

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXIX. No 46.

MONTREAL, NOVEMBER 12, 1909.

Single Copy - . 10c
Annual Subscription \$2.00

TO TALK OF **PARLIAMENT** opened at Ottawa yesterday with all the pomp and ceremony due to vice-royalty. And now, as the Walrus said while strolling with the Carpenter, "The time has come to talk of many things." And the subjects for discussion by the Commons, and by the "most potent, grave and reverend signiors" of the Senate, are almost as varied as Tweedledee's own list "Of shoes—and ships—and scaling-wax—of cabbages—and kings."

Ships, at any rate, will be to the fore, since the Naval Defence Bill is to be the leading measure introduced by the Government. Scaling-wax—not to say red-tape—may play some part in the revision of the Bank Act and the passing of the new Insurance Bill.

Transportation matters in general, and the Inter-colonial Railway in particular, are likely to come in for considerable discussion. A bill is expected defining the authority possessed by the Railway Commission over telephone and telegraph companies. Changes may be made in the requirements from joint stock companies seeking Dominion charters; also certain modifications of the Criminal Code as relating to racing and betting.

Not least important—in view of long-drawn-out wordy battles in the past—are some proposed amendments for the facilitating of discussions and business in the House.

WALL STREET'S **TWO** years ago the world of business and the stock markets were passing into post-panic dullness. At such times "a great many stupid people have a great deal of stupid money", Bagehot used to say. Later, with returning confidence, "this blind capital seeks for some one to devour it, and there is plethora; it finds some one and there is speculation." Wall Street's voracious appetite started this process some months ago, and the market is now halting to ask, What next?

In the world's monetary centres, bank statements are just now being scanned anxiously by promoters, investors and speculators. Not least by the latter, since no sustained bull market is possible without favourable money conditions.

While stock market movements may not at the

time always appear related to monetary conditions, ultimately their connection can be pretty clearly traced.

MARKET HISTORY **F**OLLOWING the liquidation incident to the "rich man's panic" of 1903, New York monetary conditions improved greatly. By August, 1904, the proportion of loans to deposits, in the weekly statements of the associated banks, was 90 p.c.—as compared with 100 p.c. or over before the market break. The proportion of specie to loans, in the same interval, had risen to 25 p.c. from a level but little over 15 p.c. Following upon improved money conditions came stock market advances. On September 28, 1903, the average price of 25 stocks (according to the "barometer" of the Boston Transcript) had fallen as low as 68; in January, 1906, the high-point of 114 was reached.

But by this time business expansion had begun the tightening process in money. By January, 1907, loans equalled 102 p.c. of deposits, while the ratio of specie to loans had fallen to 17 1-2. At November 9, 1907, following the October panic, loans were nearly 130 percent. of deposits, and specie had fallen to about 13 per cent. of loans. Then during the debacle, the average price of 25 stocks fell to 65 on November 21st.

During most of 1908, New York bank loans were about 95 per cent. of deposits; funds gained in volume, and for a good deal of the time specie equalled about 25 per cent. of loans as in 1904. By the close of 1908 stock prices had recovered to over 99, moving with ups and downs to the 1909 high-point of 113 at August 14. The present level is about 110.

But meanwhile the complexion of the weekly bank statement has changed notably. On Saturday last, loans were again greater than deposits, while specie equalled something less than 20 per cent. of loans.

The New York Evening Post reminds market interests that such excess of loans is rare, and only appears in troubled money markets. It happened for a week or two in the autumn money strain of 1902 and 1903; occurred a few times in 1905; was witnessed, after the middle of February, in every week of the year of gravely unsettled money markets, 1906; and came once more in the panic of 1907.

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Prominent Topics.

Nobody to Blame. It only took the coroner's jury two minutes to decide that nobody was to blame for the death of the two brave firemen, Milloy and Holbrook, who were killed by the collapse of a floor in Rolland Bros. factory on Windsor St. It is very difficult for the average citizen to arrive at the same conclusion in the same time. Perhaps coroners' juries are more rapid in their mental processes than the average man. To most people the lamentable affair suggests something wrong with the civic building inspection. Nobody was to blame for the fatal accident to firemen, the other day on McGill Street! On Wednesday there was another serious collision between a street car and a hose wagon, five men were thrown from the wagon, but nobody was badly hurt. Therefore, there will be no inquest and we shall miss the solemn verdict that nobody was to blame. We cannot help thinking that these collisions are too frequent and that as a rule somebody is to blame. On Wednesday two children were burned to death in a fire at Berlin, Ontario. It was calmly assumed (and not improbably) that the children were playing with matches or overturned the stove, and, therefore, no inquest was necessary. Because there was no suspicion of actual crime, nobody was to blame.

Resources and Development. Thorough is the word with Lord Northcliffe in all his undertakings—and in the advice which he has been handing out to Canada during his recent visit here. He has no hesitation in saying that the Dominion Government should take steps to make American papermakers manufacture their products in Canada, instead of taking raw material from the country.

With the coming of cheaper cable communication—in the striving for which he is taking leading part—Lord Northcliffe looks for still more rapid growth in the investment of British capital here. Referring to the success of Canadian flotations in London, he urged upon our financiers that they guard rigidly against any other than *bona fide* undertakings being offered to old country investors. John Bull is not suspicious, but once fooled he is very slow "to come again."

\$10,000 for Prince of Wales Armoury.

Lt.-Col. Burland, at the King's Birthday dinner of the 1st. Prince of Wales Fusiliers, made the speech of the evening by promising the generous subscription of \$10,000 towards the cost of the new armoury on condition that Lt.-Col. Evans would undertake to raise one-half of the estimated cost, which is \$100,000, the government contributing the other half. This, Colonel Evans promptly promised to do.

Insurance Office Opportunities.

The inaugural address of Mr. William Hutton, F.F.A., F.I.A., as president of the Insurance and Actuarial Society of Glasgow, had for its subject "Opportunity." The topic suggested itself to Mr. Hutton, to quote his words, because from time to time he finds himself "in the position of being called upon to answer a father who wishes to know whether, in the work of an insurance office, his boy may hope to find reasonable opportunity for advancement," and also because of the tendency in some quarters to regard an underwriting career unfavourably from this particular standpoint. While admitting that there is a large proportion of routine work in insurance offices, and that many clerks never rise above this groove, Mr. Hutton points out that for intelligent and alert young men there are abundant chances for work of wider scope.

The Handwriting on the Wall.

The new Lord Mayor of London entertained angels unawares at his dinner on Lord Mayor's Day. The angels also entertained His Lordship, by smashing one of the stained glass windows of the Guildhall by stones thrown from the roof. Following the smash, a voice fell like a falling star: "Votes for women." There has been nothing more dramatic in its way since Belshazzar's feast. It rather spoils the joke to add that the two humorous suffragettes, who supplied the most interesting item in the programme, are serving a month's hard labour, for trying a joke on people who have no sense of humour. Who knows but some aldermen who have passed the chair may yet live to see a woman sitting in the chair of Dick Whittington.

Canadian Navy. Mr. John Herron, M.P., says that 95 per cent. of the western people are opposed to the idea of a Canadian navy. He says: "Shipbuilding in Canada, of course, should be encouraged, and Canadians should be trained for the Empire's navy, but the ships and men should be under the control of the Admiralty Board. If the ships can be built economically in Canada, so much the better. When they are launched, though, they should belong to the Empire as a whole, not to Canada alone. Canada could then have representation on the British Admiralty Board, so that the principle of no taxation without representation would not be violated."

New Zealand Budget.

The New Zealand budget includes a loan of £2,000,000 to be floated to redeem the colony's Dreadnought pledges to Great Britain. New Zealand is setting a grand example of spontaneity, liberality and patriotism to the other British dependencies.

**New York
Banking Position.**

The mid-week rise to 6 per cent. in New York call rates indicated that monetary sailing was not so smooth as appeared a week ago. Interior banks have been making heavy demands this week on New York. While the Bank of England official rate remains at 5 per cent., it is said that the Bank is intimating that it is unwilling to discount short-dated paper for the London market at less than $5\frac{1}{2}$ per cent.

In New York, bankers are some of them predicting a reserve deficit in to-morrow's statement of the associated banks. A week ago, no less than twenty out of the fifty clearing-house institutions showed no surplus.

According to the New York Evening Post, one movement distinctly embarrassing to the Wall Street banks has been the deposit with them by out-of-town banks of funds that had previously been loaned out to the stock market on call. For every \$1,000,000 new deposit thus secured from an out-of-town bank, the New York banks have had to set aside \$250,000 additional cash reserve, besides taking over the \$1,000,000 loan formerly carried by the out-of-town lender. This has constituted a new burden of no mean proportions, and in order to meet the demand for additional reserve money some of the banks here have had to call loans heavily.

Then, too, some \$10,000,000 in American securities are said to be a transit from London as a consequence of the shifting to New York of many of the speculative accounts formerly carried there and of the loans actually transferred from the other side.

Wheat.

Irregularity still characterizes prices in the world's wheat markets. Reports as to crop yields abroad are somewhat conflicting. While advices from Argentina and Australia have been mostly somewhat bearish, there was news at midweek of considerable damage to Australian crops by hot winds.

Stocks of wheat at Russian ports are placed at about 19,000,000 bushels, compared with 11,430,000 bushels a year ago, and the world's supply of bread-stuffs is estimated to have increased 37,583,000 bushels during October, compared with increases of 45,603,000 bushels during September, and 26,457,000 bushels in October, 1908. World's total supply is 176,969,000 bushels, against 139,386,000 a month ago, and 176,246,000 bushels a year ago. The European visible supply of wheat is now 77,220,000 bushels, against 80,300,000 bushels a year ago.

Dr. Goldwin Smith.

The Toronto Weekly Sun announces the retirement of Dr. Goldwin Smith from journalism, through old age. It says that anonymous articles therefore are no longer to be ascribed to his pen. The

announcement involves a distinct loss to Canadian journalism. Every article supposed to come from his pen was the stronger for the supposition, and it was difficult for the most perfect master of the English language in all Canada, to preserve his anonymity.

**Railways
and Canals.**

The Dominion's total capital expenditure on railways during the past fiscal year, according to the Departmental Blue Book, was \$29,414,227, of which \$24,892,422 was on the National Transcontinental.

On the canals there was a capital expenditure of \$1,873,868. The total expenditures on canals during the year was \$3,617,531, of which \$1,873,868 was on capital account. The net revenue was \$199,501. Traffic through the Canadian canals showed a decrease of 3,040,819 tons. During the current fiscal year traffic has grown again at a notable rate.

The twelvemonth ending March 31, 1909, was one of general business depression, which probably accounts for the Intercolonial Railway showing a decrease of gross earnings amounting to \$646,489, as compared with the preceding year. Of the decrease, \$83,189 was in passenger traffic and \$551,942 in freight. Working expenses show an increase of \$170,580 or \$124.41 per mile of railway or 10 per cent. per train mile.

**Dominion Coal
Strike.**

It is gratifying to know that the Dominion Coal strike is practically a thing of the past. Monday the directors met in Montreal and passed a warm resolution of thanks to Mr. Duggan, the general manager and other officials of the company for their efficient services during the strike; adding that the suitable recognition of these services should be left with the executive committee to deal with.

A Liberal Giver.

Giving seems to have been an instinct, almost second nature, with the late John Stewart Kennedy, of New York, who, after giving enormous sums during his life-time, left \$25,000,000 to be distributed among philanthropic institutions after his death.

Storm in Jamaica.

A disastrous storm is reported from that isle of storms, Jamaica. Much damage has been done on land and now telegraphic communication under the sea has been cut off. All land telegraph lines are reported destroyed.

Mr. F. P. Jones has resigned from the Dominion Iron & Steel Company, to become the general manager of the Canada Cement Company. The general impression is that Mr. Jones possesses in an eminent degree the qualities required for the position.

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ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, NOVEMBER 12, 1909.

THE GENERAL FINANCIAL SITUATION.

For the last three or four weeks the Bank of England has succeeded in securing the weekly arrivals of gold from the Transvaal mines. On Monday they amounted to \$2,500,000. Also this week an arrangement was concluded with the Bank of France whereby that institution sends \$1,250,000 in sovereigns to the Bank of England in exchange for English bills, on condition that gold to an equal amount be returned on maturity of the bills. Probably these accessions of specie and the knowledge that the speculative cliques in New York and Berlin are holding their hand proved to the directors of the Bank of England that there was no immediate need of a further rise in the discount rate. At any rate it was left at 5 per cent. and financial authorities in London do not apparently look for a change for a while at least. In the open market call money is quoted at $4\frac{1}{2}$; short bills $4\frac{3}{4}$ to $4\frac{7}{8}$; and three months' bills 4 9-16.

