled 30,000 Tons—With Value of \$12,000,000 or Over—Dividends Paid During Year Amounted to About \$6,500,000.

The past year was a most eventful one for the Cobalt mines, the Cobalt market and the Cobalt Camp. The value of the production over 1908 shows a big increase as is evidenced by the dividend payments. The actual increase in tonnage of about 4,000 tons is somewhat misleading, for the percentage of low grade ore shipped in 1909 was much less than for 1908. This is accounted for by the greater number of concentrators now running.

Market Activity Halted.

While the progress of the Camp was phenomenal, the action of the market was disappointing to a great many, more particularly in regard to some of the lower priced stocks and non-dividend payers in which manipulation had been pronounced during the summer and fall of 1908. The culmination of this was the natural sequence of speculation without value. The large amounts of money required for financing outside propositions in Gow Ganda and Montreal River served to check the boom in Cobalt stocks. The Camp as a result, however, is on a better basis.

The series of affecting influences was commenced by the passing of the Silver Queen dividend followed by Temiskaming and City of Cobalt. These and a few other minor happenings were capped by the La Rose episode which was probably the most unsettling influence of the year.

We append herewith tables showing shipments, percentage of dividends paid—and also the high and low on the principal stocks, as compiled by Bryant Bros., Montreal.

Price Range of Stocks.

| Name | 1909 | | Last 1909 | Sale. 1908 |
|-----------------------|-------|------|-----------|------------|
| | High | Low | | |
| Beaver..... | .44 | .09 | .37 | .25 |
| Buffalo..... | 3.60 | 3.00 | 3.29 | 3.50 |
| Chambers-Ferland..... | .85 | .36 | .39 | .85 |
| City Cobalt..... | 2.81 | .33 | .53 | 2.47 |
| Cobalt Cent..... | .59 | .24 | .24 | .58 |
| Cobalt Lake..... | .19 | .12 | .14 | .18 |
| Silver Queen..... | 1.00 | .19 | .23 | 1.00 |
| Coniagas..... | 6.75 | 5.25 | 5.50 | 6.50 |
| Crown Reserve..... | 6.00 | 2.00 | 4.06 | 2.50 |
| Foster..... | .69 | .23 | .33 | .41 |
| Great Northern..... | .19 | .10 | .10 | .. |
| Green-Meehan..... | .30 | .11 | .10 | .20 |
| Kerr Lake..... | 9.43 | 7.60 | 8.95 | 7.55 |
| Little Nip..... | .45 | .17 | .22 | .42 |
| La Rose..... | 8.47 | 4.20 | 4.95 | 6.50 |
| McKinley..... | 1.01 | .84 | .85 | .99 |
| Nancy Helen..... | .72 | .19 | .19 | .73 |
| Nova Scotia..... | .73 | .34 | .43 | .64 |
| Nipissing..... | 12.91 | 9.25 | 10.80 | 9.87 |
| Ophir..... | 1.75 | .55 | .95 | .. |
| Otisse..... | .56 | .19 | .20 | .47 |
| Peterson Lake..... | .36 | .20 | .23 | .35 |
| Rt. of Way..... | 3.50 | 1.68 | 1.72 | 3.85 |
| Rochester..... | .25 | .11 | .18 | .24 |
| Silver Bar..... | .70 | .15 | .18 | .. |
| Silver Leaf..... | .22 | .10 | .14 | .12 |
| Temiskaming..... | 1.79 | .67 | .72 | 1.66 |
| Trethewey..... | 1.04 | 1.29 | 1.44 | 1.45 |
| Watts Mines..... | .39 | .16 | .16 | .. |

Dividends paid to date amount to about \$12,875,000, exclusive of those paid by close corporations such as the Drummond and O'Brien, which would bring the total approximately \$15,000,000. If the dividends,

by years, of the companies making public returns may be summarized as follows:—1905, \$30,492; 1906, \$1,376,958; 1907, \$1,843,884; 1908, \$3,108,824; 1909, \$6,516,805.

Dividends Paid or Declared to December 31, 1909.

| | 1905 | 1906 | 1907 | 1908 | 1909 | Total |
|---|------|------|------|------|------|--------|
| | p.c. | p.c. | p.c. | p.c. | p.c. | p.c. |
| 1 Buffalo..... | 3 | 12 | 12 | 4 | 86 | 90 |
| 2 Crown Reserve..... | 200 | 9000 | 300 | 3500 | 2400 | 15400 |
| 3 Hudson Bay..... | 4 | 8 | 15 | 23 | 51 | 61 |
| 4 Kerr Lake..... | 4 | 8 | 14 | 12 | 30 | 64 |
| 5 La Rose (Paid to previous owners \$1,204,862) | 3 | 18 | 14 | 43 | 71 | 184.37 |
| 6 McKinley Darragh..... | 2 | 9 | 15 | 26 | 24 | 64 |
| 7 Nipissing..... | 8 | 14 | 12 | 30 | 64 | 126 |
| 8 Right..... | 14 | 14 | 14 | 43 | 71 | 156 |
| 9 Trethewey..... | 4 | 4 | 15 | 25 | 48 | 96 |

Passed Dividends in 1909.

| | | | |
|------------------------|----|----|----|
| 10 City of Cobalt..... | 10 | 13 | 23 |
| 11 Cobalt Central..... | 4 | 4 | 4 |
| 12 Coniagas..... | 9 | 11 | 6 |
| 13 Silver Queen..... | 8 | 13 | 21 |
| 14 Temiskaming..... | 9 | 12 | 21 |

Shipments by the Cobalt Mines.

