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MONETARY CONDITIONS AND BANK SHAREHOLDERS.

SLACK business and dwindling profits were the order of the day for English banks during the first half of 1909. The average rate of discount in London was but 17-8 per cent.—a rate that did not leave bankers any very ample margin for profits on deposits. For much of the half-year, percentage was like "a cabman without a fare, gone to sleep inside his vehicle." Fortunately from the banking viewpoint, conditions have changed since June; and results for the second half of the year are likely to make more cheerful reading for bank shareholders.

That they had become somewhat discouraged is evident from the course taken by the market price of English bank shares. At June 30, 1907, the average quotation, according to *The Economist*, was 310. By June, 1908, this had fallen one point to 309, but the year's close brought the average back to 310. However, business recession necessitated cutting dividends in several instances—the result being a level of only 305 at June 30, this year. In fact, this premium is the lowest recorded since about two years after the crisis of 1893. During the late nineties, the value of English bank shares rose rapidly, an average of nearly 350 being reached at one time in 1899. Since then there has been a fairly continuous drop, until at mid-year the low level of fourteen years ago was again reached. Anticipating general business quickening, share prices have recovered somewhat in the past two or three months, and their course from now on will be followed with interest.

BANK STOCKS IN October, 1906, the average price of ten active Canadian bank stocks went as high as 215.

This was exactly a year before the New York autumn crisis of 1907. As though premonitory of coming storm, there was gradual decline to 203 at mid-year 1907. Following upon weeks of special stress a year-end level of 191 was reached; from which there was slight recovery to 193 at the close of June, 1908. While banking profits were lessened by general trade conditions, dividends were not cut down. The steadiness with which Canadian banks weathered the general financial storm of 1907 increased confidence in them.

Such circumstances, and the speedy coming of signs of trade quickening, contributed to price-recovery in bank shares. By the close of 1908 the average of the ten stocks referred to had risen to 204. Since then some of the number have registered marked advances, while others have fallen off somewhat. The average is again at about 205.

In view of the present trade and financial outlook, the strong resources of Canadian banks are likely to find profitable employment during 1910. And from now on, investors will study with increasing interest the position of individual institutions, with a view to making purchases that will best secure participation in the banking profits of Canada's growing-time.

BANKING RESOURCES AT HOME AND ABROAD.

DURING the first half of the current year, idle funds continued to accumulate at the world's monetary centres. This movement (which followed naturally upon the autumn crisis of 1907) has been checked during recent months of stock market and trade activity; and instead of world-funds now seeming redundant, market interests are anxiously scanning bank returns to see how far present demands can be met.

The banking and currency system of the United States practically necessitates some autumn strain there; and when stock market booming synchronizes with crop-moving then comes a tug-o'-war. While many expert observers look for somewhat less stringent monetary conditions within the next few months, all admit that if trade quickening continues, easy money is scarcely to be looked for during 1910.

There is no doubt, however, that Canada accumulated banking resources at a relatively greater rate than older countries during post-panic months. The still-continuing inflow of British capital especially has brought bank resources up to an unprecedented level.

As predicted in these columns when year-end banking figures were under consideration, Canadian banks are now well prepared to support any healthy onward movement of business. As time goes by, increased capital will necessarily be called for by growing operations; but for the near future a vast fund of ready resources may be looked to as "supplying the wherewithal."

Montreal Street Railway. The directors' report presented at the 49th annual meeting of the Montreal Street Railway Company on Wednesday, shows gross earnings of \$3,874,838 for the year ending September 30. These compare with \$3,677,432 during the preceding year. Operating expenses of \$2,255,019 were unusually heavy; nevertheless the net earnings of \$1,619,819 showed an increase of about \$100,000 for the year.

A chief reason for higher operating expenses was the larger amount spent on the maintenance of the property of the company and the expenditure for new extensions that have been constructed and operated during the past year. It was not to be expected that these extensions would prove immediately profitable, but owing to the growth of the suburbs, and the building-up they will in future induce, it is only a matter of a short period when they must show good earning capacity for the company.

President L. J. Forget stated at the meeting that the company had many further plans of extension for a much improved and more adequate street railway service.

Following are the comparative operations for years 1909 and 1908:

	1909	1908
Gross earnings.....	\$3,874,838	\$3,677,432
Operating expenses.....	2,255,019	2,158,394
Net earnings from operations.....	\$1,619,819	\$1,519,038
Interest from M. P. & I. Railway Co.....	55,666	72,011
Total income.....	\$1,675,425	\$1,591,049
Fixed charges—City p.c. on earnings.....	260,203	242,431
Interest on bonds and loans.....	179,725	207,187
Rental leased lines.....	5,821	5,019
	\$ 445,749	454,638
Net Income.....	\$1,229,676	\$1,136,411
Dividend 10 per cent.....	976,332	900,724
Surplus.....	\$ 253,344	\$ 235,686
From which has been appropriated—		
Contingent account.....	\$ 175,000	\$ 175,000
Insurance fund.....	25,000	25,000
Transferred to surplus account.....	53,344	35,686

The gross earnings increased during the year \$197,406.06, or 5.37 per cent., the operating expenses \$96,625.11, or 4.48 per cent., the net earnings \$100,780.95, or 6.63 per cent.

As showing the recent growth of the company's business, the following record of gross earnings is interesting:

1909.....	\$3,874,838	1905.....	\$2,707,474
1908.....	3,677,432	1904.....	2,463,824
1907.....	3,503,643	1903.....	2,222,787
1906.....	3,160,486	1902.....	2,046,208

Citizens of Montreal generally as well as shareholders have direct interest in the company's increasing operations—an important item of the fixed charges for the year being the city's share of earnings amounting to \$260,203 as compared with \$242,431 and \$214,846 in the two years preceding.

