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Banking, Insurance & Finance.

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R. WILSON-SMITH, Proprietor

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FROM ARABY TO CHICAGO. ACCORDING to the Koran, the man who keeps back grain forty days in order to raise its price may "read his title clear" to a southern exposure in Gehenna. As to whether or not a man might qualify on a thirty-nine day "corner," Mohammed seems to have left no ruling.

This week there was excitement on the Chicago Board of Trade. There remained but little contract wheat for delivery at that centre, and that little was believed to belong to the Patten clique. Unlike previous attempted corners in wheat, that of May last was more natural than artificial. Conditions were taken advantage of, rather than created. Hence its unusual success. Owing to worldwide scarcity Patten interests were able to merchandize the stores of grain delivered to them during the closing days of the May corner and now demand the wheat sold for this month's delivery. A Chicago despatch states that when, at midweek, the shorts went to Mr. Patten, with offers of settlement, they were told to buy the grain in the pit. The attempt to carry out this line of action is credited with the day's seven-cent advance to \$1.27 for July wheat, and the later \$1.29 quotation.

Nor is the outlook for later European returns very promising. And Argentina, which of late years has been ousting the United States from its former position as chief exporter of grain, has this year experienced unfavourable crop conditions.

In a country so largely agricultural as Canada, its own direct gains are apt to obscure the fact that world-wide economic conditions are seriously affected by abnormally high prices for bread. And even Canada, with its rapidly growing industrial population, fixes its best hopes for future years upon steadily increased grain yields, at prices more normal than those now ruling.

FINANCING THE PROVINCIALISM in United States banking and financial TOWN PUMP.

activities scarcely admits of denial. But, just now, there is a disposition to forego the feeling that any country however great is sufficient unto itself. And there has been seen the spectacle of the United States fighting with one hand to give a loan to China, and with the other scrapping to obtain one from France. Honours in this first round have scarcely come America's way. But when fighting blood is up, discouragement is not yielded to easily.

And beginnings are being made in foreign banking—vide the entering of Japan by the International Banking Corporation. In which American concern, by the way, two Canadian directors are prominent. Now, too, a large Pan-American Bank is mooted.

"A new era is dawning," according to the New York Journal of Commerce. "This will be hastened when the barbarous currency system of the United States becomes civilized." It might have added that the national non-branch system has not been conducive to banking extension abroad. A financial community accustomed to one-office banking activities tends to slow progress in this respect. New York writers have frequently commented of late upon the growing part played by branches of Canadian institutions in American exchange transactions with London.

If for nothing else, a branch banking system would be worth while on account of its manifest advantages in the training of a country's bankers-in-the-making. Breadth of view is more easily obtained where a young man is moved from branch to branch into positions of increasing importance, than where he has a life-long view of the one and same town pump from his office window. Those who graduate as bank managers from the one-branch school are apt to mistake "the rustle murmur of their bourg for some great wave that echoes round the world."

THE WORLD'S BREAD. TO whatever extent day-by-day fluctuations are due to the play and counter-play of speculation, the general trend of grain prices depends upon the world's supply and demand. Prices will continue high for months to come because stocks in sight are exceedingly light, reserves of farmers are almost at the bottom of the bin, and crop prospects the world over are but moderate.

According to the periodical returns of Broomhall's Corn Trade News the world's stocks in sight at mid-year compared as follows with those of 1908 and 1907:

	1909.	1908.	1907.
	Bushels.	Bushels.	Bushels.
In British P'ts.	10,240,000	22,720,000	22,000,000
Stocks in U.S.A. and Canada,	18,640,000	21,200,000	64,320,000
En route to Europe . . .	39,104,000	29,568,000	38,944,000
	67,984,000	73,488,000	125,264,000

Of course harvesting is already in progress, but new wheat in Europe will not be generally marketed before the end of the month; and indeed shipments from Roumania and Russia will not begin in large volume until after the middle of August.

**Lord Curzon
and Kipling.**

Lord Curzon has added his voice to the chorus of protest against the school of the prophets who have been warning England of a time of trouble to come. He says:

"Great generals tell us we have no army. We are beginning to be a little bit suspicious about the navy, and, of course, we have a bad Government. Then our national poets write poems describing, in almost blood-curdling tones, the decline and ultimate disappearance of the race—every man over fifty is a Cassandra, talking of the brave days of old and the bad times in which we live."

As Lord Curzon is just about fifty years old we may assume that he will soon essay the role of a Cassandra himself. Meanwhile we may remind His Lordship that it was not the fault of Cassandra that the Trojans refused to believe her predictions concerning the Wooden Horse and the Fall of Ilium. In every age and every nation the popular prophets have been those who prophesied smooth things concerning the nation and flattered the national vanity. Lord Curzon's jibe at Kipling was courageous to the verge of rashness, not to use a stronger word. Is it possible that now after the South African war, the author of the "Recessional" needs vindication? Mr. Kipling has that gift of prophesy which comes with more or less of inspiration to every intelligent and thoughtful man, who carefully observes the signs of the times and especially the trend of national characteristics. We cannot by stoning the prophets avert the fulfilment of their predictions. When the greatest soldiers and sailors of England and the wisest and most experienced statesmen between the age of fifty and the chloroform age raise such a cry as has been raised during the last twelve months, it is time to be up and doing. There is no necessity for undue pessimism or exaggerated humility, but there is a call for action, which cannot be silenced by the boys of forty-nine and under, making a noise like "the crackling of thorns under a pot." Nor will men like Roberts and Kipling be silenced by flouts and jibes and sneers. Said the King of Israel to Jehoshaphat "There is yet one man Micaiah the son of Imlah by whom we may enquire of the Lord: but I hate him: for he doth not prophesy good concerning me, but evil." Said Micaiah the son of Imlah! "I saw all Israel scattered upon the hills as sheep that have not a shepherd." "Did I not tell thee," demanded the King, "that he would prophesy no good concerning me, but evil." If England is not to "pass from the roll of the nations in headlong surrender" it will be because the people pay due heed to the warnings of such men as Roberts and Kipling. History repeats itself over and over again. It is in the time of their wealth, rather than in the time of their tribulation, that the Kingdoms need warning. These warnings are generally forthcoming and are generally unheeded, but this is not the fault of the prophets. Apollo's case must have been annoying and humiliating to

Cassandra, but its penalty fell chiefly upon the people doomed to disbelieve her to their own peril and disaster.

**Strikes and Riots.**

A day of fearful rioting is reported from McKee's Rocks, Pa., six miles below Pittsburg where there is a strike of car builders in progress. Meanwhile we have troubles of our own at Glace Bay, and the intense anxiety of certain local politicians to secure the withdrawal of the troops, sent there to preserve order, is to say the least suggestive. If the strikers have no desire to break the law, by interfering with the liberty of men who want to work, we do not see on what ground they can object to the presence of the soldiers. They are there, not as the servants of the Coal Company, but to uphold the law; and for the protection of the strikers, as much as the protection of the non-strikers; if we could imagine anybody wanting to molest the strikers. The Municipal Council of Glace Bay showed good sense in resolving by a vote of 9 to 2 that the troops ought to remain until the end of the strike. If any striker wants to sulk in his tent until the Company misses him so much that it will accept the dictation of a foreign labour organization to woo him back, he is within his rights; and the troops will protect him in his rights. On the other hand if any Canadian workman wants to go to work without the permission of a foreign labour organization, the troops will protect him in his rights also. As a rule the striker has more time and inclination for rioting than the non-striker, but the rights of each before the law are equal.

**Exempting
Fraternal.**

Fraternal beneficiary societies and orders, apparently, are to be exempted from the federal corporation tax provision embodied in the tariff bill passed by the United States Senate. In spite of all remonstrances, however, the tax on insurance companies, inclusive of mutual life insurance companies, is retained. It is a tax of two per cent upon the entire net income over and above \$5,000 received from all sources during the year. As the Weekly Underwriter remarks, it can hardly be hoped that the House of Representatives will be sensitive to the objections urged to the tax when they failed to appeal to the presumptively more conservative body.

According to our contemporary, the remedy for the injustice of placing additional burdens on thrift and providence as represented in insurance—now heavily taxed by States and municipalities—may come from the courts in response to the fight which the corporations are evidently preparing to make to test the constitutionality of the corporation tax in the tariff law.

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WHAT MAY THE HARVEST YIELD?

All in all, the crop outlook for North America—and for the Canadian West more especially—continues bright. Slow in starting her springtime activity this year, Mother Nature has made up for lost time with an unhoped-for celerity since. Reference has already been made to the July crop report issued from Washington, showing United States conditions to be more favourable than seemed possible early in the season. While wheat will not be a bumper yield, corn is expected to go above the three billion bushel mark for the first time in the country's history. Oats are estimated at about 963,000,000 bushels—the record thus far being but two million more than this. The indicated total for wheat is 663,500,000 as against last year's final showing of about one million bushels more.

As worldwide conditions bespeak continued high prices, the monetary value of North American crops is likely this year to greatly exceed last year's figures. Canada is credited with having produced well over \$430,000,000 of grain and field crops in 1908. That the 1909 total when it comes to be made up will touch the half-billion mark is certainly not a wild expectation.

No Dominion government estimate as to the number of bushels of grain has as yet appeared for 1909. The first estimate last year was made at August 1, and in the case of wheat was about eighteen million bushels larger than the actual yield proved to be. The reason for this was that, as the season advanced, the average condition deteriorated considerably. The extent of the decline in percentages is indicated herewith, together with the "condition" reported at July 1st, this year.

	Per Cent. of Standard Condition.				Average Quality
	1909		1908		
	July 1	July 1	Aug 1	Sept. 1	Oct. 1
Wheat.....	85.8*	84	76	74	75
Oats.....	93.8	90	81	75	75
Barley.....	85.6	83	80	72	71

*Estimated from separate percentages given for Fall and Spring Wheat in Government Report.

Conservatively assuming that condition percentages from now on will deteriorate at about the same rate as last year, the following rough estimate of grain yields may be based upon the acreage increase of 15 p. c. or more reported by the government.

ESTIMATE OF THREE PRINCIPAL GRAIN CROPS, * 1909.

	Acreage	Bushels	Est. Price to Farmers	Value
Wheat.....	7,750,400	135,000,000	90 cents	\$121,500,000
Oats.....	9,302,600	300,000,000	33 "	99,000,000
Barley....	1,864,900	50,000,000	40 "	20,000,000
Total....	18,917,900	485,000,000	....	\$240,500,000

* Estimate based on acreage report of Dominion Census and Statistics Bureau, and upon assumption that condition percentages as at July 1st, will show changes between now and harvest time about proportionate to those of last year.

The above estimate of \$240,500,000 compares with a total value of \$209,070,000 for these three grains in 1908—an increase of well on to 15 per cent.

In connection with the foregoing, however, it should be pointed out that an estimate supplied by a leading milling company to THE CHRONICLE makes the wheat acreage increase considerably less than that computed by the Census and Statistics Office—and puts the probable wheat yield at nearer 125,000,000 than 135,000,000. By the same authority home consumption is estimated at somewhere near 35,000,000 bushels, while carry-over and seed requirements may take 12,000,000 bushels or so—or, say, 45,000,000 in all. With a total yield of even 125,000,000, this would leave 80,000,000 bushels for export, including the proportion made into flour. Taking into account Canadian milling and transportation services, wheat exports of this year's harvest should give Canada, in cash and credit entries abroad, a sum approaching \$100,000,000—assuming that world-demand does not allow wheat to fall much below present high prices.



THE LABOUR PARTY IN ENGLAND: ENTHUSIASM VERSUS COMMON SENSE.

No one for a moment will deny the urgent necessity for the careful study of the labour problem in England. The perpetration of a terrorist outrage in London calls attention to the fact that misdirected enthusiasm not only does more harm than good, but is liable to prove positively dangerous. Unfortunately the inception of any movement, be it social or otherwise, produces a crop of fanatics who led astray by their zeal for the cause dear to their heart, become blinded to facts as they are and absolutely fail to view situations in their proper perspective. No better example of the fallacy of such a proceeding could be wanted than that offered by Russia.

