

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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"MANY Happy New Years—unbroken friendships, great accumulations of cheerful recollections—for all of us."

CHARLES DICKENS

PROGRESS AND PROSPERITY. MUCH history was made during the year 1909 in almost every department of human life and interest. If it be true that: "Happy is the country which has no history," Canada is rather to be congratulated upon adding less than its share to the world's record of sensation, political excitement, disaster and crime, of which history is so largely made up. But though Canada, like Brer Rabbit, "lay low" as regards such matters, the year 1909 has certainly been one of steady progress and prosperity throughout the Dominion.

There are abundant evidences of this. Figures as to agriculture and foreign trade appear in this issue of THE CHRONICLE; other statistics, not yet available, will be given next week. An inflow of desirable immigration and a constant stream of overseas investment capital have characterized the past twelvemonth.

Specially noteworthy, too, have been the steps taken during the year to increase transportation facilities throughout the Dominion.

YEAR'S RAILWAY DEVELOPMENT. WEST of Lake Superior over 1,000 miles of railroad have been built during 1909, and the Western Provinces now have 11,500 miles—equal to the mileage of all Canada twenty years ago, as Sir Edward Clouston remarked recently. The Canadian Pacific, Grand Trunk Pacific and Canadian Northern are pushing construction work throughout the West, not to mention minor lines of varying activity. The country through which the G. T. P. passes is rapidly filling up. The recent appointment of Mr. C. M. Hays to the presidency of the parent road, the Grand Trunk, was an interesting event in the year's railroad his-

tory. The Dominion Government, with a view to the Intercolonial being run upon business principles, has wisely placed the administration of that line in the hands of an independent and efficient Board of Management responsible to the Government itself.

Over 4,300 miles of railway have been constructed or under construction in Canada during 1909; and by the end of 1910 the country's total will be 25,000 miles or over.

STRENGTHENING IMPERIAL TIES. CANADA'S interest in matters political has been chiefly in connection with Imperial politics. Like their fellow subjects throughout the Empire, Canadians have come to think seriously with regard to the contingency of war, and with a few conspicuous exceptions have manifested a loyal and sensible determination to do their share in the defence of the flag. The visit of the Canadian delegates to the Imperial Press Conference in London had a great effect in developing public interest here in the question of Imperial Defence. The Dominion Parliament had already passed a resolution in favour of a Canadian naval service in co-operation with and in close relation to the Royal Navy, along the lines suggested by the Admiralty.

In the early part of the year there was a disposition in certain circles, both in the United Kingdom and in Canada, to regard the German war scare as exaggerated and possibly a political dodge, and in July the British House of Commons rejected Lord Roberts' Compulsory Military Training Bill, by a vote, however, of only 123 to 103. The British Naval estimates indicated by their increase that the Imperial Government itself did not regard the "scare" as altogether baseless.

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Rest - 6,000,000

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Vancouver.	Kingsville.	Trenton.	Cote des Neiges
Woolminster Av.	Kirkton.	Wales.	Pierreville
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Reserve Fund and Undivided Profits \$4,612,187
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Heepier	Kincardine		St. George	
		Quebec	Beauharnois	Shawville
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"	125 St. Catherine Street West	320 St. Catherine Street West	Quebec	St. Jerome
"	1350 St. Lawrence Boulevard,	Town of St. Louis	St. Saviour	St. Johns
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			St. Agathe des Monts	
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Carberry	Magregor	Neepawa	Russell	
Gladstone	Morris	Oak Lake		
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Calgary	Killam	Medicine Hat	Stettler	Wetaskiwin
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Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
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Head Office:

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

GEO. BURN, General Manager

Prominent Topics.

Buffalo Too. The Municipal Affairs Committee of the Buffalo Chamber of Commerce has made a report, in which it shows from city records that supplies and work have been paid for by the city at from 33 to 700 per cent. above market prices; that work has been inefficiently done; and that the pay-rolls contain the names of scores of men who make but slight return for their salaries. "We believe," the committee states in summing up the reports of its expert, "that the root of the evil in municipal work is not primarily graft or unnecessary appropriations, but manifestly in the maintenance of a standard of inefficiency that ensures the least amount of work for the greatest number of individuals."

The committee recommends as a remedy for existing conditions a new city charter along the lines of the Des Moines plan, of a business administration under a board of directors. "A standard of inefficiency that ensures the least amount of work, for the greatest number of individuals," has a delightfully home-like sound. There is a great deal of human nature in mankind. Scratch an alderman and you find—an alderman.

Herbert Gladstone as a Peer.

Many English liberals will feel hurt by the acceptance of a peerage, by Mr. Herbert Gladstone, the new Governor-General of South Africa. Although it is not strictly in accordance with the Gladstonian tradition, the acceptance is in accordance with common sense. It is desirable that the King's representative should be of high rank, and it is not altogether desirable that a man who has held vice-regal office should return to the ruck of electoral campaigns.

The Typhoid Question. There is evidently need for immediate action by the Health Department in connection with the typhoid question. That all the cases reported are really typhoid, is not to be taken for granted; it is quite possible judging by previous experiences that many of them are intestinal grippe. Nor are we justified in assuming that they are all due to the water. In the winter, houses are hermetically sealed, drainage is anything but perfect, ventilation of sewers is practically non-existent, and all kinds of dirt conditions prevail. Whatever the cause, it should be definitely ascertained and whatever the remedy it should be promptly applied at any cost.

A Twenty-Three Story. One of the last official acts of Mayor McClellan was to lay the corner stone of the new New York Municipal Building near Brooklyn Bridge, to cost \$6,000,000 and to be twenty-three stories in height. This kind of thing is magnificent, and it is New Yorkish; "but it is not war." A municipal corporation which builds sky-scrapers of such dimensions sets a bad example. A city of

twenty-three storey sky-scrapers is a veritable Tower of Babel. The top flat will be too far from earth, and still a long way from heaven. New York needs to grow and must grow, but it should grow on horizontal rather than on perpendicular lines. All big cities should have a committee of taste, to deal with building licenses; and a committee of taste would insist upon a maximum sky line.

Fire Insurance in Canada in 1909. The fire companies transacting business in Canada during the year 1909 will apparently be in a position to report a fairly prosperous year, providing a conflagration or some serious fires do not occur before the year closes in a few hours. Among the year's heavier claims were the big lumber losses in Midland, Ont., the heavy saw mill and lumber losses in British Columbia, serious losses in Winnipeg and the Quebec conflagration—the latter with an insurance loss of over \$450,000. A fairly prosperous year will no doubt be very welcome to the companies after preceding lean years.

The Year's Life Business. Life insurance in Canada during 1909 experienced a considerable gain in new business over the record of the previous year. New companies are in the field, and the prosperity of the country has proved most beneficial to the business generally. The year 1910 should bring a still more abundant insurance harvest, if fieldworkers make a point of convincing their "prospects," that life insurance is never more a necessity than in times of prosperity. The speculative mania that comes with general business expansion sometimes blinds a man to the solid worth of a well-backed insurance policy.

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

Poverty in Montreal. It is gratifying to learn from the reports of the Charity Organization Society that there is little poverty in Montreal this year, as compared with last year. At this season last year there were 3,552 new cases representing 8,000 persons; this year there are only 1,479 cases, representing 3,500 persons.

New England's Tidal Wave. A tidal wave, accompanied by a storm has worked great havoc on the New England coast. Fortunately, but three lives were lost. Great storms cannot be predicted with certainty, but it ought to be possible to receive timely notice of an advancing tidal wave.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,490,000
 Assets, - - - \$59,000,000
 Deposits by the Public - - \$44,000,000

DIRECTORS:

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

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 New York Agency - 68 William Street

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

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 RESERVE FUND \$4,000,000

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83 BRANCHES 83

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Sandwich	Lawrence Stn	

MANITOBA

Winnipeg Lyleton Neepawa Crystal City

SASKATCHEWAN

Sistaluta

BRITISH COLUMBIA

Fernie

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 108.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the paid-up capital stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst., both days, inclusive.

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, 1st Dec., 1909.

IMPERIAL BANK OF CANADA

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

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Hik Lake	Humberstone	the Lake	lee	Woodstock

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BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage La Prairie Winnipeg

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Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 31, 1909.

THE YEAR-END FINANCIAL SITUATION.

Although some departments of the international money markets have stiffened during the week the dealings as a whole have been of the holiday character. No change occurred in the $4\frac{1}{2}$ p.c. English Bank rate. The London market for call money is about the same— 4 to $4\frac{1}{2}$; short bills and three months' bills have a weaker tone—the former ruling at $3\frac{3}{4}$, and the latter at $3\frac{1}{2}$ to $3\frac{5}{8}$ p.c.

The Bank of France adheres to its 3 p.c. rate and the Imperial Bank of Germany continues to quote 5 p.c. The Paris market is 2 13-16, and the Berlin market $4\frac{1}{4}$.

In New York call loans ranged from $4\frac{3}{4}$ to 7 most of the loans going through at about 5 or higher; 60 day money is $4\frac{1}{2}$ to $4\frac{3}{4}$; 90 days $4\frac{1}{2}$ to $4\frac{3}{4}$; and six months' $4\frac{1}{4}$ to $4\frac{1}{2}$.

Owing to the Christmas holiday the New York bank statement was published on Friday evening instead of Saturday. It showed a decrease of \$14,900,000 in loans, a decrease of \$300,000 in cash, and of \$15,700,000 in deposits. As a result of the changes the surplus increased \$3,616,000 and stands at \$10,525,925.

The trust companies reported an increase in loans of \$12,300,000 so it is naturally thought that they assumed loans of the clearing house institutions in order to help the latter through the end of the year financing. The loss in cash was unquestionably due mainly to withdrawals for holiday purposes. These would in New York City be very large; and as the net loss of cash by the banks only amounted to \$300,000 the inference is that the flow of funds from the interior to New York has proceeded on a large scale.

In conservative banking quarters it is thought that this week's developments in Rock Island stock might have an influence upon the money situation in New York. As the New York Evening Post points out, the episode happened at a time when American bankers are scouring Europe for subscriptions to bond issues made or to be made on this side. It is supposed that London brokers

who had sold calls on the stock and some of the speculative fraternity over there were the chief losers through the corner. If this latest evidence of Yankee sharpness is allowed to go unpunished it cannot but have an effect in deterring a certain amount of European capital from seeking investment in New York. On the other hand if the governors of the New York Stock Exchange are able to mete out summary punishment to members who may have been guilty of sharp practice in connection with the affair, the episode might prove actually beneficial to the American investment situation.

In the foreign exchange market sterling still rules high, but nothing extraordinary has happened, and it is not as yet exactly clear whether a large export of gold will take place. It is to be noted that interest rates—on call and time money—in New York are now distinctly above the European market rates. While that is so there will be less temptation or inducement for the international banking houses to transfer funds from America to Europe. A little while ago when the Bank of England rate was 5 p.c. and the London market well over 4 p.c. there was an important movement on the part of the Canadian banks and of other international bankers to purchase sterling and reduce their indebtedness to old-country correspondents. So long as the combination of relatively high call rates in New York and high prices for demand sterling exists, our banks will be impelled to draw rather freely on London, perhaps overdrawing their accounts in doing so, and to put the proceeds at call in Wall Street. The profits to be had in these transactions would, of course, be subject to diminution if there occurred after the turn of the year a sharp reduction in the rates to be had for New York call loans.