The official discount rate at the Bank of France remains at 3 per cent.; and that at the Imperial Bank of Germany at 5. Open market rate at Paris is $2\frac{7}{8}$, and at Berlin $4\frac{5}{8}$. The cable advices to the effect that a better prospect is opening for an understanding between Great Britain and Germany as regards naval expenditures provided welcome news for the financial interests in Canada. That terrible financial struggle between the two empires excites nothing but misgivings in the minds of thoughtful persons; and any indication that it may be terminated or reduced to less burdensome proportions cannot but be hailed with delight. Perhaps it is not too wild a hope to cherish that in three or four years the Anglo-German relations will have undergone a complete change. When it happens that two great nations have been regarding each other with unreasonable suspicions and have been ascribing to each other's actions motives of bitter hostility, it sometimes occurs, if the statesmen guiding the respective helms are careful to preserve an attitude of correct friendliness

with each other, that the season of mutual distrust is followed by one of cordial amity. If that turns out to be the case with Britain and Germany, the financial markets in the old world and the new will heave deep sighs of relief. The consequences would, indeed, be far-reaching. At present they see ahead of them a prospect of endless borrowing and heavy increase of taxation. Our own budget would be materially affected inasmuch that our new navy proposals contemplate the borrowing of a large sum and the appropriation of a considerable amount for annual charges and upkeep. If an understanding with Germany makes it less necessary for England to look to the colonies for assistance, Canadian bonds and our home financial markets will be benefitted.

The New York market almost provided sensational features during the week. Though call loans went as high as 6 per cent., the ruling rate is back at 5. Time money has shown an increasing tendency to firmness, the quotations being: 60 days $5\frac{1}{4}$ p.c.; 90 days 5 p.c., and six months, $4\frac{3}{4}$. It was revealed in the Saturday statement that the surplus reserve of the New York banks had undergone the further heavy shrinkage of \$6,603,275, reducing it to the small figure of \$4,496,325. Expansion of loans and loss of cash to the interior both contributed to this result. The increase in the loan item was \$6,600,000; and the decrease of cash was about \$6,100,000. As the business in the stock market was hardly of a kind to cause an important expansion of bank loans the natural inference is that the New York banks assumed some loans that had been carried in London. Others are being transferred to New York this week.

The foreign exchange market has been stronger owing in part to the recent shipment of collateral to this side. Important gold exports have been arranged from New York to Brazil for London account. Another circumstance that has increased the demand for sterling is the maturity in London of several issues of New York city warrants. A despatch to the Evening Post states that these obligations have been held largely by the great London banks, some exceptionally large holdings being concentrated in a few hands.

Call loan rate in Canada remains at the level recently fixed—5 per cent.; and it is not expected that a further rise will take place for a time at least, unless fresh developments of importance in the home or foreign markets make that course necessary or advisable. Last week's drop in La Rose Consolidated appears to have had an influence in checking the speculation in the Cobalt shares, and in that respect it has tended to ease the money market.

The heavy realizations by Western Canada

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Paid-up Capital - \$10,000,000
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The Bank of Ottawa

DIVIDEND No. 73.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., October 18, 1909.

farmers on their wheat crop are said to be benefiting the merchants of the large centres to an unusual extent. Payments of debts due by country retailers and new cash orders received from the country districts are helping very much to reduce the bank lines of the city wholesalers, or to keep them within reasonable limits.

CANADIAN BANKING FUNDS AND STOCK MARKET PRICES.

It is not generally realized how near a parallelism may be traced between Canadian stock market trends during a series of years, and the changes in the "reserve ratio" of the chartered banks of the Dominion. It is not to be concluded that this evidences any absolute or direct relation of cause to effect. Rather, both trends are phases of general business and financial developments.

During the nine years since the close of September, 1900, there have been three decisive upgrade movements to stock prices in Canada. The first culminated late in 1902, the second during 1906, and the third will end—when? To those who are inclined to think that advancing prices will proceed indefinitely, a study of the figures given herewith may suggest that caution is never amiss—even in the most "piping times" of prosperity.

The upper line of the table appearing below gives the month-end proportions which reserves (specie, legals, net foreign bank balances and call loans abroad) bear to liabilities to the public—September and March month-end Government bank statements being taken in computing the ratios. The lower line gives (at nearly corresponding dates) the price-averages of ten active stocks listed on the Montreal Stock Exchange.

The diagram at the right makes clear the correspondence that exists between the trend of reserve ratios and larger movements of stock prices.

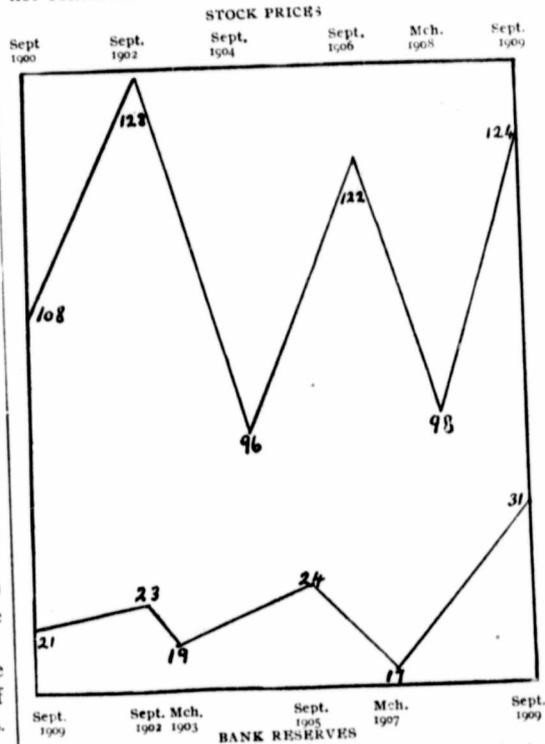
From September, 1900, to September, 1902, there was gradual increase in reserve ratios, from about 21 p.c. to nearly 23 p.c. During these two years, the stock-price average increased from 108 to 128.

Between September, 1902, and March, 1903, the banks' reserve ratio fell from 23 p.c. to about 19 p.c. Beginning with this decline, but continuing beyond it in time, stocks dropped from 128 at September, 1902, to 96 in September, 1904.

Between March, 1903, and the close of September, 1905, reserves increased from about 19 p.c. to 24 p.c. The rise in stocks began later and continued longer; between September, 1904, and September, 1906, the advance was from 96 to 122.

Another decline in reserves brought the ratio down from 24 p.c. at September, 1905, to less than 17 p.c. at the close of March, 1907. Following this—again at somewhat of a distance—came the stock market decline from 122 at September, 1906, to 97 at the close of 1907, there being slight recovery to 98 at the end of March, 1908.

Between March, 1907, and the end of September, this year, the reserve ratio has grown from 17 p.c. to 31 p.c. And, beginning a year or so later, stock market prices have advanced from 98 to 124 at the close of September—about which level the market continues to fluctuate.



It will be of interest to look more particularly at the market decline of 1906-7, and the subsequent advance of 1908-9. A full year before the decline had actually set in, bank reserves had begun to decrease. The general trade and manufacturing activity that was giving buoyancy to the stock market was entailing rapid expansion of bank loans and consequent reduction in reserves. Toward the close of 1906—though general trade seemed still on the upgrade—the stock market gave some barometric signs of later business recession. "Tight money" was becoming a worldwide complaint, and not merely New York's usual autumn stringency.

TREND OF CANADIAN BANK RESERVES AND STOCK MARKET PRICES.

	1900		1901		1902		1903		1904		1905		1906		1907		1908		1909	
	Sept.	Mch.	Sept.																	
Month-end Bank Reserve...	20.7	20.4	22.6	20.6	22.8	18.9	20.9	19.9	23.2	23.5	24.1	20.8	21.2	16.9	19.8	20.4	28.1	30.9	31.0	
Month-end Average price of 10 Stocks. }	108	110	114	126	128	121	98	97	96	110	116	122	122	105	100	98	102	116	124	

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.
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The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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 GEO. E. DRUMMOND, Esq. F. W. THOMPSON, Esq.
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MARINE

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Commercial Union Assurance Co.

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Capital Fully Subscribed : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds : : : 21,250,000
 Total Funds, exceed : : : 88,850,000
 Deposit with Dominion Government : : 1,113,807

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

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 W. S. JOPLING, Supt. of Agencies.

J. McGREGOR, Manager
 Canadian Branch

In the United States, over-expansion of banking credits continued during 1907, despite signs of stormy weather ahead. Happily Canada's banking system lent itself to a gradual taking-in of sail, which showed itself in the gradual strengthening of reserves that began after March, 1907. And to this wise precaution on the part of Canadian bankers is largely due the comparative ease with which the Dominion weathered the storm. New York's accumulating of funds came after the crisis, as a result of trade recession; Canada's strengthening of bank reserves began months before the crisis, and subsequent increase in banking resources has been largely due to capital from abroad.

As to stock market prices, it is to be noted that the fall of Canadian stocks from an index level of 122 in September, 1906, to somewhere about 97 in December, 1907, was much less violent than the New York average drop of about fifty points from the high-point of 1906 to the low of 1907.

The accompanying diagram shows that the subsequent advance in Canadian stock prices commenced about a year after the increase in bank reserve ratios began—just as the preceding decline followed about a year after reserves showed a weakening trend.

Of the present trend, this much may be noted: that the bank's reserve ratio fell slightly, rather than increased, from the end of 1908 to mid-year 1909, though rising again slightly by the end of September. But some June-to-September increase, on the eve of harvest financing, is almost always to be expected; so that its occurrence does not indicate that reserve ratios are to continue the marked upward trend of 1908. Instead, rapid business expansion will cause the banks from now on to transfer an increasing proportion of quick assets into current loans—tending to reduce reserve ratios that are now unusually and unnecessarily high.

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 us, 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 a year hence, even

though there are signs of the banks' reserve ratio declining. 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 twelvemonth at any rate. Still, assurance of the immediate future does not do away with the desirability of viewing the longer outlook.

PENSION FUND RESULTS.

More or less discussion has taken place of late, as to whether or not the Dominion civil service should again be accorded superannuation pensions. It will be remembered that in 1898 the principle of a retiring allowance to government employees was done away with, except in the case of those already entitled thereto. The substituted plan of giving life insurance "at cost" to civil servants has not been availed of very largely, and to the minds of many some contributory pension scheme would be distinctly preferable.

Discussion of *pros* and *cons* is not here contemplated. But there is timely interest in the recently published results of the mortality investigation made by Mr. M. D. Grant, the government actuary, based on civil service pension experience in Canada. Mr. Grant presented a paper at the recent meeting of the Actuarial Society of America on Staff Pension Funds, embodying his findings in definite form. In introduction it was pointed out that the work which an actuary is called upon to perform in advising as to the establishment or valuation of staff pension funds is among the most difficult which falls to his lot. Not only has he to take into account all the main elements which lie at the basis of other actuarial calculations, but, generally speaking, additional elements enter into the case which add greatly to the difficulties and complexities of the problem. For instance, it is a feature of pension funds that the mortality is twofold: representing the period of active duty and the period subsequent to retirement on pension, respectively. While there is a connection between these two, so that the one may to some extent be a function of the other, the slightest consideration is sufficient to show that the respective rates of mortality are of radically different quality. A table that might be applicable under either of these heads to railway employees or to steel workers might, and very probably would, be a gross misfit under the same head for clergymen or civil servants.

Sometimes, facts as to special mortality, with-



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THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

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

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T. L. MORRISEY, Manager, - - Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

LOSSES paid since organization of Com-
pany \$51,014,051.79

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increasing its scale of annual divi-
dends four years in succession
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drawal rates, etc., are not procurable, though the necessities of the case may require that some working plan be nevertheless devised—a situation commented upon by Mr. Grant as being by no means agreeable to the actuary whose advice is being solicited. Even when there are no difficulties of this sort, there is perhaps more call for the exercise of skill and trained judgment in pension fund work than in most other branches of actuarial science.

Coming to particulars of the superannuation provisions made for Canadian civil servants, Mr. Grant calls to mind that the original pension scheme was introduced in 1870, three years after confederation. The measure applied to all persons then in the permanent service as well as to future entrants; and a large number were superannuated either immediately, or within a comparatively short time after it went into effect. In 1894 the act was amended to provide for higher rates of contribution, and in 1898 the two so-called "Funds" thus constituted were closed to further entrants—the rights of all persons then members being, however, left undisturbed. Mr. Grant states that the permanent service now contains upwards of 5,000 persons who have entered since the repeal of the act in 1898, and who are not entitled to superannuation of any kind. The two funds, therefore, are now in course of working themselves out, but it is estimated that the process will not be complete for more than another half-century. On March 31, 1908, the membership numbered 2,098, exclusive of 721 persons then in receipt of superannuation allowances. The total superannuation charges for the fiscal year then closed amounted to \$372,842.