There, admittedly, a change in social organisation was desirable and had to be made. The Emperor and his Ministers had realized the fact and had the subject under serious consideration and steps were being taken to improve the existing laws. But the enthusiasts, some of them University of College professors totally unacquainted with the practical side of life, could not wait. They must needs incite the passions of the people by fiery denunciation of prevailing conditions with the result that in a frenzy of hatred against their supposed oppressors, even respectable citizens started to use the bomb and the pistol to emphasise their demands. The obvious result followed; the intransigents pointed to this reign of outrage as a specimen of what might be expected with increased liberty, sympathisers deserted the cause rather than recognise the criminal methods employed and the reactionary regime triumphed.

Mr. Keir Hardie, the nominal leader of the Labour Party in England, long ago proved the sincerity of his convictions and that to do something practical for the betterment of the working classes was the summit of his ambition. But he leaves his home politics and the surroundings he so thoroughly understands and deliberately plunges into the vortex of the most complex question any government has to consider, Indian administration and the relationship between the white man and the native. This is admittedly one of the subjects the amateur cannot advise upon. The men whose business it is to deal with such affairs possess very special qualifications, backed by years of experience. Yet Mr. Hardie was not deterred from going to India and giving vent to utterances that can only be described as treasonable. The first fruit of his labours proved to be a sensible increase of unrest and sedition, sporadic outrages, and as a culmination the murder of a distinguished Indian official in London. Apparently the only reason for the crime was, that this gentleman had been especially chosen on account of his tact and peculiar knowledge by Lord Morley to bring into line as far as possible the irreconcilables and extremists amongst the young Indian students. Needless to say nothing was further from Mr. Keir Hardie's plan of campaign than a tragedy of this character, but it is an example of what misdirected enthusiasm, amounting almost to hysteria, may be responsible for, and cannot fail to adversely influence public sentiment against any movement that is even remotely responsible for such incidents.

The Labour Party in England are nominally concerned with the solution of problems which command universal sympathy and attention. No greater error could exist than to suppose, as some apparently do, that capital as represented by directors of companies and their shareholders care nothing about the welfare of their labour. But when the cobbler leaves his last and starts to meddle with issues, which from their nature and special complex-

ity do not lend themselves to easy grasp by the uninitiated, then he goes a long way towards crippling his cause and alienates much sympathy that he can ill afford to lose. Canada in particular is vitally interested in the satisfactory solution of the labour problem in England as she looks towards that country for the thousands wherewithal to people her undeveloped territory. Moreover in September she welcomes the Labour Leaders as her guests and will extend to them a full measure of sympathy and encouragement, for nothing but good can come of a real desire to promote the amelioration of the lot of the working man coupled with the promotion of a better understanding between capital and labour. But it is to be hoped that they will confine themselves to the discussion of those matters directly appertaining to them and will not interfere with affairs foreign to their sphere of influence. Nowadays, unfortunately, the ranks of the labour party are often recruited from undesirable sources, men join it who have no real interests at stake, who are not guided by any strong emotion directing them to help their fellowmen if they can, and whose chief desire appears to be self-advertisement. They sow the seeds of discontent with skilful hand and are the enemies of arbitration between masters and their employes. No condemnation can be too strong for persons of this type and if only the labourer could be brought to realize it, they constitute the real hindrance which is standing in the way of his betterment. A wave of unrest is sweeping over the world, times are changing with extreme rapidity and the alteration that will take place in social conditions within the next decade will be phenomenal. It is with the character of these changes that the serious minded labour representative should busy himself. Here is ample scope for his ability and the practise of those qualities which have lifted him above the heads of his fellows. In this way and this way alone will he ever prepare the path for the amelioration of the class he professes to represent.

HALF-YEARLY STATEMENT, DOMINION BANK.

The London correspondent of THE CHRONICLE calls attention to the tendency of British banks to reduce dividends, owing to the falling off in profits during the past half-year. Happily, no need for such action has arisen in Canada—general trade recession here having been of shorter duration than in the old land. And since current loans are now steadily on the increase, gradual improvement in banking business is practically assured—provided, of course, crop outcome at all fulfils present expectations.

The general manager of the Dominion Bank of Canada, Mr. C. A. Bogert, last week issued its half-yearly statement showing substantial net profits of \$309,171 for the six months ending June 30. While

these are slightly less than last year's corresponding figures, the reason has in it nothing of discouragement regarding the country's general business conditions. Ordinarily, the Dominion Bank at this season has still some millions of dollars in profitable grain loans upon its books. But the rush movement of wheat to the seaboard last autumn resulted in liquidation of such loans at a much earlier date than usual. Taking this circumstance unto account it will be found that the general commercial loans of the bank are now appreciably larger than last year.

The Dominion Bank is in a strong position to meet increasing demands upon it—demands that will undoubtedly be larger than ever before in connection with the autumn's crop-moving. Counterbalancing a deposit growth of about \$6,000,000, there has been an increase of over that amount in liquid assets since a year ago. The total of such assets is now \$22,368,437—or very considerably over 50 per cent. of all liabilities to the public. Aggregate assets are now nearly \$53,500,000.

The bank continues steadily to increase its rest fund year by year, this account now standing at \$4,982,070—or practically \$1,000,000 more than the paid-up capital. From the half-year's net profits of \$309,171, dividends at the rate of 12 per cent. per annum were paid. The balance, added to amount in profit and loss at December 31st, 1908, gave \$373,154 as the amount carried forward in that account.

The Montreal business of the Dominion Bank grows steadily in importance. In addition to the main branch under the capable management of Mr. J. Haydn Horsey, the bank has also a St. Catherine Street office with an increasing clientele.

CANADIANS GAIN ACTUARIAL HONOURS.

An official cablegram recently received from London, England, announces the success of two Toronto actuaries, Mr. L. K. File, B.A., F.A.S., and Mr. J. M. Langstaff, C.A., F.A.S., in the final examinations of the British Institute of Actuaries and their admission to the degree of F.I.A. That Toronto is rightly proud of the distinction thus conferred upon two of its citizens is evident from the comments of the *Globe* upon the occasion.

This year these gentlemen possess the unique distinction of being the only successful candidates in Canada and the United States for the final degree. Mr. Langstaff has also specially distinguished himself by obtaining first-class honours in the examination, being the only Canadian who has ever accomplished the feat, and, in fact, the first candidate in any country for fourteen years who has been awarded a first-class certificate in the final examination. Mr. File, who also took a high standing in these examinations, is a late Fellow of Toronto University, who after a brilliant course graduated in 1903 with the gold medal in Mathematics, and is now one of the

actuarial experts of the Canada Life. Both these gentlemen are also Fellows of the Actuarial Society of America, there being only six other actuaries in Canada and the United States who are Fellows by examination of both the British Institute and the American Society.

Certainly Canada's sons are "doing her proud" along lines of actuarial distinction abroad.

FACING FIRE INSURANCE ALTERNATIVES.

Indirect proof is sometimes more striking than direct argument, as old Euclid showed the world long ago. What in all mathematics is so convincing as his terse "which is absurd!" at the end of the blind alleys in which reason seeks the "one and only way of truth?" And often in the world of business, alternatives have to be weighed and found wanting before any one method is finally accepted as the "practicable best." Some such process seems just now to be under way with regard to fire underwriting. Overlooking all reasons practical and theoretical for companies maintaining rate-fixing bureaus, state after state in the republic to the South has sought to break up all alleged underwriting monopolies within its borders. Two possible alternatives to co-operation in rate-making present themselves—and two only. The first is the condition of go-as-you-please in the fixing of premiums. "The devil takes the hindmost" when this method is long pursued; and the latter end of the public itself is worse than its first in any community where it is followed. The reasons need not be pointed out here; even the most unreasoning opponents of company co-operation are about convinced that the free-for-all route has proved disastrous.

There remains then the alternative of state regulation of fire insurance rates. And this, too—when ever tried—is leading to the same foregone conclusion:—"Which is absurd!" A few weeks ago the new Kansas plan was heralded as one that would be as fair to the fire companies as to the policyholders—though there were unbiased observers who wondered whether politically appointed state officials would always be those most competent to give the final say-so on fire insurance rates. Be that as it may, the first big kick reported from Kansas came from policyholders whose rates were increased instead of decreased. And the kick was so pronounced that it roused the governor of the state to write a protest to the superintendent of insurance. To which the latter official has since replied that the complaints came only from persons who had been securing an unjust advantage over their fellows under the old system, and that as soon as sufficient time had elapsed to acquire the necessary data as to special classes, the department would give the people of the state a reduction of not less than 10 per cent. and perhaps as high as 20 per cent. To which the complainants

may not unnaturally object that similar deliberateness might have been shown before raising their particular rates."

Rather naively the superintendent writes that rate decreases will come slowly, "because the department has no funds to employ inspectors, and the work will have to be done largely by correspondence." The italics are not the superintendent's to be sure, and his pardon is to be asked if they put the emphasis upon the wrong part of his sentence.

But, altogether, it would be hard to imagine a mix-up more ludicrous—or a condition of affairs better calculated to show up the futility of state interference in rate-making.

With alternative number two as absurd in practice as number one has long ago been proved, there seems to remain no other feasible plan than that of co-operation between the companies themselves. And in this connection Canadians as well as their neighbours can profitably study the well-considered arguments of the judge who dissented from the recent extraordinary decision of the New Jersey Court of Errors and Appeals against the Newark Fire Insurance Exchange. Judge Swayze pointed out that, as the insurance business is conducted, the question of premiums rate must necessarily be left to skilled underwriters familiar with the conditions in the particular locality. Companies do business in many different localities, in many different states, under widely varying conditions of hazard. It is quite impossible for any board of head office directors actually to determine the rates in any particular place, and that is not their function, but the function of professional underwriters—a point at which, it will be seen, the judge takes direct issue with the Kansas reformers. Again, the value of property, in large cities especially, has become so great that a majority in amount of the insurance issued is upon risks which cannot be assumed by one company alone without exposing its assets to undue hazard; consequently the practice has grown up of insurance companies uniting and each writing a part of the amount on the same risk. According to Judge Swayze it must be that companies have the right to agree upon the rate on such risks; and if they have the right to agree, they certainly have the right to agree to insure at a rate to be fixed by a skilled underwriter for a whole community.

A prime object of the Newark Exchange and similar associations throughout the United States and Canada is to secure improvement in the fire hazard by allowing deductions from the premium in case various precautions are taken by the assured. The natural tendency of this effort by the concerted action of the companies to decrease the fire loss is not detrimental to the public, but, on the contrary, beneficial; and in Judge Swayze's opinion there is no reason to doubt the evidence that the rates of insurance in the United States are less in states where

compacts of this kind exist than in states where such compacts do not exist. Certainly there was a total failure to show that the rates in Newark were more than enough to make good the losses insured against, pay the expenses of conducting the business and a reasonable return upon the capital invested.



CO-OPERATION AND EDUCATION vs. EXCESSIVE INSURANCE TAXATION.

Breadth of outlook has been notably evidenced by the utterances of the accident underwriters assembled this week at Niagara Falls. Casualty insurance has rapidly been taking rank with the senior branches of underwriting. And with increasing importance has come grater realization of joint responsibility as to problems touching insurance interests generally, and eventually affecting the public as a whole.

Signal progress is seldom achieved at a leap. "Here a little, there a little" is the more usual order of procedure. And within their own ranks the accident companies have still somewhat to do before securing a thoroughly effective working together.

The desirability of co-operation among accident companies—and with insurance interests generally—was clearly set forth in the convention address of Mr. Louis Fibel, president of the Detroit Conference.

For all the ills suffered from without and within Mr. Fibel would prescribe this one specific: the injection of a serum composed of ninety-five per cent. of co-operation and five per cent. of common sense. As yet the companies have not advanced sufficiently to realize how far real co-operation would benefit all. In combatting unfair legislation and burdensome taxation, companies, as units, are powerless; as organizations representing one form of insurance they are stronger; but only as one united body of all insurance interests can their full force be exerted. So united, they may hope to teach the public that insurance is an institution primarily for its benefit, and that all burdens thrown upon insurance companies are eventually borne by policyholders. According to Mr. Fibel, education of the public is all that is really necessary to remedy existing evils in legislation and taxation. For, when the situation is thoroughly understood, legislators will eventually do the bidding of those who elect them—the great bulk of whom are policyholders in insurance companies.