Australia's Tariff Preference. The first year's working of Australia's tariff preference to Great Britain has apparently checked the rate of decline in imports from the motherland that had unfortunately characterized preceding years of trade. Between 1905 and 1906 British imports fell from 55 to 53.66, or by 1.34 per cent. In the next year the fall continued to 51.92, or by 1.74 per cent., whereas in 1908 the decline amounted to only .38 per cent. The Standard of Empire points out that it must not be forgotten that, in common with the rest of the world, Australia's purchases in 1908 showed a decline, and in the present year, when recovery has manifested itself in the Commonwealth, the prospects are much more promising.

It is not possible, of course, to judge of the probable effects of reciprocal preferential trade from the one-sided arrangement into which this overseas dominion or that has entered with the Motherland. So far as Canada is concerned, the most striking example of the effects of preferential trade is to be found outside the Empire altogether. In the year 1893, when Canada entered into the "Little French Treaty," exports to France were only \$335,000. In the year ending March 31, 1909—a year of trade depression generally—exports were almost ten times that amount. Within the past ten years, Canada's total trade with France has doubled; that with Belgium (in which case no special trade arrangement existed) increased by less than one-third; while trade with Germany (under adverse surtax) fell off by one-quarter. These developments would seem to furnish evidence of a very direct relation between tariff arrangements and international trade.

But had the preference affected nothing more than the "stopping of a leak" it would have done a good deal for British trade. It is to be noted that—where tariff preference is non-existent—most important British colonies tend rather to decrease than increase the proportion of their imports from Great Britain as they develop their own industries. As the present British Premier pointed out at the last Colonial Conference, in spite of an expanding Colonial Empire Great Britain's intra-Imperial export trade has proportionately grown but little in the half-century.

Municipal Lighting Plant. The Montreal City Council is still discussing in an academic kind of

fashion the question of a municipal lighting plant. A by-law on the subject passed its second reading on Tuesday. There was little opposition and little interest manifested. Whenever the question becomes serious, there will be lots of interest and lots of opposition.

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R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 5, 1909.

CANADA'S BORROWINGS AND THE ENGLISH BANK RATE.

One thing remarked in Montreal financial circles during the past three weeks is that the rise in Bank of England rate to 5 per cent. would make a considerable difference to government financing of railway-building policies and of the public debt. As everybody knows, the Finance Minister has had free recourse to the market for temporary loans ever since the large expenditures on the new trans-continental line began. During the latter part of 1907 it was possible to say that, as the market for long-term bonds was deranged by the abnormal conditions in the United States, it was the part of wisdom to run along on a hand-to-mouth basis until the money market resumed its natural state.

Following on the heels of this period of stringency and panic came the easy money period of 1908, in which the Bank of England rate was $2\frac{1}{2}$ per cent. and the market rate in London for short and three months' bills one and a fraction. On former occasions, after a first-class panic at one of the world's great money centres, and an enforced curtailment of industrial activity in all the world, there has ensued a period of dirt-cheap money in which it has been possible for borrowers enjoying the highest credit to issue bonds on extremely favourable terms. It was then quite reasonable for us to expect that Canada might borrow on long-term bonds in the neighbourhood of 3 per cent. when the industrial depression should have produced the usual piling up of funds in the centres.

There was another thing operating to induce the Minister to wait, and to tide himself along for awhile on temporary loans. Although day-to-day money was very cheap it was found that Dominion of Canada bonds could not be disposed of at a lower interest basis than $3\frac{1}{2}$ per cent. Now in the cheap money period of the nineties we had borrowed at $2\frac{3}{4}$; and when the transcontinental railway scheme was submitted to Parliament by

the ministers they had assumed that the necessary loans could be had at 3 per cent. So in the early stages of the post-panic relaxation it seemed reasonable enough to borrow from day to day for current needs, and from time to time to make a bond issue large enough to clean up the floating indebtedness, in the hope that our rate on long term bonds would go down to 3 per cent. But when the cheap money had continued for a year and our rate had shown no sign of getting down to the 3 p. c. level, and everywhere in the world industry and trade were rapidly raising their heads, one might conclude with reason that the time was opportune for issuing a large loan and thus providing funds amply sufficient to meet the national needs for a year or a year and a half in advance.

That is the policy which THE CHRONICLE strongly advocated and it now appears as if it would have proved decidedly advantageous. Events have moved rapidly in financial London since the end of September. The market rate of discount no longer hangs at one and a fraction. It is quite possible that the proceeds of the last Canadian loan, the final instalment on which was payable late in September, provided funds sufficient to clear off all our floating debt in London. But if it did so it is hardly likely that anything worth while would be left over for running expenses. In other words the probability is that if the temporary loans were wiped out and the \$10,000,000 for the Grand Trunk Pacific handed over to that company, the national treasury would be nearly bare of funds available for spending purposes. And renewals of outstanding loans, or new loans negotiated in the past two or three weeks, could hardly have been secured at less than $4\frac{1}{2}$ p.c. Indeed a rate higher than that may have had to be paid.

Now there are two questions which are very likely receiving earnest attention at the hands of the Finance Department officials at Ottawa. The first is: How long will the high bank rate and the high market rates at London last? and the second: What effect has been produced upon the market for Canada's long-term bonds by the change in monetary conditions in London?

Of course, if it were going to happen that the increased industrial and speculative demand for credits operated to bring on immediately another stringent period, the outlook for any more cheap loans by the Dominion would be decidedly poor. Happily the experts are not looking for that to happen. They appear to think the stringency may last through the present year and perhaps into the beginning of 1910. It will be but natural if the tension then relaxes somewhat. Afterwards, as the revival of industry and trade gathers way, the

strings should gradually tighten with perhaps acute tension in the seasons of the year in which the world's cash has to do exceptional work.

Since the rise in money rates, there has not been any issue in London by which might be estimated whether Canada's loan rate had been materially affected. But it appears likely that if a long-term loan were made now the bonds would have to bear at least $3\frac{3}{4}$ p.c. and perhaps 4 p.c. interest. Nor does it appear likely, if January or February is waited for, that an emission can be made on any better terms than were secured in the loan floated at midsummer. If the London money market again experiences ease it is not at all likely that it will be of long duration; and if we are obliged to borrow we should seize the opportunity to provide for our needs for a considerable time in advance even if we do have to pay $3\frac{3}{4}$ p.c. for the accommodation. The truth of the matter is that the money lending interests are too well acquainted with our necessities for us to get 3 p.c. money at present.