The experience which Mr. Grant has so thoroughly investigated extended from the year 1870 to 1908, and with the exception of 10 female lives, which were excluded, has reference only to males. The total number of males who entered observation by being pensioned during the period was 2,087; of whom 21 were excluded from the final list of cards on account of defective information. The number of admitted lives was thus 2,666; of whom 1,395 died, and 671 were existing at the close of observation. The total period of exposure amounted to 17,442 years—an average of 8.4 years. Entry ages covered a wide range; namely, from ages 28 to 88 inclusive, with one patriarch entering at 94. The mean pension age was found to be 61.05 years.

Mr. Grant points out that one reason for anticipating rates of mortality among civil service pensioners, lighter than the English annuitant rates determined by Messrs. Manly and King, is the system of sick-leave which obtains. The effect of this system is to assign to the pre-superannuation section most of the deaths which occur within, say, the first year of sickness, and to reduce deaths among the pensioned correspondingly. The feature, however, which would seem most surprising (if the longevity of annuitants were not proverbial) is the vigorous hold upon life shown by those who have reached the age of seventy and upwards.

DULUTH-SUPERIOR TRACTION earnings for October were \$86,170 as compared with \$78,112 last year. For the year to date, earnings total \$797,684 as compared with \$727,279.

THE C. F. U. A. AND FIRE PREVENTION.

The public gives but scant thought to the organized efforts of underwriters to reduce fire waste. Too often, if the ordinary householder considers the matter, it is only to grumble at an inspector's persistence in demanding that he use a metal ash can instead of a barrel or box. Logically, underwriters have no concern in fire prevention. To rate risks as they find them is the theoretical principle, no doubt. But in practice they have come more and more to constitute themselves public mentors with regard to property protection. And in view of the general laxity, on this continent, of municipal regulation and individual practice, it is well for the public that bodies of underwriters have been urging reforms, in season and out. Otherwise property loss by fire would run still further over the twenty or twenty-five million dollar tribute that Canada pays yearly to the "fire dragon." The \$10,000,000, and over, of loss indemnity distributed during 1908 by the fire insurance companies doing business under Dominion license, by no means represents their only service to the property interests of the country.

In dealing with individual risks, underwriters rightly enforce the importance of eliminating dangerous features, by offering lower rates where satisfactory improvements are made in accordance with skilled inspectors' reports. More than this, the Canadian Fire Underwriters' Association makes it its business to have its engineers and experts inspect municipalities as to the characteristic hazards they present and their methods for fire prevention or control. The resultant reports are at the public service, and when acted upon invariably bring lowered rates. Reductions are sometimes noted in obscure corners of the daily press—rather in contrast to the prominence accorded to grumbings at "high rates."

Lately, in the United States, underwriters have had the able assistance of the National Association of Credit Men in arousing greater interest in fire prevention. And this is eminently fitting, since fire insurance is at the very basis of business credit arrangements.

The insurance committee of the credit men's association makes the plain statement that the continent's fire loss will never be reduced except through the co-operating of business men. As to the business man's frequent habit of scoffing at underwriters' advice, a blunt question is put: "If we follow the precautionary advice of all other classes of experts, why spurn the advice of the insurance expert? Furthermore, his prosperity, just as truly as yours, depends upon avoiding losses, a fact that should make his opinion especially valuable."

In Montreal the C. F. U. A. is this autumn exerting special efforts towards arousing general concern as to fire prevention. Apart from constant inspection of risks insured, the public is being warned through the daily press of the winter's common fire dangers. In both these respects the civic fire department and the underwriters are supplementing each others' efforts.

As Mr. Alf. W. Hadrill, Montreal secretary of the C. F. U. A., points out, the association maintains three inspectors, who are continually engaged in making a door to door visit of all mer-

cantile buildings in this city to examine as to the safe arrangements of heating apparatus, the proper disposal of ashes in metal receptacles, the regular removal of refuse or waste material, so as to prevent its accumulation in attics, cellars and other places. The character and amount of the work performed by these inspectors is well indicated by the following extract from a report presented to the association at its last annual meeting.

Number of ordinary inspections (most buildings are inspected twice in twelve months).....	11,714
Special fall inspections for heating apparatus only.....	3,365
Re-inspection for defects.....	2,871

Total inspections made 17,950

One thousand eight hundred and forty-four defects were found in 1,761 buildings; rectification of 1,797 was secured, the balance being referred to rating department. In such cases an extra charge was imposed, which subsequently reduced the number of unrectified defects to 25.

Mr. Hadrill states that while a very scant "Thank you" is sometimes received from a property-holder, better conditions are gradually resulting. So that, while recommendations have sometimes to be repeated from time to time, they are becoming more generally accepted, and are even "often courteously welcomed."



ACCIDENT INSURANCE JUDGMENTS.

Legal Decisions of Special Interest to Casualty Underwriters—Ontario Court Ruled that Time for Beginning Action Dates from Death.

The report of the Superintendent of Insurance, issued from Ottawa last month, contains reports of various court decisions relating to accident insurance.

The case to which first reference is made is that of an action brought by the widow of a deceased person, on an accident insurance policy issued to him by defendants. Action was begun more than one year, but less than one year and six months, after his death, without the leave required by the Ontario Insurance Act, sec. 148 (2). Leave was, however, granted by the trial judge after the expiry of eighteen months from the death, the order being dated *nunc pro tunc* as if made on the date of the commencement of the action:—

Held, (1) that the words, "happening of the event insured against," in the statute, had reference to the death of the person insured, and not to the accident which caused his death, and, consequently, the time within which the action should be brought began to run at the date of his death.

(2) The trial judge had no jurisdiction to give leave to the plaintiff to commence her action by his order made at the trial, as it was then more than eighteen months after the death, and the plaintiff's action failed because it was not begun in time.

There was a direct conflict in the evidence as to whether deceased died from disease, as alleged by the defendants, or from the result of the injury he received, and there was also a question as to whether the plaintiff's own evidence did not support the conclusion that the injury was sustained

by the deceased while lifting, in which case it would not be covered by the policy. There was other evidence, however, tending to explain this circumstance.

Held, that the case was properly left to the jury, and that where there is evidence on both sides properly submitted to the jury, the verdict of the jury, once found, ought to stand.

Held, also, that the defendants were not bound to plead the failure of the plaintiff to comply with the condition of the policy requiring the action to be brought within three months from the time when the right of action accrued, as it was by the terms of the policy a condition "precedent to the right of the insured to recover" thereunder, and the onus lay upon the plaintiff to show that her action was brought in time.

Home Life Association of Canada v. Randall (1899), 30 S. C. R., 97, followed.

(February 21, 1908—Divisional Court—Atkinson v. Dominion of Canada Guarantee & Accident Co.—16 Ontario Law Reports, p. 619.)

Affirmative Proof of Death not Given.

A condition in a personal accident insurance policy provided that "immediate written notice with full particulars and full name and address of insured is to be given to the company at Toronto of any accident and injury for which claim is made. Unless affirmative proof of death, loss of limb, or sight, or duration of disability, and of their being the approximate result of external violent and accidental means, is so furnished within thirteen months from the time of such accident, no claim based thereon shall be valid."

An appeal from the judgment of Chancellor Boyd, at the trial, in favour of the plaintiff, the administrator of the insured, for the amount of the policy was allowed, where although written notice of the killing of the insured by a railway train and the time when and the place where he was killed was given as required by the above condition, affirmative proof of death and of its being the approximate result of external violent and accidental means within thirteen months from the time of the accident was not furnished as required by the same condition:—

Held, by Moss, C. J. O., and Meredith, J. A., that the notice and proof required in this condition were two separate and distinct things, and although proof may amount to notice, mere notice is not proof.

The condition was reasonable, and neither under sec. 57, subsec. 3 of the Judicature Act, R. S. O., 1897, ch. 51, which empowers the High Court to relieve against penalties and forfeitures, nor otherwise, was there power to relieve against the consequences of non-compliance with its provisions.

Per Boyd, C., and Moss, C. J. O.:—If a foreign administrator of a deceased person brings action in this province for money to which the latter was entitled, and pending proceedings obtains ancillary letters here, the title thus obtained relates back to the issue of the writ and supports the action.

Per Boyd, C.—Immediate notice in the above condition means reasonably expeditious notice.

(November 10, 1908—Ontario Court of Appeal—Johnston v. Dominion of Canada Guarantee & Accident Insurance Company—17 Ontario Law Reports, p. 462.)

PRECAUTIONS AGAINST FIRE.**Canadian Fire Underwriters Issue Timely Warnings against Common Fire Dangers Incident to Winter Months.**

In view of the near approach of winter necessitating the starting up of fires in furnaces and stoves, Secretary A. W. Hadrill of the Canadian Fire Underwriters' Association is calling the attention of the public through the Montreal press, to the following requirements for the prevention of fires:

Care of Furnaces.

To be in good repair, well and firmly set on stone, cement or brick foundation (when possible the furnace should be placed in a brick walled, metal ceiled compartment) a clear space of at least six feet should be maintained around the furnace, and if cellar is used for storage purposes, surround furnace by an open slatted partition 6 feet therefrom. Sweepings or rubbish must not be dumped near furnace, unless same be immediately burnt while fireman is present; if not immediately burnt, they should be kept in a metal or metal lined box or bin with cover.

Stoves and Heaters.

Do not use "Quebec Heaters" or any stove without an ash pit and without legs or other support to raise bottom of ash pit off the floor. Floor under stoves and for at least 12 inches in front of stove door should be protected by a sound sheet of metal.

Furnace and Stove Pipes.

Should enter chimney in as close proximity as possible to furnace or stove; to be sound; old or rusty sections must be replaced; to be securely fixed and well supported with wire every six feet and should not be within nine inches of ceiling, unless latter be protected by metal with air space, and if passing through partition, a double metal thimble with air space must be used.

Disposal of Ashes.

These must be placed in entire metal receptacles (not wood, metal lined) and all ashes should be regularly removed from the premises unless they are stored in cellar with earth or other non-combustible floor and without any merchandise or other combustible materials within ten feet of same.

Lighting.

If electric, turn off main switch when closing at night, see that all open link cut outs have covers on them; it is preferable to replace such cut outs by cartridge or plug fuses. If your electric light installation has not been examined and approved by our Electrical Department, have it done, the fee is small.

If gas, see that all burners and fixtures are in good and tight condition and that any moveable brackets are blocked so as not to swing against combustible material.

Pails and Fire Extinguishers.

See that the former are in their places, all full, clean and in good order. Examine Chemical Extinguishers and if same have not been recharged for twelve months, discharge now and refill.

Care and Cleanliness.

Do not allow sweepings, waste paper or other refuse material to accumulate, remove all such duty and unless immediately burnt, place them in a metal or metal lined box with cover. Frequently inspect attics, and cellars, bottom of elevator shafts, under stairways, around radiators and see that they are clean. Oily or greasy waste should be collected separately and immediately burnt.

INSURANCE INSTITUTE OF MONTREAL.**Opening Meeting To-morrow Night should be Largely Attended by those Interested in any Branch of Underwriting.**

The Insurance Institute of Toronto last month made a good beginning towards an even more successful season than in years past. Let it now look to its laurels! Its sister organization in the East is re-entering the field with renewed vigour. To-morrow (Saturday) evening, the Insurance Institute of Montreal holds its first meeting for the season in the Ladies' Ordinary, Windsor Hotel. The speakers for the opening meeting are the Honourable George P. Graham, Minister of Railways and Canals, the subject of whose address will be "Canada;" and Professor Iva E. Martin, Royal Military College, Kingston, the interesting title of whose address is announced as "The Education of Insurance is the Assurance of an Education."

Following these two addresses a smoker will be held and music will be rendered by accomplished artists. The officers of the Insurance Institute of Montreal intend making the Institute as attractive as possible. Funds have been provided and hence the payment of dues or membership fees will be eliminated; the meetings will be free and every person engaged in insurance of any kind is eligible for attendance, also all well wishers of insurance are invited.

The syllabus for the present year is being prepared. Among the speakers who have given their consent to address the meetings for 1909-1910 are Messrs. Charles Warren Pickell, manager The Massachusetts Mutual Life Insurance Company, Detroit, Mich; Joseph DeBoer, president National Life Insurance Co., Montpelier, Vt; Edson S. Lott, manager United States Casualty Company, New York; Hon. James J. Barry, Insurance Commissioner, State of Michigan, and Col. Boland and many other prominent authorities on Insurance in its different branches in United States and Canada.

The officers of the Insurance Institute are as follows: Messrs. George H. Allen, president; B. Hal Brown, chairman Governing Council; Thos. F. Dobbin, vice-president; Maurice Burke, secretary; Charles D. Cornell, treasurer.

SHAREHOLDERS of the Sterling Bank of Canada have been notified of a special meeting called for December 21, to consider an increase in the capital stock from \$1,000,000 to \$3,000,000.