It is well not to allow convention enthusiasts to hide the fact that, at best, progress in educating the public can be but gradual. Truth to tell, the general report of the executive committee to the convention regarding this very matter had in it a note of discouragement. Following the declaration of the National Convention of Insurance Commissioners in 1908, relating to the importance of relieving life companies of unduly burdensome taxation, the executive of the International Association of Accident Under-

writers decided to give wide publicity to similar arguments applicable to casualty insurance. Through a proper presentation of the facts concerning the taxation of casualty insurance companies—and with the help of policyholders who should be made to see that it was upon them the burden of taxation eventually fell—they had hoped they would be able to report to this week's convention a degree of progress which would encourage their successors to carry forward the movement with renewed zeal. Statements of existing conditions were submitted to policyholders through the companies, tabulations, arguments and addresses were presented to legislators and state officers and, when occasion offered, oral arguments were made before legislative committees. The press and particularly the insurance press were called upon and rendered valuable aid. Nevertheless, the net result of the year's work is not very encouraging.

In two or more states lawmakers, realizing the fairness of the companies' position, presented measures to reduce taxation; but for one reason or another these failed to become laws. In some states the tax rate was increased. South Carolina, for instance, has increased the state tax four-fold. It is true that in the enactment which increased the tax from one-half to two per cent. it was provided that no additional county tax or license fee should be levied upon the companies but it is also true that the towns and municipalities in the State of South Carolina have not been prohibited from levying taxes upon insurance companies and that the companies which may transact business in that state will be called upon to pay the state tax, departmental fees and charges and the taxes levied by towns and municipalities.

Further, just at this time, United States companies are facing the possibility of federal taxation. The federal government proposes to add to these burdens under the guise of providing revenue, equalizing duties and encouraging the industries of the United States, by exacting a tax of two per cent. upon the net income as defined in the act. Moreover, when the federal measure becomes a law, the companies are likely to have an inquisitorial form of supervision by the federal tax-gatherers in addition to the multiform state supervision to which they are now subjected; and this without any of the advantages which a real and exclusive federal supervision would bring.

While it is just as well that Mr. Fibel's enthusiasm should have been tempered by the somewhat sober tone of the executive's report, the latter furnishes no excuse for relaxation of effort. Instead, it gives strength to the contention that a long pull, a strong pull and a pull altogether, is needed on the part of insurance companies in all branches of the business.

At 70 PER SHARE, United States Steel, Common, yields less than 2 7-8 per cent.

General Financial Situation.

BANK OF ENGLAND RATE UNCHANGED.
London and New York Send Gold to South America—
American Borrowings in London—Autumn
Monetary Outlook—Dominion Loan and
Finances.

By way of change, Austria this week secured the bulk of the Monday gold arrivals in London, which amounted to \$3,500,000. Owing to the recovery of the reserve and the outlook for fresh accessions the Bank of England directors are said to have considered the lowering of the discount rate at their meeting a week ago, Thursday, but they came to the decision to make no decrease, and yesterday again the rate was left unchanged at 2 1-2 per cent. The fact that the flow of gold from London to South America has recommenced doubtless had a bearing upon the decision not to lower the rate.

The London stock exchange settlement was concluded satisfactorily, but new business is dull. Rates in the open market are: call money, 3-4 to 1 per cent; short bills, 1 3-8 per cent; three months' bills, 1 5-16 to 1 3-8. These extremely low rates for call money, which have been in evidence for several weeks, explain in some degree the tendency exhibited by the leading New York bankers and financiers to borrow in London. Last week's Chronicle referred to their borrowings.

Modus Operandi of New York's Borrowing.

It is understood that on the present occasion the mode of operations has been slightly varied. When a banker in New York desires to borrow in London he quite probably would draw his bill at 60 or 90 days on his London correspondent and sell it in the exchange market in New York. His sale if it would be tantamount to discounting it at the Bank of England rate. But in the last few weeks there has been such a wide difference between the market rate for call money in London and Bank rate that it has paid the American banker to follow a different course. It has been more profitable to borrow directly at call from the great London banks or discount houses at 1-2 to 3-4 per cent. and to draw sight sterling against the proceeds. That is what is said to have taken place. In other words though the finance bills have not been figuring prominently in the New York exchange market they nevertheless exist—having been negotiated direct in London. In consequence of this and sale of bills covering European purchases of American bonds, sterling exchange has been moving in favour of New York—though gold exports to South America have continued.

Bank rates respectively at Paris and Berlin are: 3 and 3 1-2; the open market at the French capital is 1 5-16, and at the German, 2 3-8.

Though the attempt of the New York financiers to introduce U. S. Steel Common to the Paris bourse appears to have fizzled out, our neighbours continue to cast longing eyes on France as a field for placing

loans and bond issues. They would like very much to be admitted; but it would seem that the obstacles are many and difficult.

The money market situation in New York is reported to have taken a somewhat harder tone during the week. Call loans are quoted at 1 7-8 to 2 per cent.; 60 days, 1 3-4 to 2; 90 days, 2 1-2; and six months, 3 1-4 to 3 1-2.

New York Funds and Pending Crop Requirements.

The Clearing House banks, as reported in last Saturday's statement recovered more than half the surplus lost in the previous week. Thanks to a decrease of \$8,200,000 in loans and an increase of \$5,700,000 in cash the increase in the surplus was \$6,800,000, and the item stands at \$34,029,800. Financial interests are beginning to watch the fluctuations in New York exchange at Chicago, St. Paul, and other interior centres for indications as to when the inward flow of cash for crop-moving purposes will begin in earnest. There are some grounds for expecting that it will not assume importance until the season is considerable advanced. One of the noteworthy features of the New York situation this year has been the large shipment of cash from the interior to New York right up to the present time. It is not to be supposed that country bankers would ship cash to New York if there was a prospect that they would need to ship it back again in two or three weeks. So the presumption is that in a number of the important agricultural districts the banks have on hand actual cash sufficient to enable them to handle the initiatory stages of the crop financing. But, though the call on New York for funds may thus be delayed, it is altogether likely that when it eventuates it will assume rather important dimensions. Prices of all the agricultural staples are very high. Moreover two of them—spring wheat and corn—will very likely present a combination of a high price and a big yield; and a vast amount of funds will be needed to see them to market. New York is said to be contemplating gold withdrawals by Canada in the very near future.

Canada's Crop Prospects and Banking Outlook.

The money market in Canada has furnished no sensational or specially interesting features. Banking institutions quote as heretofore given—4 to 4 1-2. A leading authority in Toronto quotes a financial house as saying that a large loan of three-quarters of a million was put through at 4. Apparently that loan was for taking up a bond issue. It is doubtful if any of the leading banks would have advanced such a sum for stock market purposes at that rate. The bankers are understood to be unfavourably disposed towards a resumption of a too-strong bull movement in Canadian stocks; and the circumstance has got to be borne in mind in sizing up the home money markets.

In a little over a month the first payments will fall to be made on our Western wheat crop; in less than a month the banks will have to complete their preparations and disposition of reserve money and of their own notes for crop moving. Ontario benefited very materially from the rains this week. The dry spell left its mark on the hay and oats, and it seems as if these two important items of the feed bill will continue at abnormally high prices for another year at least. It also brought about a considerable reduction in the output of the great dairy industry which requires during the summer a pasturage kept

green and fresh by regular rains. But there are other products which will bring up the Eastern agricultural average. Climatic conditions have so far been altogether favourable for the wheat crop of the three prairie provinces.

Dominion's Financial Year.

The Dominion Government has closed its books for the fiscal year ending March 31, 1909. The revenues for the year total \$85,093,417, exceeding the estimate of the budget speech by \$500,000. On the other hand, the expenditures for ordinary expenses exceed Mr. Fielding's last estimate by nearly a million and amount to \$84,071,245. The expenditures upon capital account aggregate \$46,838,286, and the net increase in the public debt, as the result of the year, is \$45,969,399. Of the capital expenditure about \$25,000,000 is for the building of the National Transcontinental and \$6,400,000 for the collapsed Quebec bridge. Mr. Fielding announces a surplus of \$1,022,162 on current account.

The Government Loan and the London Public.

Word comes from London that something over half of the new Dominion 3 1-2 per cent loan of £6,500,000 offered at 98 1-2 was taken up by the public. That the underwriters will satisfactorily dispose of the balance within a short time seems assured, judging by the outcome of previous loans. The sum remaining from the loan after redeeming £4,295,776 of maturing bonds and stock will go mainly towards the special £2,000,000 loan to the Grand Trunk Pacific. An issue by the G. T. P. itself is now announced of £2,000,000 in 3 per cent. debentures, guaranteed by the Canadian Government. The cabled issue price is 82 1-2.



ANNUAL CONVENTION, NORTH AMERICAN MANAGERS OF ROYAL AND QUEEN.

The annual meeting of the North American managers of the Royal and Queen Insurance Companies was held on the 7th, 8th and 9th instants at Hot Springs, Virginia. The following representatives of both Companies were present. E. F. Beddall, New York, general attorney for North America; C. F. Shallcross, manager of the Royal, New York; G. W. Berchelle, vice-president (Queen); Law Bros., Chicago (Royal); Mr. McGregor, Chicago (Queen); Milton Dargan, Atlanta (Royal); S. Y. Tupper, Atlanta (Queen); George P. Field, Boston (Royal); Rolla V. Watt, San Francisco (Royal and Queen); C. E. Evans, Halifax; and William Mackay, Montreal, manager for Canada Royal and Queen.

Matters of interest to both companies were discussed at considerable length.



FIRE AT WINNIPEG.

By the fire which occurred on the 3rd instant on the premises of the Manitoba Gypsum Company, Winnipeg, the following Companies are interested:

Atlas.....	\$ 4,750	Etna.....	\$ 2,500
Guardian.....	10,000	N. Y. Underwriters.....	2,000
Northern.....	8,500	Norwich Union.....	1,500
Commercial Union.....	3,000	North Brit. & Mer.....	3,000
Phoenix of Brooklyn.....	5,000	Springfield.....	3,250
British America.....	5,000	Calumet.....	1,500
Pacific Coast.....	4,000		
Connecticut.....	2,500	Total.....	\$66,500

Loss, total.

Our London Letter.

FLOTATION OF DOMINION'S LOAN.

**Approval of Canada's Catering to the Small Investor—
Interest in Improved Canadian Traffic—Move-
ments in Latin-Americans—Bad Half-Year
for British Banks—General Insurance
Growth—Special Correspondence of
THE CHRONICLE.**

The most important event of the week in the London market, from the point of view of things Canadian, has been the issue on the first day of the new half-year, of the Dominion's loan of 6 1-2 millions at 3 1-2 per cent. A small premium has already been established upon the issue and general satisfaction is expressed that Mr. Fielding and the Bank of Montreal are again catering for the small investor by issuing bonds of as low a denomination as £10. Persistent cultivation of the masses here will in the long run yield Canada very good results. As the period during which conversion applications can be made extends over another nine days it will be some time before we hear authoritatively whether the new loan has been a success, but seeing that the "new money" required is only just over two millions, and even this amount is not for the Government itself, there can be little doubt of final success even though some portion be temporarily left with the underwriters. Some of the critics would have been better pleased had the £4,295,776 outstanding 4 per cent. reduced bonds and stock been paid off instead of being converted. They have apparently overlooked Mr. Fielding's recent declaration in favour of a policy of sinking funds.

The May revenue statements of the two principal Canadian railroads were considered highly satisfactory. That the Grand Trunk, (which by the way celebrated Dominion Day by opening its new London office designed by Sir Aston Webb, R.A., and decorated by Frank Brangin, A.R.A.) was much above market expectations, optimistic as these had been. As luck would have it, however, the statements came out at a moment when the market had no good opinion of itself, and so the really excellent figures found no reflection in market prices. The payment by the Grand Trunk for the first six months of 1909 of the dividends on the first and second preference stocks is now held to be assured.