| | Tl. Shipments to beginning of 1909. | | |
|----------------------------------|-------------------------------------|-------------|-------------|
| | Tons. | 1908. Tons. | 1909. Tons. |
| Buffalo..... | 2,972.04 | 536.90 | 647.12 |
| Chambers-Ferland..... | 223.89 | 223.89 | 503.48 |
| Bailey Cobalt..... | 30.00 | ..... | ..... |
| Casey Cobalt..... | 10.00 | 10.00 | ..... |
| City of Cobalt..... | 811.65 | 761.04 | 572.71 |
| Cobalt Central..... | 265.32 | 187.99 | 374.33 |
| Coniagas..... | 3,510.24 | 610.25 | 807.05 |
| Cobalt Lake..... | 225.97 | 225.97 | 55.79 |
| Cobalt Townsite..... | 320.93 | 177.71 | 27.18 |
| Colonial..... | 55.38 | ..... | ..... |
| Crown Reserve..... | 657.35 | 657.35 | 3,165.98 |
| Drummond..... | 1,572.86 | 1,161.38 | 1,224.98 |
| Foster..... | 704.18 | 191.20 | 93.90 |
| Green-Meehan..... | 135.42 | ..... | ..... |
| Imperial Cobalt..... | 14.61 | ..... | ..... |
| Kerr Lake..... | 1,193.30 | 660.24 | 1,198.96 |
| King Edward..... | 388.31 | 338.10 | 149.97 |
| La Rose..... | 9,181.14 | 4,843.17 | 6,780.20 |
| Lawson..... | 75.73 | ..... | ..... |
| McKinley-Darragh..... | 3,098.35 | 1,808.39 | 1,074.43 |
| Nancy Helen..... | 231.42 | 201.32 | 224.79 |
| Nipissing..... | 8,778.32 | 3,571.96 | 6,449.50 |
| Nova Scotia..... | 554.11 | 237.95 | 224.79 |
| O'Brien..... | 5,091.62 | 3,459.51 | 1,418.71 |
| Peterson Lake (Little Nip)..... | 40.67 | 40.67 | 39.62 |
| Peterson Lake (Nova Scotia)..... | ..... | ..... | 121.15 |
| Princess..... | 3.93 | ..... | ..... |
| Red Rock..... | 45.71 | ..... | ..... |
| Right of Way..... | 925.66 | 750.04 | 1,570.94 |
| Silver Cliff..... | 160.44 | 160.44 | 154.06 |
| Silver Leaf..... | 252.39 | 197.03 | ..... |
| Silver Queen..... | 1,539.94 | 885.70 | 285.19 |
| Temiskaming..... | 999.62 | 795.20 | 853.95 |
| Temiskaming Cobalt..... | 88.45 | ..... | ..... |
| T. & H. B..... | 1,243.76 | 1,094.23 | 745.25 |
| Trethewey..... | 2,680.33 | 1,408.69 | 1,134.51 |
| Beaver..... | ..... | ..... | 51.38 |
| North Cobalt..... | ..... | ..... | 6.87 |
| Argentum..... | ..... | ..... | 20.00 |
| University..... | 231.51 | ..... | ..... |
| Violet..... | 36.00 | ..... | ..... |
| White Silver..... | 28.45 | ..... | ..... |

48,544.59 25,362.10 29,865.66

Production to Date.

| | Ounces silver. | Value, including cobalt, arsenic, and nickel. |
|----------------|----------------|---|
| 1904..... | 206,875 | \$ 136,217 |
| 1905..... | 2,451,356 | 1,473,193 |
| 1906..... | 5,401,766 | 3,764,113 |
| 1907..... | 10,023,311 | 6,301,095 |
| 1908..... | 19,437,875 | 9,284,869 |
| 1909..... | 23,250,000 | 12,000,000 |
| Estimated..... | 61,521,183 | \$32,959,480 |

FIRE LOSSES IN UNITED STATES AND CANADA.

Aggregate for 1909 was about \$204,000,000—of which Canada's Share was Unfortunately Well on to One-Tenth.

The fire losses for the United States and Canada during the calendar year 1909, as compiled by the New York Journal of Commerce, aggregate \$203,649,200. Although this destruction of property in one year is enormous, it shows a reduction of about thirty-five million dollars from the record of the year previous and is considerably over fifty millions below the average of the past five years, owing to the fact that the San Francisco conflagration losses of 1906 are included in the average. As compared with the fire losses of the previous year, which aggregated \$238,562,250, the record for 1909 showed a steady decline in the value of property burned throughout the entire year and there was an absence of any sweeping conflagrations. May, July and December were the only months which recorded a larger fire loss than the same months of 1908. Canada's fire losses probably totalled \$18,000,000 or over, though the Quebec fire was the only occasion where property loss exceeded the million-dollar mark.

United States fires during 1909 were widely scattered throughout the country and no section or class of risk showed any special attack. As the Journal of Commerce points out, there was an absence during the year of any fire assuming the character or proportions of a conflagration, but several individual fires caused losses of a million dollars or more each.

The relative increase in the average annual fire loss when compared with the increase in the estimated aggregate wealth of the United States, as calculated by the Journal of Commerce, would seem to indicate that the fire waste has of late been very excessive. The average annual fire loss for the five years 1877 to 1882 was \$76,480,600, whereas the average yearly fire loss for the past five years was \$257,827,475, showing an increase of 337 per cent. On the other hand taking the estimates of the Bureau of Statistics the aggregate wealth of the country in 1909 was \$107,104,000,000, as compared with \$42,642,000,000 estimated wealth in 1880, or an increase in the thirty years of 251 per cent. Thus it would appear that the ratio of increase in fire waste had far outstripped the ratio of increase in the wealth of the nation.