MR. A. BAUMGARTEN has been elected to the board of directors, of the Royal Trust Co., to replace the late Mr. A. T. Paterson.

FIRE INSURANCE PREMIUMS IN MONTREAL.

Amounted to \$2,235,000 in 1908, and about \$2,275,000 in 1907.

From the annual returns to the city authorities of Montreal, by the fire insurance companies for the purposes of taxation, we give below the amount of city premiums for the years 1906, 1907 and 1908:

	1906.	1907.	1908.
Ætna.....	39,356	45,701	44,914
Alliance.....	39,337	39,916	40,676
Atlas.....	36,492	38,480	37,150
British America.....	49,286	54,191	43,232
Caledonian.....	40,396	44,142	43,451
Commercial Union.....	63,891	85,601	146,837
Connecticut.....	15,668	24,250	11,732
General.....	.....	.....	2,091
German American.....	35,490	37,258	34,365
Guardian.....	102,448	128,281	127,620
Hartford.....	30,717	33,007	32,796
Home.....	46,287	50,912	42,215
Law Union & Crown.....	11,105	13,594	9,464
Liverpool & L. & G.....	154,679	154,722	142,964
London & Lancashire.....	39,146	43,768	45,858
London Assurance.....	18,940	13,967	15,454
Manitoba.....	13,184	13,868	16,524
New York U. Agency.....	17,819	19,491	18,192
North America.....	65,293	77,551	80,275
North Brit. and Mer.....	143,359	154,670	160,500
Northern.....	71,862	90,679	95,024
Norwich Union.....	45,890	54,467	44,147
Pacific Coast.....	.....	.....	1,563
Phoenix of Brooklyn.....	42,667	52,226	50,337
Phoenix of Hartford.....	19,266	19,517	19,009
Phoenix of London.....	93,638	93,898	101,748
Quebec.....	9,723	11,403	10,929
Queen.....	63,779	71,856	68,587
Richmond & Drummond.....	9,963	19,381	19,753
Royal.....	202,611	209,878	210,562
Rochester German.....	15,603	14,467	14,515
Scottish U & N.....	42,590	42,490	35,255
St. Paul.....	.....	4,995	12,108
Sun.....	34,874	37,805	31,155
Union.....	57,256	48,978	**
Western.....	97,855	100,294	84,967
Yorkshire.....	.....	23,093	25,041
Rimouski.....	.....	.....	23,170
Eastern Can. Mfrs.....	.....	146	1,815
Dominion Mutual.....	.....	.....	10,152
Equitable.....	10,000	8,865	7,425
Anglo-American.....	18,320	15,138	15,734
Dominion Fire.....	.....	10,152	25,827
Equity.....	13,876	11,795	12,141
Canada Mutual.....	8,202	8,200	11,016
London Mutual.....	19,178	23,562	24,053
Montmagny.....	.....	6,832	6,063
Montreal Canada.....	97,350	95,229	47,446
Mount Royal.....	50,762	64,440	64,917
Ottawa.....	24,638	17,843	18,753
Ontario.....	.....	8,205	18,072
Provincial.....	5,000	5,000	5,000
Sovereign.....	2,045	12,706	***
Traders.....	5,000	5,100	5,897
La Provincial.....	3,976	5,897	5,000
*La Fonciere.....	10,000	10,000	10,000

* Estimated.
 ** Included in Commercial Union.
 *** Withdrawn.

THE OCTOBER FIRE LOSS.

Dominion's Property Losses thus Far during 1909 are about One-tenth of Combined United States and Canadian Showing.

The fire loss of the United States and Canada for the month of October, as compiled by the New York Journal of Commerce reaches the sum of \$17,765,200. This, while large, is some \$5,000,000 less than was credited against the same month last year. The following table gives the fire loss figures for the first ten months of this year, in

comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years. Canada's losses thus far this year probably represent over \$16,500,000 of the whole.

	1907.	1908.	1909.
January.....	\$ 24,064,000	\$ 29,582,000	\$ 22,735,900
February.....	19,876,600	18,489,700	16,131,900
March.....	20,559,700	16,723,300	13,795,400
April.....	21,925,900	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
Total 10 mos.....	\$180,756,300	\$208,098,150	\$168,865,150
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....
Total for year.....	\$215,662,250	\$238,562,250	.....

Canada unfortunately contributed an unusually large amount in October—about \$2,500,000. This included the Midland lumber yard fire of \$350,000 and the Quebec wharf losses of \$1,200,000.

The Journal of Commerce states that larger fire insurance companies, having a well distributed business, will have a fairly good year if there are no abnormal losses during November and December. The experience of the first half of 1909 was decidedly bad for most companies, but the third quarter of the year showed more satisfactory results in the United States.

QUEBEC WORKMEN'S COMPENSATION ACT AND EMPLOYERS' LIABILITY RATES.

On January 1, the New Workmen's Compensation Act goes into effect throughout the Province of Quebec. Naturally, employers and underwriters are both giving thought to the changes that will be necessary in premium rates for employers' liability insurance. The accident underwriters have been threshing the matter out in joint consultation at Toronto. That some advance will have to be made in rates is a foregone conclusion—the experience under somewhat similar legislation in other provinces leaves no option as to this. As to the rumour that the advance will be fifty per cent. or over, THE CHRONICLE learns on good authority that this is rather an alarmist report, and that the increase will more likely be around 25 or 33 1/3 per cent.

PIG IRON PRODUCTION in the United States for October, as estimated by The Iron Trade Review, was 2,565,985 tons, establishing a new record. The increase was 189,946 tons over the September output, and 206,295 tons more than the 2,359,690 tons in October, 1907. The total production for the ten completed months was 20,083,345 tons, which compares with 15,680,140 tons for the full year 1908 and 25,297,732 tons in 1907—the Iron Trade Review's figures, though the American Iron and Steel Association gives the 1907 melt as 25,781,361 tons.

THE NATIONAL BANKS of the United States are finding difficulty in keeping out their redundant bond-based circulation. This appears in the fact that the Panama Canal issue of 2 per cent. Government bonds is slipping below par and the regular consols of 1930 are barely above the line.

Our London Letter.

ANOTHER BANKING AMALGAMATION.

New Canadian Issues—Consols and their Trend—New International Shipping Federation—Tendency Towards Insurance Amalgamations—Special Correspondence of THE CHRONICLE, for Week Ending October 30, 1909.

We have happily been spared this week the shock of yet another rise in the bank rate, and Stock Exchange markets have managed to get through the settlement quite comfortably. The three failures which have taken place during the week are of no importance.

Truly the number of our country banks is growing smaller and beautifully less. The announcement of the disappearance of another appears this week. Parr's Bank is absorbing Stuckey's Banking Company, whose head office is at Taunton in Somerset, and which has 70 branches scattered all through the west country, a big Bristol business, and deposit and current accounts of just under seven millions. Also it has an important country note issue of which the authorized amount is £356,976 which will now disappear, and the Bank of England be automatically empowered to issue notes of a corresponding amount.

Parr's Bank, as a result of the amalgamation, will take seventh place for size among our great joint stock banks with current accounts and deposits of 37 millions. Its management has shown much interest in Canadian investment matters.

New Canadian Issues.

Two new Canadian issues are making their appearance. The underwriting has been arranged for £850,000 4 p.c. debentures of the Canadian Northern Railway, of which the price of issue is about 93 per cent. One other issue is of 3 million dollars 7 p.c. preference stock at about 95 p.c. of the new Car and Foundry concern recently formed in Canada for merging the businesses of three railway car building companies. (C. N. R. issue is since reported by cable as favourably received—Editor.)

All About Consols.

Some interesting remarks accompany the table of Stock Exchange values issued by the "Bankers' Magazine" for November. The magazine's list of 387 representative securities shows a total shrinkage in value during the month of 27 millions or 34 per cent.; and it would really be difficult, says the magazine, to determine how much of the pronounced fall in British funds and high class securities generally has been due to dearer money and how much to political influences. The sensitiveness of consols to monetary influences under ordinary circumstances is, of course, a truism, but, says the Magazine, the present circumstances are not altogether ordinary, for Consols are no longer carried on borrowed money, and are no longer held as floating collateral to anything like the extent of a few years ago. Recent monthly settlements having shown the account for the rise to be absolutely insignificant, it is difficult, continues the Magazine, to escape from the conclusion that there has been a certain amount of selling of "real" stock during the month. The Magazine does not

go into the realm of politico-economic controversy by advancing any theory as to the cause of this "real" selling of Consols. If the selling has actually taken place it is easily to be accounted for—and by causes outside current politics.

Shipowners on the Defensive.

The new International Shipping Federation, which has been in process of formation for some time, has now been definitely arranged. It is an extension of the British Shipping Federation, which is the parent of many similar organizations in European countries. The object of this confederation of federations, it should be understood, is only to arrange for the provision and protection of ship labour. It has nothing to do with conferences, rings or freight rates, but is merely concerned to provide labour for those owners belonging to it whose operations are interfered with by labour disputes. It is, in short, an anti-strike organization, a practical means of combating strikes of national and international proportions of which we hear a good deal in these days. The British Shipping Federation has done a good deal of distinctly useful work for ship-owners in the past, and this further organization has, no doubt, a useful field of operation before it in the protection of shipping and its closely allied industries from the idiosyncrasies of labour agitation. The new International Federation represents at present sixteen million tons of shipping, a total that will be considerably increased, when on the completion of certain formalities, the French and Norwegian federations join.

Aristocratic Insurance.

New insurance ventures come thick and fast. Even before the United Irish office, to which I referred last week, we are to have the prospectus of another venture with the comprehensive title of the Omnium Insurance Corporation. With a capital of a million of which half is to be shortly open to subscription in £1 shares (10s. paid) the new company will live up to its title by transacting non-tariff business of every description from life and fire downwards. It is being floated under influential auspices, and the directorate is an interesting one. The Earl of Chichester is chairman and other members of the board will include a member of the great firm of J. & P. Coats, the sewing cotton spinners of Paisley, Sir George Elliot Armstrong, at one time editor of *The Globe*, a distinguished high-and-dry Tory evening journal, and Prince Francis of Teck. The last named, as your readers may remember, is already known in our insurance world as a director of the Fine Art and General Insurance, a company doing a high-class business chiefly in risks of pictures and art valuables. He is also a director of the interesting Anglo-Persian Oil Company, with which Lord Strathcona is also associated as chairman. The Omnium Corporation has, it is stated, already made arrangements which are expected to ensure an immediate premium income of at least £100,000 a year.

While the insurance field is thus being invaded by newcomers the tendency to amalgamation among old-established companies is noticeable.

METRO.

London, 30th October, 1909

From Western Fields.

FUTURE WORLD-DEMAND FOR WHEAT.

Increasing Canadian Exports—Montreal Route Favoured—Comparative Grain Yields—Railroad Activities—New Pacific Steamers—Western Payments Satisfactory—Prices of Winnipeg Real Estate.

Distinctly interesting to the Canadian West is the official statement from Washington that the calendar year of 1909 will show a smaller exportation of wheat than any year in the last decade, and an increased home consumption, both in amount and per capita average. The exportation of wheat during the nine months ending with September amounted to only 27,768,901 bushels, against 68,178,935 bushels in the same months of 1908, and of flour 6,288,283 barrels, against 9,428,347. This reduction in exports of wheat seems to be due to increased consumption at home rather than any decline in production.

It looks as though the world's increasing wheat demands are not going to let prices get cheap. Interesting also in this connection is the recent statement, in Calgary, of Mr. J. J. Blakeslee, appointed by the German Merchants' and Manufacturers' Association and the German-Canadian Society to endeavour to bring a readjustment of traffic between Germany and Canada. Mr. Blakeslee stated that in Germany the demand for wheat bread is rapidly increasing, while the demand for rye bread, which up to a few years ago was almost entirely used, is rapidly diminishing. German millers, therefore, are desirous of securing large quantities of Canadian wheat.

Inspection Returns.

During the month of October no less than 20,627,400 bushels of wheat passed Winnipeg, bringing the total wheat inspection of this year's crop up to 36,940,420 bushels, or 11,002,550 bushels more than in the corresponding period of 1908.

Not until this year has the Warehouse Commissioner given out detailed figures of all grain cargoes shipped from the head of the lakes to eastern transfer elevators. But since the amendment to the Manitoba Inspection Act placed these transfer elevators under direct supervision of the Government, weighing facilities in all of them were thoroughly overhauled and detailed reports are now available. Figures given below cover the months of September and October of this year only:

	Bill of Lading	Out turn.	Net Shortage.
Wheat.....	8,470,287.30	8,463,925.40	5,596.46
Oats.....	2,377,311.08	2,375,096.21	2,214.21
Barley.....	245,121.14	245,189.68	.....
Flax.....	74,823.04	74,738.20	64.40

Last year the total loss on out-turns was fifty thousand bushels. October of the present year bears a record for big shipments, so that the small percentage of shortage is considered gratifying.