The Tale of a Tram Conductor.

The quotations for Canadian Government stocks were little affected by the new loan, the 3 1-2 1909-34 stock being marked down a point on the appearance of the prospectus, but other quotations remaining unaltered. The South American traction stocks have recovered after their recent heavy slump, the improvement being assisted by an official statement issued by Dr. F. S. Pearson describing the hydraulic development of the company, and the damage done by the recent accident at Necaxa and assuring the shareholders of the Mexican Light and Power Company that the business is in a sound and flourishing condition. Apparently our Belgian friends have been interesting themselves in these Latin-American developments of Canadian enterprise "not wisely but too well" as is illustrated by the story of a recent incident in a Brussels tramcar.

Two passengers were discussing the prospects of one of these stocks, and agreed that owing to the

market position there must be a slump, when the conductor leaned forward and remarked in a confidential tone, "Monsieur is mistaken; the stock will go up; I myself am interested." Recent events, doubtless, have made that tram conductor more interested, but in a different way.

A Big Strike Averted.

After a dull and unenterprising opening of the week the London markets generally are closing it with a cheerful tone. For once in a way British railways have acted as the bell-wether, their firmness on Thursday morning following the peaceful settlement—literally at the eleventh hour—of the South Wales coal dispute, having imparted (with the aid of the weather) an improved tone all round. This settling of the dispute arising from the coming into operation of the Miners' Eight Hours Act in an amicable way means a big load off our minds, as a strike of miners almost national in its proportions had been considered inevitable, and we have too vivid recollections of what a similar dispute entailed in 1893 to be other than wholesomely fearful of a similar labour war. There are still, of course, outstanding disputes with the miners, both in the Midlands and Scotland, but, happily, these are capable of arrangement. At some collieries in the Midlands, indeed, miners refused to start work on the 1st July only because of the discontinuance by the owners of a time-honoured custom which ordains that every miner shall be given a quart of beer per diem! In Scotland there is a serious wages question at issue, but there are many resources available for its settlement.

Easy Money.

The publication of this week's bank return sets at rest speculation as to the amount borrowed by the market from the "Old Lady" to help it over the half-year. The amount is just over 13 millions and the fact that this sum has gone to swell "other deposits" in the return shows that these large borrowings were required only for window dressing and dividend preparation purposes. The market, of course, will repay this amount, large as it appears, very easily and it seems likely now that money will be plentiful with us for some time to come.

Banks' Bad Half-Year.

The advance guard of banking dividends for the half-year just ended fulfils anticipations of poor results. The London and Westminster has reduced its rate from 13 per cent. to 12 per cent., and carries forward a much reduced amount and the London and South Western, although the dividend and carry-forward are the same, has cut other allowances. The two important discount companies which have declared their dividends appear to have done better, the dividends and carry-forward of the last half-year being repeated, while in the case of the National Discount Company appropriations have been increased. The "profit margin" of the past half-year was only 13s 11d as compared with 17s 3d for the first-half of 1908; the average rate for three months' bills having declined from £2, 16s, 6d to £1, 18s 2d and the average deposit rate from £1, 10s, 3d to £1, 4s, 3d. The average rate for day-to-day money was a trifle under £2 per cent., compared with £2, 15s per cent. in the corresponding period of last year; and the average for Stock Exchange loans £3 per cent., against £3, 15s per cent.

An interesting development in British banking practice is that one by one the big banks are taking to themselves the power to act as executors and trustees. It is not a loss of business that is much sought after, but is said to be found useful in keeping together old and valuable customers, who in these days of keen banking competition have many inducements to stray from one bank to another.

The Growth of British Insurance.

Some interesting details are to hand of the extraordinary growth of insurance business in the British Islands during the last quarter of a century. Twenty-seven years ago the premium income of British offices averaged 7s 9d per head of the population; today it is 17s 10d, the aggregate being £39,960,000. Life and annuity funds now amount to £352,584,617, having increased in the same period from £3 14s to £7 17s 9d per head. While this large increase is no doubt, considerably due to the increased wealth and prosperity of the country as a whole, there can be no doubt that the more attractive policies issued in recent years by the companies have also a great deal to do with the swelling of the figures. In the matter of enterprise and attractive policies British offices have, of late years, made great strides.

—METRO.

London, 5th July, 1909.

HOME BANK OF CANADA.

During the past year the Home Bank of Canada has been energetically extending its business and connections throughout the Canadian West. Especially has it been successful in enlarging its circle of Western shareholders. In this connection it is of interest to note a remark of Mr. John Kennedy, a Western director of the bank, present at the recent annual meeting in Toronto. Mr. Kennedy stated that the bank, when asked to open a branch in a new district, generally found many of the neighbouring farmers stockholders of the bank—thus supplying conditions most favourable to business growth. A gradual spreading of branches throughout the Northwest, supplementing operations in the older established Ontario field, is evidently the bank's aim. During the past year new branches were opened at Sunderland, Ont., Lytleton and Crystal, Man., and Sintaluta, Sask.

The paid-up capital of the bank now amounts to a little over \$1,000,000—an increase of over \$107,000 since last year. It is interesting to note that shareholders now number 801, as against 502 a year ago. Deposits have increased by nearly \$1,000,000 during the year ended May 31st, 1909—of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts. The total of deposits is now \$5,864,505—showing a gain of about 20 p. c. for the year.

Nets profits for the year were \$83,958. Adding this to the profit and loss balance from 1908, and \$32,078 of premium from new stock, there was a total of \$146,080 for allocation. After payment of \$55,411 in dividends, at the rate of 6 per cent. per annum, there was added the sum of \$35,948 to the rest account—bringing that fund up to \$333,653, or one-third of the paid-up capital. There then remained \$55,630 to carry forward to the credit of profit and loss.

The care with which the bank's interests were served by the general manager Lt.-Col. James Mason,

during a year of trying banking conditions, was appreciatively referred to in the annual address of the president, Mr. Eugene O'Keefe. Owing to business recession, banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently the Home had at times a considerable amount of uninvested funds on hand. "But following the same conservative policy that we have in former occasions referred to," Mr. O'Keefe remarked to the shareholders present, "we deemed it more advisable to carry a larger proportion of uninvested funds and to accept loans that were unquestionably good."

CANADIAN TOUR OF MR. G. H. RYAN, F.I.A.

Mr. G. H. Ryan, F.I.A.—one of the best known of British actuaries, and general manager of the Phoenix Assurance Company of London—reached Montreal this week from the West. Mr. Ryan has been in America since April 30th. Travelling from San Francisco to Victoria and Vancouver, he later visited Regina, Calgary, Winnipeg and other Canadian centres where the company transacts a large business. Mr. Ryan speaks in the highest terms of the notable progress made throughout the Dominion, since his visit to the Northwest about 15 years ago.

Particularly was he impressed with Winnipeg's phenomenal growth in the West, and with the steady upbuilding of Montreal in the East.

Accompanying Mr. Ryan throughout his trip has been Mr. E. A. Boston, sub-manager of the fire department of the Phoenix. For a considerable part of the Canadian journey they were accompanied by Mr. R. McD. Paterson, manager for Canada.

Speaking of the new Canadian insurance bill from the standpoint of the British companies, Mr. Ryan inclined to the view that it is now in fairly acceptable shape, and that with a few further amendments it will be as satisfactory as such a measure can hope to be made. He is naturally interested in the matter, as the Phoenix—with which is incorporated the Pelican and British Empire Life Office—will continue life business throughout Canada. A special private Act of Parliament will be obtained. Mr. Ryan speaks most appreciatively of the uniform courtesy extended to him by both Canadian companies and the branches of British offices, in connection with his arrangements for the company's life business. With its present agency organization the Phoenix will, no doubt, transact a large life business in Canada. As the first British fire office to enter Canada, the Phoenix has for more than a century had an enviable record for liberal and honourable dealing throughout the Dominion.

Mr. Ryan will not be sorry to get back to London. He will have travelled 17,500 miles since leaving head office three months or so ago. He leaves Montreal to-morrow for New York and will sail from there on the 28th, hoping to reach London on August 4th. His many Canadian friends will wish for him a pleasant and safe journey.

A MATRIMONIAL INSURANCE Company has been refused a license by the Insurance Commissioner of Mississippi.

JULY CROP CONDITIONS THROUGHOUT CANADA.

Principal Grain Crops Promise Large Increases Over Last Year—Explanation of Methods Used in Preparing Government Estimates—Total Crop Values in 1908.

A week ago a bulletin on the condition of crops and live stock in Canada at date of 1st July was issued by the Dominion Census and Statistics Office, based on the reports of a large staff of correspondents. It indicates that for all parts of Canada the per cent. condition of principal crops at 1st July, compared with the condition at the same date last year was as follows: For fall wheat, 77.2 per cent. of "standard condition", as against 80 per cent. in 1908; 86.77 as against 80 for spring wheat; 93.81 as against 90 for oats; 85.60 as against 83 for barley; 81.47 as against 82 for rye; 84.40 as against 82 for peas; 86.58 as against 84 for mixed grains; 76 as against 87 for hay and clover, and 82.74 as against 99 for pasture. In the case of all the grains except fall wheat the per cent. condition is higher this year than it was last year; hay and clover and pasture are lower. In the three Northwest provinces the average condition of spring wheat at the first of July was 95.53 and of oats 96.56.

How the Census and Statistics Office Makes its Estimates.

Previously to 1908 no official crop estimates applicable to the whole Dominion were available. But the growing importance of the country's agricultural product in the markets of the world had given rise to numerous attempts to forecast the results of the harvest on the part of those commercially interested. In order, therefore, to remove the matter as far as possible from the region of guesswork, the Department of Agriculture commenced just a year ago to issue reports on the condition of crops and live stock throughout Canada—such reports being based upon data collected by the Census and Statistics Office from practical agricultural correspondents in all parts of the Dominion.

As pointed out in The Canada Year Book, it was necessary to choose a method of reporting capable of conveying a clear idea of current condition and of lending itself to purposes of comparison. The method of expression adopted as fairly fulfilling these requirements is an adaptation of that employed by the United States government, viz. a numerical percentage of a standard condition represented by 100. The term "standard condition" may be defined as denoting a full crop of good quality. Correspondents are accordingly instructed to report four grades of condition, viz: "good," represented by any figure from 75 to 100 or over; "average," from 50 to 74; "fair," from 25 to 49; and "poor," below 25.

Weather Conditions up to July 1st—and Since.

This year temperature and cold rains prevailed over the whole of Canada in May and the early part of June, which delayed seeding and checked vegetation. Then followed a period of drouth throughout the Northern and Eastern parts of Ontario, the Western and Southern sections of Quebec and nearly the whole of the Maritime Provinces. Grain, hay and root crops were consequently in poor condition in all those regions. On both sides of the St. Lawrence in the lower parts of Quebec and in the South-western counties of Ontario there were copious showers in June and all crops were looking well at

the end of the month. A marked feature of the season however has been a series of showers over local areas, and the conditions of crops are irregular. But there is a note of hope in the reports of many correspondents, encouraged by the widely extended rains of 28th and 29th June; and in the Maritime provinces where the drouth was most severely felt there were heavy rains on 7th July. British Columbia has had a like experience of dry weather in June, with rains at the end of the month, and fall wheat is the only good crop there. In the North-west provinces fine growing weather followed the seeding of spring wheat, oats and barley, and correspondents throughout Manitoba, Saskatchewan and Alberta are jubilant at the prospects. Rainfall was ample to the end of June, except in a few localities, and although seeding operations were delayed cereals and grasses are nearly as well advanced as in any previous year. "Ideal" is the favourite word of many correspondents. In Alberta fall wheat was badly winter-killed, and much of the land has been re-sown with spring wheat, oats and barley. Spring wheat was heading out at the end of June in the Southern parts of Alberta.

Since the issue of the government report, general rains have occurred—following, in some sections of Ontario especially, a dry spell that seriously threatened farmers' prospects. Ontario crops as a whole are reported as likely to be rather below the average, though high prices will largely compensate the farmer himself, if not business interests in general.