The rise in the national revenues has helped the Finance Minister considerably. The fact that the revenues have enabled him to pay his way in the first half of the current fiscal year has been of great assistance. But sooner or late we shall have to appear on the market again as a borrower.

OLD-WORLD AND NEW-WORLD BANKING POSITIONS.

If Canadian banking tendencies during 1908-09 be compared with British, it will be seen that the growth in ready funds has been proportionately much greater here than in the old land. This did not come about through relatively severer trade recession, but through the incoming of fresh capital from abroad. The extent to which recent accessions of overseas funds have strengthened the Canadian banking position is strikingly shown by the following exhibit. Comparing "small with great," it indicates the changes in leading banking items and their relations, between June 30, 1908, and June 30, 1909. The Economist, of London, is authority for the returns from which the items are collated relating to the joint-stock banks of England and Wales.

It is to be premised that differences in the form of available statements make exact comparison impossible between British and Canadian figures. However, if the bearing of the various foot-notes be kept in mind, the ratios will indicate relative trends with a fair degree of accuracy. In determining the position of Canadian institutions, the plan followed has been to eliminate principal domestic inter-bank items. While it is not feasible to do

this entirely with the English reports, a similar basis has been arrived at as nearly as possible, by omitting Bank of England figures—duplication of items being principally due to its position as a central bank.

	Joint Stock Banks England and Wales *		Chartered Banks o. Canada.†	
	Millions of dollars.		Millions of Dollars.	
	June 30, 1908.	June 30, 1909.	June 30, 1908.	June 30, 1909.
I Dept. & Curr. Accts	3,279.5	3,393.5	645.6 (b)	773.8 (b)
II Note Circulation..	1.5	5.0	68.2	70.2
III Chief Liabs. to Pub.	3,460.6(c)	3,601.0(c)	686.3 (d)	809.4 (d)
IV Curr. Loans & Disc.	2,134.0	2,126.1	556.9 (e)	568.6 (e)
V Cash.....	492.0(f)	518.0(f)	100.5 (g)	128.6 (g)
VI Call & Short Loans	427.5	478.0	93.9	167.9
VII Total Assets.....	3,887.1	4,025.6	880.7 †	1,005.8 †
	(Per Cent.)		(Per Cent.)	
Ratio (V+VI) to III. i.e., Quick Assets to Liab. to Public....	26.6	27.7	{ 28.4 { 22.3 (h)	{ 36.6 { 30.1 (h)
Ratio V to III. i.e., Cash to Liab. to Public.....	14.2	14.4	14.7	15.9
Ratio IV to (I+II). i.e., Curr. Loans to Deposits and Circul.	65.0	62.5	{ 78.0 { 74.9 (k)	{ 67.4 { 63.4 (k)
Ratio IV to VII. i.e., Curr. Loans to Total Assets.....	54.9	52.8	{ 63.2 { 60.7 (k)	{ 56.5 { 53.2 (k)

* Excluding Bank of England.

† Excluding principal Canadian inter-bank items.

(b) Including Government deposits.

(c) Includes acceptance liabilities and miscellaneous items.

(d) Sum of two preceding items, less inter-bank Canadian cheques and notes.

(e) Of these amounts \$534,523,000 represents current loans and discounts in Canada at June 30th, 1908, and \$535,212,000 at June 30th, 1909.

(f) Cash in hand and with other banks. Relative amount of this and short loan item estimated on basis of reports of two-fifths of banks.

(g) Cash and net foreign bank balances.

(h) Ratio if domestic call loans be not included as liquid assets

(k) Percentage if domestic current loans and discounts be alone considered.

It will be seen that the current loans and discounts of British banks were slightly less in amount at June 30, 1909, than a year earlier, while those of Canadian banks increased somewhat in the aggregate during the interval. The domestic loan account, however, showed but slight change, though of late months expansion in Canada has been steady. In both the old land and the new, the ratio of current loans to combined deposits and note circulation lessened during the twelvemonth—from 65.0 per cent. to 62.5 per cent. in the case of English, and from 78.0 per cent. to 67.4 per cent. in the case of Canadian banks. The year's growth of well on to \$130,000,000 in the deposits of Canadian banks accounted for this much greater change in ratio.

However, increased deposits are not always to be taken as indicating growth in actual banking resources; they sometimes arise merely from book entries corresponding to fresh loan accommodations. During the twelvemonth under review however, the growth in Canada was chiefly from what The Economist calls "primary" deposits, and not from the "secondary" class that consists of entries contra loans. This is evident from the fact that the ratio of "cash, call and short loans" to "banking liabilities

to the public" increased from 28.4 per cent. to 36.6 per cent. during the twelvemonth. Omitting the domestic call loans of Canadian banks from their liquid assets the increase in reserve ratio was from 22.3 per cent. to 30.1 per cent. during the twelvemonth. Since the close of 1907, up to the close of September this year, the trend has been as follows:

PER CENT. RESERVE RATIO CANADIAN BANKS.

Dec. 31,'07.	June 30,'08.	Dec. 31,'08.	June 30,'09	Sep. 30,'09
19.3	22.3	31.5	30.1	31.0

And this takes no account of the circumstance that funds invested in securities are some sixteen million dollars greater than at the close of 1907.

While it is usual to include only foreign call loans in thus computing the immediately available reserve of Canadian banks, it is perhaps permissible to include the domestic call loans as well in making particular comparison with the English banks. While some call loans in *Canada* may be less available than the short loans of British banks, the generality of call loans placed *abroad* by Canadian institutions are *more immediately* realizable than are the market funds of English banks.