Call loans in Montreal and Toronto are unchanged at $4\frac{1}{2}$ to 5 p.c. Commercial discount rates here are not subject to much fluctuation. They are based on the 3 p.c. deposit rate, and until that is lowered there is not much prospect of mercantile borrowers getting their accommodation much cheaper than at present.

From all parts of the country reports are coming in to the effect that the Christmas trade this year has been exceptionally good. Apparently it has broken all previous records. Also passenger travel on the railways has been very heavy. It has been noted that there is a large increase in the amount of travel from Western Canada to Ontario and Quebec. This feature bespeaks, of course, much prosperity, and points to a good industrial situation in 1910. Increased industrial activity will in turn result in throwing a heavier demand upon the banking institutions. Fortunately they are in excellent shape for meeting it.

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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The LIVERPOOL and LONDON and GLOBE

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 Canadian Investments exceed : : : 4,000,000
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ROBERT W. TYRE, Manager.

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Total Annual Income, exceeds	21,250,000
Total Funds, exceed	88,850,000
Deposit with Dominion Government	1,118,807

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Applications for Agencies solicited in unrepresented districts:

J. McGREGOR, Manager

W. S. JOPLING, Supt. of Agencies.

Canadian Branch

EXTERNAL EXAMINATIONS OF BANKS.

With reference to Mr. McLeod's second letter, which is inserted in another page of this issue of THE CHRONICLE, we might draw attention to the fact, that in comparing the losses from bad banking in the United States and Canada he has selected what may be called the cream of the United States banks against Canada's whole system. The national banks comprise roughly about one-third of the banking institutions in the States, and they carry about one-third of the deposits. If the statistics of failed state and private banks are examined it will be found that they make a worse showing by far than the national banks; and they too are subject to external examination. For instance, from 1864 to 1896 some 1,234 of these banks failed and their creditors got only \$100,088,726 of their claims which amounted to \$220,629,988. In the Comptroller's Reports the amount of dividends to creditors since 1896 is not given, but, judging by the amount of nominal assets as compared with total liabilities the creditors have not fared better on the whole than they did prior to 1896. When the creditors get less than their claims it can safely be assumed that the losses to stockholders have been enormous.

One reason why the national banks make the better showing is because it is not quite so easy a matter to start a national bank as it is to start a state bank. The minimum of paid-up capital required is \$25,000, whereas \$5,000 or \$10,000 suffices for a state bank. Then the Comptroller of the Currency is more careful about allowing a bank charter than are most of the state executives. It will also be conceded that the examination system for checking up the national banks is more effective than that in vogue in many of the States. But after all, as Mr. McLeod will doubtless admit, it is very difficult to get a satisfactory or even fair basis on which to compare the United States results with the Canadian.

We prefer to look to Scotland and England and learn a little, and then take account of our own peculiar Canadian conditions. Before doing so, however, we take exception to Mr. McLeod's statement that the chief cause of the diminution in number of the Canadian banks is "fraudulent failure." Take the last seven years and it will be found that eleven banks went out of existence. Six of these:—Halifax Banking Co., Merchants Bank of P.E.I., Peoples Bank of Halifax, Peoples Bank of New Brunswick, Western Bank of Canada, and Crown Bank of Canada were merged or absorbed, and only four failed—the Ontario, St. Hyacinthe, St. Jean, and Yarmouth. One—the Sovereign—went into liquidation, so that the greater part of the diminution during their recent years would not have been due to or come under the designation of "fraudulent failures."

And we can safely say that the signs at present point rather to a continued diminution in the number of our banks by way of mergers and absorptions rather than by failure. For our own part we think the allusion to a "colony decimated by pestilence" to be rather far-fetched and out of place. Everybody knows that the survivors of a

colony thus decimated are weak and miserable, being scarcely able to crawl around; but suppose a few of the existing Canadian banks were to go down, does Mr. McLeod believe for a moment that the Bank of Montreal, and the other important banks that survived, would be in that deplorable condition? We will venture to say that he knows very well that they would not.

We do not think that Mr. McLeod has overturned our contention that there would have been few, if any, failures among the Scotch banks since 1879 even if no external audit had been instituted. In our opinion Scotland's immunity since then has been due to the fact that the banking business has been in the hands of a few strong and solidly established institutions—the Bank of Scotland, the Royal Bank of Scotland, and the half dozen others that now exist. And, with regard to the effect of the Act of 1844 in preventing the organization of new banks, we would ask Mr. McLeod what would be the prospects of organizing a new bank in Canada, supposing the existing banks were given a monopoly of note issue? The answer is easy: The door would be shut—for the new banks, without the right to issue notes, would be disastrously handicapped.

We would mention another thing. The English and Scotch banks are not obliged to publish full and explicit statements of their position once a month, with a prison penalty attaching to wilful misstatements. That is one reason why external audit is more in place in the United Kingdom.

And there is another point. Mr. McLeod like his brother bankers, doubtless felt the force of the pressure from public opinion when the Ontario was in difficulties. There was then and there is now a strong feeling throughout the country that the strong banks should take measures to preserve the financial equilibrium in a crisis of that kind. Everybody knows that to preserve the financial equilibrium in such crises means to assume the liabilities of the institutions in trouble. Suppose the Bankers' Association adopted Mr. McLeod's suggestion, and under authority from Parliament instituted an audit of the head offices, would not the change place the strong banks under a much more pressing obligation to take care of the deposits of every bank that failed? Very likely it would amount, in fact, though not in law, to a guaranty of deposits, and we do not think the kind of examination suggested by Mr. McLeod would give the good banks adequate protection against that heavy moral responsibility.

Before a conservative Canadian banker would consent to make himself liable, in the smallest degree, for the deposits of his competitors, he would insist upon a larger measure of control and supervision over his competitors' business than those competitors would be willing to allow.

An audit of the head office once a year by accountants not qualified to pass on the character of the loans and discounts would be of very doubtful value.

We are strongly of the opinion, already expressed, that the question of outside inspection is a matter for the shareholders and directors rather than for Parliament.



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TRADE EXPANSION AND PUBLIC FINANCES.

Complete foreign trade returns for the calendar year 1909 will not be available until well on in January. In the meantime, however, it is possible to make some estimate of trade growth during the past twelvemonth. It is probably well below the mark to say that the Dominion's exports of domestic products will this year have reached a value of \$260,000,000, or about \$12,500,000 more than the 1908 total, and \$22,000,000 greater than in 1907. Total imports are likely to have reached \$350,000,000 or over during 1909. While this is an increase of nearly \$58,000,000 over 1908, it is some \$23,000,000 less than the 1907 record. However, autumn imports have practically been up to previous high records, so marked has been general business expansion since crop-moving began.

	Domestic Exports	Total Imports.	Duty Collected.
Calendar year, 1905..	\$210,806,459	\$270,386,230	\$43,531,328
" 1906..	238,746,322	320,477,200	50,000,903
" 1907..	238,015,557	372,825,465	59,624,119
" 1908..	247,630,809	292,288,575	47,669,276
(Estimated) do. 1909..	260,000,000	350,000,000	57,000,000

The excess of imports over exports during 1909 was about \$90,000,000; in 1907 it was nearly \$135,000,000. As noted a week ago, the Dominion's November domestic exports about balanced imports—a gratifying condition indicating the year's wealth of agricultural production. That this balance should obtain throughout the year is, of course, impossible in the case of a country which is being developed so largely by capital from abroad. Still, the smaller the annual margin between values of exports and imports, the more evident is it that the Dominion is a profitable field for investment from without.

Buoyant foreign trade is visibly affecting Dominion finances. The customs revenue for the calendar year 1909 has been about \$57,000,000—an increase of nearly \$10,000,000 over 1908.

The Dominion's total revenues for November

were \$8,748,923—almost providing for both the ordinary and capital expenditure during the month.

For the eight months of the fiscal year revenue has been \$64,656,500, a gain of \$6,500,000—and a total of \$97,500,000 for the fiscal year is estimated by the Minister of Finance. Quite possibly the \$100,000,000 mark may be reached.

As estimated by Hon. W. S. Fielding in his Budget Speech, reported two weeks ago, the Dominion's finances for the fiscal year ending March 31, 1910, may be summarized as follows:

CONSOLIDATED ACCOUNT.	
Revenue for year ended March 31, 1910.....	\$97,500,000
Ordinary expenditure.....	81,000,000
Surplus	\$16,500,000
CAPITAL EXPENDITURES	
National Transcontinental Railroad..	\$20,000,000
Other Special Charges	15,500,000
Less Surplus and Sinking Fund.....	17,750,000
Balance to be added to Debt	\$17,750,000

In connection with the foregoing, however, it is to be kept in mind, that as the gross debt increases assets also increase.

At the end of November, 1909, the net debt amounted to \$322,074,738, which was about one million less than the net debt at the close of March, 1909. However, there has in the last few weeks been further borrowing of some ten million dollars by way of temporary loans in London, and only the waiting for more favourable market conditions now delays a further bond issue.

Times of growing prosperity call for cool-headed guidance of business affairs, public and private. Thus is prosperity best conserved. A prominent bank manager was lately quoted as saying:—

"Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs."

Monthly Foreign Trade Returns of the Dominion.

MONTH.	DOMESTIC EXPORTS.		TOTAL IMPORTS		DUTY COLLECTED.	
	1908.	1909.	1908.	1909.	1908.	1909.
January	\$20,467,317	\$15,387,322	\$23,273,475	\$23,113,627	\$3,930,941	\$3,662,365
February	14,636,818	14,235,161	21,604,733	23,188,668	4,081,227	4,611,110
March	17,943,487	19,397,974	39,052,232	33,863,362	4,089,355	5,048,766
April	10,294,828	11,862,797	20,201,609	22,601,571	3,297,741	3,788,489
May	13,966,472	15,810,207	23,424,884	28,159,077	3,532,166	4,242,320
June	19,887,476	21,654,000	25,918,814	31,941,512	3,768,591	4,862,259
July	23,116,234	24,671,591	22,967,194	30,046,343	3,614,210	4,992,889
August	22,910,611	23,537,339	23,656,147	30,065,300	4,180,187	5,751,757
September	19,993,430	23,548,130	26,917,406	30,446,139	4,294,271	5,317,193
October	26,299,212	27,259,759	27,459,369	31,473,960	4,283,122	5,243,116
November	31,672,224	35,315,713	24,716,319	35,634,039	3,778,109	5,086,049
December (estimated for 1909).....	26,527,700	27,928,876	23,130,672	29,725,912	3,880,146	4,714,389
Year (estimated for 1909).....	\$247,630,809	\$260,000,000	\$292,298,575	\$370,000,000	\$47,000,000	\$57,000,000

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FURTHER AMENDMENTS SUGGESTED BY LIFE OFFICERS' ASSOCIATION.

Reference was made a week ago to the Insurance Bill amendments which the Canadian Life Officers' Association will bring up before the Senate Committee on Banking and Insurance. As already pointed out, many of the thirty-odd suggested changes are for the purpose of more exactitude in wording—and by thus removing ambiguity the association is performing distinct service.

The two important changes touched upon in these columns a week ago were: the doing away with the proposed compulsion that all companies should have policyholders' directors, and the removing of restrictions on companies as to their methods of remunerating agents. As THE CHRONICLE remarked a week ago (and has all along maintained), the bill may well refrain from paternalistic meddling in details of management, now that so ample provision is proposed for publicity of companies' accounts.

In addition to the suggested changes above noted, several others call for mention. In the matter of company holdings of securities the term of three years is recommended instead of five years as the period during which dividends must have been paid upon preferred stocks eligible for investment. Similarly, five years is substituted for seven, in the case of common stocks. To the provision now contained in section 59 of the bill defining the classes of securities in which investment may be made, the association recommends that the following entirely reasonable clause be added to subsection 3.