Total Crop Values Last Year.

The report published by the Census and Statistics Office at the close of November, 1908, showed that an area of 27,505,663 acres of field crops yielded in 1908 a harvest which computed at average local market prices, had a value of \$432,534,000. The details of area, yield, weight per measured bushel and values for each kind of crop are shown in the following table for the whole of Canada, with the exception of British Columbia, where data upon which to base estimates were not available.

Crops	Area	Yield per Acre	Total Yield	Weight per measured bushel.	Average price per bushel	Total value
	ac.	bu.	bu.	lb.	\$	\$
Fall Wheat	770,400	24.40	18,798,000	50 30 0 860		16,257,000
Spring "	5,839,900	16.63	93,636,000	58 51 0 800		74,975,000
Oats	7,941,100	31.64	250,377,000	35 47 0 390		96,489,000
Barley	1,745,700	26.79	46,762,000	42 82 0 460		21,753,000
Rye	100,350	17.05	1,711,000	55 58 0 740		1,262,000
Peas	412,900	17.09	7,060,000	57 25 0 850		5,970,000
Buckwheat	291,300	24.55	7,153,000	47 49 0 500		4,215,000
Mixed grains	581,900	32.73	19,049,000	45 25 0 5 0		16,140,000
Flax	139,300	10.76	1,499,000	54 23 0 970		1,457,000
Beans	60,100	27.00	1,245,000	59 18 1 590		1,988,100
Corn for husking	366,200	62.45	22,872,000	53 59 0 52		11,837,000
Potatoes	503,600	132.00	73,790,000	—	0.470	34,819,000
Turnips and other roots	271,443	373.00	101,248,000	—	0.170	17,532,000
Hay and Clover	8,210,900	1.39	11,450,000	—	per ton 9.360	121,884,000
Fodder						
Corn	259,770	11 27	2,928,000	—	4.030	11,782,000
Sugarbeets	10 800	10.07	109,000	—	5.710	678,000

THE POPULATION OF CALGARY, according to the Henderson Directory estimate is now over 31,192.

Established 1817

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Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$358,311.05

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ONTARIO Alliston Almonte Amora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaceburg Warsaw Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawverville Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Harland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay Regina, Sask	NOVA SCOTIA—Cont Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask	NW. PROVS.—Cont Rosenfeld, Man. Saskatoon Sask. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merrill Nelson New Denver N. Westminster Nicola Rosedale Summerland Vancouver (2 Branches) Vernon Victoria
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 Birchy Cove (Bay of Islands)—Bank of Montreal.

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London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

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The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,433,333

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Ashcroft, B. C.	Duck Lake, Sask.	Kingston, Ont.	Ottawa, Ont.
Battleford, Sask.	Duncans, B.C.	Levis, P. Q.	Paynton, Sask.
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Bobcaygeon, Ont.	Fenelon Falls, Ont.	" Hamilton, Road	" John's Gate
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Cainsville, Ont.	Halifax, N.S.	Montreal, P. Q.	Rosthern, Sask.
Calgary, Alta.	Hamilton, Ont.	" St. Catherine St	Semons, Sask.
Campbellford, Ont.	" Westinghouse Ave	Midland, Ont.	St. John, N. B.
Darlingford, Man.	Hamilton, Victoria Av.	North Battleford, Sask.	" Union Street
Davidson, Sask.	Hedley, B.C.	North Vancouver, B.C.	St. Stephen, N. B.
			Toronto, Ont.
			" King and
			" Dufferin Sts
			" Bloor & Lansdowne
			Trail, B. C.
			Vancouver, B. C.
			Victoria, B. C.
			West Toronto, Ont.
			Wheaton, Ont.
			Winnipeg, Man.
			Wynyard, Sask.
			Yorkton, Sask.

AGENCIES IN THE UNITED STATES.

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 2p issues Circulars for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Accident Underwriters in Convention. The convention of the International Association of Accident Underwriters, at Niagara Falls, Ont., was largely and enthusiastically attended this week. President Alexander in his annual address spoke upon the activities of the legislatures and predicted that the problem of State supervision must be settled within the next few years.

The reports of the committee on uniform policy phraseology and on the automobile hazard were passed. Dr. R. S. Keelor of the Empire State Surety, for the committee on the tabulation of statistics regarding health insurance, detailed the number of million days exposure that had been recorded and the value of the results, but showed that this was impaired by the variations in the methods of recording and reporting by the different companies. He urged that the companies that had promised to furnish reports for previous years live up to their agreements. This report was made a special topic for Wednesday.

Compulsory Military Service. By a vote of 123 to 103 the House of Lords has rejected Lord Roberts' scheme for compulsory military training. The vote was a big one, but the majority was not. That an idea so repugnant to English thought as conscription should have received so large a measure of support, shows that Lord Robert's crusade for army improvement has had some effect. Possibly the end in view has been attained. Were we near a dangerous crisis, Lord Roberts would be the last man to expose the military weakness of the nation. Probably he and those who think with him have asked for the unattainable with the hope that the extreme demand might serve to force England into the adoption of a sounder military policy.

Ontario's Rural Population. It is rather disquieting to learn that the rural population of Ontario, exclusive of New Ontario, shows a decrease of 114,971 between the years 1885 and 1905. This does not mean, of course, that the population of the whole province has not increased considerably in that period, but it does mean that the agricultural population has been either moving into the cities or migrating to the Western prairies. The change is presumably of a temporary character; the conditions in Ontario are too favourable to agriculture, for its farms to be abandoned. Then it must be borne in mind that modern agricultural implements have tended to diminish the number of hands necessary to farm a given acreage. The same kind of influence promises to make rural life more attractive in Ontario as elsewhere and we may confidently hope to see a reaction.

Water Power Development. The Department of the Interior estimates the possible minimum flow of water power development of Canada at 25,582,000 horse-power, and credits 17,075,000 horse-power to the Province of Quebec. The present actual development is given at 516,000 horse-power. That only 50,000 of this is credited to Quebec, as against 331,000 to Ontario, is rather surprising in view of this province's increasing use of power during recent years. But even if

this be an under-estimate, there is no doubt that Quebec has barely begun to make use of its potential wealth in this as in some other directions.

The German Chancellor. Prince von Buelow has resigned the chancellorship of the German Empire, because the Reichstag has rejected his taxation policy. This is a sign of the times, constitutionalism is crowding out absolutism. In the old days, not so very old, a Bismark would have hung on to the chancellorship and sent the members of the Reichstag their resignations. He is succeeded by Dr. von Bethmann-Hollweg, who has had little or no experience of foreign affairs and may or may not be the safer on that account. One theory is that Prince von Buelow has for all practical purposes been succeeded in the chancellorship by His Imperial Majesty the Kaiser.

Dominion Finances. The Hon. Mr. Fielding's claim to a surplus of \$1,022,162 for the fiscal year ending March 31, 1909, is criticised on the ground that it is accompanied by an addition to the debt of the Dominion of \$45,969,399. There is absolutely no connection between the two things. It would be ridiculous to pretend that such investments on capital account as \$25,000,000 for the National Transcontinental and \$6,400,000 for the Quebec bridge should be included in the current expenditure of the year.

Molsons Bank Crop Reports. According to reports received by the Molsons Bank from its different agencies, the crop outlook in the Canadian West was never more satisfactory than it is to-day. Although seeding was retarded by the late spring, the land and the weather seem to have made up wonderfully for lost time. There are few references to damage and many to bumper crops.

Dominion Loan. According to a press despatch the public took fifty-one per cent. of the £6,500,000 loan. The balance will be disposed of from time to time by the underwriters, who have assumed all responsibility in connection therewith. The large amount subscribed by the public is considered very favourable.

THE GRAND TRUNK RAILWAY CO., of Canada reports for May as follows:

	1909.	1908.	Increase.
Gross receipts.....	£509,900	£507,800	£2,100
Working expenses.....	319,400	322,400	*3,000
Net profit.....	£190,500	£185,400	£5,100
From January 1 to May 31 :—			
Gross receipts.....	£2,309,000	£2,238,200	£70,800
Working expenses.....	1,706,700	1,733,100	*26,400
Net profit.....	£602,300	£505,100	£97,200

*Decrease.

The Canada Atlantic, Grand Trunk West and Detroit Grand Haven show net profits for the five months of £970, £109,100 and £16,650 respectively. During the corresponding period a year ago both the Canada Atlantic and the Detroit Grand Haven showed deficits.

The London Stock Exchange has listed £20,000 Montreal Cotton Co. 5 per cents. and £136,900 City of Ottawa 4 per cents.



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164 St. James St., cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 McGreevy Block.

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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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Financial and General Items.

THE THIRTY-SEVENTH ANNUAL REPORT of La Caisse D'Economie de Notre Dame de Quebec, for the year ending May 31st, shows 3,558 new accounts to have been opened. The total of deposits is now \$8,820,634, a gain of about a half million for the year.

After payment of interest upon deposits, and provision for expenses and dividends there remains a surplus of \$54,731. There is now a balance on profit and loss account amounting to \$104,455. The rest fund is \$700,000, the capital being \$1,000,000 of which \$250,000 is paid up. The work done by this institution under the careful management of Mr. L. C. Marcoux, is one that makes for the economic weal of the community it serves.

THE CABLE RATE REDUCTION movement is making progress. At a meeting, in London this week, of representative of telegraph administrations transmitting telegrams via Eastern routes and via Teheran to India, Australasia and South Africa, it was resolved that:

"Provided the British, Indian and colonial governments were prepared to take their rateable share in the reduction of the press rate between the countries mentioned, it will be reduced to ninepence per word from August 1, next."

BUILDING OPERATIONS in leading Canadian cities for the first six months of 1909 are reported as comparing as follows with the corresponding period of 1908.

	Six months, 1908	
Montreal.....	\$1,500,000	\$4,283,910
Toronto.....	5,013,245	8,829,375
Winnipeg.....	2,238,250	5,462,450
Ottawa.....	875,225	2,607,665
Halifax.....	362,770	374,900
Regina.....	156,183	362,645
Calgary.....	409,090	949,110
Vancouver.....	3,354,050	3,418,193
Edmonton.....	1,729,810	1,092,229

THE DOMINION COAL COMPANY yesterday increased its output over the preceding day by 200 tons from the mines and 200 from the banks. Shipments are being made, though some coal for the Steel Company has been brought from Pennsylvania to avoid possibility shortage. The normal output for July is 360,000 tons; at the present rate the company estimates the month's output will be less than half this. That fact that a few U. M. W. men have returned to work is noteworthy.

AT THE SOVEREIGN BANK MEETING in Toronto this week, the present directors were re-elected, and the statement by the liquidators showed that during last year the liabilities had been reduced by about \$4,842,780, leaving the remaining liabilities at \$5,356,346. The total surplus of assets over liabilities is estimated at \$1,842,888. No new call will be necessary on the shareholders, and if the various assets turn out as well as expected there may be even a return of some of the capital.

COMMERCIAL AGENCIES report general trade in Canada as making good progress. A brisk autumn business is already counted upon. Trade quickening in the West is evidenced by the records of the Canadian Pacific at Fort William for the month of June, when the freight shipments at the port, East and West, were more than twice as heavy as during June of last year, despite the fact that wheat was mostly shipped earlier than June this year.

A GENERAL ADVANCE in the price of structural steel by leading independent companies in the United States was a mid-week development indicating continued trade. The news of continued progress in the trade buttressed the strength shown by United States Steel on the New York market yesterday, and aided the conductors of the market campaign in that stock.

THE CANADIAN ANNUAL REVIEW of Public Affairs during 1908, edited by Mr. J. Castell Hopkins of Toronto is to hand. The eighth volume of this popular publication has much of interest and value within its 600 well printed pages. Further reference will be made to the publication in these columns next week.

MR. J. K. McMASTER, chief inspector of agencies for the Canada Life, passed through Montreal this week, on his return journey to Toronto after visiting the company's branches at St. John, N.B. and Halifax. Business throughout the Dominion is reported as showing gratifying gains over 1908.