The following comparison indicates how close was the correspondence, at the end of 1907, in Canadian and English ratios of "cash, call and short loans" to "banking liabilities to the public."

	Dec. 31,'07.	June 30,'08.	Dec. 30,'08	June 30,'09
English.....	25.1	26.6	27.2	27.7
Canadian....	25.9	28.4	37.2	36.6

At the close of 1907 the showing was almost exactly 25 per cent. in each case. From then until midyear 1909 the English ratio increased by 2.6 points, and the Canadian by 10.7. And since midyear, up to the close of September, the Canadian ratio increased about one point further. Reserves of English banks, on the other hand, came in for considerable reducing during recent weeks. To what extent cannot now be determined, but the general trend is clearly enough shown by the reduction in the Bank of England reserve from a ratio of around 53 per cent. at midsummer to about 45 at present.

In the matter of actual cash holdings the similarity of the 1907 year-end positions was scarcely less marked than in the case of liquid assets generally. For Canadian institutions, the ratio was then 12.8 per cent.; and for English, 13.2 per cent. Here, too, the Canadian increase was proportionately greater, the showing at June 30, 1909, being 15.9 per cent. as compared with the English banks' 14.4 per cent.



HALIFAX ELECTRIC Tramway Company has increased the dividend from a 6 per cent. annual basis to 7 per cent.

FIRE INSURANCE RATE-MAKING.

The fever for applying American legislative methods to Canadian insurance was but short-lived. Legislators and the general public have pretty well got over the delusion that a semi-ready insurance law, cut to the New York pattern, would allow life companies to do their best service in a rapidly growing community.

Just now the legislative mania among our neighbours has to do particularly with fire insurance companies. Anti-compact laws in various states led naturally to chaotic conditions in rate-making. Rate wars, in their logical conclusion, tend to the withdrawal of strong companies and the smash-up of weak—thus involving serious loss by the community directly concerned. Realizing this danger—though somewhat late in the day—legislators in different states are now talking enthusiastically of government-made rates. In considering this innovation as a cure-all, they calmly ignore the fact, pointed out by Commissioner Hartigan of Minnesota, that state officers are not at present equipped with either the information or the technical knowledge to fix scientific insurance rates.

Kansas and Texas enjoy the distinction of making the first out-and-out attempts at state regulation of rates. That some underwriters in these states prefer the new regime to extreme anti-compact conditions does not prove the innovation to be sound. And ultimately it may even turn out to be not the *lesser* of the two evils.

In the meantime, some company managers are resigning themselves to the inevitability of the experiment being made by other states—believing, however, that the next few years will demonstrate that the plan is not only unjust to the companies but must bring disappointment and loss to policyholders. When rates are born of ignorance there is a lively likelihood that responsible companies will find it necessary to decline to write business owing to unprofitable premiums and wrong conditions. In which case the public would be forced to accept alleged indemnity, the value, or lack of value, of which most of them would be apt to find out only after their property had been destroyed—unless they went without insurance, a condition of affairs that would disturb all credit relations of general business.

Manager R. M. Bissell, of the Hartford Fire Insurance Company holds that if new legislation must be tried, all the benefits claimed for state-made rates could be better sought by forbidding rebates, requiring formulation and filing of schedules, and directing each company to apply its schedule uniformly. Other prominent underwriters contend, and with good reason, that a state is "putting the cart before the horse" in arbitrarily

fixing rates under present conditions. To order a flat reduction of twelve per cent. on mercantile risks, as was done by the Kansas superintendent of insurance, is a rule of thumb (or rule of fist) proceeding that ignores every sound underwriting principle. No wonder that other insurance commissioners are themselves urging that their states, before attempting rate-making, should at least make proper efforts to obtain information regarding fires, building construction, occupancy, storage and exposure, as well as insurance placed and paid. But, at best, political changes among our neighbours are so frequent that it would be scarcely possible, as one prominent underwriter remarked the other day, for a state official during the tenure of his office to equip himself with the expert information or accumulate the statistics which would enable him to intelligently and equitably distribute the insurance tax and make rates which avoided discrimination; nor is it likely that a state official, dependent upon the voters for his official existence, amenable to their influences, would always be able to resist the demands for rate reductions coming from his constituency.

If such experimenting is based on inherent economic heresy—and such seems the case—it cannot permanently abide. As Mr. Frank Lock puts it, "The law of supply and demand will prove the final standard—but that does not alter the fact that much discontent and confusion may be wrought before that fact is fully demonstrated."

By keeping its eyes open, Canada has opportunities galore for learning from others' experiments, what not to do in the way of insurance legislation.

MARINE INSURANCE AND FOREIGN TRADE.

"Effete Spain" is about the last direction in which a new-world business man looks for improved methods of conducting foreign trade. But according to the United States consul at Malaga, exporters there can give valuable pointers to American and Canadian houses with regard to the vexed question of adjusting foreign customers' claims for losses sustained on insured merchandise. In many cases disputes arise through the customers' misunderstanding of the terms of the policy—a large number of foreign merchants considering marine insurance as a warrant against all loss should the shipment insured reach destination in other than a sound condition. Another cause of disagreement is due to the client's ignorance of the proper manner of filing his claim and establishing proof as to the percentage of loss sustained.

As Consul Norton points out, success in export trade largely depends upon methods that make business relations easy and pleasant, on methods that remove all causes for dissatisfaction or complaint, and that eliminate every element of uncertainty from even the ordinary features of everyday trade matters. He instances a firm of European exporters, carrying on a large business throughout South America, which handles the question of marine insurance in a manner that has given most satisfactory results. Shipments are insured, at the customer's option, against maritime risks only, or, including enhanced risks such as breakage and robbery. For a number of years this firm has

inclosed with every commercial invoice mailed to a client a printed circular outlining the forms of policies obtainable, and instructing the customer in the proper manner of protecting shipments and securing proofs of loss when goods arrive in a damaged condition.

ACTUARIES AND INSURANCE LEGISLATION.