"Any such life insurance company may accept bonds, debentures or stocks not fulfilling the foregoing requirements of this section, provided that such bonds, debentures or stocks be obtained under a *bona fide* arrangement for the reorganization or amalgamation or the acquisition of the stock or property of a company whose securities were previously owned by said life insurance company and in exchange in whole or in part for such securities."

And that the following clause be inserted between sub-sections 4 and 5 and section 59:

"Any such life insurance company may take any additional securities of any nature to further secure payment of any liability thereto, or to further secure the efficiency of any of the securities in or upon which such company is hereby authorized to invest or lend any of its funds"

To section 61, which forbids officials of a life company being connected with the formation of any other company using the former's funds, the following addition is recommended:

"Provided that this section shall not be deemed to prohibit investments in securities otherwise legal if such securities are guaranteed by a company which has been in actual existence for not less than two years.

Section 77, subsection 4, as it stands at present provides that for the purpose of any appeal from the ruling of the Superintendent of Insurance regarding a company's statement, a certificate shall be furnished the company setting forth the Superintendent's reasons for his ruling, "which ruling shall however be binding upon the company unless and until reversed or modified by the Exchequer Court of Canada." In place of the words in quotation marks, the Life Officers would substitute the following, as guarding against possible injustice in interruption to a company's business:

"If the company shall within thirty days after the receipt by it of such certificate notify the superintendent of its intention to appeal to the said Exchequer Court of Canada, then the said ruling shall not take effect unless and until confirmed by said court, provided that such appeal be prosecuted by the company with all reasonable diligence."

Section 85 of the bill baldly states that company agent shall be considered the agent of the insured. There is good reason for proposing that an exception be made in any case where it can be proved in court that there was fraudulent collusion between the agent and the applicant for insurance.

In the matter of penalties for rebating the Life Officers suggest somewhat smaller fines than those mentioned in the bill, and recommend that instead of half the penalty going to the person suing, it should all go to the expenses of the office of the Superintendent.

Section 94 now provides that any suit or action deemed necessary in the interest of policyholders may with the consent of the Superintendent be instituted against a company by the Attorney-General of Canada.

The additional proviso is now recommended:

"That the court shall not give a hearing until security for costs for such amount as the judge shall think reasonable shall be given, and until a *prima facie* case shall also be established to the satisfaction of the judge"

That these and the various other recommendations of the Life Officers' Association will be given careful consideration by the Senate Committee on Banking and Commerce goes without saying. Careful perusal of the suggestions made strengthens the view that the managers generally are resolved upon doing their utmost in helping to make the Insurance Bill contribute to the best interests of the public which the life companies serve



RIO DE JANEIRO TRAM CO. earnings for November were \$632,568 gross and \$277,172 net, gains over same month last year being \$49,28 and \$20,325 respectively.

Net earnings since January 1st have been \$2,781,691—being a gain of \$276,895 over 1908.

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John Lovell & Son, Ltd., Publishers, Montreal

THE YEAR THAT IS PAST.**British, Foreign and Canadian Events of Interest and Import during 1909.**

British politics have interested Canada this year more intimately, perhaps, than ever before. In May, Mr. Lloyd George introduced what Sir Frederick Banbury characterized as "the maddest budget ever introduced." The scheme of taxation involved was of so socialistic a character as to be regarded in financial and business circles generally, as a wild attack upon property in almost any form. The House of Lords rejected the Bill and by so doing precipitated a dissolution of Parliament and a general election campaign which is now in progress amid a state of political turmoil never before equalled. The issues involved are numerous and complex. Not only the budget itself, but the abolition or reform of the House of Lords, Home Rule for Ireland, the national credit, and the general triumph of Socialism in England are all in issue. One natural effect of the budget if it is passed will be to create an influx into Canada of British capital driven out of the United Kingdom by excessive taxation.

Our Relations with United States.

Reference is made elsewhere in these pages to inter-Imperial affairs of 1909. In foreign politics the event most interesting to Canadians was the succeeding of President Roosevelt by President Taft, a man of the same party, but of different temperament, a capable, conscientious and conservative statesman. Some anxiety was felt at first as to whether the new president would feel bound to exercise the powers vested in him by Congress, to impose discriminatory duties against Canada. Mr. Taft, however, has shown a disposition rather to avoid the commencement of a tariff war, and it is reasonable to believe that he has a perfectly friendly understanding with the Dominion Government.

Foreign Politics.

In July, Prince von Buelow resigned the Chancellorship of the German Empire and was succeeded nominally at least by Dr. von Bothmann-Hollwegg, who has not been much in evidence abroad since his appointment. The Kaiser is probably his own Chancellor. His Imperial Majesty's utterances concerning England have not been unfriendly, but he has made significant remarks about Germany's ambition for naval supremacy, and the building of the German Dreadnoughts goes rapidly on. The entire German fleet took part in the naval manœuvres in the Baltic and the North Sea in August. In April, Sultan Abdul Hamid was deposed from the throne of Turkey and imprisoned; being succeeded by his brother Mehemed Reshad whom he had kept a life-long prisoner. The change marked a complete victory for the Young Turkish party; it rids the Ottoman Empire of a cruel, cowardly and corrupt tyrant. A sharp revolution in Spain attained serious proportions and was only subdued after much bloodshed. A domestic event of great national and international importance was the birth of the Princess of Orange, heiress-presumptive to the throne of the Netherlands.

North and South Polar Expeditions.

An event of much permanent interest to the whole world was the discovery of the North Pole by Commander Peary, and the public interest in the event was greatly stimulated by the audacious attempt of Dr. Cook to steal Peary's honours, by claiming that he had first reached the much coveted goal. A feat only second in importance to Peary's was that accomplished by Lieutenant Shackleton in attaining the Farthest South within a hundred and eleven miles from the South Pole.

Montreal Civic Affairs.

To the general statement that Canada made comparatively little history during the year an exception must be made in the case of Montreal; some of it unfortunately connected directly or indirectly with civic scandals of one kind and another. The dark cloud, however, was not without a silver lining. As the result of a long and careful investigation into civic affairs by Judge Cannon, who was appointed a Royal Commission for that purpose, a report was made by His Lordship which condemns the civic administration in scathing terms. No less severe was the judgment of the citizens as expressed in the vote taken in the Referendum which by an overwhelming majority pronounced in favour of reducing the membership of the City Council by one half and of transferring all administrative powers to a Board of Control elected by the people and not responsible to the Council.

Important Building Operations.

In important building operations and in advancement of real estate values Montreal made unexampled progress. In June the opening of the new building of the Canadian Bank of Commerce gave to the city one of the finest specimens of classic architecture ever devoted to business purposes. The new building of the Eastern Townships Bank is another handsome addition to Montreal's banking premises. During October, Sir Wilfrid Laurier and Sir Lomer Gouin laid the corner stone of a building which will be of great value both from an educational and an architectural point of view, the Montreal Technical School. Another most interesting event was the opening by His Majesty the King, at Dean Park Colchester, England, by electrical connection, of the Royal Edward Institute for the prevention and cure of tuberculosis, in Belmont Park, Montreal; the gift of Lt.-Col. Burland and his sisters.

Deaths of Eminent Canadians.

The world's death roll for 1909 contains an unusual number of distinguished names, and Canada has to mourn the loss of many valuable public men. Among other Canadians may be mentioned Mr. Angus Hooper, Archbishop Sweatman, Mr. H. C. Hammond, Mr. David Yuile, Hon. J. Rosaire Thibaudeau, Mr. A. L. Davis, Mr. A. T. Paterson, Mr. W. C. McIntyre, Hon. John Dryden, Mr. Henry Mott, Mr. Robert Reid, Sir Henry Strong, Senator Ferguson, Rev. Edmund Wood, Judge Curran, Brigadier General Buchan, Sir Henri Taschereau, Mr. Arthur Langevin, Mr. W. McLea Walbank.

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THE CROP RECORD OF 1909.

Year's Harvest Away Over the Half-Billion Dollar Mark in Value—Good Crops and High Prices.

Six months or so ago THE CHRONICLE ventured the prediction that the value of Canada's grain and general field crops for 1909 would total well over the half-billion mark. This week the Census Department at Ottawa gives an estimate of \$532,992,100, so that earlier hopes seem more than justified. And over and above this, British Columbia's products may be reckoned for good measure—that province not being included in the summary, as the Census Bureau has not yet facilities there for collecting data.

With high prices prevailing for food-stuffs the whole world over, Canada as a predominantly agricultural country has this year received fresh trade impetus from its harvest outcome. And any likelihood of materially lower grain prices when the Argentine's crop are marketed seems slight, judging by recent reports as to damage by locusts and so forth. True, Russia is showing its hidden strength and European crops generally are good, but so low reserves a year ago, that any superabundance now seems out of the question. The United States, with a large grain crop, requires it nearly all at home—in fact its wheat exports this season promise to be but little greater than those of Canada.

Just how wheat prices are going to rule now on is problematic—as always. At the beginning of November, the granaries of the world held 30,000,000 bushels less of wheat than in 1906, but slightly more than in 1908 and 1907, according to Broomhall. The present year's estimated wheat crop for the world is 3,347,000,000 bushels, as compared with 3,063,000,000 last year. While this gives a chance of gradually filling up depleted reserves, there is certainly no likelihood of "cheap" wheat yet awhile.

Results by Provinces.

In Canada this year, an area of 30,065,556 acres of field crops has yielded a harvest, which, computed at local market prices, is estimated by the Census Bureau as having a value of \$532,992,100, as compared with \$432,534,000 from 27,505,663 acres last year.

By provinces the values of yields have been as given below—from which it will be seen that Ontario's total equals the aggregate of the three provinces of the Middle West.

	1908.	1909.
Prince Edward Island....	\$ 9,408,000	\$ 9,213,900
Nova Scotia.....	20,083,000	22,319,300
New Brunswick.....	18,042,000	18,150,900
Quebec.....	80,896,000	90,071,000
Ontario.....	1,5,308,000	200,598,000
Manitoba.....	66,660,000	74,420,500
Saskatchewan.....	37,614,000	97,677,500
Alberta.....	14,523,000	20,741,000
	\$432,534,000	\$532,992,100

By all grain authorities, it is now pretty well agreed that the West's grain yield this year totals over 300,000,000 bushels—practically ten times the yield of a decade ago. Of this 125,000,000 bushels are wheat. The marketable surplus of wheat

will thus amount to over 100,000,000 bushels. It is estimated that to the farmers themselves some \$85,000,000 should accrue from selling of wheat. And it is certain that very considerable quantities of oats and barley will be shipped East as well. In fact, the grain shipped out of the Western provinces from the 1909 crops will have a total value to the producer of over \$100,000,000.

Figures published by the Department of Trade and Commerce place the exportable wheat crop from Western Canada at 95,000,000 bushels. On that basis the crop will furnish eventually probably from \$90,000,000 to \$95,000,000 of exchange.

For the three months ending November 30, receipts of grain at Fort William and Port Arthur amounted to 56,470,231 bushels as against 42,515,270 bushels in the same three months of 1908. The shipments out were: by rail, 1,928,304 bushels, and by lake, 45,718,680 bushels, as against a total for the two of 33,290,042 last year. The figures as to the Duluth shipments are not available. Quite a considerable part of the Western Canadian grain goes out by that route.