MR. SAMUEL VOCE, of Montreal, is the Canadian recipient of one of the three "George E. McNeill medals" presented for life-saving by the International Association of Accident Underwriters, in convention at Niagara Falls, this week.

WHEAT AT CHICAGO YESTERDAY rose to the high-mark of \$1.29 for July delivery and dropped to \$1.22 1-4. Winnipeg closing prices were \$1.32 for July, \$1.09 3-4 for October and \$1.05 3-4 for December delivery.

ON THE CHARGE OF FAKING accident claims against the Grand Trunk and C. P. R. the enquete commenced yesterday in the case of Nathan Alloff, Ofcil Shykofsky and Abraham Catsoff, of Montreal.

THE G. T. P COMPLETED ITS TRACK between Winnipeg and Edmonton yesterday. This assuredly marks an important epoch in the progress of Canada's new transcontinental.

COBALT MINES last week shipped 947,401 lbs. of ore, or 473 tons, and the shipments since the beginning of the year figure up to 15,706.62 tons, or 31,413,257 lbs.

THE FRENCH CHAMBER OF DEPUTIES this week almost unanimously adopted the amended Franco-Canadian commercial treaty with the concurrence of the Senate.

THE C. P. R.'S PLANS FOR Victoria Harbour embrace the largest grain elevator in the world, with a capacity of twelve million bushels.

OTTAWA BANK CLEARINGS for the week ending July 15th were: \$3,295,755. For the corresponding week last year they were \$3,168,240.

GUTEMALA IS REPORTED as being about to borrow \$25,000,000 in order to go on a gold currency basis.

EVERY WIDE-AWAKE AGENT should use the LIFE AGENTS' MANUAL. Order a copy of the new edition. Only a limited number remain on hand. Bound in limp leather, they may be had for \$2.00 from

THE CHRONICLE

Stock Exchange Notes

Montreal, Thursday, 15th July, 1909.

Lake of the Woods Common established a new high record, selling up to 125 1-2 on active trading and as a dividend of 1 1-2 per cent. was paid to-day, this is equivalent to an advance of 14 points since June 30, and the stock gained over 10 points since Friday last. A circular issued by a financial institution to the shareholders asking for an option on their shares at 125, good till August 5 next, gave a fillip to the trading, but expectation of a 7 per cent. dividend is the main reason for the rise. Canadian Pacific was strong and in demand at the higher level, and the Rubber stocks made good gains in price. The Dominion Iron shares, both Common and Preferred, were active and show substantial increases in price quotation. The request for an injunction to prevent the payment of their dividend by the Crown Reserve Co was denied by the Courts and on sales of over 35,000 shares it closed 16 1-2 cents up with 3.46 1-2 bid. Dominion Coal Common is 2 points higher with 73 1-2 bid, and stocks are generally in good demand at higher prices.

Call money in Montreal	4%
Call money in New York	2%
Call money in London	4%
Bank of England rate	2 1/2%
Consols	84 3-16
Demand Sterling	9 1/2%
Sixty days' sight Sterling	9 5-16%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 5-16	3
Berlin	2 1/2	3 1/2
Amsterdam	1 9-16	3
Brussels	2 1/2	4
Vienna	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. July 8th.	Closing bid. to-day.	Net change
Canadian Pacific	2,685	182 1/2	184 1/2	+ 2 1/2
"Soo" Common	900	143 1/2	142 1/2	- 1 1/2
Detroit United	525	60	60 1/2	+ 1/2
Halifax Tram	44	113 1/2	113 1/2	..
Illinois Preferred	451	94 1/2	95 1/2	+ 1/2
Montreal Street	285	217	215 1/2 XD	+ 1 1/2
Quebec Railway	50	56	55 1/2	- 1/2
Toledo Railways	50	..	..	..
Toronto Railway	387	123 1/2	123 1/2	..
Twin City	104	103	103	- 1
Richelieu & Ontario	251	81	80	- 1
Can. Con. Rubber Com.	335	88	91 1/2	+ 3 1/2
Can. Con. Rubber Pfd.	885	118 1/2	124 1/2	+ 6 1/2
Dom. Coal Com.	915	71 1/2	73 1/2	+ 2
Dom. Iron Common	8,495	43 1/2	45 1/2	+ 2
Dom. Iron Preferred	2,285	125 1/2	128 1/2	+ 3
Dom. Iron Bonds	\$68,000	96 1/2	96 1/2	..
Lake of the Woods Com.	6,792	113 1/2	125	+ 11 1/2
Mackay Common	82	79 1/2	79 1/2	..
Mackay Preferred	10	72 1/2	73 1/2	+ 1
Mexican Power	75	63 XD	64	+ 1
Montreal Power	3,597	123 1/2	124 1/2	+ 1 1/2
Nova Scotia Steel Com.	325	67 1/2	67 1/2	..
Ogilvie Com.	1,795	123 1/2	126 1/2	+ 3
Rio Light and Power	125	87 1/2	88 1/2	+ 1 1/2
Shawinigan .....	..	..	..	..
Can. Colored Cotton	20	52	52	..
Can. Convertors	5	41	41	..
Dom. Textile Com.	923	70 1/2	71 1/2	+ 1 1/2
Dom. Textile Preferred	14	104 XD	106 1/2	+ 2
Montreal Cotton .....	..	127 1/2	127 1/2	..
Penitans Common	160	54	54	..
Crown Reserve	35,565	330	346 1/2	+ 16 1/2

MONTREAL BANK CLEARINGS for week ending July 15th, 1909, were \$40,964,119. For the corresponding weeks of 1908 and 1907 they were \$28,739,074 and \$33,131,467 respectively.

TORONTO CLEARINGS for week ending July 15th, 1909, were \$29,530,989. For the corresponding weeks of 1908 and 1907, they were \$21,634,883 and \$24,865,589 respectively.

CANADIAN BANK CLEARINGS for the week ending July 8th, 1909, were \$114,361,409. For the corresponding weeks of 1908 and 1907 they were \$89,273,063 and \$98,652,593 respectively.

BANK OF ENGLAND.—Reserve increased by £174,000 to £29,542,000. Ratio increased from 48.82 p.c. to 52 24 p.c.

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
June 30	\$21,039,376	\$17,594,542	\$18,225,933	\$631,391
Week ending.	1907.	1908.	1909.	Increase
July 7	861,217	728,831	768,409	39,578

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$31,427,000	\$30,034,000	\$34,918,000	\$4,884,000
Week ending.	1907.	1908.	1909.	Increase
July 7	1,542,000	1,399,000	1,611,000	212,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$3,577,000	\$3,704,500	\$4,033,800	\$329,300
Week ending.	1907.	1908.	1909.	Increase
July 7	207,900	152,300	179,200	26,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.	1907.	1908.	1909.	Increase
June 7	69,516	43,435	62,724	19,284
" 14	74,385	48,480	63,244	14,764
" 21	68,404	49,523	67,009	17,486
" 30	96,529	65,325	87,174	21,849

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$1,652,842	\$1,734,069	\$1,823,420	\$89,351
Week ending.	1907.	1908.	1909.	Increase
July 7	77,960	72,681	75,171	2,490

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$1,576,277	\$1,673,147	\$1,811,963	\$138,816
Week ending.	1907.	1908.	1909.	Increase
July 7	69,756	70,469	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
June 7	122,138	124,261	132,969	8,708
" 14	114,407	125,593	131,286	5,693
" 21	125,335	129,600	140,841	11,241
" 30	166,290	169,424	181,144	11,720

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.	1907.	1908.	1909.	Increase
June 7	133,229	147,757	138,848	8,909
" 14	135,824	132,015	146,502	14,487
" 21	145,407	144,219	160,808	16,589
" 30	182,082	180,982	198,749	17,767

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Decrease
Week ending.	1907.	1908.	1909.	Decrease
July 7	3,887	4,563	4,268	295

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Week ending.	1908.	1909.	Increase	
July 4	36,451	41,808	5,357	
" 11	39,877	42,045	2,168	

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List of Leading Stocks and Bonds