"Montreal continues to beat New York in the competition for the carrying trade of the grain of North America." Such was the view expressed by W. R. MacInnis, the freight traffic manager of the Canadian Pacific Railway, at Winnipeg, recently.

Mr. MacInnis remarked that in their attempt to divert the stream of grain back into United States

channels, the railroads connecting Buffalo and New York made considerable reductions this summer per bushel on the grain carried. This did not affect Montreal. All previous records for wheat going via the lake ports by boat and by C. P. R. steel were surpassed by about 50 per cent.

The Tide of Immigration.

The tide of immigration is still at its flood, despite the lateness of the season. Mr. W. J. White, superintendent of Canadian immigration agencies across the line, has just returned from an official tour of the Western States. As an instance of continued migration from these states, he remarked that from one farming district in Idaho, some 1,500 settlers have moved into the Canadian Northwest. He states that up to a few months ago the bulk of the immigration from the Western States went to Southern Alberta. However, the recent rise in land value there, running as it has from 20 to 50 per cent., has caused the homeseekers to locate farther north. It is interesting to note that heads of families have selected farms during the summer and erected homes, so that the intending settlers may move to their new homes during the fall and thus be ready to begin farming operations in the early spring.

A record of comparative yields of wheat during recent years explains somewhat the flow of United States immigration to the Canadian West.

In the past five years the average wheat yields of the three grain provinces of Canada have been as follows:

	1905	1906	1907	1908	1909*
Manitoba.....	21.07	14.49	14.22	17.28	15
Saskatchewan.....	23.09	18.50	14.04	13.68	19
Alberta.....	21.46	23.07	18.15	18.81	25

*Estimated.

For the three leading spring wheat states during the same years the yields were as follows:

	1905	1906	1907	1908	1909
Minnesota.....	13.3	10.9	13.0	12.8	16.5
N. Dakota.....	14.0	13.0	10.0	11.6	13.7
S. Dakota.....	13.7	13.4	11.2	12.8	14.1

But, gratifying as this is, it does not relieve farmers in Canada from the duty of considering improved methods of agriculture—methods of cultivation not of "wheat-mining."

Grand Trunk Pacific's Progress.

Mr. Cy. Warman, railroad man and author, is an enthusiast on railway development throughout the West. Returning lately from an extended tour he is reported as saying:

"While the railways are making track they are making the Canadian West the busiest corner on the continent. They are undoubtedly making the country, and no matter how fast they build, its development runs ahead of them. The West does not agree with a distinguished politician who recently declared that he purposely travelled by the G. T. P. and reached the conviction that the West did not need the new line, and since there is no evidence obtainable that he travelled a single mile over the G. T. P. I prefer to believe that he was misquoted.

"I was much surprised to find that 80 per cent. of the land along the G. T. P. west of Edmonton is the best kind of wheat-growing soil. Already a lively little town is growing up on the banks of

the Pembina, 68 miles west of Edmonton, and a mixed service is to be put on immediately west of Edmonton, while the service which has been in operation between Winnipeg and Wainwright is soon to be extended to Edmonton. The whole line is in splendid shape for regular passenger traffic."

The main line of the G. T. P. now extends 123 miles west of Edmonton, 68 miles of which is in good condition and under operation. General Passenger Agent Hinton states that it is planned to complete 235 miles next year, extending out of Edmonton, which will leave a balance of 350 miles to be put down to the coast.

Within the next few days a passenger schedule will probably be drawn up by the G. T. P. for a regular service between Winnipeg and the lakes. There will not be a daily service at first.

From now on the company will handle its quota of freight between the head of the lakes and the wheat provinces. Everyone agrees that the railway could scarcely have been opened at a more opportune time.

Canadian Northern Plans.

Announcements of new Canadian Northern plans follow thick and fast nowadays. A despatch from Victoria, B.C., states that arrangements are being made for Pacific steamship lines to act as feeders to the traffic of the Canadian Northern Railway Company, which will be extended to the Coast. It is said that four passenger steamers will be operated in the Japan and Hong Kong trade. Another four-steamer line will ply to Australia and New Zealand ports, while modern vessels will be placed on the Northern route. Barclay Sound, the terminus of the C. N. R. proposed Vancouver Island line, eventually will be the first and last port of call in the Canadian Northern.

Application will be made to the Dominion Government for mail subsidies on all the lines.

The builders of the Canadian Northern Railway are said to be confident that by the end of 1910 every mile of the line will be under contract from Montreal to the Pacific ocean. This, of course, includes the section around the north of Lake Superior. As for the British Columbia section, the day after the people of the Pacific Coast ratify the bargain at the polls, Mackenzie & Mann promise to begin operations both west of Edmonton and on the Coast.

General Business Quickening in the West.

The Winnipeg correspondent of The Montreal Gazette, quotes a prominent western banker as saying: "I don't know what farmers are doing with all the money we are sending out to the country."

"Money is certainly going to the country in big volume, and you can be assured that the banks are not letting it go out of their hands without being perfectly satisfied as to the nature of the security they are getting."

"At the same time bankers are not worrying about the ability of farmers to meet their obligations. One firm in the binder twine business had approximately forty bills due on November 1, and they are all paid. One hundred per cent. even in a single case such as this in a particularly good year is very exceptional. But this is not the only case of exceptionally good payments made during the past few days. One binder twine house reported

that only four or five drafts out of a number that in the aggregate will reach the half million mark came back so far. This is exceptional, November 1, is due date for a large quantity of binder twine paper, and as yet none of the dealers have complained as to payments. Absence of any pronounced grumbling can be taken as the best evidence that payments are as satisfactory as the promising conditions gave hopes of."

No less than twenty-three new banks were opened in the West during October, and no branches are reported as having been closed. And the activity of October seems continuing during November.

Regarding recent quick advances in real estate prices on Portage Avenue and Notre Dame Street, Winnipeg, the Free Press comments upon the query as to why properties on these two streets are particularly in demand. Also whether the values are inflated, and, if not, what is their warrant. A canvas of the situation reveals that it is the general belief that Portage avenue is destined to become the great retail street of the city and that Notre Dame with its many feeders will become a street of ever increasing traffic, with the additional advantage that with the numerous manufactories at its northern end demand for residences on that street cannot but result in enhanced values of properties.

Business interests generally would deprecate any speculative boom in Winnipeg real estate at this time.



NEW CAPITAL ISSUES IN THE UNITED STATES.

Bond, note and stock issues announced during October by railroad, public service and industrial companies in the United States are estimated by the New York Journal of Commerce at \$116,826,000, as against \$92,800,000 in October, 1908—the increase being, therefore, \$24,026,000. Since January 1, the total has been \$1,334,131,080, which compares with \$1,166,154,626, an increase for the year of \$167,976,454. It is to be noted that a large percentage of recent financing has been for the purpose of meeting maturing obligations this year and next.

Many securities were authorized last month that have not yet been issued—pending more favourable money market conditions. In fact, the total of securities authorized since January 1, has been \$2,322,577,040, which compares with \$1,760,550,372 last year, an increase of \$562,026,668. Last month alone the railroads authorized \$177,268,000 new capital, whereas they issued only \$37,050,000—the explanation being that Pennsylvania authorized \$80,000,000 (for 1910 refundings), New Haven \$50,000,000 and New York Central \$44,658,000, but none of this has yet been issued. The issues during November will probably be materially heavier than the authorizations, as most of the amount named will be offered for subscription this month.

The Journal of Commerce remarks that bonds are so little in request that no important underwritings are at present attempted. On the other hand, stocks are being boomed on the Stock Exchange and the high prices still quoted facilitate the sale of new issues.

FIRE AT THREE RIVERS, P.Q.

By the fire which occurred on the 8th instant, on the premises of the Canada Iron Corporation, the following companies are interested:

Phoenix of London....	\$ 2,625	Montmagny.....	\$ 2,625
Royal	4,200	Ontario	2,625
Queen	4,200	Ottawa	2,625
Liv. & Lon. & Globe...	4,200	Empire City.....	2,625
North Brit. & Mer....	2,625	Dominion.....	2,625
Union	2,625	London Mutual....	2,625
Northern.....	2,625	Miss. and Rou.....	2,100
Commercial Union....	2,625	Rich'm'd & Drummond.	2,100
Rochester German....	2,100	Stan. & Sherbrooke...	1,575
Yorkshire.....	2,100	Economical.....	1,575
British America.....	2,625	Sterling.....	1,050
Sun.....	2,625	United Fire Agencies..	6,700
Aetna.....	2,625	Lloyds	14,100
Home.....	2,625	Anglo-Scottish.....	2,000
Guardian	2,625	United Counties.....	4,000
General.....	2,100	British Crown.....	2,600
St. Paul.....	1,050	United Lon. & Scottish	4,900
Connecticut.....	2,625	National Brit. & Irish	
Acadia.....	2,100	Mer.....	9,800
Hearts of Oak.....	2,000		
National General.....	9,800		
Equity.....	2,625		
			\$132,800

Loss about 50 per cent.

UNION BANK OF HALIFAX.

The Union Bank of Halifax is about to open for business in Montreal; and has taken the office in the Sun Life Building, on Notre Dame Street, occupied by the Union Bank of Canada before the latter's removal to its new banking-house on St. James St. It is expected that the Union of Halifax will open to the public at the beginning of the week. Under the capable local management of Mr. Chas. A. Gray, of St. John, N.B., the Montreal business of this firmly established institution should grow steadily from the first.

The Union of Halifax has an authorized capital of \$3,000,000, paid-up capital of \$1,500,000 and reserve fund of \$1,200,000. Its assets total about \$15,000,000.

THE INSURANCE RATE on Toronto civic property has been reduced by the companies carrying the business from \$2.25 per \$100 to \$2.10. In round figures the city carries insurance on \$3,250,000 on 50 per cent. of the value of the properties. The insurance this year is increased about \$700,000.

WINNIPEG WHEAT PRICES yesterday compared as follows with one week and two weeks ago:

	Oct.	Dec.	May.
Nov. 11	98½	98½	98¼
Nov. 4.....	95½	92¼	97
Oct. 28.....	98½	94¼	99½

Chicago prices reached over \$1.05 for December delivery, owing to reports of damage by locusts in Argentina.

THE SILSBY LUMBER COMPANY at St. George, Beauce, Que., lost its plant by fire this week. The loss is estimated at from \$50,000 to \$60,000. This is covered by an insurance of \$20,000, with companies represented by Messrs. Hobson and Southwood, Sherbrooke.

INDUSTRIAL EXPANSION on the Island of Montreal continues apace. Announcement is made of the purchase of a large property at Longue Pointe for the erection of a large plant by the Montreal Steel Works.

A DESPATCH FROM THE Soo states that a contract for the erection of a coke oven plant, to cost \$200,000, is about to be completed by L. N. Wilputte, chief engineer of the Kopper Coke Company, with the Lake Superior Corporation. The plant will be built adjoining the steel plant on the northwest side.

THE NORTH WEST GRAIN DEALERS' ASSOCIATION estimates wheat crop for Manitoba, Alberta and Saskatchewan at 123,211,600 bushels; oats at 160,720,000 bushels and barley at 29,715,000 bushels.

RICHELIEU DIRECTORS met yesterday and declared the regular quarterly dividend of 1¼ per cent., payable December 1, to shareholders of November 19.

CANADIAN BANK CLEARINGS for the month of October were \$525,864,879 as compared with \$413,737,235 for the corresponding month of 1908.

WANTED:—Gentleman aged 27 with 10 years experience of Fire Office work in all departments, seeks position with good Fire Office or Broker's Office. Capable of taking charge of Office. Excellent references.
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303 Board of Trade Building, MONTREAL

Mines and Mining.

ONLY FIVE COBALT MINES shipped ore last week, and the total was light—only 322.39 tons being consigned, as against 585.56 tons recorded in the previous report. La Rose sent 440,287 pounds and Right of Way was second with 131,361 pounds, while McKinley, Nipissing and O'Brien were all credited with less than 70,000 pounds.