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

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

Fall wheat, with a yield of 24.31 bushels per acre, shows a value of \$23.93 per acre, as against 24.40 bushels and \$21.10 in 1908. Spring wheat, with 21.25 bushels, shows \$17.70, against 16 bushels and \$12.84 in 1908. The averages for both crops are 21.51 bushels and \$18.23 per acre, against 17 bushels and \$13.80 per acre in 1908.

Average Yields.

For the other crops of the Dominion oats show averages of 38 bushels and \$13.16 per acre, as against 31.64 bushels and \$12.15; barley, 29.71 bushels, and \$13.64, against 26.70 bushels and \$12.23; rye, 18.78 bushels and \$13.73, against 17.05 bushels and \$12.57; peas, 20.71 bushels and \$18.36, against 17.00 bushels and \$14.46; buckwheat, 27.64 bushels and \$16.12, against 24.55 bushels and \$14.47; mixed grains, 33.31 bushels and \$18.75, against 32.73 bushels and \$17.43; flax, 15.98 bushels and \$19.04, against 10.76 bushels and \$10.46; beans, 23.67 bushels and \$33.61, against 27 bushels and \$33.08; corn for husking, 54.62 bushels and \$36.19, against 62.45 bushels and \$32.32; potatoes, 192.06 bushels and \$70.88, against 132 bushels and \$63.24; turnips and other roots, 434.29 bushels and \$73.36, against 373 bushels, and \$64.58; hay, 1.44 tons, and \$16.11, against 1.30 tons and \$14.84; fodder corn, 10.30 tons, and \$56.06, against 11.27 tons and \$45.35, and sugar beets, 8.60 tons and \$50, against 10.07 tons and \$53.52 per acre.

THE SHAWINIGAN POWER management announces that the subscription list for the \$500,000 new stock has been closed, and that the stock has all been taken up.



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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.....	40,310,091.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

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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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

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HEAD OFFICE
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Our London Letter.

MARKETS STILL QUIET.

Immediate Monetary Position Uncertain—Year-End Flotations in London Include Canadian Issues—Grand Trunk and the Great Western—Canadian Northern Steamship Service—Banking Amalgamation—Special Correspondence of THE CHRONICLE for Week Ending Dec. 18, 1909.

While speeches of Cabinet Ministers fill pages of the penny papers day by day and lesser mortals by the hundred are haranguing their fellow men with perfervid passion and energy, the London markets are taking things quietly. The sentiment of Christmas is beginning to hang about the Exchange, and the present account is a much disliked 19-day one with two settlement days awkwardly arranged before the holidays and one afterwards. Business has not been conspicuous by its size and has mostly consisted of investment. The monetary position is not developing quite so well as some of the optimists had anticipated and it would not be now surprising were we to have some bad quarter-hours in this direction before the end-of-the-year corner has been safely passed. As this week's Bank return shows that the resources of the market are at a very low ebb—"private deposits" were at £37,418,000 on Thursday—it is reasonable to anticipate that sooner or later somewhat extensive recourse will have to be made to the Bank for funds. Rates would have shown a harder tendency had bills been more plentiful; but as it happens they have been somewhat scarce.

New Issues: A Cosmopolitan Collection.

In new issues the week has been an active one, and several interesting emissions have seen the light. A Ceylon Government loan for £1,500,000 in 3½ p.c. stock at 98 does not appear to have met with a very cordial reception—a yield of 3.9-16 p.c. is a luxury when there is a fourteenpenny income tax hanging over the heads of the "unearned" income of even the humblest of us. A new borrower is Montenegro, the small eastern European principality which cut something of a figure in the recent Near East crisis, but otherwise does not play a noisy part in the world's affairs. Montenegro has now embarked on the slippery slope of a national debt, having made a modest beginning with £250,000 in 5 p.c. bonds at 97. From Rio de Janeiro there is another novelty, £300,000 5 p.c. bonds at 93 secured on the property in the Brazilian capital of the Benedictine order, who have been established in Brazil since 1584, and own considerable of the property forming the business quarter of the South American capital. From Vienna has come a motor cab company; from the Far East, half a dozen new rubber ventures; from Rhodesia, a new mine; and from Canada the Manitoba and Saskatchewan Coal Company. An issue in connection with this last mentioned enterprise has been made by the Canadian Bank of Commerce of \$250,000 6 p.c. first mortgage sinking fund bonds, due 1st January, 1940. The property owned by the company and now charged for the benefit of the bondholders is stated in the

prospectus to consist of 1,600 acres in fee simple and free from the usual royalty of ten cents per ton near Bienfait, Saskatchewan, 280 miles southwest of Winnipeg, on a branch of the Canadian Pacific. At a depth of 80 feet, there is a horizontal uniform seam of coal varying in thickness from 10 to 13 feet. The work of opening the mine and installing machinery of the most modern character was completed about 18 months ago. The quantity of coal recoverable is estimated at 25 million tons. The present output is 400 tons a day; during the year ended May 31 last, 47,027 tons were sold and it is estimated that in a few years sales can be increased to 100,000 tons per annum.

We hear that a Vancouver Company to acquire real property with a capital of £250,000 will shortly be making its bow in the London market. An issue of \$204,600 4½ p.c. debentures of the city of Fort William, Ontario is also being privately placed on this side. The price is 102½ p.c. The debentures are due in 1924, 1929 and 1930, the money being required for high schools, telephones, electric trams and waterworks.

The Grand Trunk's New Partner.

The announcement, made at a north-country launching of a steamer to be used by the Grand Trunk Pacific on the British Columbian coast, that the Grand Trunk intend to run a new direct service from Avonmouth to Montreal has created much interest. We hear that our Great Western Railway is prepared not only to run a fast service of trains in connection with the new venture, but to take a financial share in the steamship service. If this be true, not only will it be a new departure for an English railway to have an interest of this kind in an Atlantic steamship service, but the Grand Trunk authorities may be warmly congratulated upon having secured as partners in their new venture, a company whose enterprise has become within the last few years almost a household word in England. Up to a dozen or so years ago the Great Western was a lazy, comfortable, aristocratic line thoroughly deserving its cognomen of "Great Way Round." Then it woke up and began a programme of "cut-offs," consolidation and extension that in comparison with the easier-going methods of other English companies is astonishing. It has spent three millions at Fishguard; brought Plymouth by means of "cut-offs" within four hours of London (221 miles) and Bristol within 2 hours (118 miles). It is fast completing the shortest and quickest route between London, Birmingham and the thickly populated Midlands and of its minor works there is no end. Neither is its programme yet finished. By a new line to be opened early in February Avonmouth will be placed within an hour and three quarters of London, and at Avonmouth Bristol is building the Royal Albert Dock at a cost of two and a quarter millions. Great Western train operation is as good as its road construction, and it is certain that so far as the English partners are concerned, passengers by the new route will have nothing to complain about either in speed or comfort. Shareholders of the Great Western, and many financial critics more concerned with present dividends than with the

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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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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
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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.

future of the company have not been slow to grumble that all these extensions have brought little net grist to their mill. But taking a wider view it is clear that by its present policy the Great Western has assured for itself a magnificent position in the future, which could not possibly have been attained in any other way. The Great Western Railway is an object lesson, if ever there was one in England, of the advantages to the public of private as compared with state ownership.

Appropos of steamship services, the definite statement is made by the British Empire Trust Company, which represents the Canadian Northern Railway here, that "early in the New Year, the company will inaugurate its Transatlantic steamship service with two magnificently fitted fast liners equipped with turbine engines." Ports of departure and call on this side have, it is said, not yet been settled, negotiations being in progress with various port authorities.

It is understood that provisional arrangements have been made whereby the guarantee of the Canadian Northern Railway has been secured in respect of the payment of interest on a new issue of Quebec and Lake St. John Railway bonds (consolidated). The arrangements, of which an official announcement is expected shortly, are such it is stated that the Prior Lien bondholders will not be called upon to accept a scaling down of their capital.

Sir Alfred L. Jones.

It may be counted as a coincidence that the news of developments at the old western port, which has so many historic ties with Canada, should have come almost at the same time as the death of Sir Alfred L. Jones, who has done much for the development of Avonmouth in connection with the Imperial Direct Line to the West Indies. Sir Alfred also had ties with Canada. When the old Canada shipping Company got into difficulties, its fleet was secured by Elder Dempster & Co., of which firm he was the head. The fleet was re-organized and re-built and in 1903 transferred to the Canadian Pacific Railway. Sir Alfred's career would have delighted the late Dr. Smiles. He entered a Liverpool shipping office as a junior clerk; at 26 he was the firm's manager; before his death he had organized half a dozen shipping lines; brought prosperity to the Canaries by pushing the banana industry; given a lift to Jamaica, which was unfortunately rendered nugatory by the Kingston earthquake; founded the Liverpool School of Tropical Medicine, whose research work has made the west coast of Africa habitable by white men, and became a K.C.M.G.

Another Banking Amalgamation.

The Bradford Banking Company, which is being absorbed by the London City and Midland, was founded in 1827, but curiously enough—when regard is had to English banking practice—has never had more than one office. It holds a good position in the north, but judging from the fact that the dividend which for 1906 was 11 $\frac{3}{4}$ p.c. was last year only 8 $\frac{1}{4}$ p.c. modern competitive methods are beginning to have an effect upon it. From the amalgamating bank's point of view, however, the acquisition is a very desirable one, as by it the London City and Midland will secure

entrance to one of the most important of the centres of our woollen industry. As a result of this arrangement the London City and Midland deposits will probably go over the 70 million mark

Success of Co-Partnership Scheme.

After nine months' trial, the co-partnership scheme organized by Sir Christopher Furness, M.P., in order to put a stop to the labour troubles which have of late years harassed the shipbuilding industry on the north east coast, would appear to be working satisfactorily. An arrangement was made, it will be remembered, by which employes were given shares in the company by which they were employed with a guaranteed dividend on their undertaking not to exercise their right to strike. After nine months, the employes of Irvine's Shipbuilding & Dry Dock's Company, one of the Furness concerns, have received their guaranteed dividend of 4 p.c. per annum and a bonus of 5 p.c. per annum, the dividend and bonus of the ordinary shareholders being 10 p.c. There is little doubt that with financial results of this kind—even though in part produced by orders for steamers given by Sir Christopher Furness himself—the men will be ready to respond to the directors' invitation to put the co-partnership scheme on a permanent footing.

The Blue Anchor liner "Waratah," which mysteriously disappeared last July on the 24 hours voyage from Durham to Cape Town, has now been officially posted as "missing." Underwriters, as a result, are settling claims amounting in all to about £250,000.

METRO.

London, 18th December, 1909.

EXTERNAL EXAMINATION OF BANKS.

Mr. H. C. McLeod, General Manager of the Bank of Nova Scotia, Replies to Article in THE CHRONICLE of Dec. 17.

To the Editor of THE CHRONICLE:—

I desire to tender my congratulations on your progression to the conclusion that external examination is essential to small independent banks like those of the United States, and to express the hope that with a little further investigation you will boldly advocate for our banks, methods of safety that have done much good elsewhere and that are virtually incapable of harm.

While calling in question your statement that depositors were not in great danger of losing during the past three years, I may not argue on the subject of a crisis so recent. Silent reflection is the treatment indicated. Depositors were not losers even in the City of Glasgow Bank disaster, but that circumstance did not deter the authorities from taking the course that was necessary there and that is now urged here.