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

BANK STOCKS.	Closing price of 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	155	243	4.51	4.51	4,860,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	184	100	4.33	4.33	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	50	100	4.90	4.90	3,983,700	3,983,600	4,951,960	123.06	12	Jan., April, July, October	
Eastern Townships	163	100			3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers	100	100			1,000,000	559,494			4	March, June, Sept., Dec.	
Hamilton	100	100			2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hochelaga	145	100	5.51	5.51	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada	100	100			1,016,100	949,334	297,705	31.36	6	Feb., May, August, Nov.	
Imperial	100	100			5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, Aug., Nov.	
La Banque Nationale	164	163	4.87	4.87	1,954,350	1,944,595	1,050,000	54.00	7	March, June, Sept., Dec.	
Marchants Bank of Canada	100	100			6,000,000	6,000,000	4,000,000	66.66	8	Jan., April, July, October	
Metropolitan Bank	100	100			1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October	
Molson's	201	201	4.96	4.96	3,500,000	3,500,000	3,500,000	100.00	10	March, June, Sept., Dec.	
Montreal	251	253	3.93	3.93	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick	274	100	4.74	4.74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October	
Northern Crown Bank	100	100			2,207,800	2,201,886	50,000	2.27	5	January, July.	
Nova Scotia	282	277	4.25	4.25	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Ottawa	210	100	4.70	4.70	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	300,000	30.00	6	Jan., April, July, October	
Quebec	121	124	5.62	5.62	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	100	100			4,897,800	4,661,580	5,362,284	115.01	10	Jan., April, July, October	
Standard	50	50			1,925,150	1,882,226	2,182,226	115.94	12	Feb., May, Aug., November	
St. Stephens	100	100			200,000	200,000	85,000	27.50	5	March, September.	
St. Hyacinthe	100	100			504,600	361,945	75,000	20.77	5	Feb., May, Aug., Nov.	
Stirling	100	100			876,300	829,489	207,372	25.00	10	March, June, Sept., Dec.	
Toronto	219	100	4.54	4.54	4,000,000	4,000,000	4,500,000	112.50	10	Jan., April, July, Oct.	
Traders	100	100			4,367,500	4,363,811	2,000,000	45.95	7	Jan., April, July, Oct.	
Union Bank of Halifax	100	50			1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.	
Union Bank of Canada	135	133	5.18	5.18	3,207,200	3,204,590	1,800,000	56.22	7	March, June, Sept., Dec.	
United Empire Bank	100	100			635,600	503,212			4	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	141	143	5.53	5.53	12,500,000	12,500,000			8	Jan., April, July, Oct.	
B. C. Packers Assn "A" pref.	95	93	7.40	7.40	635,000	635,000			7	Cumulative.	
do "B" pref.	94	100			635,000	635,000			7	Do.	
do Com.	100	100			1,511,400	1,511,400			4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	53	52	7.47	7.47	2,700,000	2,700,000			4	.....
Canada General Electric Co.	100	100			4,700,000	4,700,000			7	Jan., April, July, Oct.	
do Pfd.	100	100			1,452,385	1,452,385			7	April, Oct.	
Canadian Pacific	183	184	3.78	3.78	146,015,000	146,016,000			7	April, October.	
Canadian Converters	43	41	9.20	9.20	1,735,500	1,735,500			4	Feb., May, Aug., Nov.	
Detroit Electric St.	61	60			12,500,000	12,500,000			7	February, August.	
Dominion Coal Preferred	114	100	6.14	6.14	3,000,000	3,500,000			7	Jan., April, July, Oct.	
do Common	74	73	5.40	5.40	15,000,000	15,000,000			5	Jan., April, July, October	
Dominion Textile Co. Com.	72	71	6.89	6.89	5,000,000	5,000,000			7	Jan., April, July, October	
do Pfd.	108	106	6.48	6.48	1,868,088	1,868,088			7	Jan., April, July, Oct.	
Dom. Iron & Steel Com.	45	45			20,000,000	20,000,000			7	.....
do Pfd.	128	128			5,000,000	5,000,000			7	.....
Duluth S. S. & Atlantic	100	100			12,000,000	12,000,000			7	.....
do Pfd.	100	100			10,000,000	10,000,000			7	.....
Halifax Tramway Co.	115	113	5.21	5.21	1,350,000	1,350,000			6	Jan., April, July, October	
Havana Electric Ry. Com.	100	100			7,500,000	7,500,000			1	Initial Div.	
do Preferred	90	89	6.66	6.66	5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd.	95	95	6.28	6.28	5,000,000	4,575,000			6	Jan., April, July, October	
Laurentide Paper Com.	100	100			1,800,000	1,600,000			7	February, August.	
do Pfd.	100	100	5.55	5.55	1,200,000	1,200,000			7	January, April, July, Oct.	
Lake of the Woods Mill Co. Com.	123	123	4.86	4.86	2,000,000	2,000,000			6	April, October.	
do do Pfd.	125	122	5.60	5.60	1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com.	80	79	5.00	5.00	43,437,200	43,437,200			4	Jan., April, July, Oct.	
do Pfd.	124	124	5.40	5.40	50,000,000	50,000,000			4	Jan., April, July, October	
Mexican Light & Power Co.	61	100	6.25	6.25	13,585,000	13,585,000			4	Jan., April, July, Oct.	
Minn. St. Paul & S.S.M. Com.	142	142	4.21	4.21	20,832,000	16,800,000			6	April, October.	
do Pfd.	100	100			10,416,000	8,400,000			7	April, October.	
Montreal Cotton Co.	130	127	5.38	5.38	3,000,000	3,000,000			7	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	124	124	4.83	4.83	17,000,000	17,000,000			6	Feb., May, August, Nov.	
Montreal Steel Work, Com.	85	82	4.70	4.70	700,000	700,000			4	Jan., July.	
do do Pfd.	100	100			800,000	800,000			7	Jan., April, July, Oct.	
Montreal Street Railway	216	215	4.62	4.62	9,000,000	9,000,000			10	Feb., May, August, Nov.	
Montreal Telegraph	160	154	5.00	5.00	2,000,000	2,000,000			8	Jan., April, July, October	
Northern Ohio Trac. Co.	26	25	7.69	7.69	7,900,000	7,900,000			2	March, June, Sept., Dec.	
North West Land, Com.	5	5			294,073	294,073			7	.....
N. Scotia Steel & Coal Co. Com.	69	67	100		5,000,000	4,987,000			7	.....
do Pfd.	120	116	6.66	6.66	2,000,000	1,030,000			8	Jan., April, July, October	
Ogilvie Flour Mills Com.	128	125	5.85	5.85	2,500,000	2,500,000			7	March, September.	
do Pfd.	127	120	5.51	5.51	2,000,000	2,000,000			7	March, June, Sept., Dec.	
Richelieu & Ont. Nav. Co.	80	80	6.21	6.21	3,132,000	3,132,000			5	March, June, Sept., Dec.	
Rio de Janeiro	89	88			25,000,000	25,000,000			7	.....
Sao. Paulo	100	100			9,700,000	9,100,000			10	Jan., April, July, October	
Shawinigan Water & Power Co.	100	100			6,500,000	6,500,000			4	Jan., April, July, Oct.	
St. John Street Railway	100	100			800,000	800,000			6	June, December.	
Toledo Ry & Light Co.	100	100			13,875,000	12,000,000			7	.....
Toronto Street Railway	124	123	5.64	5.64	8,500,000	8,500,000			7	Jan., April, July, October	
Trinidad Electric Ry	4.80	100			1,164,000	1,164,000			5	Jan., April, July, October	
Tri. City Ry. Co. Com.	100	100			9,000,000	9,000,000			6	Jan., April, July, Oct.	
do Pfd.	90	100	6.66	6.66	2,800,000	2,800,000			5	Feb., May, August, Nov.	
Twin City Rapid Transit Co.	104	103	4.80	4.80	20,100,000	20,100,000			5	Jan., April, July, Oct.	
do Preferred	100	100			3,000,000	3,000,000			7	.....
West India Elec.	65	100	7.69	7.69	800,000	800,000			5	Jan., April, July, Oct.	
Windsor Hotel	100	100			1,000,000	1,000,000			10	May, November	
Winnipeg Electric Railway Co	100	100			6,085,000	6,085,000			10	Jan., April, July, Oct.	

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	100	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97½	97	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co..XC	96½	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. . . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Inv. Sers. "A" ...	100	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	at 110 and Interest.
" "B"....	98	97	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	100	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	100	95½	6	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. . .	87	..	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L. & Power Co.	88	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1 Jan. 1 July	" "	.....	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. .	100½	99½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated. . .	110	109	6	1,470,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Int. est.
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.	94½	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric	105	104½	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 1935	

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[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

THE DOMINION BANK.

Statement of the result of the Business of the Bank for the six months ending 30th June, 1909

Balance of Profit and Loss Account, 31st December, 1908	\$302,996 08
Premium received on new Capital Stock	338 38
Profit for the SIX MONTHS ending 30th June, 1909, after deducting charges of management, etc, and making provision for bad and doubtful debts	309,171 43
	<u>\$612,505 89</u>
Dividend 3 per cent., paid 1st April, 1909	\$119,504 10
Dividend 3 per cent., payable 2nd July, 1909	119,509 50
	\$239,013 06
Transferred to Reserve Fund	338 38
	<u>239,351 98</u>
Balance of Profit and Loss carried forward	<u>\$573,153 91</u>

RESERVE FUND.

Balance at credit of account, 31st December, 1908	\$4,981,731 62
Transferred from Profit and Loss Account	338 38
	<u>\$4,982,070 00</u>

General Statement.

LIABILITIES.

Notes in Circulation	\$ 2,818,894.00
Deposits not bearing interest, \$ 5,795,619.91	
Deposits bearing interest (including interest accrued to date)	35,024,389.50
	40,820,009.41
Deposits by other Banks in Canada	211,312.96
Balances due to Banks in the United States,	51,401.29
	\$43,901,617.66
Total Liabilities to the Public	3,983,700.00
Capital Stock paid-up	\$4,982,070.00
Reserve Fund	
Balance of Profits carried forward	373,153.91
Dividend No. 107, payable 2nd July, 1909	119,509.50
Former Dividends unclaimed,	170.25
Reserved for Exchange, etc.,	14,698.19
Reserved for rebate on Bills Discounted	123,056.56
	<u>5,612,658.41</u>

ASSETS.

Specie	\$1,152,225.95
Dominion Government Demand Notes	4,969,953.00
Notes of and Cheques on other Banks	2,086,077.86
Balances due from other Banks in Canada	532,854.14
Balance due by Agents in Great Britain	120,696.68
Balances due from other Banks elsewhere than in Canada and Great Britain	2,650,069.16
	<u>11,511,876.79</u>
Provincial Government Securities	357,471.71
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	754,418.80
Railway and other Bonds, Debentures and Stocks	5,628,036.01
Loans on Call secured by Stocks and Debentures	4,116,633.77
	<u>22,368,437.08</u>
Bills Discounted and Advances Current	29,044,550.02
Deposit with Dominion Government for Security of Note Circulation	164,794.12
Loans to other Banks in Canada, secured	448,177.26
Overdue Debts (estimated loss provided for)	55,589.77
Real Estate, other than Bank Premises	104,720.96
Mortgages	38,958.97
Bank Premises	1,261,469.19
Other Assets not included under foregoing heads	11,338.70
	<u>31,129,538.99</u>

\$53,497,976.07

\$53,497,976.07

Toronto, 30th June, 1909.

C. A. BOGERT, General Manager.

The Home Bank of Canada

Annual Report shows Gain of Million Dollars in Deposits.

Excellent work shown by Dividends, Fine Reserve Fund and Large Profit and Loss Account.—Result of Year's Business and Progress made by Bank are both very satisfactory to Shareholders and Public. Northwest proving Valuable Field for Bank Activities.

The annual meeting of The Home Bank of Canada was held at the head office, 8 King Street West, Tuesday, June 29th. The statement submitted for the fiscal year ending May 31st, 1909, showed that deposits had increased, roundly, one million dollars; the reserve has been maintained at a sum equal to one-third of the paid-up capital; dividends have been paid at a rate of 6 per cent. per annum, quarterly; nearly fifty-six thousand dollars have been carried forward into the Profit and Loss Account for next year.

The statement for the year ending May 31st is as follows:

PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, 31st May, 1908	\$ 30,953.32
Net profits for the year after deducting charges of management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	83,957.98
	<hr/>
Premium on capital stocks received during the year	32,077.90
	<hr/>
	\$146,989.20

THE BANK'S LIABILITIES.

To the Public:—	
Notes of the Bank in circulation	\$ 625,505.00
Deposits not bearing interest	\$1,926,261.56
Deposits bearing interest	4,838,244.20
	<hr/>
Balances due other banks in Canada	5,864,505.70
Balances due agents in Great Britain	3,221.86
	<hr/>
	19,070.94
	<hr/>
	\$6,512,303.50
To the Shareholders:—	
Capital (subscribed \$1,067,800.00), paid up	\$1,000,958.68
Rest	333,653.00
Dividends unclaimed	389.87
Dividend No. 10 [quarterly] being at the rate of 6 per cent. per annum, payable June 1st, 1909	14,249.03
Profit and Loss Account carried forward	55,629.65
	<hr/>
	1,404,880.23
	<hr/>
	\$7,917,183.79

Which has been appropriated as follows:—	
Dividend No. 7, quarterly, at rate of 6 per cent. per annum	\$13,493.29
Dividend No. 8, quarterly, at rate of 6 per cent. per annum	13,689.13
Dividend No. 9, quarterly, at rate of 6 per cent. per annum	13,980.10
Dividend No. 10, quarterly, at rate of 6 per cent. per annum	14,249.03
	<hr/>
	\$ 55,411.55
Transferred to Rest Account	35,948.00
Balance carried forward	55,629.65
	<hr/>
	\$146,989.20

THE BANK'S ASSETS.

Gold and Silver Coin	\$ 60,121.00
Dominion Government Notes	619,963.50
	<hr/>
	\$ 680,084.50
Deposits with Dominion Government as security for Note Circulation	42,000.00
Notes and Cheques of other Banks	222,073.36
Balances due from other Banks in Canada	470,542.81
Balances due from Agents in Foreign Countries	166,686.25
Railway, Municipal and other Bonds	336,594.05
Call Loans secured by Bonds, Stocks and Debentures	1,868,391.28
	<hr/>
	\$3,786,372.25
Current Loans and Bills Discounted	\$3,867,456.55
Overdue Debts (estimated loss provided for)	25,136.77
Bank Premises, Safes and Office Furniture	210,115.66
Other Assets	28,102.56
	<hr/>
	\$4,130,811.64
	<hr/>
	\$7,917,183.79

THOSE PRESENT.

Among those present at the annual general meeting were:—E. O'Keefe, Thomas Flynn, E. G. Gooderham, W. Parkyn Murray, Lieut.-Col. J. I. Davidson, Lieut.-Col. J. Mason, F. E. Luke, George F. Burns, Wm. Crocker, C. B. Powell, Colin Burgess, Edward Galley, H. C. Funck, L. H. Baldwin, A. W. Thomas, Isaac

Moody, J. Cooper Mason, J. O. Paterson, R. B. Street, H. T. Kelly, K.C.; W. T. Kernahan, W. H. Partridge, J. M. Clark, K.C.; J. Kennedy, Swan River, Man.; T. J. Healey, Widmer Hawke, H. W. Evans, H. G. Hopkirk, John Batho, C. E. P. McWilliams, E. Flanagan, Wm. Lavole, Paris, Ont.; L. J. Applegath, George F. Clare.

The Home Bank of Canada

THE PRESIDENT'S ADDRESS.

In moving the adoption of the report, the President, Mr. Eugene O'Keefe, said:—

"When we had the pleasure of meeting you a year ago at our last annual meeting, we stated that the crop prospects in the Northwest and in different parts of Ontario were promising, and if expectations were realized the financial stringency, which then prevailed, would have passed away before we met again. I think it is now safe to say that this has taken place, and confidence once more restored. The outlook for the present season in the Northwest and Ontario, according to the latest crop reports, is encouraging, and we may naturally look for a good harvest. Last year the harvest was satisfactory in practically all sections of the Northwest, and there are now 11,110,000 acres under cultivation, an increase over last year of 700,000 acres, although owing to unfavorable conditions in the earlier part of the season, lesser wheat has been sown and coarser grains taken its place.