The British Life Offices' Association and the Institute of Actuaries have been urging various changes in the Assurance Companies Bill now before the British Parliament. As was the case with the changes recommended by the Canadian Life Officers in the new Dominion Insurance Bill, several of the suggestions of the British actuaries show how essential it is that "expert guidance" be followed in such matters. That this procedure is in the interests of the public itself, is strikingly shown by the circumstance of the British actuaries and managers recommending an amendment which, to quote The Review of London, will make clear (as the government bill apparently fails in doing) "that in the event of a company being wound up no sum shall be returned to the shareholders until the policyholders have received all that is due to them."

Some seven other amendments are being introduced by Mr. Stuart Wortley, M.P., based upon the recommendations of the Life Offices' Association and of the Institute of Actuaries. Important among these are two amendments requiring British branches of foreign and colonial life offices to show in their returns to the Board of Trade:

- (1) What assets they have in the United Kingdom specially deposited for British policyholders.
- (2) What is the present value of their liabilities within the country.

There is no intention in these amendments to compel foreign and colonial offices to keep assets in Great Britain sufficient to cover their liabilities—they aim merely at full publicity.

A recently issued memorandum on the Assurance Companies' Bill from the viewpoint of the British life offices, points out that the origin of the proposed legislation is to be traced largely to the desirability of affording additional protection to British policyholders in foreign companies as recommended by the Select Committee appointed by the House of Lords in 1906. The appointment of this committee grew out of the agitation caused by the New York insurance investigation and more particularly perhaps to the failure of a notorious American assessment concern which withdraw from the country leaving its British policyholders practically without remedy. British life assurance companies object to the Bill as introduced:—(1) Because it does not effectually carry out the first object of its promoters, viz.:—"To place foreign foreign companies which do business in the country in the same position as the British companies with which they compete." (2) Because it confers little more than an illusory protection upon policyholders in foreign companies. (3) Because the bill does not apply the principle of "publicity" to the transactions of foreign companies in the United Kingdom as distinguished from their transactions generally. It fails to ensure, in the case of a fore-

ign company doing business in the United Kingdom, that the relative magnitude of its British liabilities and British assets should be disclosed.

The British life companies feeling that the Bill as introduced would stereotype life assurance legislation in an inadequate and incomplete form, have urged various amendments that they believe will conduce to public as well as company interests.

Our London Letter.

LOMBARD STREET FAVOURED 5 PER CENT. OFFICIAL RATE.

Bank's Policy more Spirited than of Yore—Increased Rate Hits Gilt-edge Stocks—Politics and the Market—Progress of British Insurance—Correspondence of THE CHRONICLE for Week Ending October 23.

When the directors of the Bank of England raised their official rate of discount to 5 p.c., it was a case of doubling the rate in a period of 15 days. The movement was frankly a warning to speculators in general and Wall Street in particular that the Bank of England and the international money markets generally were not to be played with, and that, if sail were not taken in, New York must not expect to be able to finance its commitments on absurdly easy terms. There is no doubt as to the popularity of the bank's policy in Lombard Street. The bank indeed, possibly having profited by the experience of 1907, is pursuing a much more spirited line of action than is commonly associated with the institution. At the beginning of the week, the bank was busily engaged in curtailing the surplus supplies of credit in the open market in the endeavour to make the then existing 4 p.c. rate, effective, and actually borrowed millions. Moreover by offering a premium in the open market the bank secured a considerable portion of the bar gold arriving from the Cape. It is, of course, unfortunate that at a period when our own trade shows some signs of reviving, that the revival should be checked by a 5 p.c. rate, but bold action at the present time giving a minimum of inconvenience is better than a flurry later on with a maximum of trouble. There is no doubt that the rate will be put up again, if necessary, and that every possible measure will be taken in order to curtail New York's borrowings here.

The Bank's Borrowings and Reserve.

The activity of the bank during the week is shown very clearly in Thursday's return. The "other deposits," which represent the condition of the short loan market are down by six millions and the "other" securities by 3½ millions, showing that the bank has apparently been successful in borrowing that amount. The reserve is down £627,000 on the week to 22¼ millions, as compared with 26 millions a year ago, while in the corresponding date in 1907, when the bank rate was advanced to 6 p.c. the reserve had got down as low as 18 millions.

Among the immediate effects of the change in the bank rate it may be noted that the joint stock

banks are now giving 3½ p.c. for money on deposit at seven days' notice, which is bad for high class stocks. £750,000 was withdrawn for Brazil and £250,000 for Turkey on Thursday, but apparently the effect of the advance in the rate has been to countermand a sum engaged for Constantinople to-day, and to postpone further shipments to Egypt. Turkey has taken £1,350,000 from us within the last few weeks, presumably in connection with the new loan for £17,000,000 which has just been arranged. As a matter of fact, heavy capital issues of many kinds are to be expected from Turkey in the near future. A large loan by Constantinople will be issued shortly and other municipalities also are desirous of borrowing. The policy of the new Turkish Government will be to throw open for investment by foreign capitalists public utilities and industrial undertakings which have hitherto not been available for exploitation by outsiders.

Political Finance.

With the monetary position as it is, anything else but dull markets could not be expected. Consols, in fact, slid away to 82¼ in anticipation of the rise in the bank rate. All round, prices generally have been drooping, and heavy selling by nervous holders on the rise in the bank rate made things very gloomy for a time. Possibly, as a result of the general dullness, we are suffering from another outbreak of what may be termed, for lack of a descriptive word, political comment upon finance. According to the professors of this cult, the Government, and the distrust and security they engender, are to blame for all the weakness in home securities of the last few years, and particularly for their depression at the present time. They go, indeed farther; one highly respectable journal, which has hitherto held something of a reputation for sanity, advancing the theory that the wicked government is responsible for a 5 p.c. bank rate! Such stuff and twaddle, presumably, would not find its way into print were there not a General Election in sight. Nobody, save a few perverted Radicals, is likely to hail the present Government as Heaven-born financiers—their errors are obvious enough—and have been frequently alluded to in this column, but to advance the remarkably and wildly fantastic theories which have been mentioned as sober sense is really absurd. They carry, of course, very largely their own refutation with them, and the matter is only mentioned here in order to suggest that, before attaching weight to any utterances or articles on the subject of the decline of British credit appearing just now, the opportunity should be taken to ascertain what, if any, political views lay behind the financial analysis. The causes of the present depressed condition of British securities, some permanent, some merely transient, lie very far below the ruffled waters of politics.