The fire losses in the United States and Canada during the past thirty-three years aggregate the appalling sum of \$4,712,537,525, showing an average of \$142,804,000 per annum. The following table gives the 33-year record.

| | | | |
|-------------------------|---------------|-----------------|----------------|
| 1909..... | \$203,649,200 | 1892..... | \$ 151,516,000 |
| 1908..... | 238,562,250 | 1891..... | 143,764,400 |
| 1907..... | 215,671,250 | 1890..... | 108,993,700 |
| 1906..... | 459,710,000 | 1889..... | 123,046,800 |
| 1905..... | 175,193,400 | 1888..... | 110,885,600 |
| 1904..... | 252,554,050 | 1887..... | 120,283,000 |
| 1903..... | 156,195,700 | 1886..... | 104,924,700 |
| 1902..... | 149,260,850 | 1885..... | 102,818,700 |
| 1901..... | 164,347,450 | 1884..... | 110,008,600 |
| 1900..... | 163,362,250 | 1883..... | 110,149,000 |
| 1899..... | 136,773,200 | 1882..... | 84,505,000 |
| 1898..... | 119,650,500 | 1881..... | 81,280,000 |
| 1897..... | 110,819,650 | 1880..... | 74,643,400 |
| 1896..... | 115,655,500 | 1879..... | 77,703,700 |
| 1895..... | 129,835,700 | 1878..... | 64,315,900 |
| 1894..... | 128,246,400 | 1877..... | 68,265,800 |
| 1893..... | 156,445,875 | | |
| Total for 32 years..... | | \$4,712,537,525 | |

The year 1909 as regards fire losses stands out as the first moderate check in the rapid rush upwards, and the Journal of Commerce expresses the hope that it may indicate a turn in the tide induced by better general business conditions and an improved moral hazard in consequence. The record for 1909 by months shows that with few exceptions the decline in fire losses was general throughout the year. The following table affords an interesting comparison of the past three years:

| | 1907. | 1908. | 1909. |
|----------------|---------------|---------------|---------------|
| January..... | \$ 24,064,000 | \$ 29,582,000 | \$ 22,735,000 |
| February..... | 19,876,600 | 18,489,700 | 16,131,000 |
| March..... | 20,559,700 | 16,723,300 | 13,795,400 |
| April..... | 21,325,900 | 26,009,000 | 19,345,300 |
| May..... | 16,286,300 | 15,181,150 | 17,360,400 |
| June..... | 14,765,000 | 19,512,000 | 14,435,950 |
| July..... | 18,240,150 | 15,323,750 | 15,830,900 |
| August..... | 20,248,000 | 23,123,000 | 16,423,000 |
| September..... | 11,440,400 | 21,431,400 | 15,043,000 |
| October..... | 13,350,250 | 22,722,850 | 17,765,200 |
| November..... | 19,122,200 | 15,834,350 | 14,808,550 |
| December..... | 15,783,750 | 14,629,750 | 19,975,500 |
| Total..... | \$215,652,250 | \$238,562,250 | \$203,649,200 |

Financial and Insurance Items

THE MINISTER OF FINANCE, a week ago, cabled to Canada's financial agents in London to exercise the stipulated six-month option of converting on July 1st next the Canadian Government loan of £4,000,000 sterling, bearing interest at 4 per cent., issued in 1885 in London for a period of 50 years, but repayable in 25 years at notice.

Arrangements will therefore be made for the issuing of a Dominion loan of \$20,000,000 in London between now and July 1st next. Meantime money market conditions will be watched with interest. The New Year reduction in the Bank of England rate is taken as a good omen.

DOMINION COAL COMPANY'S output for 1909 was 2,730,007 tons as compared with 3,556,309 tons in 1908—strike conditions, of course, accounting for the falling-off.

BRITISH FOREIGN TRADE for December, 1909, was \$25,000,000 greater than even the high-record for that month made in 1907.

ABOUT \$175,000,000 OF UNITED STATES capital is now invested in Canadian enterprises, according to the New York Journal of Commerce. And the Immigration Commissioner at Winnipeg estimates that the 90,000 American immigrants to the Canadian West during 1909 brought \$90,000,000 of capital with them.

THE FIDELITY-PHENIX MERGER plan has been announced and Mr. Henry E. Hess is to be president of the combined company. It is stated on official authority that the capital of the Fidelity-Phenix will be \$2,500,000, the net surplus about \$2,300,000, and the gross assets about \$13,500,000.

CANADA IMPORTED \$3,890,464 of gold from the United States during 1909, as compared with \$23,060,416 in 1908, and \$12,068,862 in 1907. That country's total exports in 1909 were \$130,000,000, a greater amount than was ever before sent out in one year.

Canada's population at the close of 1909 is estimated at 7,350,000 by the Census Bureau.

THE NEW YORK LIFE INSURANCE BUILDING, Place d'Armes Square, Montreal, has been disposed of by the company. This is to accord with the somewhat arbitrary "recommendations" of the New York Insurance Department to the effect that no office buildings except head-quarters buildings be held by the companies domiciled in that state. The Quebec Bank, which is the purchaser of the building, now owns all three of its office properties in Montreal.

THE METROPOLITAN BANK shows net earnings of \$130,404 for the year 1909. After payment of \$80,000 in dividends and \$20,000 in reduction of bank premises account the remainder was carried forward, making the total of undivided profits \$307,800. Assets are now well over \$9,000,000.

THE MERGER, by J. Pierpont Morgan and associates, of the Guaranty Trust Company, the Morton Trust Company and the Fifth Avenue Trust Company, with combined deposits of about \$150,000,000, was announced on Monday.

DOMINION IRON & STEEL COMPANY'S 1909 output was 256,276 tons of pig iron and 297,330 of steel ingots. From these were produced 140,091 tons of rails, 73,047 of wire rods and 25,470 of merchant blooms.

MR. S. N. RICHARDS, Winnipeg, inspector for the Liverpool & London & Globe Insurance Company, and also the Manitoba Fire, is spending a few days in Montreal this week visiting the Head Office for Canada.

MR. MCLEAN STINSON, Toronto, passed through Montreal recently, en route to New York, on a business trip. He reports a very prosperous year for the Crown Fire and other companies with which his firm are connected.

THE SUPREME COURT of the United States has decided in favour of Twin City Rapid Transit Company against the City of Minneapolis in the suit to compel the company to sell six tickets for 25 cents.

THE COMMITTEE OF GRAIN-GROWERS in session at Winnipeg this week have formulated a plan for the Provincial Government's proposed \$3,000,000 system of interior elevators.