I appreciate your directing attention to the fresh capital put into National Banks under pressure of criticism by the Controller of the Currency. Undoubtedly this apparently unreported amount should be added to the losses of stockholders. This leads to noting that unpaid calls on shareholders of failed banks should also be added to American losses through mismanagement

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THE CHRONICLE, - MONTREAL.

of banks. If the percentages of failures in the two countries approximated each other, time might be profitably employed in definitely adjusting the estimates, but whether there are more than four times or a little less than four times as many failures in Canada as under the National system is not material, for, even with a difference of two to one, the disparity would condemn the weaker system. In referring to the calling of fresh capital through the influence of the Controller you have shown another advantage and preserving influence of external examination.

In commenting on the fact that there has been no increase in the number of Scotch banks since 1879 you say: "The Canadian tendency is also in the direction of a diminution in the number of banks." That tendency is quite marked, the chief cause being fraudulent failure. Unfortunately, the history of the last five or six years does not encourage the suggestion that Canada is progressing towards the point where bank failures will cease. Naturally, even without preventives, there will come a time when bank failures will be rare, just as deaths become progressively fewer as a colony is decimated by pestilence. Although, in each case, some acquire immunity, good government requires the prompt application of appropriate remedies.

While Scotch banks have not increased in number of last years, it is open to question whether this is due to Sir Robert Peel's Act of 1844, as you suggest, for in Ireland that Act has not prevented the establishment of new banks. It does not seem to have had any beneficial influence on the Scotch banks, for the two most disastrous failures in the whole history of the country occurred long after it was passed. I refer to the failures of the Western Bank and the City of Glasgow Bank. Owing to the bad and fraudulent management of these two banks the period from 1844 to 1879 was disastrous to Scotch banking. Following the failure of the City of Glasgow Bank, experts decided that external audit was essential; it was applied; failures ceased. This chain of circumstances, which is impressive, becomes overwhelming when considered in conjunction with much other collateral evidence. Banking conditions in Canada are infinitely worse than they were in Scotland in 1879; why not apply the remedy there indicated, favoured by the world's best bankers, and since used for thirty years with perfect antidotal effect?

Toronto, December 20, 1909 H. C. McLEOD.

WORKMEN'S COMPENSATION DECISION.

In view of the circumstance that the Quebec Workmen's Compensation Act goes into force with the New Year, especial interest attaches to the decision recently given in the first case under the somewhat similar Alberta Act.

The case arose from the injury of Allan Murray, of Edmonton, while in the employ of the G.T.P., construction contractors, Foley, Welch and Stewart. The employers denied liability under the act on the plea that as their construction work was on a Dominion chartered railway, they were not under provincial jurisdiction in the matter. However, Judge Taylor did not sustain this view, but held that the Compensation Act applied.

Month by Month.

BANKING, FINANCIAL AND GENERAL.

Some Important Happenings in Canada During the Year 1909.

Stock and bond market developments of 1909 will be more fully dealt with in the next issue of THE CHRONICLE, as also will mining matters. Meanwhile the following presents a bird's-eye view of important banking and financial events in Canada, month by month during the year.

January.

C.P.R. absorbed the Wisconsin Central through medium of "Soo" line.

Absorption of Western Bank of Canada by Standard Bank.

British capitalists obtained control of Lake Superior Corporation.

Mr. E. J. Chamberlain appointed vice-president and general manager of the Grand Trunk Pacific.

Mexican Power Company circular (signed by Sir George Drummond, Mr. James Ross and Hon. Robert Mackay) was addressed to shareholders expressing strong disapproval of the plan proposed by Tram interests for absorption on the basis of 140 for Tramways shares and 80 for Power.

The Saskatchewan Government brought down its bill whereby about seven hundred miles of railroad will be built by the C.N.R. and G.T.P. under a provincial guarantee of bonds to the extent of thirteen thousand dollars per mile.

New Year Canadian issues in London included the following: £400,000 City of Montreal registered 4 p.c. stock at 103; Alberta, £411,000 p.c. sterling debentures at 99½; Montreal Water & Power Co., £100,000 4½ p.c. prior lien bonds at 94; Montreal Cotton £200,000 first mortgage 5 p.c. debentures at 97½; £1,250,000 Mexico Trams 6 p.c. bonds at 96½; Dominion Government £6,000,000 3¾ p.c. bonds at 99¼.

February.

The Privy Council rendered judgment in favour of the Dominion Iron & Steel Company against Coal Company.

Nova Scotia Steel & Coal Company applied to provincial legislature for power to issue new bonds and debenture stock so as to redeem existing and cancel preferred stock.

Winnipeg Stock Exchange opened.

Shareholders of the Royal Bank of Canada decided to increase the paid-up capital by \$1,100,000.

C.P.R. was authorized to issue \$50,000,000 additional stock.

London flotations included, Rio de Janeiro Tram £2,000,000 5 p.c. bonds at 92; G.T.P. £1,000,000 4 p.c. debentures at 90; Winnipeg Electric £300,000 4½ p.c. debentures at 97; British Canadian Asbestos \$1,500,000 25-year 5 p.c. gold bonds.

March.

The sum of \$2,750,000 was placed to the credit of the Dominion Iron & Steel Company, in the Bank of Montreal, this being the amount of the Dominion Coal Company's payment on account.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

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W. K. Rogers & Co., Charlottetown, P. E. I.	
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

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Government introduced measure providing for a loan of \$10,000,000 to the Grand Trunk Pacific Railway.

The Alberta Provincial Government guaranteed bonds on 1,681 miles of railroad, total guarantee \$27,433,000, taking a first mortgage as security.

The Duluth, Winnipeg & Pacific Railroad was incorporated, capital \$1,000,000.

Control of Crow's Nest Pass Railway passed into the hands of Mr. James J. Hill and associates.

Organization of Amalgamated Asbestos Corporation.

London flotations included City of Winnipeg \$2,500,000 4 p.c. consolidated stock.

April.

Back dividends amounting to 10½ p.c. paid on Dominion Iron preferred.

The conciliation Board acting in the dispute between the Dominion Coal Company and the United Mine Workers' Association of America issued a majority report in favour of the company. A strike followed, which is still nominally on, but non-effective.

National Breweries, Ltd., organized in Montreal.

London flotations included Ontario £820,000, 4 p.c. at 102; Lake Superior Corporation \$5,000,000 first mortgage 5 p.c. 40-year collateral trust bonds at 90; Calgary £124,800 4½ p.c. debentures at 103½; Amalgamated Asbestos, \$2,000,000 underwritten.

May.

Nova Scotia Steel shareholders authorized issue of 50-year 5 p.c. first mortgage bonds up to \$6,000,000 in connection with reorganization plan.

The Board of Conciliation in the dispute between the Dominion Textile Company and of its employees declared that conditions in the cotton trade had not sufficiently improved since 1908 to warrant increase in wages demanded.

Sir Robert Perks definitely laid his Georgian Bay Canal proposition before Government.

Securities of Canadian Consolidated Rubber Company were listed at Montreal; \$1,040,130 preferred, \$2,792,270 common; \$2,511,800 bonds.

Flotations in London included New Brunswick £450,000, 4 p.c. at 102; Toronto \$394,000 to net par; G. T. P. £1,000,000 4 per cent. guaranteed by Alberta and Saskatchewan.

June.

Trust & Loan Company purchased from the Credit-Foncier the building adjoining their location on St. James Street.

Crown Trust Co., Montreal, began business.

New building of Canadian Bank of Commerce opened in Montreal.

Annual report of Montreal, Light, Heat & Power Company showed net earnings of \$2,235,116 for year ending April 30, 1909.

The Province of Ontario floated a loan of \$1,150,000, 4 p.c., thirty years bonds, at par and accrued interest.

London issues included Vancouver £286,400 4 p.c. 40-year bonds at 98.26; Canadian Northern £1,200,000 4 p.c. debentures at 97½; Canadian Northern Ontario £800,000 4 p.c. debenture stock at 92.

July.

French Chamber of Deputies and Senate adopted Franco-Canadian trade treaty.

The Lake of the Woods Milling Company issued 1,000 shares of the 5,000 shares of the company's common stock remaining in the treasury.

The Royal Trust Company called up the remainder of the subscribed capital, making the fully paid-up capital \$1,000,000.

Duluth-Superior Traction Company offered \$1,500,000 common stock at \$61.

Successful public flotation of G.T.P. £2,000,000 issue in London at 82½.

Standard Chemical Company issued £100,000 5 p.c. first mortgage bonds in London.

Dominion Government issued £6,500,000 3½ p.c. inscribed stock in London.

Dominion Iron & Steel Company issued £1,200,000 5 p.c. consolidated bonds simultaneously in London and Canada. Directors called in outstanding 2nd mortgage bonds.

London Economist estimated £16,300,000 of Canadian flotations to have been made in London in first half of 1909.

August.

C.P.R. annual report showed earnings for year ending June 30, 1909, as \$76,313,321 gross and \$22,955,573 net, as compared with \$71,384,173 and \$21,791,306 for 1908.

Canada Cement Company (merger) organized. Sir Charles Rivers-Wilson, president of G.T.R., visited Canada. Accounts for half-year ending June 30, showed a surplus of £270,900.

Lord Strathcona visited Canada.

Depositors in government savings banks accorded privilege of refunding their deposits into governments bonds bearing interest at 3½ p.c.

Black Lake Consolidated Asbestos Company offered public \$1,000,000 6 p.c. 30 year gold bonds, carrying bonus of 25 p.c. preferred and 50 p.c. common stock.

September.

Dominion Iron and Steel directors declared dividend of 7 p.c. on preferred stock—leaving 28 p.c. still due to preferred shareholders.

Canada Cement Company announced issue of \$5,000,000 7 p.c. cumulative preference shares at 93, with 25 p.c. common stock bonus.

Royal Commission made enquiries as to trade with West Indies.

Burt Co., Ltd., issued 7,500 shares of 7 per cent. preference stock with 20 p.c. common stock bonus.

Rae & Co., of Toronto, bought out Carsley departmental store, Montreal.

Announced that Allan Line management would be transferred from Glasgow to Montreal.

Eastern Townships Bank took possession of its completed Montreal building.

Bank of Ottawa announced that it would increase paid-up capital stock by \$500,000.

Announcement that Carriage Factories, Ltd., would merge leading carriage companies.

October.

Announcement that C.P.R. would issue \$30,000,000 new stock at 125.

Lake of Woods Milling Co., annual meeting



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MANAGER FOR CANADA & NEWFOUNDLAND.

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Yours truly,

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showed net profits of \$723,380. A bonus of \$10 per share was announced.

Ogilvie Milling Co.'s annual report showed net profits of \$716,054. Dividend rate increased from 7 to 8 p.c.

Half-yearly meeting of G.T.R. Mr. Charles M. Hays, appointed president.

Announced that Government would introduce a bill to authorize a loan of \$1,500,000 a year for twelve years to the Montreal Harbour Commission, \$18,000,000 in all.

Bow Centre Collieries, Ltd., incorporated offered public 10,000 shares of \$100 each at \$50 per share.

U. S. Treasury Department ruled that countervailing tax on Quebec pulp wood, under Payne-Aldrich tariff, will be levied only on exports from Crown lands.

Representatives of British ship-building firms "spied out the land."

Dominion Steel Company closed half-million dollar contract with Canada Foundry Co., for extensions to plant.

Car Merger announced.

Carriage Factories, Limited, offered for public subscription \$300,000 of 7 p.c. cumulative preferred stock with a bonus equal to 25 p.c. of the common stock.

Montreal Street Railway annual report showed annual net earnings of \$1,620,000—a gain of \$100,000 for the year.