The Grand Trunk Meeting.

Sir Rivers-Wilson will hardly take with him into his well-earned retirement very pleasant memories of his association with the Grand Trunk. His last meeting lived fully up to the reputation of its predecessors in the matter of noise, varied by a thoroughly discreditable exhibition of bad manners on the part of some shareholders. It is

somewhat difficult to have any patience with shareholders who oppose a grant of a mere £1,500 a year to the retiring President on the ground that it is prejudicing a possible dividend on Grand Trunk ordinary. The absurdity of the thing is only less patent than its sheer discourtesy. Fortunately the common-sense of the majority of the stockholders prevailed while the board stuck to their retiring chief with commendable loyalty.

Mr. Smithers, the new chairman of the Grand Trunk, will, we understand be retiring from the Stock Exchange at the end of the year. Telegrams from the Ottawa correspondent of The Times suggest that there is on your side a strong feeling in favour of the appointment of a notable public man as the new chairman of the Grand Trunk, and particularly that the acceptance by Lord Milner of the position would be well received. So distinguished a public servant, no doubt, would receive a strong backing here, did he consent to occupy the position. The thought that suggests itself, however, is that Lord Milner is destined to take high office in the next Unionist Government, and with this in view, it is a matter of doubt whether he would accept the appointment of chairman of the Grand Trunk at the present time.

The prospectus makes its appearance to-day of £3,500,000 4½ p.c. first mortgage 60 year gold bonds of the Brazil Railway Company, of which one half is available for subscription in London at 92 p.c. The directorate includes Sir William C. Van Horne, and also representatives of the well-known South American trams light and power group. The purpose of the company is to consolidate and extend the railway system of southern Brazil, joining it at the international boundary with the railways of Uruguay, Paraguay and Argentina.

Progress of British Insurance.

Some interesting figures on the rise and progress of British insurance were given by Mr. F. W. P. Rutter, general manager of the London & Lancashire Insurance Company, in a lecture delivered at the Liverpool Insurance Institute a few days ago. Mr. Rutter was addressing himself principally to young men in insurance, urging them to look upon their profession with high ideals and to realize its responsibilities and possibilities. He used these figures in the course of his address. The 35 British fire companies have reserve funds of over 33 millions; an increase in the last ten years of over 5 millions. During the same period the premiums of these companies increased from £10,628,000 in 1898 to £24,893,000 in 1908. The greatest progress has been made by the millionaire companies. Mr. Rutter calculates that the total insurances covered by these companies' policies amount to no less than six thousand five hundred millions—"yet," he says, "we have the hardihood to go home regularly and sleep peacefully in our beds." The figures of British life offices are even more striking—premiums in 1908 of 40 millions and funds of £352,580,000. Mr. Rutter emphasized the danger of self-satisfaction, praised the progress in insurance education and suggested that we have something to learn from the insurance companies of the Continent and your side of the Atlantic. And, he added, the fact that ten of the large insurance offices have, during the last decade,

taken under their wing 38 other offices proves "most palpably and infallibly that our well established British insurance company is imbued with that feeling of ambition—of laudable and adventurous ambition—which inspired Drake, and Raleigh, and Wolfe, and Clive, and Cecil Rhodes, and which has helped to make the British nation what it is."

Insurance seems to be favourable to the propagation of the spirit of nationalism. A short time ago I chronicled the birth of an all-Welsh company; an all-Irish concern is now under way. It is to have a capital of £250,000 and will transact every kind of business save life. It will be known as the Irish United, and as the directors are to include "several of the most representative princes of commerce from both north and south of Ireland," it is evidently to be a concern in which both orange and green will play a part—on strictly non-tariff lines.

METRO.

London, 23rd October, 1909.

INSURANCE INSTITUTE OF TORONTO.

Programme of Practical Interest Bearing on all Branches of Underwriting.

The Eleventh Session of the Insurance Institute of Toronto, opened auspiciously on October 28. In addition to the president's Inaugural Address by Mr. E. F. Garrow, an address was given by Rev. J. A. Macdonald, editor Toronto Globe.

The programme for the session is as follows, and promises much of interest for the membership:

- Nov. 25—(1) The Ontario Statutory Conditions. Mr. John H. Hunter.
(2) Surplus—Its Origin and Distribution. Mr. L. K. File, B.A., F.I.A.

1910

Jan. 13—(1) Recent Insurance Legislation Applying to Accident Insurance. Mr. W. G. Falconer.

(2) High Pressure Fire Protection Systems in Canada. Mr. Robert Howe, C.E.

(3) Discussion of Mr. Hunter's Paper.

(4) Discussion of Mr. File's Paper.

Feb. 10—(1) The Relation of the University to the Insurance and Financial World. Prof. A. Baker, M.A.

(2) Some Causes of Sprinkler Failures. Mr. C. C. Wansbrough.

(3) Discussion of Mr. Falconer's Paper.

(4) Discussion of Mr. Howe's Paper.

Mar. 10—(1) Accidental Damage to Property Caused by Defective Sprinkler System. Mr. T. M. Donaldson, Baltimore, Md.

(2) The Assistance the Head Office can Render a Field Man. Mr. A. N. Mitchell, B.A.

(3) Discussion of Prof. Baker's Paper.

(4) Discussion of Mr. Wansbrough's Paper.

April 14—(1) Some Notes on Recent Insurance Legislation as Applying to Life Insurance. Mr. W. C. Macdonald, F.A.S.

(2) Field Work in Fire Insurance. Mr. Lyman Root.