COMMERCIAL INSOLVENCIES in Canada in 1909 numbered 1,442 involving \$12,982,800 of defaulted indebtedness, as compared with 1,640 involving \$14,931,790 in 1908.

ABOUT \$5,000 DAMAGE was done by a brisk New Year blaze in the premises of the Canada Leather Goods Co., Craig and St. James streets, Montreal.

COMBINED RAILWAY EARNINGS of the C.P.R., G.T.R. and C.N.R. were over \$135,000,000 during 1909, a gain of nearly \$18,000,000 over 1908.

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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

HEINERT & EVANS Resident Agents, Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

Stock Exchange Notes

Thursday, 6th January, 1910.

Although this was holiday week, trading has continued good and several stocks, especially Quebec Railway, Rubber Common and Preferred and Nova Scotia Steel Common have been active and buoyant. Dominion Steel Common was again in good demand and recovered from the recent low point to within a fraction of last week's close. The Dominion Iron Bonds were traded in for \$40,000, and closed 1-2 point up with 96 bid. Nova Scotia Steel Common, now selling ex-dividend of 1 per cent., is up the equivalent of 3 3-8 points. Crown Reserve, while not active, was firm and closed, ex-dividend, within 2 cents of last week, equal to a gain of 13 cents. Nipissing is also ex-dividend, but there were no sales on the Exchange this week. The undertone is still bullish and good stocks seem to be purchases on all reactions as long as the general situation continues so satisfactory. Money was higher in New York, but 5 per cent. is still the ruling rate here. The Bank of England rate was reduced to 4 per cent. to-day.

| | |
|---------------------------------|----------|
| Call money in Montreal..... | 5 1/2 % |
| Call money in New York..... | 6 1/2 % |
| Call money in London..... | 2 1/2 % |
| Bank of England rate..... | 4 % |
| Consols..... | 87 1/2 % |
| Demand Sterling..... | 9 1/2 % |
| Sixty days' sight Sterling..... | 8 1/2 % |

The quotations at continental points were as follows:—

| | | |
|----------------|---------|-------|
| | Market. | Bank. |
| Paris..... | 2 11-16 | 3 |
| Berlin..... | 3 1/2 | 5 |
| Amsterdam..... | 2 1/2 | 3 |
| Vienna..... | 3 1/2 | 4 |
| Brussels..... | 2 1/2 | 2 1/2 |

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

| Security. | Sales. | Closing bid. Dec. 29th. | Closing bid. to-day. | Net change |
|-----------------------------|----------|-------------------------|----------------------|------------|
| Canadian Pacific..... | 1,261 | 180 1/2 XR | 179 1/2 XR | — 1 1/2 |
| "Soo" Common..... | 1,150 | 140 | 138 1/2 | — 1 1/2 |
| Detroit United..... | 649 | 64 1/2 | 63 1/2 | — 1 |
| Halifax Tram..... | 120 | 125 | .. | .. |
| Illinois Preferred..... | 370 | 91 1/2 | 92 1/2 | + 1 |
| Montreal Street..... | 2,542 | 222 1/2 | 240 1/2 | + 18 |
| Quebec Railway..... | 2,866 | 65 | 69 | + 4 |
| Toronto Railway..... | 791 | 129 1/2 | 128 | — 1 1/2 |
| Twin City..... | 963 | 115 1/2 | 116 | + 1/2 |
| Richelieu & Ontario..... | 1,401 | 94 1/2 | 94 1/2 | .. |
| Can. Con. Rubber Com..... | 1,716 | 95 1/2 | 100 | + 4 1/2 |
| Can. Con. Rubber Prd..... | 725 | 115 | 118 | + 3 |
| Dom. Coal Com..... | 235 | 90 1/2 | 89 1/2 | — 1 |
| Dom. Iron Common..... | 7,005 | 71 1/2 | 71 1/2 | .. |
| Dom. Iron Preferred..... | 370 | 136 1/2 | 136 1/2 | .. |
| Dom. Iron Bonds..... | \$40,000 | 95 1/2 | 96 | + 1/2 |
| Lake of the Woods Com..... | 145 | 143 | 142 | — 1 |
| Mackay Common..... | 451 | 91 | .. | .. |
| Mackay Preferred..... | 40 | 77 | .. | .. |
| Mexican Power..... | 40 | 67 | .. | .. |
| Montreal Power..... | 3,584 | 134 1/2 | 134 1/2 | + 3 1/2 |
| Nova Scotia Steel Com..... | 5,251 | 70 1/2 | 73 XD | + 3 |
| Ogilvie Com..... | 80 | 138 1/2 | .. | .. |
| Rio Light and Power..... | 1,405 | .. | 91 | .. |
| Shawinigan..... | 962 | 101 1/2 | 100 1/2 | — 1 |
| Can. Colored Cotton..... | 10 | 59 | 58 1/2 | — 1/2 |
| Can. Convertors..... | 411 | 44 | 45 1/2 | + 1 1/2 |
| Dom. Textile Com..... | 230 | 70 1/2 | 69 1/2 | — 1 |
| Dom. Textile Preferred..... | .. | 103 1/2 | 102 XD | + 1 |
| Montreal Cotton..... | .. | .. | .. | .. |
| Penmans Common..... | 575 | 57 1/2 | 53 | + 1/2 |
| Crown Reserve..... | 7,254 | 4.07 | 4.05 XD | + .13 |
| Nipissing..... | .. | 10 1/2 | .. XD | .. |

THE BANK OF ENGLAND reserve shows increase of £1,068,000 over a week ago. Reserve ratio is 39.41 p.c., as compared with 36.42 p.c. last week.

MONTREAL BANK CLEARINGS for week ending January 6th, 1910, were \$40,401,963. For the corresponding weeks of 1909 and 1908 they were \$29,388,746 and \$28,814,888 respectively.

OTTAWA BANK CLEARINGS for week ending January 6th, 1910, were \$3,454,106. For the corresponding week of last year they were \$2,913,410.