Presidency of Lake Superior Corporation passed from Mr. Charles D. Warren to Mr. Thomas J. Drummond.

Among London flotations were Canada Cement Company \$1,750,000 7 p.c. cumulative preference shares at 93; £156,500 Manitoba 4 p.c. debentures at 102; \$2,500,000 4 p.c. Wisconsin Central Bonds at £108 per \$1,000 (under control of C.P.R.).

November.

Canadian Northern announced that it would operate Pacific and Atlantic Steamship lines.

Preliminary steps taken to merging Dominion Steel and Dominion Coal Companies. Syndicate interested in former purchased Coal holdings of Mr. James Ross.

Annual meeting of Canadian Bankers' Association held in Montreal.

Mr. H. C. McLeod, general manager of Bank of Nova Scotia, issued pamphlet advocating external supervision of banks.

Bank of Montreal annual report showed earnings of \$1,826,167 for year ending Oct. 30, 1909.

Nova Scotia Steel & Coal Company declared a stock dividend of 20 p.c. and a cash dividend of 1 p.c. on the common stock.

Quebec Railway & Power Company merger with capital of \$10,000,000 announced.

British Columbia electorate supported provincial Government's agreement to guarantee Canadian Northern extensions throughout the province.

Flotations in London included, Atlantic Quebec Western Railway, £175,000 5 p.c. first mortgage debenture bonds at 98; Alberta & Great Waterways Ry. Co., £1,520,550 5 p.c. first mortgage gold debenture bonds at 110; Canada Car & Foundry Co., \$3,150,000 7 p.c. cumulative preference stock at 95; Canadian Northern Railway £850,000 4 p.c. perpetual consolidated debentures at 93.

December.

Annual statement Canadian Bank of Commerce showed net profits of \$1,510,695 for year.

Montreal Harbour Revenue for the season of 1909 was \$350,883, an increase of \$17,760 over 1908.

Budget speech of Dominion Finance Minister stated that current fiscal year's surplus of revenue over ordinary expenditure would be \$16,500,000.

Stated that Molsons bank is considering increase in capital, and that British investment house desired to purchase stock.

Canadian Treasury Bills, to run six months, and amounting to £2,000,000 were placed in London.

Municipal Lighting Plant by-law approved by a majority of 365 of the electors of Montreal.

Mr. E. J. Chamberlain, general manager of G.T.P., announced that the company would reach coast by 1912.

Manitoba Government decided to establish internal grain elevators.

Traders Bank opened Montreal Branch.

Union Bank of Halifax opened Montreal Branch.

Mr. J. H. Plummer, Dominion Steel president, was elected president of Dominion Coal Company. Of all Coal shareholders only the holders of 6,885 shares asked for sale terms given to Mr. James Ross for his shares—the rest of the holders deciding to go into the merger.

The Mexican Power Co. directors issued to shareholders a circular calling a special meeting to grant them authority to issue \$3,600,000 7 p.c. preferred stock, and \$5,400,000 common, making \$6,000,000 preferred and \$19,000,000 common when all is issued.

The Montreal City Comptroller estimated a revenue of \$6,142,781 for 1910—first charge on which will be \$1,648,642 for interest on debt.

An increase of 15,632,285 tons in the freight passing through Canadian canals was shown in the statistics for the season just closed as furnished the Department of Railways and Canals. Of the total the Sault canal alone showed an augmentation of 14,533,611 tons.

Sterling Bank decided to increase capital stock from \$1,000,000 to \$3,000,000.

Municipal bond sales in Canada totalled over \$36,600,000 during year.

Merchants Bank decided to apply for power to increase capital stock from \$6,000,000 to \$10,000,000.

Canadian Bank of Commerce issued in London \$250,000 6 p.c. first mortgage sinking fund bonds of the Manitoba and Saskatchewan Coal Co.

An issue of \$294,600 4½ p.c. Fort William debentures announced as being privately placed in Great Britain at 102½.

Announced that G.T.P. will run a direct Atlantic service from Avonmouth to Montreal; also reported from London that Great Western Railway will run fast trains to connect with this service.

Announced that Canadian Northern will inaugurate its Atlantic service early in New Year.

Provisional arrangements made whereby guarantee of Canadian Northern has been secured in respect of payment of interest on a new issue of Quebec and Lake St. John Railway bonds.

(Month-end News Items on page 1950.)

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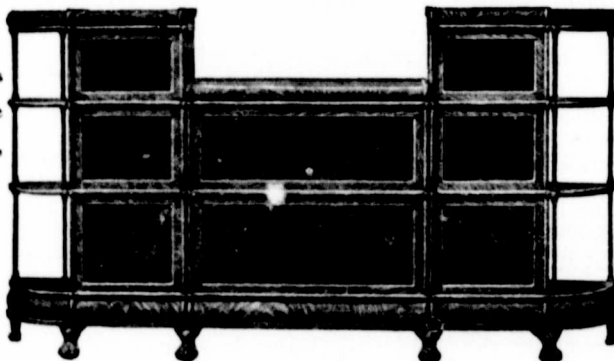
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The Insurance Year.

UNDERWRITING MATTERS DURING 1909.

A Summary, by Months, of Insurance Affairs and Events in Canada.

The question of Dominion insurance legislation will be decidedly to the fore during the new year, and interesting hearings may be expected when the Senate Committee on Banking and Commerce begins its sittings. Apparently the Government is not at all deterred from its legislative course by Judge Leet's dismissal of the "underground" insurance case against the Willis, Faber Co., of Montreal, on which occasion the Judge held that the Province rather than the Dominion had jurisdiction in the matter.

The All-Canada Fire Insurance Federation—including all licensed companies, native, British and foreign, both tariff and non-tariff—is energetically conducting its educational campaign, as to the unfairness, and the danger to the public, of admitting unlicensed companies to do business in the Dominion.

Somewhat extended reference is made elsewhere to the changes proposed by the Canadian Life Officers' Association in the life insurance section of the bill.

January.

Workmen's Compensation Act of Alberta came into force.

Prudential Insurance Company of Newark, N.J., received Dominion license.

Permanent Insurance Agency, Ltd., formed in Montreal.

The Ocean Accident & Guarantee Corporation, Limited, licensed to do plate glass insurance in Canada in addition to the business of accident and sickness insurance.

Traders Fire Insurance Company passed under control of Dominion Fire Insurance Company.

Ottawa Fire Insurance Company sought power to extend scope of operations.

Application for Dominion incorporation made by Dominion of Canada Burglary & Plate Glass, Royal Canadian Accident, Security Life, British Columbia Insurance Company, Monarch Fire, Imperial Fire, British Colonial Fire.

Fire at Port Essington, B.C.—property loss of about \$90,000.

Fire at Brandon involving \$65,000 insurance loss.

Fire at London, Ont., involving \$75,000 insurance loss.

Other serious fires at Warman, Sask., Wetaskewin, Alta, Calgary, Alta., Vancouver, B.C., Gananoque, Ont., and Emerson, Man.

February.

New insurance schedule put in force in Winnipeg, on account of high pressure water system.

The New Quebec Insurance Act, was to have come into effect on December 30, 1908, but was postponed to February 10, 1909.

The Yorkshire Insurance Company, Limited, of York, England, purchased the property at 136 St. James Street, Montreal.

The Superior Court of the Province of Quebec dismissed the case of Abraham Dupere vs London & Lancashire Life—holding that the insurance policy upon the life of Dorothee Dupere was obtain-

ed upon false statements made with fraudulent intention.

McKendry's millinery fire in Toronto—insurance loss \$50,000.

Windsor's canning factory burned at Montreal. Insurance loss about \$20,000; also Comet Auto Company, insurance loss of \$28,000.

Other serious fires were at St. John, N.B., Schreiber, Ont., Bathurst, N.B., Berwick, N.S., Ottawa, Ont., Portage la Prairie, Man., Goderich, Ont.

March.

Insurance Bill introduced at Ottawa, by Minister of Finance.

C. F. U. A. reduced rates in Montreal congested district.

Workmen's Compensation Bill introduced in Quebec legislature.

Royal Canadian Accident Insurance Company of Montreal incorporated.

Order made for winding up of Standard Fire Insurance Company.

New Manitoba Insurance Act raised capital stock requirement.

A school fire at Kingston, N.B., brought an insurance loss of \$12,500.

Fire at Yarmouth, N.S., involved \$45,000, insurance loss.

Serious fire at Victoria, B.C., with insurance loss of \$60,000.

Fire on Recollet St., Montreal, caused insurance loss of \$15,000.

Toronto fire including coal elevator, involved \$50,000 property loss.

Fire at Sorel, P.Q., resulted in insurance loss of \$50,000.

Other serious fires included Winnipeg, Man., Cornwall, Ont., Taber, Alta., Rouleau, Sask., Glace Bay, C.B., Minedosa, Man.

April.

Anchor Fire & Marine Ins. Co., of Edmonton, incorporated.

The Supreme Court at Ottawa allowed the companies' appeals in the cases of Equity Insurance Company vs. Thompson and Standard Mutual Insurance Company vs. Thompson.

Canada West Fire Company and Prudential Fire Company of Winnipeg completed organization.

The Inspector of Insurance for Quebec directed by the Provincial Treasurer to investigate charges against mutual insurance companies.

A fire at Pembroke, Ont., resulted in insurance loss of over \$50,000.

A wholesale millinery fire at Montreal resulted in \$30,000 insurance loss.

A fire at Chesterville, Ont., involved about \$40,000 insurance loss.

A fire at Wallaceburg, Ont., resulted in property loss of \$100,000.

Other serious fires were at Quebec, Saskatoon and Carp, Ont.

May.

Parliament prorogued. During the session the bills relating to insurance companies included: Act respecting the Monarch Fire Insurance Company; Act to incorporate the Equity Fire Insur-

ance Company of Canada; Act respecting the Fidelity Life Insurance Company of Canada; Act to incorporate Commerce Insurance Company; Act respecting the National Accident & Guarantee Company of Canada; Act to incorporate the British Columbia Fire Insurance Company; Act respecting the Ottawa Insurance Co.; Act to incorporate the London & Lancashire Plate Glass & Indemnity Company of Canada; Act to incorporate the Commercial Casualty & Surety Company of Canada; Act respecting the Canada Life Assurance Co.; Act respecting the Royal Victoria Life Insurance Company; Act to incorporate the British Canadian Accident Insurance Company; Act respecting the Prudential Life Insurance Company of Canada; Act to amend the Government Annuities Act, 1908.

Insurance Bill passed on by Commons to Senate.

Some amendments made in new Quebec Insurance Bill.

Two fires at Halifax, N.S., each resulted in insurance loss of over \$50,000.

A \$200,000 insurance loss was experienced at James Robertson Co., fire Montreal.

There were two serious lumber yard and mill fires in British Columbia.

Other fires included those at Bracebridge, Ont., Quebec, Woodburn, Ont., London, Ont., Aberthney, Sask., Chelmsford, Ont., Montreal, North Bay, Ont.

June.

Law Union & Crown Insurance Company made deposit at Ottawa for opening Accident branch.

Mr. L. W. Dickson, general manager Standard Life Assurance Co., Edinburgh, visited Canada.

Mutual Life of Canada announced that it would erect new head office building.

A fire at North Hatley, Ont., resulted in \$20,000 insurance loss.

A fire at Quebec resulted in insurance loss of over \$50,000.

A fire at Berlin, Ont., resulted in \$100,000 insurance loss.

Fire at the Great West Saddlery Company's Warehouse, Winnipeg, did damage to the extent of \$300,000. There was \$350,000 insurance carried.