(3) Discussion of Mr. Donaldson's Paper

(4) Discussion of Mr. Mitchell's Paper.

May, 1910—Annual Meeting.

General Financial Situation.

SOBERING EFFECT OF LONDON'S ATTITUDE.

**Return of Securities from Europe to New York—
Banks' Position—Call Loans Rule at 5 per cent.
in Canada—Dividend Prospects of Canadian
Securities.**

As had been expected the Bank of England has succeeded reasonably well in imposing its will upon the money market in London, for the rates now quoted in the open market are well up to the bank's official quotation. This week the 5 per cent. figure is adhered to; and in the market call money is quoted at $4\frac{1}{2}$ to $4\frac{3}{4}$; short bills 4 9-16; three months' bills $4\frac{5}{8}$.

There is some discussion of the question as to whether the bank really aimed at the active Wall Street speculation in putting up its rate so sharply. Some parties hold that no such design was had in mind by the directors when they took action. However, whether this was one of their purposes or not, it is a fact that the imposition of the 5 per cent. rate operated to sober the enthusiasm of the adventurous Wall Street bulls. They do not now talk of the resumption of an aggressive campaign for the rise until the task of financing the crop and the end of the year dividend and interest disbursements are out of the way. The Bank of England's action, taken with that of the Imperial Bank of Germany, appears to have sobered the speculators in Berlin as well. Cable reports now coming to hand state that the trading on the exchanges is dull and quiet.

European and American Money Rates.

The Bank of France and the Bank of Germany both maintained their discount rates unchanged—the former at 3, the latter at 5. Open market in Paris is $2\frac{7}{8}$ an in Berlin $4\frac{1}{2}$.

Call loans in New York rule at 4 p.c., but the fluctuations have extended from $3\frac{1}{2}$ to 5. 60 day money is $4\frac{3}{4}$; 90 days $4\frac{3}{4}$; and six months $4\frac{1}{2}$ to $4\frac{3}{4}$. Last Saturday the surplus reserve of the New York banks underwent a shrinkage of \$5,507,000. The fall was due however to loss of cash to the interior rather than to expansion of loans. The item of loans did expand, to be sure, but the increase was less than \$2,000,000. Cash fell nearly \$6,700,000. The surplus stood at \$11,099,600. Cash movements to the interior are reported as large this week. As the state banks and non-member trust companies reported a decrease of \$4,840,000 in loans, it seems as if the much-talked of return of securities from Europe had not as yet affected the bank position materially. Perhaps it will not do so to the extent that was expected. One very competent authority states that the securities shipped back by Europe in this instance would not amount to more than \$25,000,000 or \$30,000,000. It points out that now-a-days when European lenders advance on Wall Street collateral the usual practice is for the borrower to deposit his stocks and bonds with a New York city trust company which holds them as representative of the lenders. So that when this method is followed there is no need to ship collateral to Europe on borrowing and back again on paying off.

Canadian Call Loans at 5 per cent.

It was noted last week that the banks in Canada had made something of an effort to work the call loan rate in Montreal and Toronto to the 5 p.c. level. A more general movement in that direction was seen in the present week; and it can be said that 5 p.c. is now the prevailing rate for stock market loans. In view of the rates now ruling in London, Berlin and New York, 5 p.c. for Canadian call loans does not seem unreasonably high. It is well known that the banks rate their home call loans as inferior to the foreign call loans for specie-producing purposes. And on that account they might naturally wish to get a slightly higher rate upon them. But in steadiness of income rate the Canadian loans are superior. The interest rate here and in Toronto does not fluctuate as does the rate in New York and London. When 5 p.c. or 6 or 7 prevails in either or both of those outside markets our bankers know that it will not likely be of long duration. They may get the high rate for three or four weeks or perhaps for two or three months, and then have to be content for a long spell with something less than they get in the Dominion.

Much satisfaction is felt in local financial circles over the continued large growth of the Montreal clearings. For the month of October the clearings were \$186,151,093, as against \$140,602,161 in the same month last year. And for the year to date the total is \$1,477,000,000, as against \$1,185,000,000 in 1908. It may be conceded that activity in the local stock markets and the financing of the mergers and deals which have been so numerous lately have had a considerable effect on the records of bank exchanges. But, after making a liberal allowance for them, there is left a handsome increase which must have been due to the healthy enlargement of our trade in the current year. Some of the younger cities—Vancouver, Calgary, and Edmonton notably—have been showing phenomenal increases in bank clearings; and Winnipeg, having distanced all the other cities, continues to press closer upon the heels of Montreal and Toronto.

It has been remarked that a number of further dividend increases are to be looked for in the Wall Street stocks. The same thing can be said of the Canadian list. One increase—that of Halifax Tram—was announced this week from a 6 p.c. to a 7 p.c. rate.

A NEW RAILROAD KING in the person of Edwin Hawley is thought by many to be succeeding the throne of the late E. H. Harriman—though through the medium of competing systems. At any rate, recent changes of alignment of certain Wall Street powers have tended to increase the prestige of this railroad leader, who already controls some 10,000 miles of road.

Hawley and the Goulds, with whom he is closely associated, will control a complete transcontinental railroad system, when the Western Pacific railroad is opened to San Francisco in a few weeks.

THE ROYAL BANK OF CANADA, has lately brought over twenty young Scotchmen for its staff. Not long ago the Union Bank engaged thirty of old Scotia's young sons.

From Western Fields.

RECORD RAILROAD EARNINGS.

The Stream of Wheat—Are Farmers Holding too Long?—Live Stock Shipments—A Serious Fire.

During the last ten days of October, C.P.R. earnings ran to well over three million dollars, thus continuing the record-breaking of several preceding weeks. The mileage of the road has now almost reached the 10,000-mark, being reported at 9,916 miles. With the continuance of heavy grain shipments and the return hauling of goods that wheat sales enable the West to purchase in increasing quantity, the outlook for C.P.R. earnings during coming months is bright indeed.