THE GRAND TRUNK PACIFIC DOCK CO., with capital stock of \$150,000, has been organized

Traffic Earnings.

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

| GRAND TRUNK RAILWAY. | | | | |
|----------------------|--------------|--------------|--------------|-------------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$41,241,172 | \$35,515,920 | \$37,428,652 | \$1,912,732 |
| Week ending. | | | | |
| Dec. 7..... | 810,017 | 691,243 | 798,837 | 107,594 |
| " 14..... | 839,866 | 731,267 | 779,135 | 47,878 |
| " 21..... | 835,528 | 743,817 | 845,465 | 101,648 |
| " 31..... | 1,173,885 | 1,018,970 | 1,140,943 | 121,973 |

| CANADIAN PACIFIC RAILWAY. | | | | |
|---------------------------|--------------|--------------|--------------|--------------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$68,425,000 | \$63,236,000 | \$75,824,000 | \$12,528,000 |
| Week ending. | | | | |
| Dec. 7..... | 1,539,000 | 1,548,000 | 1,905,000 | 357,000 |
| " 14..... | 1,419,000 | 1,523,000 | 1,746,000 | 223,000 |
| " 21..... | 1,423,000 | 1,597,000 | 1,873,000 | 276,000 |
| " 31..... | 1,974,000 | 2,210,000 | 2,588,000 | 378,000 |

| CANADIAN NORTHERN RAILWAY. | | | | |
|----------------------------|-------------|-------------|-------------|-------------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$9,921,300 | \$8,411,700 | \$9,662,900 | \$1,251,200 |
| Week ending. | | | | |
| Dec. 7..... | 188,800 | 217,500 | 321,300 | 103,800 |
| " 14..... | 190,700 | 230,700 | 259,400 | 28,700 |
| " 21..... | 185,700 | 225,100 | 253,700 | 28,600 |
| " 31..... | 235,900 | 254,600 | 325,900 | 71,300 |

| DULUTH, SOUTH SHORE & ATLANTIC. | | | | |
|---------------------------------|-------------|-------------|-------------|------------|
| Year to date. | 1907. | 1908. | 1909. | Decrease |
| Nov. 30..... | \$3,224,623 | \$3,285,925 | \$3,504,835 | \$218,910 |
| Week ending. | | | | |
| Dec. 7..... | 53,530 | 50,507 | 49,576 | 931 |
| " 14..... | 49,521 | 52,031 | 51,604 | 427 |
| " 21..... | 50,322 | 52,120 | 54,788 | Inc. 2,668 |

| MONTREAL STREET RAILWAY. | | | | |
|--------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$3,224,623 | \$3,285,925 | \$3,504,835 | \$218,910 |
| Week ending. | | | | |
| Dec. 7..... | 64,982 | 66,437 | 74,381 | 7,944 |
| " 14..... | 66,272 | 65,742 | 72,890 | 6,948 |
| " 21..... | 66,475 | 68,137 | 75,347 | 7,210 |
| " 31..... | 93,552 | 101,013 | 110,737 | 9,724 |

| TORONTO STREET RAILWAY. | | | | |
|-------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$3,097,841 | \$3,223,036 | \$3,615,684 | \$292,648 |
| Week ending. | | | | |
| Dec. 7..... | 63,577 | 68,018 | 75,233 | 7,215 |
| " 14..... | 63,125 | 69,038 | 75,350 | 6,312 |
| " 21..... | 67,796 | 71,491 | 79,727 | 8,236 |
| " 31..... | 32,447 | 104,510 | ..... | ..... |

| TWIN CITY RAPID TRANSIT COMPANY. | | | | |
|----------------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$5,520,049 | \$5,786,780 | \$6,287,805 | \$501,025 |
| Week ending. | | | | |
| Dec. 7..... | 112,086 | 121,108 | 131,640 | 10,532 |
| " 14..... | 110,830 | 119,101 | 131,136 | 15,035 |
| " 21..... | 115,787 | 124,588 | 140,515 | 15,927 |

| DETROIT UNITED RAILWAY. | | | | |
|-------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$5,520,049 | \$5,786,780 | \$6,287,805 | \$501,025 |
| Week ending. | | | | |
| Dec. 7..... | 114,641 | 120,315 | 144,017 | 23,702 |
| " 14..... | 110,070 | 122,007 | 137,643 | 15,636 |
| " 21..... | 119,483 | 126,521 | 145,610 | 19,089 |

| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | | |
|------------------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$5,520,049 | \$5,786,780 | \$6,287,805 | \$501,025 |
| Railway Receipts. | | | | |
| Dec. 7..... | 2,854 | 3,151 | 3,465 | 314 |
| " 14..... | 3,202 | 3,249 | 3,436 | 187 |
| " 21..... | 3,279 | 3,477 | 3,654 | 1.7 |
| " 31..... | 5,048 | 5,435 | 5,552 | 117 |

| HAVANA ELECTRIC RAILWAY CO. | | | | |
|-----------------------------|-------------|-------------|-------------|-----------|
| Year to date. | 1907. | 1908. | 1909. | Increase |
| Nov. 30..... | \$5,520,049 | \$5,786,780 | \$6,287,805 | \$501,025 |
| Week ending. | | | | |
| Jan. 2..... | 36,035 | .. | 37,680 | 1,645 |

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JANUARY 6th, 1910.