A disastrous fire at Winnipeg resulted in an insurance of well over \$150,000.

An insurance loss of about \$30,000 was experienced by the James Walker Company hardware fire at Montreal.

July.

Mr. G. H. Ryan, general manager of Phoenix of London, visited Canada.

International Association of Accident Underwriters held convention at Niagara Falls, Ont.

Action taken against Willis Faber Co., Ltd., at Montreal, for conducting "underground" fire insurance business.

A fire at Cobalt, Ont., resulted in property loss of \$350,000 and insurance loss of about \$60,000.

A fire at Winnipeg resulted in \$56,000 insurance loss.

A fire at Winnipeg (McClary Manufacturing Co.), brought \$100,000 insurance loss.

A fire at Cebourg, Ont., resulted in property loss of \$50,000.

A \$25,000 fire took place at Little Britain, Ont. Tudhope Carriage Factory fire in Orillia, resulted in insurance loss of about \$235,000.

A fire at Fernie, B.C., caused property loss of \$75,000.

Hunting Lumber Company fire at Vancouver, caused property loss of \$100,000.

August.

Leave to appeal to Privy Council was given in case of J. C. Thompson vs. The Equity and Standard Mutual Fire Companies.

British Columbia Life Insurance Company organized.

Law Union & Crown, of London, absorbed Rock Insurance Company.

Organizing of Western Union Fire Insurance Company of Vancouver.

A lumber mill fire at Chaleur Bay, P.Q., resulted in an insurance loss of nearly \$70,000.

Fire at Grenville, resulted in \$20,000 property loss.

Fire at Hanlan's Point, Toronto, resulted in insurance loss of about \$60,000.

R. & O. Steamer Prescott was burned at Montreal—loss \$40,000.

The Barnet-Macdonald Lumber mill fire at Lulu Island, B.C., caused property loss of \$100,000.

Other serious fires included: Lacombe, Alta., Nelson, B.C., Glencoe, Longue Pointe, Que., St. Catharines, Ont., Niagara, Ont.

September.

Third annual convention of Canadian Life Underwriters Association held in Toronto.

Annual meeting of C.F.U.A. in Toronto.

Hudson Bay Assurance Company applied for Dominion charter.

Organization of All-Canada Fire Insurance Federation.

Mr. W. Aeneas MacKay, general manager and secretary of London and Lancashire Life, visited Canada.

North Empire Fire Insurance Company granted Dominion license.

London & Lancashire Plate Glass & Indemnity Company began business in Canada.

The annual report of the Dominion Insurance Department showed total premiums received in 1908 by Canadian life insurance companies to be \$16,081,504, by British companies \$1,546,275, by United States companies \$7,066,866, a grand total of \$24,694,645. It also showed the total premiums received in 1908 by Canadian fire insurance companies to be \$3,810,372; by British companies \$9,919,493; by United States companies \$3,288,500; a grand total of \$17,027,275.

Fire destroyed the west wing of the Ontario Parliament Buildings, Toronto—insurance loss about \$175,000.

A fire at Almonte, Ont., caused insurance loss of about \$35,000.

The Witness Building fire, Montreal, caused loss of about \$100,000—insured in Lloyds.

Other fires included: Victoria, B.C., Niagara Falls, Ont., Yamaska, Que., Almonte, Ont., Metcalf, Ont., Hamilton, Ont., Toronto, Ont., Saskatoon.

October.

Mr. Robert Lewis, London, England, general manager of the Alliance Assurance Company, arrived in Canada.

Interest earnings of Canadian life companies averaged 5.30 for 1908, against 5.24 for 1907, as shown by CHRONICLE compilation.

All-Canada Fire Insurance Federation interview Government re Insurance Bill.

Strathcona Fire Insurance Company received Quebec charter.

C. F. U. A. reduced Ottawa fire rates.

Western of Toronto reinsured Union Fire of Buffalo.

Court sustained Quebec Insurance Superintendent in winding up La Cie. d'Assurance Mutuelle du Canada.

Montmagny Mutual Fire Company applied for Dominion incorporation as the Manufacturers' Fire Insurance Company.

Maritime Life Underwriters held convention.

An insurance loss of about \$260,000 was involved by the Chew Bros., lumber fire at Midland, Ont.

Manufacturers Life Company bought Lawler Building, Toronto.

Fire at Arrow Head, B.C., resulted in insurance loss of about \$85,000.

Insurance loss of about \$25,000 resulted from fire at Montreal Cotton & Wool Waste Company.

A fire loss of about \$75,000 occurred at Aylmer, Ont.

Conflagration at Quebec destroyed \$1,100,000 property with insurance of about \$450,000.

November.

Annual meeting of Canadian Life Officers Association held in Toronto.

New Continental Fire Insurance Company began business in Winnipeg.

Protectorate Life Insurance Company of Canada gave notice of application for Dominion charter.

Insurance Bill sent by Senate to its Banking and Commerce Committee.

Insurance rate on Toronto civic property reduced by the companies carrying the business from \$2.25 per \$100 to \$2.10.

Pacific Coast Fire Company increased capital from \$275,000 to \$500,000.

Unlicensed companies which solicit Canadian business defaulted payment in case of Nichols & Langworthy Machine Co., R.I.

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

Two Canadian Manufacturers' fire mutuals applied for extension to their powers.

C. F. U. A. called attention in public press to winter fire dangers.

Insurance Institute of Montreal opened its session.

Fire Insurance premiums in Montreal reported at about \$2,235,000 for 1908 as compared with \$2,275,000 in 1907.

Judge Leet, of Montreal, dismissed "underground" insurance case against Willis-Faber Co., on grounds that Dominion Insurance Act was *ultra vires*.

The following Mutual Fire Companies with head offices in Montreal went into voluntary liquidation:

La Providence Mutual Fire Assurance Company, Dominion Mutual Fire Insurance Company and La Fonciere Mutual Fire Assurance Company.

Merchants and General Insurance Company gave notice of application for Dominion charter.

The Canada Iron Corporation fire at Three Rivers involved about \$65,000 insurance loss.

An insurance loss of \$20,000 was incurred by the Peck, Benny Co. Rolling Mills fire at Montreal.

The Militia Stores fire at Ottawa caused \$150,000 property loss.

A fire in Brackman & Ker's mill, Victoria, B.C., did damage to the extent of \$20,000.

The Newton Block fire at Winnipeg resulted in \$60,000 property loss.

Other fires included: Barrie, Ont., Harding, Man., Balgonia, Sack., Souris, P.E.I., New Westminster, Sherbrooke, Que., Simcoe Ont. Fort William, Ont., London, Ont.

December.

Announced that policyholders of Phenix of Brooklyn would be amply protected—reorganization will not affect them.

Sun Life added to its property holdings on Dominion Square, Montreal, by purchase of Y. M. C. A. building. Will erect head office building.

Mr. E. R. C. Clarkson, official liquidator of the Mutual Reserve Life Insurance Company, for Canada, announced that he would send out the last dividend to those who already have received a portion of their claim. There are approximately 3,000 Canadian policies, and dividends paid amount in round figures to about \$275,000 of the net claims of approximately \$335,000.

Life Officers Association suggested further amendments in Insurance Bill.

The Government Annuities Branch, up to December 14, issued 467 annuities, the amount applied for being \$106,670, while the purchase money was \$354,325.

The Toronto Life Underwriters' Association decided upon appointing a Grievance Committee which shall specially concern itself with investigating cases of rebating, and afflicting penalty of expulsion therefor.

Liability underwriters conferred as to new rates to be charged under Quebec Workmen's Compensation Act which comes into force at first of 1910.

Robert Hampson & Son, Limited, of Montreal, incorporated as insurance and financial agency firm.

Underwriters called for close investigation of causes and handling of recent Winnipeg fires.

Banking and Commerce Committee at Ottawa passed bill authorizing Phenix of London to carry on life insurance business in Canada.

Application made to Parliament to amend charter of Union Life Assurance Company and increase capital.

Fire losses in Canada during 1909 are estimated to have totalled between \$18,000,000 and \$20,000,000.

Essex, Ont., was threatened with destruction by a fire. As it was, damage to the extent of about \$40,000 was done, with insurance of about \$10,000.

About \$45,000 insurance loss resulted from furniture warehouse fire in Winnipeg.

Other fires included: Wapella, Sask., Winnipeg, Man., Belleville, Ont., Prince Rupert, B.C., Sudbury, Ont., Guelph, Ont., Toronto, Ont., Halifax, N.S., Montreal, Thessalon, Ont., Altoona, Man

(Month-end Items on page 1950).

Stock Exchange Notes

Wednesday, 29th December, 1909.

Several stocks, especially Montreal Street, Richelieu and Montreal Power, made distinct gains this week, while the general market was firm and trading throughout the list active despite the holiday season, when as a rule business is more or less at a standstill. Everything points to good markets in January and possibly easier money rates in the near future. Any runaway market is being guarded against, however, but sharp movements in special stocks are to be looked for from time to time. Nova Scotia Steel Common advanced to higher figures and closed at a gain in price, while Crown Reserve on fairly active trading recovered from the low point of 4.00 to 4.07, a nett loss of 32 cents. Toronto Railway moved up to 130 and closed at a good gain on sales of some 3,500 shares. Dominion Iron Common holds steady and is in good demand on any decline. Quebec Railway continues a favourite, and about 1,200 shares changed hands. There was no change in the Bank of England rate.

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

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 13-16	3
Berlin.....	4 1/2	5
Vienna.....	3 3/4	4
Amsterdam.....	2 1/2	3
Brussels.....	2 1/2	3 1/4

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 22nd.	Closing bid. to-day.	Net change	
Canadian Pacific.....	979	179 XR	180 1/2 XR	+	1 1/2
"Soo" Common.....	206	140	140	—	—
Detroit United.....	160	65	64 1/2	—	1/2
Halifax Tram.....	116	122 1/2 XD	125 XD	+	2 1/2
Illinois Preferred.....	519	91 1/4 XD	91 1/2 XD	+	1/4
Montreal Street.....	4,658	216 1/2	222 1/2	+	5 1/2
Quebec Railway.....	1,191	60	65	+	5
Toronto Railway.....	3,560	126 1/2 XD	129 1/2 XD	+	3 1/2
Twin City.....	916	114 1/2	115 1/2	+	1 1/2
Richelieu & Ontario.....	5,376	89	94 1/2	+	5 1/2
Can. Con. Rubber Com.....	610	93 XD	95 1/2 XD	+	2 1/2
Can. Con. Rubber Pfl.....	2	—	115 XD	—	—
Dom. Coal Com.....	125	91 1/2 XD	90 1/2 XD	—	1/2
Dom. Iron Common.....	3,624	71 1/2	71 1/2	—	—
Dom. Iron Preferred.....	716	136 1/2	136 1/2	—	—
Dom. Iron Bonds.....	54,000	95 1/2	95 1/2	—	—
Lake of the Woods Com.....	1,205	143 1/2	143	—	1/2
Mackay Common.....	100	91 XD	91 XD	—	—
Mackay Preferred.....	—	76 1/2 XD	77 XD	+	1/2
Mexican Power.....	—	67 1/2	—	—	—
Montreal Power.....	2,410	132 1/2	134 1/2	+	2
Nova Scotia Steel Com.....	2,642	68 XR	70 1/2 XR	+	2 1/2
Ogilvie Com.....	640	143	138 1/2 XD	—	2 1/2
Rio Light and Power.....	10	89 1/2	—	—	—
Shawingnan.....	1,231	105 XR	104 1/2 XR	—	1 1/2
Can. Colored Cotton.....	465	59	59	—	—
Can. Convertors.....	65	43	44	—	1
Dom. Textile Com.....	175	70 1/2 XD	70 1/2 XD	—	—
Dom. Textile Preferred.....	36	103	103 1/2	+	1/2
Montreal Cotton.....	—	—	—	—	—
Penmans Common.....	335	58	57 1/2	—	1/2
Crown Reserve.....	11,170	4.39	4.07	—	32
Nipissing.....	25	10 1/2	10 1/2	—	—

IN REPLY TO THE ENQUIRY of a British investor, City Treasurer, Robb, has written a letter pointing out that nothing in Judge Cannon's findings regarding Montreal civic affairs need cause apprehension to holders of the city's bonds. As he points out, only \$1,200,000 of the city's 1909 revenue of \$5,500,000 can be classed as "controllable" by the City Council. As to the administration of the rest, it is of interest to note Judge Cannon's finding regarding the finance department: "The proof adduced shows that this department is well organized and works satisfactorily."