	Week.	From
	Ore in lbs.	Jan. 1, '09
		Ore in lbs.
Buffalo.....	.....	945,978
Chambers.....	.....	961,010
City.....	.....	1,100,122
Central.....	.....	731,327
Cobalt Lake.....	.....	141,340
Coniagas.....	.....	1,420,925
Crown Reserve.....	.....	5,233,266
Drummond.....	.....	992,109
Foster.....	.....	187,800
Keeley.....	.....	96,000
Kerr Lake.....	.....	1,886,341
King Edward.....	.....	183,740
La Rose.....	440,287	11,029,955
McKinley-Darragh.....	43,582	1,783,006
Nipissing.....	65,560	10,824,905
Nova Scotia.....	.....	480,810
Nancy Helen.....	.....	124,700
O'Brien.....	64,000	2,525,107
Peterson Lake.....	.....	324,040
Right of Way.....	131,361	2,664,587
Silver Queen.....	.....	684,314
Silver Cliff.....	.....	241,820
Temiskaming.....	.....	1,626,060
Trethewey.....	.....	1,743,323
T. & H. B.....	.....	1,106,260
Wettlaufer.....	.....	50,500
Total for week....	644,700	

OCTOBER COBALT SHIPMENTS were slightly less than those of the corresponding month last year. Both La Rose and Nipissing, however, exceeded their 1908 record for the month.

	Cars.	Pounds.	Tons.
Larose.....	23	1,434,667	717.33
Nipissing.....	14	880,561	440.28
Crown Reserve.....	8	485,859	242.93
O'Brien.....	5	316,630	158.31
Coniagas.....	3	202,151	101.07
Trethewey.....	3	188,263	94.13
Foster.....	3	187,800	92.90
McKinley-Dar.....	4	185,706	93.85
Kerr Lake.....	3	181,115	90.55
Right of Way.....	2	124,191	62.09
Buffalo.....	2	110,808	55.40
Cobalt Central.....	2	90,603	45.30
Silver Queen.....	1	86,449	43.24
H. J. Stewart.....	1	62,392	31.20
Temiskaming.....	1	60,000	30.00
Silver Cliff.....	1	58,000	29.00
City of Cobalt.....	1	57,600	28.80
Totals.....	77	4,712,785	2,356.39

MESSERS. MOCATTA & GOLDSMID, of London, in their market letter of Oct. 30, sum up the silver situation thus: The fluctuations in the price of silver during the past week have been wider than for some months, the spot quotation, which was 23 3-8 on the date of our last circular, falling rather sharply to 23 1-16, reached on the 26th inst., which is the lowest price we have had quoted since March. Although there has since been a recovery of a farthing per ounce, weakness seems again to have set in, to-day's quotation being 23 1-8, with a dull tone. The difference between the spot and forward quotation has increased to 1-8d; this is due chiefly to the dearthness of money and the heavy stock of silver in London, but also to the fact that China has been the principal buyer in the market, and that buying has been for forward delivery. A

good deal of the China buying, however, has been diverted from London to Bombay, where the price of silver has for some days been considerably below London parity.

THE DOMINION COAL COMPANY's daily output is now running at about 9,500 tons, and increasing. There are 5,500 men at work at the mines. This means that the company has practically overcome the strike. Says the Montreal Gazette in this connection: "That the struggle was by no means a light one is shown by the fact that the foreign body spent hundreds of thousands of dollars in its effort to impose its will on Canadian labor and industry. That it did not succeed and that the principle of the independence of Canadian labor has triumphed is generally recognized to be due to the courage and resourcefulness of Mr. Ross."

THE NOVA SCOTIA STEEL COMPANY's output of coal during 1909 will be about 800,000 tons, while ore will total about 450,000 tons. President Harris also states that the company has made contracts for the sale of ore in 1910 to the extent of about 300,000 tons. He states that the submarine areas are being steadily worked, and that the "faults" encountered have not been serious.

CROWN RESERVE DIRECTORS met this week in Montreal, and declared a special bonus of 10 per cent. on the stock payable Dec. 20, in addition to the regular 6 per cent. quarterly dividend, and 9 per cent. bonus payable January 15, 1910. This makes a total payment of 25 per cent. for the current quarter.

The immediate effect of the announcement was to stimulate the interest in Cobalts generally, which had flagged somewhat, following the La Rose slump. La Rose is now comparatively steady around \$5.

GOWGANDA JUNCTION will be the name of a new Canadian Northern Ontario Railway station that will, for the present, mark the terminus of the company's link between Sudbury and Port Arthur. From the junction a wagon road is being cut through to Gowganda proper, a distance of about 45 miles.

THE BROKERAGE HOUSE of R. L. Cowan & Company, 36 King street east, Toronto, suspended this week. The suspended house dealt chiefly in Cobalt stocks, and had a seat on the Standard Stock and Mining Exchange.

ELY CENTRAL, which Actor Nat Goodwin recently Lawsonized, collapsed this week on the New York curb, falling from \$4.25 to below \$1. It is not so very long since speculators were "stung" by the same promoter's Rawhide Coalition. Several thousand shares of Ely are said to be held in Canada.

THE FLORENCE MINING COMPANY has deposited \$2,000 as security for costs in its appeal to the Privy Council from the judgment of Mr. Justice Riddell and a Divisional Court in favour of the Cobalt Lake Mining Company. The Florence Mining Company claims half the ore of the lake.

H. A. PRESTON, one of the discoverers of gold in the Porcupine Lake Fields, arrived in Toronto this week. "I uncovered a good deal of gold before coming to old Ontario," Preston said, "and the rush-in is on. As I came out I met seventy canoes going in."

BAR SILVER was 50 3/4c. in New York yesterday, and 23 3/8d. in London.

Stock Exchange Notes

Thursday, November 11, 1909.

Nova Scotia steel Common was a prominent feature in this week's trading and ran up to 76 1-2 an advance of 3 1-2 points. The gain was not held, however, and it closed with 73 bid, unchanged from a week ago, on sales of 1,274 shares. The general market was dull and prices sagged, the level throughout the list being lower than a week ago. Dominion Iron Common was again the leader in point of activity and over 11,000 shares changed hands. After selling up to 69 it reacted to around 58 and then recovered to 59, a net loss of 3-8 of a point. Dominion Textile Common came in for attention and on sales of almost 3,500 shares closed with 72 1-2 bid. Crown Reserve, which has declared a bonus payment of 10 per cent. payable 20th December, and the regular quarterly dividend of 6 per cent. and 9 per cent. bonus payable 15th January, advanced 25 cents to 5.69 bid and over 1,600 shares changed hands. Money continues firm at 5 per cent. and in New York the same rate ruled today. The Bank of England rate remains at 5 per cent.

Call money in Montreal.....	5%
Call money in New York.....	5%
Call money in London.....	4 1/2%
Bank of England rate.....	5%
Consols.....	82 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 11-16%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	4 1/2	5
Vienna.....	3 1/2	4
Amsterdam.....	2 15-16	3
Brussels.....	3 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Nov. 4th.	Closing bid. to-day.	Net change
Canadian Pacific.....	379	184	183	— 1
"Soo" Common.....	175	..	..	..
Detroit United.....	634	65 1/2	61 1/2	— 4 1/2
Halifax Tram.....	165	119	119	..
Illinois Preferred.....	90	92	92	..
Montreal Street.....	160	208 1/2	206	— 2 1/2
Quebec Railway.....	771	63 1/2	65	+ 1 1/2
Toledo Railways.....	..	..	..	..
Toronto Railway.....	508	12 1/2	12 1/2	..
Twin City.....	25	109 XD	108 1/2 XD	— 1 1/2
Richelieu & Ontario.....	278	87 1/2	87 1/2	..
Can. Con. Rubber Com.....	479	95 1/2	98	+ 2 1/2
Can. Con. Rubber Pfd.....	..	118	..	..
Dom. Coal Com.....	885	90 1/2	90	— 1/2
Dom. Iron Common.....	11,730	59 1/2	59	— 1/2
Dom. Iron Preferred.....	268	132	132	..
Dom. Iron Bonds.....	\$3,000	95 1/2	95	— 1/2
Lake of the Woods Com.....	115	131	132	+ 1
Mauckay Common.....	475	90 1/2	92	+ 1 1/2
Mauckay Preferred.....	77	75	..	..
Mexican Power.....	150	..	71	..
Montreal Power.....	867	122 1/2 XD	122 1/2 XD	..
Nova Scotia Steel Com.....	1,274	73	73	..
Ogilvie Com.....	170	..	137	..
Rio Light and Power.....	..	..	86 1/2	..
Shawinigan.....	..	..	92	..
Can. Colored Cotton.....	25	61	60	— 1
Can. Convertors.....	50	44	43 1/2	— 1/2
Dom. Textile Com.....	3,440	72 1/2	72 1/2	+ 1/2
Dom. Textile Preferred.....	95	105 1/2	103 1/2	— 2
Montreal Cotton.....	..	127 1/2	127 1/2	..
Penmaus Common.....	72	57	56	— 1
Crown Reserve.....	16,350	5.44	5.69	+ 25
Nipissing.....	275	10.80	..	..

MONTREAL BANK CLEARINGS for week ending November 11th, 1909, were \$44,968,265. For the corresponding weeks of 1908 and 1907 they were \$31,748,482 and \$31,635,040 respectively.

TORONTO CLEARINGS for week ending November 11, 1909, were \$33,446,764. For the corresponding weeks of 1908 and 1907, they were \$28,086,396, and \$25,376,373 respectively.

OTTAWA BANK CLEARINGS for week ending November 11, 1909, were \$4,059,324. For the corresponding weeks of 1908 and 1907 they were \$3,091,252 and \$3,299,577 respectively.

CANADIAN BANK CLEARINGS for week ending November 4th, 1909 were \$126,976,252 and for 1908 \$103,437,957.

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
Oct. 31.....	\$37,306,624	\$31,970,462	\$33,888,891	\$1,618,429
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	920,606	817,362	902,777	85,415
" 14.....	935,632	840,583	914,860	74,277
" 21.....	944,379	841,160	904,674	63,514
" 31.....	1,367,883	1,287,065	1,321,050	33,985
Nov. 7.....	..	837,226	902,197	64,971

CANADIAN PACIFIC RAILWAY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$61,614,600	\$56,140,000	\$66,906,000	\$10,766,000
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	1,497,000	1,599,000	2,175,000	576,000
" 14.....	1,501,000	1,611,000	2,138,000	527,000
" 21.....	1,544,000	1,693,000	2,147,000	454,000
" 31.....	2,494,000	2,446,000	3,224,000	778,000
Nov. 7.....	..	1,688,000	2,113,000	425,000

CANADIAN NORTHERN RAILWAY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$3,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	241,800	256,900	340,300	83,400

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$8,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	241,800	256,900	340,300	83,400

MONTREAL STREET RAILWAY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,932,535	\$2,993,077	\$3,181,389	\$188,312
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	66,066	68,577	75,624	7,047

TORONTO STREET RAILWAY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,818,606	\$2,935,679	\$3,189,868	\$254,189
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	67,108	67,732	74,828	7,096
" 14.....	65,839	67,82	76,274	8,392
" 21.....	65,151	69,429	73,959	4,530
" 31.....	92,346	101,414	107,516	6,102

TWIN CITY RAPID TRANSIT COMPANY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,266,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	119,338	123,989	136,414	12,425
" 14.....	114,249	124,927	129,363	4,436
" 21.....	115,994	123,366	132,331	8,965
" 31.....	163,165	175,382	192,031	16,649

DETROIT UNITED RAILWAY.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$3,132,539	\$3,130,453	\$3,152,175	\$21,722
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	132,813	130,029	154,354	24,325
" 14.....	125,172	129,070	146,885	17,815
" 21.....	125,172	129,070	146,885	17,815
" 31.....	175,848	180,751	213,064	32,313

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,266,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	..	3,050	3,322	272

HAVANA ELECTRIC RAILWAY CO.

Year to date,	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,266,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	..	3,050	3,322	272

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £1,383,000 to £22,843,000. The ratio of reserve to liabilities increased from 45.42 p.c. to 50.71 p.c.

Financial and General Items

THE OCTOBER STATEMENT of the Finance Department shows gratifying increases in the Dominion's revenue and decreases in expenditure. The total net debt of the Dominion on October 31, amounted to \$321,727,816, an increase during the month of \$1,029,352.

The month's revenue was \$8,552,766, or an increase of \$1,034,050, of which sum \$897,606 was in customs receipts. The total revenue for seven months was \$55,907,586, or \$7,660,348 more than during the same period of 1908. The expenditure for October was \$6,710,684. In seven months the expenditure on Consolidated Fund account was \$37,137,139, or \$2,205,237 less than in the corresponding period last year. Capital expenditure in the seven months was \$17,196,084, or \$808,298 less than in the same time in 1908. The total expenditure was \$54,363,223, including the disbursement of over \$10,000,000 on the National Transcontinental Railway.

OVER \$25,000,000 WORTH of fish is taken from the sea by Canadian fisherman annually. The report of the Department of Marine and Fisheries for the fiscal year 1908 shows a total catch valued at \$25,451,085, if seals be included. There were employed in the Canadian industry last year 1,414 vessels and 39,965 boats, the whole manned by 71,070 persons. Besides these, there were employed in canneries and in the preparation of fish generally 13,753 persons, giving a grand total of those directly employed in the fisheries of 84,823. The total capital invested in the fisheries of Canada is placed at \$15,500,000.