| 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 | Rest Fund | Per cent'ge of Rest to paid up Capital | Rate of Annual Dividend | When Dividend payable. |
|----------------------------------|------------------------------|-------------------------|--|--------------------|-----------------|------------|--|-------------------------|---------------------------------|
| | Asked. Bid. | \$ | Per Cent. | \$ | \$ | \$ | Per Cent. | | |
| British North America | 150 | 253 | 4 66 | 4,866,666 | 4,866,666 | 2,433,333 | 50.00 | 7 | April, October. |
| Canadian Bank of Commerce | 198 197 1/2 | 80 | 4 04 | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 12 | March, June, Sept., Dec. |
| Dominion | 100 | 50 | ..... | 3,983,700 | 3,983,700 | 4,982,070 | 125.08 | 8 | Jan., April, July, October |
| Eastern Townships | 100 | ..... | ..... | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | ..... | Jan., April, July, October |
| Farmers | 100 | ..... | ..... | 1,000,000 | 588,398 | ..... | ..... | 4 | ..... |
| Hamilton | 100 | ..... | ..... | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 10 | March, June, Sept., Dec. |
| Hochelega | 143 | 100 | 5 59 | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 8 | March, June, Sept., Dec. |
| Home Bank of Canada | 100 | ..... | ..... | 1,081,800 | 1,016,538 | 333,858 | 32.73 | 6 | March, June, Sept., Dec. |
| Imperial | 100 | ..... | ..... | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 11 | Feb., May, August, Nov. |
| La Banque Nationale | 30 | ..... | ..... | 1,999,530 | 1,936,708 | 1,658,000 | 82.81 | 7 | Feb., May, August, Nov. |
| Merchants Bank of Canada | 172 171 1/2 | 100 | 4 65 | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 8 | March, June, Sept., Dec. |
| Metropolitan Bank | 207 206 1/2 | 100 | 4 82 | 3,500,000 | 3,500,000 | 3,500,000 | 100.00 | 10 | Jan., April, July, October |
| Molson | 255 254 | 100 | 3 92 | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 10 | March, June, Sept., Dec. |
| Montreal | 285 284 | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Brunswick | XR | 100 | ..... | 750,000 | 750,000 | 1,312,500 | 175.00 | 13 | Jan., April, July, October |
| Northern Crown Bank | 100 | ..... | ..... | 2,207,500 | 2,202,181 | 80,000 | 2.27 | 5 | January, July |
| Nova Scotia | 277 1/2 | 100 | ..... | 3,000,000 | 3,000,000 | 5,400,000 | 180.00 | 12 | Jan., April, July, October |
| Ottawa | 100 | ..... | ..... | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 10 | March, June, Sept., Dec. |
| Provincial Bank of Canada | 100 | ..... | ..... | 1,000,075 | 1,000,000 | 800,000 | 80.00 | 5 | Jan., April, July, October |
| Quebec | 100 | ..... | ..... | 2,500,000 | 2,500,060 | 1,250,060 | 50.00 | 7 | March, June, Sept., Dec. |
| Royal | 224 1/2 | 100 | 4 45 | 4,936,800 | 4,914,270 | 6,614,370 | 114.24 | 10 | Jan., April, July, October |
| Standard | 50 | ..... | ..... | 1,929,950 | 1,924,465 | 2,224,465 | 115.59 | 12 | Feb., May, Aug. November |
| St. Stephens | 100 | ..... | ..... | 200,000 | 200,000 | 85,000 | 27.50 | 5 | March, September. |
| St. Hyacinthe | 100 | ..... | ..... | 504,600 | 369,910 | 75,000 | 29.27 | ..... | ..... |
| Sterling | 100 | ..... | ..... | 876,900 | 841,530 | 207,372 | 24.63 | 5 | Feb., May, August, Nov. |
| Toronto | 219 | 100 | 4 56 | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 10 | March, June, Sept., Dec. |
| Traders | 100 | ..... | ..... | 4,367,500 | 4,364,311 | 2,000,000 | 45.93 | 8 | Jan., April, July, October |
| Union Bank of Halifax | 50 | ..... | ..... | 1,500,000 | 1,500,000 | 1,200,000 | 80.00 | 8 | Feb., May, August, Nov. |
| Union Bank of Canada | 140 | 100 | 5 00 | 3,207,300 | 3,201,700 | 1,800,000 | 56.21 | 7 | March, June, Sept., Dec. |
| United Empire Bank | 100 | ..... | ..... | 638,300 | 506,985 | ..... | ..... | 4 | ..... |
| MISCELLANEOUS STOCKS. | | | | | | | | | |
| Bell Telephone | XD | 100 | ..... | 12,500,000 | 12,500,000 | ..... | ..... | 8 | Jan., April, July, October |
| B. C. Packers Assn "A" pref. | 100 | ..... | ..... | 635,000 | 635,000 | 80,000 | ..... | 7 | Cumulative. } in arrears |
| do "B" pref. | 100 | ..... | ..... | 635,000 | 635,000 | ..... | ..... | 7 | do } 10 p.c. |
| do Com. | 100 | ..... | ..... | 1,511,400 | 1,511,400 | ..... | ..... | ..... | ..... |
| Can. Colored Cotton Mills Co. | 61 59 1/2 | 100 | 6 55 | 2,700,000 | 2,700,000 | ..... | ..... | 4 | March, June, Sept., Dec. |
| Canada General Electric Com. | 100 | ..... | ..... | 4,700,000 | 4,700,000 | ..... | ..... | 7 | Jan., April, July, October |
| do Pfd. | 100 | ..... | ..... | 1,452,388 | 1,452,388 | ..... | ..... | 7 | April, October. |
| Canadian Pacific | XR | 100 | 3 86 | 146,016,000 | 146,016,000 | ..... | ..... | 6 + 1 | April, October. |
| Canadian Converters | 45 1/2 45 | 100 | ..... | 1,723,500 | 1,723,000 | ..... | ..... | ..... | ..... |
| Detroit Electric St. | 64 1/2 64 | 100 | ..... | 12,500,000 | 12,500,000 | ..... | ..... | ..... | ..... |
| Dominion Coal Preferred | 100 | ..... | ..... | 3,000,000 | 3,000,000 | ..... | ..... | 7 | February, August. |
| do Common | 89 1/2 89 1/2 | 100 | 4 44 | 15,000,000 | 15,000,000 | ..... | ..... | 4 | Jan., April, July, October |