Traffic Earnings.

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

GRAND TRUNK RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$41,241,172	\$35,515,920	\$37,428,652	\$1,912,732
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	810,017	691,243	798,837	107,594
" 14.....	839,866	731,257	779,135	47,878
" 21.....	835,528	743,817	845,465	101,648

CANADIAN PACIFIC RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$63,125,000	\$63,295,000	\$75,824,000	\$12,529,000
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	1,539,000	1,548,000	1,905,000	357,000
" 14.....	1,419,000	1,523,000	1,746,000	223,000
" 21.....	1,423,000	1,597,000	1,873,000	276,000

CANADIAN NORTHERN RAILWAY.

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

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1907.	1908.	1909.	Increase
Dec. 7.....	53,530	50,507	49,576	931
" 14.....	49,521	52,031	51,604	427

MONTREAL STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,224,623	\$3,285,925	\$3,504,835	\$218,910
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	64,982	66,437	74,381	7,944
" 14.....	66,272	65,742	72,690	6,948
" 21.....	66,475	68,137	75,347	7,210

TORONTO STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,097,841	\$3,223,036	\$3,515,684	\$292,648
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	63,577	68,018	75,233	7,215
" 14.....	63,125	69,038	75,350	6,312
" 21.....	67,795	71,491	79,727	8,236

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$5,520,049	\$5,786,780	\$6,287,805	\$501,025
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	112,086	121,108	131,640	10,532
" 14.....	110,830	119,101	131,136	15,035

DETROIT UNITED RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Dec. 7.....	114,641	120,315	144,017	23,702
" 14.....	110,070	—	—	—

HALIFAX ELECTRIC TRAMWAY CO., LTD.
Railway Receipts.

Year to date.	1907.	1908.	1909.	Increase.
Dec. 7.....	2,854	3,151	3,465	314
" 14.....	3,202	3,240	3,436	187
" 21.....	3,279	3,477	3,654	177

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1908.	1909.	Increase.
Dec. 5.....	38,951	41,510	2,559
" 12.....	35,687	40,896	5,209
" 19.....	36,598	39,264	2,666
" 26.....	37,508	40,291	2,783

MONTREAL BANK CLEARINGS for week ending December 30th, 1909, were \$37,036,027. For the corresponding weeks of 1908 and 1907 they were \$23,961,172 and \$22,526,300 respectively.

TORONTO BANK CLEARINGS for week ending December 30th, 1909, were \$26,162,531 (five days).

OTTAWA BANK CLEARINGS for week ending December 23, 1909, were \$3,776,479. For the corresponding week of last year they were \$2,900,247.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO WEDNESDAY, DECEMBER 29th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per cent.	
British North America		253		4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	198 186	80	4 04	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	XD	50		3,983,700	3,983,700	4,982,700	125.00	12	Jan., April, July, October
Eastern Townships	XD	163	4 90	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers		100		1,000,000	566,396			4	
Hamilton		100		2,500,000	2,500,000			10	
Hochelaga	1134	100	5 57	2,500,000	1,250,000	2,150,000	85.00	8	March, June, Sept., Dec.
Home Bank of Canada		100		1,081,900	1,019,539	333,653	32.73	6	March, June, Sept., Dec.
Imperial		100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale		30		1,999,530	1,995,708	1,050,000	52.61	7	Feb., May, August, Nov.
Merchants Bank of Canada	170	100	4 70	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank		100		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson's	XD	204 2/5	4 82	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	252 1/2	100	3 16	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	XD	100		750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank		100		2,275,500	2,202,181	50,000	2.27	5	January, July.
Nova Scotia	XD	100		3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	212	100	4 71	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada		100		1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec		100		2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	XD	223 1/2	4 47	4,956,800	4,914,270	5,614,370	114.24	10	Jan., April, July, October
Standard		50		1,259,850	1,234,465	2,224,465	115.59	12	Feb., May, Aug, November
St. Stephens		100		200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe		100		504,600	369,910	75,000	20.27		
Sterling		100		847,800	847,800	207,372	24.63	5	Feb., May, August, Nov.
Toronto	219	100	4 56	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders		100		4,367.50	4,354,311	2,000,000	45.93	8	Jan., April, July, October
Union Bank of Halifax		50		1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.
Union Bank of Canada	133 1/2	100	5 24	3,207,200	3,201,970	1,800,000	56.21	7	March, June, Sept., Dec.
United Empire Bank		100		638,300	505,355			4	
MISCELLANEOUS STOCKS.									
Bell Telephone	XD	146 145	100	12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn "A"		83 76	100	635,000	635,000			7	Cumulative. (In arrears
do "B" pref.		83 76	100	635,000	635,000			7	do) 10 p.c.
do "C" Com.		100		1,511,400	1,511,400				
Can. Colored Cotton Mills Co.		60 1/2	100	2,700,000	2,700,000			4	March, June, Sept., Dec.
Canada General Electric Co.		100		4,700,000	4,700,000			7	Jan., April, July, October
do Pfd.		100		1,452,385	1,452,385			7	April, October.
Canadian Pacific	XR	181 180 1/2	100	145,016,000	145,016,000			6 + 1	April, October.
Canadian Converters		45 44	100	1,733,500	1,748,000				
Detroit Electric St.		65 64 1/2	100	12,500,000	12,500,000				
Dominion Coal P.ferred		100		3,000,000	3,000,000			7	February, August.
do Common	XD	92 80 1/2	100	15,000,000	15,000,000			4	Jan., April, July, October
Dominion Textile Co. Com	XD	71 70	100	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	104 1/2	104 1/2	100	6 70				7	Jan., April, July, October
Dom. Iron & Steel Com.		71 1/2	100	20,000,000	20,000,000				
do Pfd.		137 136 1/2	100	5,000,000	5,000,000			7	Cum. In arrears 25 p.c.
Duluth S. S. & Atlantic		100		12,000,000	12,000,000				
do Pfd.		100		10,000,000	10,000,000				
Halifax Tramway Co.	XD	126 125	100	1,350,000	1,350,000			7	Jan., April, July, October
Havana Electric Ry Com		103 102	100	7,500,000	7,500,000			1	Initial Div.
do Preferred		100		5,000,000	5,000,000				
Illinois Trac. Pfd.	XD	92 91 1/2	100	5,000,000	4,575,000			6	Jan., April, July, October
Laurentide Paper Com	XD	123 1/2	100	1,600,000	1,600,000			7	Jan., April, July, October
do Pfd.	XD	130 100	100	1,200,000	1,200,000			6	February, August.
Lake of the Woods Mill Co. Com		144 143 1/2	100	2,000,000	2,000,000			7	Jan., April, July, October
do do Pfd.		100		1,500,000	1,500,000			6	Apr., Oct. (\$10 B'aus Oct '09)
Mackay Companies Com	XD	91 1/2	100	43,437,200	43,437,200			5	March, June, Sept., Dec.
do Pfd.	XD	77 1/2	100	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.		100		13,585,000	13,585,000			4	Jan., April, July, October
Min. St. Paul & S. S. M. Com.		140 109	100	20,832,000	16,800,000			6	April, October
do Pfd.		100		10,416,000	8,400,000			7	April, October.
Montreal Cotton Co.		100		3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co D	134 1/2	134 1/2	100	5 20	17,000,000	17,000,000		7	Feb., May, August, Nov.
Montreal Steel Work, Com.		100		700,000	800,000			4	January, July.
do do Pfd.		100		800,000	800,000			7	Jan., April, July, October
Montreal Street Railway		223 222 1/2	100	4 48	9,000,000	9,000,000		10	Feb., May, August, Nov.
Montreal Telegraph		150 40	100	5 33	2,000,000	2,000,000		8	Jan., April, July, October
Northern Ohio Trac. Co.		81 100	100	6 45	7,900,000	7,900,000		2	March, June, Sept., Dec.
North West Land, Com.		5		294,073	294,073				
N Scotia Steel & Coal Co. Com	XB	70 1/2	100	5,000,000	4,987,600				
do Pfd.		100		2,000,000	1,630,000			8	Jan., April, July, October
Ohio Flour Mills Com	XD	139 138 1/2	100	2,500,000	2,500,000			8	March, September.
do Pfd.		126 100	100	2,000,000	2,000,000			5	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.		94 1/2	100	8 28	3,120,000	3,132,000		5	March, June, Sept., Dec.
Rio de Janeiro		91 100	100	20,000,000	25,000,000			4	
Sao Paulo		100		9,700,000	9,700,000			10	Jan., April, July, October
Shawinigan Water & Power Co. XR		103 101 1/2	100	6,500,000	6,500,000			4	Jan., April, July, October
St. J. Jn. Street Railway.		10	100	800,000	800,000			6	June, December.
Toledo Ry & Light Co.		10	100	13,875,000	12,000,000			7	Jan., April, July, October
Toronto Street Railway	XD	129 129 1/2	100	8,000,000	8,000,000			5	Jan., April, July, October
Trinidad Electric Ry		4 80	100	1,164,000	1,164,000			5	Jan., April, July, October
Tru. City Ry. Co. Com		100		9,000,000	9,000,000			6	Jan., April, July, October
do Pfd.	XD	100		2,000,000	2,000,000			5	Feb., May, August, Nov.
Twin City Rapid Transit Co.		116 115 1/2	100	4 31	20,100,000	20,100,000		7	Jan., April, July, October
do Preferred.		100		3,000,000	3,000,000			5	Jan., April, July, October
West India Elec.	XD	100		800,000	800,000			5	Jan., April, July, October
Windsor Hotel.		100		1,000,000	1,000,000			10	May, November
Winnipeg Electric Railway Co.	XD	182 100	100	6,000,000	6,000,000			10	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co.	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	99½	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	..	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds.	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	..	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	97½	6	1,162,000	" "	" "	"	Redeemable at par after 5 years.
" "C"....	96	95½	6	1,000,000	" "	" "	"	Redeemable at 105 and Interest.
" "D"....	450,000	" "	" "	"	" "
Havana Electric Railway.	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	106	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co.	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	..	4½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co...	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July. }	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated..	6	1,470,000	1 Jan. 1 July. }	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	112½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	5	{ 1,000,000 1 July 1 Jan. 3,000,000 2 July 2 Jan.		Bk. of Montreal, Mtl. do.	Jan. 1st, 1927	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

[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

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Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Res. \$12,000,000.00.

Undivided Profits, \$603,796.30

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The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

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Reserve Fund - \$2,455,553

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