THERE HAS BEEN SOME NOVEMBER contraction in the United States in the volume of pig-iron business—the business having reached record-breaking proportions during October. It was hardly to be expected that the pace would continue quite so brisk. A rise of \$2 a ton has taken place in pig-iron within three months, the October average being \$18.78 for Bessemer. Producers fear that any further increase is liable to cause reaction. The possibility of foreign iron being imported is also expected to act a steadying factor.

THE DETROIT CITY COUNCIL is now in possession of a summary of the exact figures of the Barcroft appraisal of the physical property of Detroit United. The total of the appraisal is \$11,284,506.98, with the remark added that the company owns \$190,952.30 worth of real estate and buildings that is not used for railway purposes, and that is, therefore, not included. If that amount were added the total would be \$11,475,549.28.

THE CROWN TRUST COMPANY directorate has this week had added to it, Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway Company, and Major J. G. Ross of P. S. Ross & Sons. There are eight members on the board, as follows:—Robert Reford, president; G. I. Gear, vice-president; John Carson, managing director; Thos. F. How, J. T. R. Laurendeau, A. G. Gardner and the two new members.

SEPTEMBER FREIGHT passing through the canals at Sault Ste. Marie aggregated 9,227,192 net tons, compared with 6,453,358 net tons in September, 1908, and 8,532,706 net tons in September, 1907.

NOW THAT COTTON FUTURES are "wabbling" somewhat in price, speculative attention is being turned to copper—the one important commodity that has lagged behind in the procession of price advances during recent months. Considerable export orders gave a fillip to market developments, and joint-effort to raise prices is talked of as pending in certain quarters. But, statistically, market supplies still seem to favour consumers rather than producers.

HAMILTON STEEL AND IRON COMPANY stock has recently been bought in large quantities by Montreal and Toronto capitalists. Messrs. E. B. Osler, M.P., and W. D. Matthews have been added to the board of directors. Rumors that the C.P.R. had control of the stock are denied. A new bolt and bar mill will be built and the company will do business on a much larger scale, entailing an expenditure for new works of over a million dollars.

THE AMERICAN FEDERATION OF LABOUR this week held its annual convention in Toronto. President Gompers, in his opening address, advocated an extension of internationalism in labour organization—to include Europe as well as America. Clear-sighted friends of labour in Canada are more than doubtful as to its being benefited (even in the narrow class sense) from affiliation with United States unions.

C. P. R. SHAREHOLDERS of record on November 15 will be permitted to subscribe until January 5 to the new stock to the extent of 20 per cent. of their holdings at 125. Payments are due January 5, March 9, May 9, July 8 and September 7. Interest at 6 per cent. will be paid in July on installments up to and including that of May 9, 1910, if paid on or before due dates.

OCTOBER BUILDING ACTIVITY in the United States, according to The American Contractor, shows a loss in the aggregate of 3 per cent. as compared with October, 1908. While thirty-three cities show a gain of from 4 to 349 per cent. the loss is caused by the decline of building in Greater New York of some eight million dollars for the month.

THE LONDON ECONOMIST'S index number of commodity prices for November 1, is 2,306, this being highest since the opening of 1908, and representing an advance for the month of October of 48 points. Cotton's advance accounted for 22 of these. The present number indicates an advance of 6½ per cent. to have occurred in the cost of living since last March.

JUST THREE YEARS AGO, the Dominion Coal Company repudiated its contract with the Dominion Steel Company. And, this week rumours as to the two companies getting definitely together have been given added interest by the coming to Montreal of Mr. E. R. Wood and Mr. J. J. Plummer, presumably to confer with Mr. James Ross.

THE MONTREAL HARBOUR COMMISSIONERS' improvement plans (calling for an expenditure of \$1,500,000 a year for twelve years) will be placed before the Minister of Marine and Fisheries in Ottawa next week. It is hoped that a bill founded on the plans will be brought before Parliament at an early date after the opening of the session.

THE SHIPPING WORLD and other British journals seem to be critical of the new Canadian bill of lading sanctioned by the Board of Railway Commissioners. It is characterized as "nothing but a railway consignment note. There is, indeed, as in similar United States 'bills,' a clause containing certain conditions when the goods 'are diverted from rail to water route;' but this does not apply even to lighterage or car ferriage across rivers or in lakes or other harbours." In short, the Shipping World thinks bankers should treat the Canadian railway bills of lading in the same way as those of the United States. "They are neither receipts for goods shipped, nor contracts for sea freight conditions. The document is all right as respects carriage by rail in the Dominion of Canada; it is useless in England."

THE GERMAN GOVERNMENT is said to be considering the advisability of establishing a new Consulate-General at Ottawa, which will be almost ambassadorial in its scope and character. Whether true or not, the rumour again reminds us of German anxiety to increase its share of Canadian trade.

THE BOARD OF DIRECTORS of the Adams Express Company this week declared the usual semi-annual dividend of \$2 per share on the earnings, and an additional \$4 a share of earnings from other sources. In the future dividends will be paid quarterly instead of semi-annually.

THE HOUSE OF SPEYER has always taken a practical interest in Canadian financial matters, and recently handled the G.T.P. and Dominion Steel issues. Sir Edgar Speyer, who was on the King's birthday made a Privy Councillor, is to visit the Dominion some time next month.

THE GOVERNMENT ENGINEERS are said to be of the opinion that the new plans for the damming of the Long Sault rapids are feasible and that the objections as to interference with navigation have been effectively removed. On this latter point differences of opinion are likely to obtain.

MR. CHARLES A. GRAY, manager St. John Branch Union Bank of Halifax, will be manager of the branch to be opened in Montreal. Before going to St. John, Mr. Gray served in Windsor, N.S., and Port of Spain, Trinidad.

SENATOR ALDRICH'S SPEECH of last week before the Chicago Commercial Club makes clear that no plan for currency reform has yet been formulated, even tentatively, by the United States Monetary Commission.

THE STANDARD BANK will erect an eight-story and basement building at the southeast corner of King and Jordan streets, Toronto. The building will be of fire-proof construction and is estimated to cost \$140,000.

THE CANADIAN LIGHT & POWER COMPANY has increased its board from seven to nine. Messrs. N. Curry, of Rhodes, Curry Co., and J. M. Wilson, of Boivin, Wilson Co., were elected directors.

UNITED STATES RAILWAY earnings for October, so far as reported, were 11 p.c. greater than those of last year and 5.7 p.c. greater than those of 1907.

OCTOBER AWARDS of municipal bonds in Canada are estimated at somewhat over \$1,500,000, sales for the ten months totalling well over \$30,000,000.

Insurance Items.

RATHER SENSATIONAL developments have grown out of the attempts to settle the loss by the fire of April 13, in the plant of the Nichols & Langworthy Machine Company at Hope Valley, R.I., says the New York Journal of Commerce. Property owners who have been disposed to place their fire insurance in doubtful institutions abroad because of inducements in the matter of reduced premiums, and especially those who have been approached by W. H. Crane & Co., of London, will find the difficulties the machinery company and its receivers have experienced of peculiar interest. The State receiver for the Nichols & Langworthy Machine Company, William Beverly Winslow, has recently returned from London, where he instructed attorneys to bring suit against eleven companies, underwriting associations and Lloyds, for payment of their proportion of the loss, under policies aggregating \$280,000. These unlicensed companies and underwriting associations, some of rather doubtful financial responsibility, deny all liability on a technicality based on alleged misstatement in the cabled application for the insurance.

It is of interest to note, in this connection, that the four duly licensed companies on the risk (the Sun Insurance Office of London, Niagara Fire of New York, London Assurance Corporation, and Concordia Fire of Milwaukee) have all agreed to a settlement on the basis of a fairly considered compromise.

He who runs (after underground insurance) may read. Chasing up claim settlements is not so simple a matter as paying premiums to unlicensed companies.

MR. JAMES M. MORRIS, of the Liverpool & London & Globe Insurance Company, was the recipient on Friday evening of a very fine gold chain and pendant, from his office colleagues on the occasion of his leaving Montreal to be inspector for the company in Toronto. The presentation was made by Mr. A. R. Stell, who gave the new inspector a few reminescent anecdotes of his own experiences on the road, and Mr. Morris replied in a few words, thanking the staff for their kind appreciation.

THE TORONTO LIFE UNDERWRITERS' ASSOCIATION recently held its opening meeting for the autumn. Notice of motion as to revised by-laws regarding "switching" and rebating was given by Mr. E. E. Boreham. An interesting address was given by Mr. Sheldon, head of the Sheldon Correspondent School, on The Selling End. "Know theyself, know the other fellow, know thy business" was laid down as a basic axiom.

SIX SERIOUS EXPLOSIONS took place in Canada during October, resulting in the complete wrecking of three buildings and the loss of five lives.

THE WESTERN UNION FIRE INSURANCE COMPANY is being organized in Vancouver with an authorized capital of \$1,000,000.

ABOUT \$200,000,000 is reported as likely to be spent in rolling stock by United States railroads within the next few months.