"As there was not the same demand for money during the past year there was naturally a depreciation in the rate of interest secured for good loans, and particularly for call loans on the collateral security of stocks, bonds and debentures. Banks generally found some difficulty in keeping all their funds employed in desirable loans, and consequently we had at times a considerable amount of uninvested funds on hand, but following the same conservative policy, that we have on former occasions referred to, we deemed it more advisable to carry a larger proportion of uninvested funds and to accept only loans that were unquestionably good.

"Our paid-up capital now amounts to a little over \$1,000,000, an increase of over \$107,000 since last year, and our shareholders, who numbered 502 last year, now number 891.

"Our deposits have increased by nearly \$1,000,000, of which \$732,000 has been added to the savings accounts and \$240,000 to the current accounts, an increase to the total deposits of about 20 per cent., a very satisfactory result, we consider. Our circulation is also somewhat in excess of last year.

"We have added to the Rest Account \$35,948, making it \$333,653, equal to 33 per cent. of the paid-up capital, and transferred the balance, \$55,629.65, to Profit and Loss Account.

"We have opened during the year branches at Sunderland, Ont., Lyleton and Crystal, Man., and Sintaluta, Sask. The Total Assets show an increase of \$1,182,220.76."

A NORTHWEST DIRECTOR.

Mr. John Kennedy, vice-president of the Grain Growers' Company, of Winnipeg, and a director of the Home Bank, was present at the meeting, and described the nature of the organization of which he is the vice-president. In each of the three Northwest provinces there

are voluntary organizations of the farmers, called Grain Growers' Associations, organized for the purpose of obtaining for their members the full market price for their grain. There are between twenty and thirty thousand farmers members of these organizations, and the number is rapidly increasing, and the expectation is that in time they will embrace practically all the farmers of the West, now numbering some 130,000.

The Grain Growers' Company is an incorporated institution, with its headquarters in Winnipeg. The par value of the shares of this company is \$25, and no one can hold more than four shares. The stock holders must be farmers or associated with farming, number about 7,000. This company handles the grain of the members of the Grain Growers' Associations, advancing a certain proportion of the price, and the balance when the grain is sold. Mr. Kennedy stated that they handled some 8,000,000 bushels of grain in the season just closed and were more than pleased with the treatment they received at the hands of the Home Bank of Canada. The Company was particularly fortunate, he considered, in having its dealings with the Home Bank, and the bank found in the company a safe and profitable customer.

The bank, when asked to open a branch, found a great many of the neighboring farmers stockholders of the bank, and also members of the association, and they would naturally prefer to do their business with what they now call the Bank of the Farmers to the Northwest.

Mr. Kennedy is of the opinion that it will only be a question of time when the Home Bank will be represented throughout the Northwest, and a profitable and flourishing business established.

A resolution moved by Mr. L. H. Baldwin and seconded by Mr. W. T. Kernahan, was adopted providing for an increase of one thousand dollars to be added to the sum appropriated for directors' fees.

On a motion by Mr. Edward Galley, seconded by Mr. H. G. Hopkirk, the thanks of the shareholders were tendered to the president, vice-president and directors for their careful attention to the affairs of the bank.

On a motion by Mr. H. T. Kelly, K.C., seconded by Mr. H. W. Evans, the thanks of the shareholders were tendered to the general manager and the other officers of the bank for the efficient manner in which they have respectively discharged their duties during the past year.

DIRECTORS FOR 1909-10.

Messrs. W. T. Kernahan and Wm. Crocker were appointed scrutineers and reported the following gentlemen duly elected directors for the ensuing year:— Messrs. Eugene O'Keefe, Thos. Flynn, E. C. Gooderham, Lieut.-Col. J. I. Davidson, W. Parkyn Murray, John Persse, John Kennedy, and Lieut.-Col. James Mason.

At a meeting held immediately after the close of the annual meeting of shareholders, Mr. Eugene O'Keefe was re-elected president, and Mr. Thos. Flynn re-elected vice-president of the bank.

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THE CHRONICLE . . MONTREAL

GERMANY'S INTERESTS in South and Central America continue to grow apace. The latest placing of German capital consists of a loan of \$2,000,000 which the Dresdner Bank, of Berlin has just made to the Mexican Tehuantepec Railway Company. This is the first section of a total issue of \$75,000,000 which the company will float.

It is stated that the Deutsche Bank and the Disconto Gesellschaft of Berlin have South American formally divided into "spheres of interest." One of them has agreed to operate exclusively in Argentina, Chili, and Peru, leaving Brazil, Venezuela, and the other sections of the country to the other.

THE WINNIPEG INDUSTRIAL EXPOSITION was this week attended by large and interested crowds. No effort was spared by those in charge, and signal success seems to have crowned their work.

INSOLVENCIES IN CANADA during the first-half of 1909 were 761, with assets reported at \$6,759,281 and liabilities at \$7,629,259. For the corresponding period of 1908 there were 881 failures with assets \$50,000 less and liabilities over \$700,000 greater.

BONFIRES ARE THE FREQUENT CAUSE of property loss and of loss of life as well. Dr. Inglis, coroner at Winnipeg, in handing in his report of sudden and violent deaths in the city during the month of June, calls attention to the fact that out of fifteen such deaths during the month five were children accidentally burned to death as the result of playing with bonfires.

THE LONDON ECONOMIST'S INDEX NUMBER at July 1st was 2240 as compared with 2,197 at the beginning of the year. This rise in the commodity price-level would be a more cheering sign of trade recovery if it weren't for the fact that foodstuffs are largely responsible for the average rise.

THE LATEST VICTIM of the deadly automobile is Mr. Harry Campbell, of the Molsons Bank staff at Woodstock, Ont., who was killed while jumping from a moving automobile to which an accident had occurred.



TENDERS addressed to the undersigned, at Ottawa, and marked on the envelope, "Tender for Lubricating Oil" will be received up to noon of the

FIFTEENTH DAY OF AUGUST, 1909,

for supplying and delivering the Lubricating oils required by the Department of Marine and Fisheries for a period of three years.

Specifications and forms of tender can be procured from the Collectors of Customs at Toronto, Hamilton and Kingston, from the Agents of the Marine Department at Montreal, Quebec, St. John, Halifax and Victoria; also from the Department here.

Each tender must be accompanied by an accepted cheque on a chartered Canadian Bank for the sum of FIVE HUNDRED DOLLARS (\$500.00) to the order of the Department of Marine and Fisheries, which deposit will be forfeited if the successful tenderer fails to deliver the oil ordered or delivers oil that is not in every way in accordance with the specifications prepared by the Department.

The Department reserves the right to accept the whole or any part of a tender.

Newspapers inserting this advertisement without authority from the Department will not be paid for same.

The Department does not bind itself to accept the lowest or any tender.

G. J. DESBARATS,
Acting Deputy Minister of
Marine and Fisheries.

Ottawa, 13th July, 1909.

\$419,420.60

CITY OF OTTAWA, ONTARIO, DEBENTURES FOR SALE.

Tenders addressed to "The Chairman, Board of Control", and marked "Tender for Debentures", will be received by the Corporation of the City of Ottawa until 12 o'clock noon, on Thursday the 2nd September, 1909, for the purchase of \$98,000.00 40 years debentures, \$159,000.00 30 years, and \$162,420.60 20 years.

The debentures are all a liability of the City at large, are all dated 1st July 1909, and bear 4 per cent interest payable 1st January, and 1st July.

All tenders must be on the official form, accompanied with a marked cheque for \$5,000.00.

Accrued interest must be paid in addition to the price tendered.

Bonds will be payable in Ottawa, New York, and London, at the option of purchaser; and in denominations to suit.

Delivery will be made at Ottawa within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official form of tender can be obtained on application to the City Treasurer, Ottawa,

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

TENDERS ASKED FOR

\$60,000 Debentures of the

TOWN OF BERTHIER,—QUE.

Redeemable—40 years from date of issue.

Denomination \$1000.

Rate of interest 4½ per cent, payable semi-annually.

Sealed tenders will be received at the address of the undersigned, up to the 20th of July, 8 P. M.

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total Assets, 51,464,590

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Invested Assets in Canada, 2,670,049

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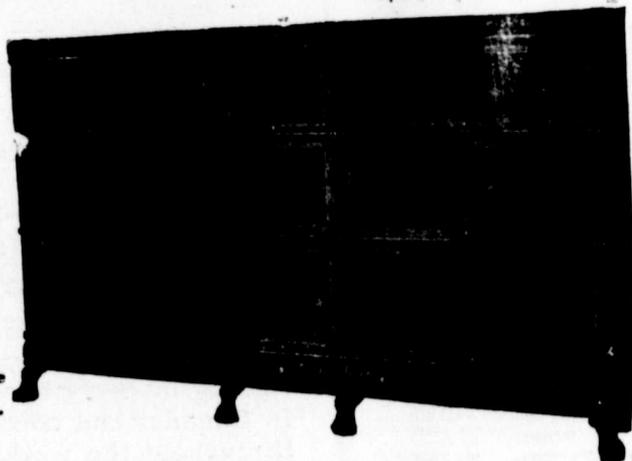
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LIMITED, OF LONDON, ENG.

Capital Fully Subscribed : : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
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 Total Funds, exceed : : : : 88,850,000
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Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

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Responsible Agents wanted in Montreal and Province of Quebec

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London Assurance

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INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,375
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 W. B. COLLEY }

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INSURANCE COMPANY

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

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ESTABLISHED 1809

Total Funds Exceed \$85,805,000
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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 Company, . . . \$51,014,051.79

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May be one's own mother, wife or daughter, any one of whom may need the protection which life insurance in



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OF CANADA.

gives, and it is, therefore, the duty, and should be the pleasure of

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to whom she has a right to look for protection, to insure his life while yet in good health for her benefit when his strong arm and active brain shall have been stilled in death.

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Over \$5,000,000 Invested in Canada.

Fire Risks accepted on almost every description of insurable property.

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FIRE INSURANCE granted on every description of property at Tariff rates.
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Deposit ::
\$350,123.00

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

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INCORPORATED 1833.

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CAPITAL, \$500,000

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New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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Liberal Contracts to First-Class Men.

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We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly

Charles H. Neely
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London Mutual Fire

1959-OUR SEMI CENTENNIAL-1909
RECORD OF GROWTH IN ASSETS.

December 31st, 1900. - \$423,698.51	December 31st, 1904. - \$755,707.33
December 31st, 1901. - 502,900.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

December 31st, 1908. - \$897,262.09
SURPLUS, December 31st, 1908. - \$505,664.47

HEAD OFFICE: 82 and 84 King St. East, TORONTO

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

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

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

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Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

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

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GOOD OPPORTUNITIES FOR MEN TO
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Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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of Canada

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Personal Accident,
Health, Liability and Industrial
Insurance

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

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

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 W. B. TAYLOR, B.A., LL.B. Secretary.

1 9 0 8 .	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
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The Imperial Guarantee AND ACCIDENT INSURANCE CO.

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IMPERIAL
PROTECTION

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.
If you require an Agency write us.

E. WILLANS,
Assist. Genl. Managr. & Secretary

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$236,927,000
Policies in force on Dec-ember 31st, 1908	9,960,000
In 1908 it issued in Canada Insurance for	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi-ans	\$5,500,000

There are over 300,000 Canadians insured in the
METROPOLITAN.

Home Office: 1 Madison Ave., New York City.

The Home Life Association OF CANADA

Incorporated by Special Act
of Dominion Parliament.
Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
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HEAD OFFICE
Home Life Bldg., Toronto

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,500,000
BONUS DECLARED	35,000,000

W. H. CLARK KENNEDY, Secretary

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Royal Insurance Company Ltd.

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LIFE AGENTS.

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

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

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.