| Dominion Textile Co. Com. | 68 1/2 68 1/2 | 100 | 7 27 | 5,000,000 | 5,000,000 | ..... | ..... | 5 | Jan., April, July, October |
| do Pfd. | 104 102 100 | 100 | 6 73 | 1,858,088 | 1,858,088 | ..... | ..... | 7 | Jan., April, July, October |
| Dom. Iron & Steel Com. | 71 1/2 71 1/2 | 100 | ..... | 20,000,000 | 20,000,000 | ..... | ..... | ..... | ..... |
| do Pfd. | 137 136 100 | 100 | 5 10 | 5,000,000 | 5,000,000 | ..... | ..... | 7 | Cum. In arrears 35 p.c. |
| Duluth S. S. & Atlantic | 100 | ..... | ..... | 12,000,000 | 12,000,000 | ..... | ..... | ..... | ..... |
| do Pfd. | 100 | ..... | ..... | 10,000,000 | 10,000,000 | ..... | ..... | ..... | ..... |
| Halifax Tramway Co. | 100 | ..... | ..... | 1,350,000 | 1,350,000 | ..... | ..... | 7 | Jan., April, July, October |
| Havana Electric Ry Com | 100 | ..... | ..... | 7,500,000 | 7,500,000 | ..... | ..... | 1 | Initial Div. |
| do Preferred | 100 | ..... | ..... | 5,000,000 | 5,000,000 | ..... | ..... | 6 | Jan., April, July, October |
| Illinois Trac. Pfd. | 92 1/2 91 1/2 | 100 | 6 48 | 5,000,000 | 4,675,000 | ..... | ..... | 6 | Jan., April, July, October |
| Laurentide Paper Com. | 100 | ..... | ..... | 1,600,000 | 1,600,000 | ..... | ..... | 7 | February, August. |
| do Pfd. | 100 | ..... | ..... | 1,200,000 | 1,200,000 | ..... | ..... | 7 | Jan., April, July, October |
| Lake of the Woods Mill Co. Com. | 142 1/2 142 | 100 | 4 21 | 2,000,000 | 2,000,000 | ..... | ..... | 6 | Apr., Oct. (\$10 Div. Oct. '09) |
| do do Pfd. | 128 100 | 100 | 5 46 | 1,500,000 | 1,500,000 | ..... | ..... | 7 | March, June, Sept., Dec. |
| Mackay Companies Com | 52 100 | 100 | 5 43 | 43,437,300 | 43,437,300 | ..... | ..... | 5 | Jan., April, July, October |
| do Pfd. | 77 1/2 100 | 100 | 5 14 | 50,000,000 | 50,000,000 | ..... | ..... | 4 | Jan., April, July, October |
| Mexican Light & Power Co | 67 100 | 100 | 5 97 | 13,585,000 | 13,585,000 | ..... | ..... | 4 | Jan., April, July, October |
| Minn. St. Paul & S.S.M. Com. | 140 139 | 100 | 4 25 | 20,832,000 | 16,880,000 | ..... | ..... | 6 | April, October. |
| do Pfd. | 100 | ..... | ..... | 10,416,000 | 8,400,000 | ..... | ..... | 7 | April, October. |
| Montreal Cotton Co. | 100 | ..... | ..... | 3,000,000 | 3,000,000 | ..... | ..... | 8 | March, June, Sept., Dec. |
| Montreal Light, Ht. & Pwr. Co D. | 134 134 1/2 | 100 | 6 19 | 17,000,000 | 17,000,000 | ..... | ..... | 7 | Feb., May, August, Nov. |
| Montreal Steel Works, Com. | 104 100 | 100 | 6 73 | 700,000 | 700,000 | ..... | ..... | 7 | January, July. |
| do Pfd. | 100 | ..... | ..... | 800,000 | 800,000 | ..... | ..... | 7 | Jan., April, July, October |
| Montreal Street Railway | 221 224 1/2 | 100 | 4 82 | 9,000,000 | 9,000,000 | ..... | ..... | 10 | Feb., May, August, Nov. |
| Montreal Telegraph | 150 146 40 | 100 | 5 33 | 2,000,000 | 2,000,000 | ..... | ..... | 8 | Jan., April, July, October |
| Northern Ohio Tract Co. | 36 35 1/2 | 100 | 5 55 | 7,300,000 | 7,300,000 | ..... | ..... | 2 | March, June, Sept., Dec. |
| North West Land, Com. | 5 | ..... | ..... | 294,073 | 294,073 | ..... | ..... | ..... | ..... |
| N. Scotia Steel & Coal Co. Com. | 73 1/2 73 | 100 | 5 46 | 5,000,000 | 4,987,800 | ..... | ..... | 4 | ..... |
| do Pfd. | 100 | ..... | ..... | 2,000,000 | 1,030,000 | ..... | ..... | 8 | Jan., April, July, October |
| Ovillie Flour Mills Com | 139 139 1/2 | 100 | 5 72 | 2,500,000 | 2,500,000 | ..... | ..... | 8 | March, September. |
| do Pfd. | 125 100 | 100 | 5 80 | 2,000,000 | 2,000,000 | ..... | ..... | 7 | March, June, Sept., Dec. |
| Richelleu & Ont. Nav. Co. | 96 94 1/2 | 100 | 5 28 | 3,130,000 | 3,132,000 | ..... | ..... | 5 | March, June, Sept., Dec. |
| Rio de Janeiro | 92 91 | 100 | 4 34 | 25,000,000 | 25,000,000 | ..... | ..... | 4 | ..... |
| Sao. Paulo | 147 146 | 100 | 6 79 | 9,700,000 | 9,100,000 | ..... | ..... | 10 | Jan., April, July, October |
| Shawinghan Water & Power Co. | 100 100 | 100 | 3 99 | 6,500,000 | 6,500,000 | ..... | ..... | 4 | Jan., April, July, October |
| St. John Street Railway | 100 | ..... | ..... | 800,000 | 800,000 | ..... | ..... | 6 | June, December. |
| Toledo Ry & Light Co | 100 | ..... | ..... | 13,875,000 | 13,000,000 | ..... | ..... | 7 | Jan., April, July, October |
| Toronto Street Railway | 128 128 | 100 | 6 45 | 8,000,000 | 8,000,000 | ..... | ..... | 7 | Jan., April, July, October |
| Trinidad Electric Ry | 4 80 | ..... | ..... | 1,184,000 | 1,184,000 | ..... | ..... | 5 | Jan., April, July, October |
| Tri. City Ry. Co. Com. | 100 | ..... | ..... | 9,000,000 | 9,000,000 | ..... | ..... | 6 | Jan., April, July, October |
| do Pfd. | 100 | ..... | ..... | 5,000,000 | 5,000,000 | ..... | ..... | 6 | Jan., April, July, October |
| Twin City Rapid Transit Co. | 116 116 1/2 | 100 | 5 15 | 20,100,000 | 20,100,000 | ..... | ..... | 6 | Feb., May, August, Nov. |
| do Preferred | 100 | ..... | ..... | 3,000,000 | 3,000,000 | ..... | ..... | 7 | Jan., April, July, October |
| West India Elec. | 100 | ..... | ..... | 800,000 | 800,000 | ..... | ..... | 5 | Jan., April, July, October |
| Windsor Hotel | 100 | ..... | ..... | 1,000,000 | 1,000,000 | ..... | ..... | 10 | July, November. |
| Winnipeg Electric Railway Co. | 100 | ..... | ..... | 6,000,000 | 6,000,000 | ..... | ..... | 10 | Jan., April, July, October |