SOME \$2,000,000 worth of property and 95 lives were lost on the Great Lakes during the past season.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOVEMBER 11th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When Dividend payable.
			Per Cent.	Per Cent.						
British North America	243	\$	4,866,666	4,866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	188	50	10,000,000	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	100	50	3,983,700	3,983,700	3,983,700	4,982,070	125.00	12	Jan., April, July, October	
Eastern Townships	160	100	3,000,000	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers	100	100	1,000,000	566,396	1,000,000	566,396	56.64	4	March, June, Sept., Dec.	
Hamilton	100	100	2,500,000	2,500,000	2,500,000	2,500,000	100.00	8	March, June, Sept., Dec.	
Hochelaga	148 145	100	2,500,000	2,500,000	2,500,000	2,150,000	86.00	10	March, June, Sept., Dec.	
Home Bank of Canada	100	100	1,084,900	1,084,900	1,084,900	333,553	30.73	6	March, June, Sept., Dec.	
Imperial	100	100	5,000,000	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale	165 165 1/2	30	1,999,530	1,999,530	1,999,530	1,050,000	52.61	7	Feb., May, August, Nov.	
Merchants Bank of Canada	100	100	6,000,000	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank	203 201 1/2	100	1,000,000	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson's	250 251	100	3,500,000	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal	100	100	14,000,000	14,000,000	14,000,000	12,000,000	85.71	10	March, June, Sept., Dec.	
New Brunswick	100	100	750,000	750,000	750,000	750,000	100.00	13	Jan., April, July, October	
Northern Crown Bank	100	100	2,207,500	2,207,500	2,207,500	50,000	2.27	5	January, July.	
Nova Scotia	27 1/2 27 1/2	100	3,000,000	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Ottawa	100	100	3,000,000	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	1,000,075	1,000,000	1,000,000	300,000	30.00	5	Jan., April, July, October	
Quebec	100	100	2,500,000	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	226 225	100	4,914,800	4,914,270	4,914,270	5,614,270	114.24	10	Jan., April, July, October	
Standard	100	50	1,229,950	1,229,950	1,229,950	2,224,465	115.89	12	Feb., May, Aug. November	
St. Stephens	100	100	200,000	200,000	200,000	55,000	27.50	5	March, September.	
St. Hyacinthe	100	100	504,000	369,910	504,000	75,000	29.27	5	Feb., May, August, Nov.	
Sterling	100	100	478,900	841,830	478,900	907,370	21.83	10	March, June, Sept., Dec.	
Toronto	100	100	4,000,000	4,000,000	4,000,000	4,500,000	112.50	7	Jan., April, July, October	
Traders	100	100	4,367,500	4,354,311	4,367,500	2,000,000	45.93	7	Jan., April, July, October	
Union Bank of Halifax	100	50	1,500,000	1,500,000	1,500,000	1,200,000	80.00	7	Feb., May, August, Nov.	
United Bank of Canada	136 135	100	3,207,200	3,201,970	3,207,200	1,800,000	56.21	4	March, June, Sept., Dec.	
United Empire Bank	100	100	638,500	505,955	638,500	505,955	79.24	4	March, June, Sept., Dec.	
MISCELLANEOUS STOCKS.										
Bell Telephone	144 1/2 141	100	5 56	12,500,000	12,500,000	12,500,000	12,500,000	100.00	8	Jan., April, July, October
B. C. Packers Assn "A"	90	100	8 23	635,000	635,000	635,000	635,000	100.00	7	Cumulative. (In arrears
do "B" prof.	90	100	8 23	635,000	635,000	635,000	635,000	100.00	7	do } 10¢ p.c.
do Com.	100	100	1 51 1/2	1,511,400	1,511,400	1,511,400	1,511,400	100.00	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	61 60	100	6 66	2,700,000	2,700,000	2,700,000	2,700,000	100.00	7	Jan., April, July, October
Canada General Electric Com	100	100	4 70	4,700,000	4,700,000	4,700,000	4,700,000	100.00	7	Jan., April, July, October
do Pfd	100	100	1 42 3/8	1,423,385	1,423,385	1,423,385	1,423,385	100.00	6 + 1	April, October.
Canadian Pacific	185 183	100	8 82	148,016,000	148,016,000	148,016,000	148,016,000	100.00	7	Jan., April, July, October
Canadian Converters	45 43 1/2	100	1 73	1,733,500	1,733,500	1,733,500	1,733,500	100.00	7	Jan., April, July, October
Detroit Electric St	61 1/2 61 1/2	100	1 00	12,500,000	12,500,000	12,500,000	12,500,000	100.00	7	February, August.
Dominion Coal Preferred	90 1/2 90	100	4 44	3,000,000	3,000,000	3,000,000	3,000,000	100.00	4	Jan., April, July, October
do Common	78 73 1/2	100	6 84	15,000,000	15,000,000	15,000,000	15,000,000	100.00	5	Jan., April, July, October
Dominion Textile Co. Com	103 1/2 103	100	6 73	5,000,000	5,000,000	5,000,000	5,000,000	100.00	7	Jan., April, July, October
do Pfd	59 1/2 59	100	1 00	1,858,088	1,858,088	1,858,088	1,858,088	100.00	7	Jan., April, July, October
Dom. Iron & Steel Com.	132 1/2 132	100	5 28	29,000,000	29,000,000	29,000,000	29,000,000	100.00	7	Cum. In arrears 35 p.c.
do Pfd	100	100	1 00	5,000,000	5,000,000	5,000,000	5,000,000	100.00	7	Jan., April, July, October
Duluth S. S. & Atlantic	120 119	100	5 84	12,000,000	12,000,000	12,000,000	12,000,000	100.00	7	Jan., April, July, October
do Pfd	100	100	1 00	10,000,000	10,000,000	10,000,000	10,000,000	100.00	7	Initial Div.
Halifax Tramway Co.	100	100	1 00	1,350,000	1,350,000	1,350,000	1,350,000	100.00	7	Jan., April, July, October
Havana Electric Ry Com	100	100	1 00	7,500,000	7,500,000	7,500,000	7,500,000	100.00	6	Jan., April, July, October
do Preferred	100	100	1 00	5,000,000	5,000,000	5,000,000	5,000,000	100.00	6	Jan., April, July, October
Illinois Trac. Pfd	92 1/2 92	100	6 52	5,000,000	4,875,000	5,000,000	4,875,000	97.50	7	February, August.
Laurentide Paper Com	125 117	100	5 98	1,600,000	1,600,000	1,600,000	1,600,000	100.00	7	Jan., April, July, October
do Pfd	120	100	5 83	1,200,000	1,200,000	1,200,000	1,200,000	100.00	7	Apr., Oct. (\$10 B'nus Oct '09)
Lake of the Woods Mill Co. Com XB	134 1/2 132	100	4 54	2,000,000	2,000,000	2,000,000	2,000,000	100.00	6	March, June, Sept., Dec.
do Pfd	127	100	5 51	1,500,000	1,500,000	1,500,000	1,500,000	100.00	4	Jan., April, July, October
Mackay Companies Com	93 1/2 92	100	4 42	43,437,200	43,437,200	43,437,200	43,437,200	100.00	4	Jan., April, July, October
do Pfd	76	100	1 00	50,000,000	50,000,000	50,000,000	50,000,000	100.00	4	Jan., April, July, October
Mexican Light & Power Co.	100	100	1 00	13,585,000	13,585,000	13,585,000	13,585,000	100.00	4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	136 1/2 136	100	4 36	20,832,000	16,800,000	20,832,000	16,800,000	80.64	6	April, October.
do Pfd	100	100	1 00	10,416,000	8,400,000	10,416,000	8,400,000	80.64	7	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	1 00	3,000,000	3,000,000	3,000,000	3,000,000	100.00	7	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co D	122 1/2 122 1/2	100	5 70	17,000,000	17,000,000	17,000,000	17,000,000	100.00	7	January, July.
Montreal Steel Work, Com.	100	100	1 00	700,000	700,000	700,000	700,000	100.00	7	Jan., April, July, October
do Pfd	100	100	1 00	800,000	800,000	800,000	800,000	100.00	10	Feb., May, August, Nov.
Montreal Street Railway	208 206	100	4 85	9,000,000	9,000,000	9,000,000	9,000,000	100.00	8	Jan., April, July, October
Montreal Telegraph	154	40	5 16	2,000,000	2,000,000	2,000,000	2,000,000	100.00	2	March, June, Sept., Dec.
Northern Ohio Trac. Co.	100	100	1 00	7,900,000	7,900,000	7,900,000	7,900,000	100.00	8	Jan., April, July, October
North West Land, Com	74 73	100	1 00	294,073	294,073	294,073	294,073	100.00	2	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com	100	100	1 00	5,000,000	5,000,000	5,000,000	5,000,000	100.00	8	Jan., April, July, October
do Pfd	137 1/2 137	100	5 83	2,000,000	1,030,000	2,000,000	1,030,000	51.50	7	March, September.
Ogilvie Flour Mills Com	127 1/2 127 1/2	100	6 25	2,500,000	2,500,000	2,500,000	2,500,000	100.00	7	March, June, Sept., Dec.
do Pfd	88 87 1/2	100	5 77	2,000,000	2,000,000	2,000,000	2,000,000	100.00	5	March, June, Sept., Dec.
Richardson & Ont. Nav. Co.	100	100	1 00	3,132,000	3,132,000	3,132,000	3,132,000	100.00	4	Jan., April, July, October
Rio de Janeiro	100	100	1 00	25,000,000	25,000,000	25,000,000	25,000,000	100.00	10	Jan., April, July, October
Sao Paulo	144 1/2 144 1/2	100	1 00	9,700,000	9,100,000	9,700,000	9,100,000	93.81	4	Jan., April, July, October
Shawinigan Water & P. Power Co XD	92	100	1 00	6,500,000	6,500,000	6,500,000	6,500,000	100.00	7	Jan., April, July, October
St. John Street Railway	100	100	1 00	800,000	800,000	800,000	800,000	100.00	6	June, December.
Toledo Ry & Light Co	100	100	1 00	13,875,000	12,000,000	13,875,000	12,000,000	86.56	7	Jan., April, July, October
Toronto Street Railway	123 122 1/2	100	5 67	8,000,000	8,000,000	8,000,000	8,000,000	100.00	7	Jan., April, July, October
Trinidad Electric Ry	4 80	100	1 00	1,164,000	1,164,000	1,164,000	1,164,000	100.00	5	Jan., April, July, October
Tri. City Ry. Co. Com	100	100	1 00	9,000,000	9,000,000	9,000,000	9,000,000	100.00	6	Jan., April, July, October
do Pfd	100	100	1 00	2,600,000	2,600,000	2,600,000	2,600,000	100.00	5	Feb., May, August, Nov.
Twin City Rapid Transit Co. XD	100 108 1/2	100	1 00	20,100,000	20,100,000	20,100,000	20,100,000	100.00	7	Jan., April, July, October
do Preferred	100	100	1 00	3,000,000	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, October
West India Elec.	100	100	1 00	800,000	800,000	800,000	800,000	100.00	10	May, November.
Windsor Hotel	128 110	100	5 60	1,000,000	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Winnipeg Electric Railway Co	183	100	5 48	6,000,000	6,000,000	6,000,000	6,000,			

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per ann. num.	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. ...	100	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	98½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ....	..	95½	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 Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	..	98	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" ....	..	96	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway. ...	..	..	5	8,311,561	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	111	109½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. ...	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ...	..	..	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. Lt & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ...	..	..	4½	5,476,000	1st Jan. 1st July.	" "	.....
Montreal Street Rv. Co. ...	100	99	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	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. ....	..	113½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	105½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	104½	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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.

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.

App'y to

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

London Guarantee & Accident Company, Limited.

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FINE]

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

AGENCIES THROUGHOUT CANADA.

DOMINION COAL CO. 5% BONDS.
DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.
NOVA SCOTIA STEEL & COAL 5% BONDS.

We can offer any of the above Securities at market price in blocks to suit either small or large investors.

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

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

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SUGARS
 The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

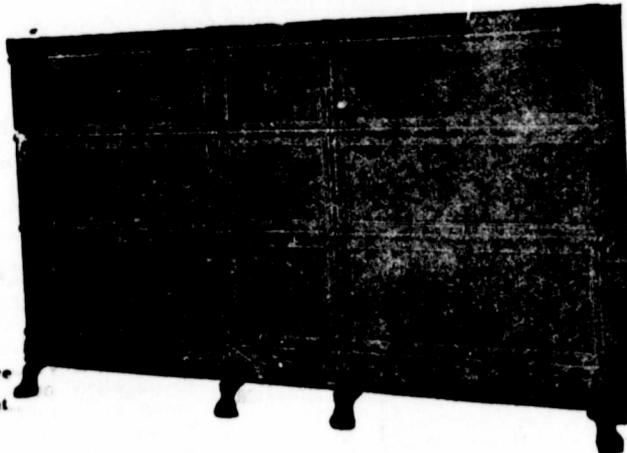
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 The Canada Sugar Refining Co., Ltd.
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CHIPPENDALE EFFECT.

A NEW FEATURE IN

"MACEY" SECTIONAL BOOKCASES

SOMETHING
 A
 LITTLE BETTER,
 A
 LITTLE NICER,
 A
 LITTLE RICHER
 than the type of
 SECTIONAL
 BOOKCASES
 which has heretofore
 been on the market



FOR VARIETY OF
 SECTIONS,
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 FEATURES,
 WORKMANSHIP
 AND FINISH
 THE
 "MACEY"
 LEADS THE
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OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

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is constantly extending its field of operations.



There are unlimited opportunities to-day for men of energy and ability to succeed with us.

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THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

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

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.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P REID, . . . General Manager

NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$900,000

BOARD OF DIRECTORS:

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Hon. SIR GEORGE DRUMMOND, K.C.M.G., VICE-PRESIDENT.

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C. M. HAYS SIR T. G. SHATAGNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager.

SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

CAPITAL PAID UP - - - - -	\$1,000,000
RESERVE - - - - -	550,000

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

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

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
Montreal Board of Directors:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

National Trust Building. 153 St. James Street
A. G. ROSS - - - Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

Montreal Trust Company

The administration of estates is a business. In conducting it properly, experience, judgment, integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality

2 Place D'Armes

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,350,000
 Assets, - - - - - \$57,300,000
 Deposits by the Public - - - \$42,600,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. **Drafts Bought and Sold**
Commercial and Travelers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

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

CAPITAL PAID-UP **RESERVE FUND**
\$4,869,000 **\$5,569,000**

The Royal Bank of Canada

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

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

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

Bank of Nova Scotia

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

83 BRANCHES 83

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada
 QUARTERLY DIVIDEND.

Notice is hereby given that a Divi-
 dend at the rate of SIX PER CENT.
 PER ANNUM upon the paid-up capi-
 tal stock of the Home Bank of Can-
 ada has been declared for the THREE
 MONTHS ending 30th November,
 1909, and the same will be payable at
 its Head Office and Branches on and
 after Wednesday, the 1st day of De-
 cember next. The transfer books will
 be closed from the 15th to the 30th
 November, both days inclusive.

By order of the Board.
JAMES MASON, General Manager.
 Toronto, October 21st, 1909.

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000
 Reserve and Undivided Profits - 1,277,400

HEAD OFFICE - - - - - TORONTO

S. J. MOORE, W. D. ROSS,
 President General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS COCKSHUTT, PREGG HOWLAND
 WM. WHITE Winnipeg, CAWTHRA M'LOCKE, HON. RICHARD
 TURNER, Quebec, WM. HAMILTON McFERRIT M.D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst-	Essex	Ingersoll	North Bay	St Cathar-
burg	Fergus	Kenora	Ottawa	ines
Belwood	Fonthill	Listowel	Palgrave	S. Davids
Bolton	Fort William	London	Port Arthur	S. Ste Marie
Brantford	Galt	Marshville	Port Colborne	St Thomas
Caledon R	Gowganda	New Liskeard	Port Robinson	Thessalon
Cobalt	Hamilton	Niagara Falls	Ridgeway	Toronto
Cochrane	Harrow	Niagara-on-	South Woods	Welland
Cottam	Humberstone	the Lake	lee	Woodstock
Elk Lake				

BRANCHES IN PROVINCE OF QUEBEC
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

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Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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D. McDONALD, Western Manager, Winnipeg.
R. NEWTON JORY, Supt. Western Canada,
Winnipeg.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and Ireland Branch

L. H. SENIOR, General Manager, London.

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

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