STOCK AND BOND LIST Continued

| BONDS. | Closing Quotations | | Rate p.c. of Interest per annum. | Amount outstanding. | When Interest due. | Where Interest payable. | Date of Maturity. | REMARKS. |
|----------------------------|--------------------|------|----------------------------------|---------------------|--------------------|---|-------------------|--|
| | Asked. | Bid. | | | | | | |
| Bell Telephone Co. | .. | .. | 5 | \$3,363,000 | 1st Oct. 1st Apl. | Bk. of Montreal, Mtl.. | April 1st, 1925 | |
| Can. Colored Cotton Co... | .. | .. | 6 | 2,000,000 | 2nd Apl. 2nd Oct. | " " | April 2nd, 1912 | |
| Dominion Coal Co. | 99½ | 98 | 5 | 6,175,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dom. Iron & Steel Co.... | 96½ | 96 | 5 | 7,674,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl.. | July 1st, 1929 | |
| " 2nd Mortg. Bds.. | .. | .. | 6 | 1,968,000 | 1st Apl. 1st Oct. | Bk. of Montreal, Mtl.. | ..... | \$250,000 Redeemable |
| Dom. Tex Sers. "A".... | .. | 95½ | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl. | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B".... | 100 | 99½ | 6 | 1,162,000 | " | " " | " | Redeemable at par after 5 years. |
| " "C".... | 96 | 95½ | 6 | 1,000,000 | " | " " | " | Redeemable at 105 and Interest. |
| " "D".... | .. | .. | .. | 450,000 | " | " " | " | " " |
| Havana Electric Railway. | .. | .. | 5 | 8,311,661 | 1st Feb. 1st Aug. | 52 Broadway, N.Y.... | Feb. 1st, 1952 | Redeemable at 105 |
| Halifax Tram..... | .. | .. | 5 | 600,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl. | Jan. 1st, 1916 | |
| Keewatin Mill Co..... | .. | .. | 6 | 750,000 | 1st March 1 Sept. | Royal Trust, Mtl.... | Sept. 1st, 1916 | Redeemable at 110 |
| Lake of the Woods Mill Co | 111½ | .. | 6 | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1923 | |
| Laurentide Paper Co.... | 110½ | 109½ | 6 | 1,036,000 | 2 Jan. 2 July. | Bk. of Montreal, Mtl.. | Jan. 2nd, 1920 | |
| Mexican Electric L. Co.. | 80 | 79 | 5 | 6,000,000 | 1st Jan. 1st July. | " " | July 1st, 1935 | |
| Mex. L't & Power Co.... | 84 | 83 | 5 | 12,000,000 | 1st Feb. 1st Aug. | " " | Feb. 1st, 1933 | |
| Montreal L. & Pow. Co.. | .. | .. | 4½ | 5,476,000 | 1st Jan. 1st July. | " " | Jan. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal Street Ry. Co.. | 100 | .. | 4½ | 1,500,000 | 1st May 1st Nov. | " " | May 1st, 1922 | |
| N. S. Steel & Coal Co.... | .. | .. | 6 | 2,282,000 | 1 Jan. 1 July. } | U.B. of Halifax or B. of N.S.Mtl.orToronto. | July 1st, 1931 | Redeemable at 110 and Interest. |
| N. S. Steel Consolidated.. | .. | .. | 6 | 1,470,000 | 1 Jan. 1 July. } | " " | July 1st, 1931 | Redeemable at 115 and Int. after 1912. |
| Ogilvie Milling Co..... | 112½ | .. | 6 | 1,000,000 | 1st June 1st Dec. | Bk. of Montreal, Mtl. | July 1st, 1932 | Redeemable at 105 and Interest. |
| Price Bros..... | .. | .. | 6 | 1,000,000 | 1st June 1st Dec. | ..... | June 1st, 1925 | ..... |
| Rich. & Ontario..... | .. | .. | 5 | 323,146 | 1 March 1 Sept. | ..... | ..... | ..... |
| Rio Janeiro..... | 83 | 81½ | 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 | June 1st, 1929 | |
| Winnipeg Electric..... | 105 | 101 | 5 | { 1,000,000 | 1 July 1 Jan. | Nat. Trust Co., Tor. | Jan. 1st, 1927 | |
| | | | | { 3,000,000 | 2 July 2 Jan. | Bk. of Montreal, Mtl. do. | Jan. 1st, 1935 | |

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min. service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

[FIRE]
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

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\$4,184,856.65

PAID POLICYHOLDERS IN 1908

303,743.23

TOTAL ASSURANCE IN FORCE

20,128,400.61

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