While wheat farmers in the Western States are complaining of car shortage, no grumbling is heard in Canada, despite the year's bumper crop, and the lateness of the harvest. With the G. T. P. and C. N. R. this year supplementing the C. P. R. to an important degree, transportation problems have been solved more satisfactorily than ever before.

Inspector Gibbs, of Fort William, has compiled some interesting data as to the receipts of cars at the lake terminals this season, compared with 1908. From September 1 to October 21, 21,771 cars of wheat, 2,050 cars of oats, 1,022 cars of barley, and 104 cars of flax reached the waterfront, making a grand total of 25,195 cars, against 15,884 for the same period in 1908. Of these cars the C.P.R. carried 16,702, an increase over last year of 60 per cent., and the C. N. R. 8,494 cars, an increase of 41 per cent. over last year. Of this enormous total of cars only 614 were consigned to King's elevator, which is known as the hospital elevator. This speaks volumes for the condition of the crop.

Farmers Holding Wheat.

The Saskatchewan Minister of Agriculture has been scoring some of the farmers for holding their wheat. Many farmers have undoubtedly obeyed the advice of the Grain Growers' Association to hold back for the present. The Minister says that for a farmer to hold his wheat when he is in a position to do so is proper and legitimate, but for a man to hold his grain when obligations are pressing upon him, is simply to speculate on the other man's money, and is nothing short of dishonesty.

Commenting on this, the Winnipeg Commercial says very pointedly:

"The farmer that owes bills to the merchants should not handicap the trade by preventing his crop from going into the regular channels. Again, the principle of holding back the wheat to force prices higher is akin to the methods of combines that these same farmers are criticizing continually. We wish the farmers all success in breaking up any plan to squeeze down their income, but at the same time we must uphold fairness to all, including consumer and merchant, and when the price of wheat is reasonable, it should be marketed."

British Columbia and its Railroads.

It is reported that Mackenzie, Mann & Co., have bought the charter of the Portland Canal Short Line Railway Co., incorporated by the provincial legislature last session. Passing as the route does through an important mining district the move is

considered an important one in the C. N. R.'s British Columbia activities.

The terms of the bargain between the McBride Government and the Canadian Northern Railway are giving rise to heated discussion, and promise to form the main issue in the coming British Columbia legislative elections.

According to a Victoria despatch, Mr. Wainwright of the G.T.P., is none too well pleased with Premier McBride's railway policy. While using very guarded language, he makes it clear that his company is disappointed that the government made no overtures to the G. T. P. for branch lines in British Columbia. The G. T. P. Company would be agreeable to construct lines at once for the same assistance as accorded the Canadian Northern. Mr. Wainwright argues that G. T. P. branch lines would open up much larger territory than the Canadian Northern can do. He announces that, owing to inability to get labour in sufficient quantity, the G. T. P. will have to apply to Ottawa this session for an extension of time in which to complete the line to the coast for two years more.

The live stock shipping business of the West has lately been given careful study by the Railway Commissions operating expert, Mr. A. F. Dillinger. In his report upon the matter he suggests that the railways should establish a stock shipping day once a week on the branch lines, on which day trains conveying live stock should be given the right of way over all other freight trains. He points out, however, that to make such a service possible it might be necessary to give the railways power to refuse shipments of live stock except on the days fixed for the different branches.

The Menace of Overhead Wires.

The \$50,000 fire in the Newton block on Portage Avenue, was particularly hard to fight, on account of the nature of the contents. On the top floor was an envelope factory, on the floor beneath was stored a quantity of rope, canvas and fishing nets, and oil and floor finishes, while below that were several carloads of crated stoves, all of which made a fuel which water would not quench. The building, which is estimated to be worth \$40,000, was insured for \$32,000, and the damage is estimated at approximately \$18,000. The stock carried by the various tenants is estimated at \$50,000, about half of which is a loss by fire and water. The greater part of it is covered by insurance.

The Free Press draws attention to the fact that one of the most dangerous features of the fire was the network of electric wires carried on the poles running along the south side of Portage avenue. This is the main artery for power transmission from the Winnipeg Electric Street Railway Company's substation on Mill street, and there were between 35 and 40 power wires on the poles. The firemen were forced to work over and through this network, though the voltage carried by the wires was from 500 to 2,000 volts, contact with any one of which meant instantaneous death.

THE HOME BANK OF CANADA will pay its regular quarterly dividend at the rate of 6 p.c. per annum on December 1.

From Across the Line.

NEW YORK INSURANCE LETTER.

Board of Casualty and Surety Underwriters—Fire Insurance Rates and the State—Savings Bank Life Insurance not Successful—Special Correspondence of THE CHRONICLE.

By far the most interesting and important event in insurance circles in this city during the month was the meeting of the Board of Casualty and Surety Underwriters, which occurred at the Hotel Astor on October 18 and 19, closing with a grand banquet on the evening of the latter day. This association is composed of the leading casualty and surety companies of the country, and necessity has compelled them of late years to draw closer and closer together for mutual advantage and protection. A detailed account of the meeting is of course impossible, but it may be said that the most important address delivered was that of Hon. George F. Seward, president of the Fidelity & Casualty Company, who spoke on the subject of "Withdrawal of License as a Penalty for Violation of State Insurance Laws." Mr. Seward dwelt upon the injustice of such an action as a uniform practice on the part of state insurance departments, showing that in most cases the penalty was not commensurate with the offence, that it very often meant a confiscation of property; that it seriously affects many individuals who are innocent of any offence, and that as the penalty is not imposed by a court, the accused has no opportunity to defend himself. Mr. Seward has proved a strong voice of the casualty companies in the many controversies which they have had with state insurance departments, and is unalterably opposed to the officious meddling which has become so common among the insurance commissioners of a number of the states.

State Rate-Making.

The fire underwriters of the East are at last wakening up to the importance of the situations which may develop as a result of the law in Kansas, which may prove an entering wedge for a large amount of paternalistic legislation. The trouble is that instead of uniting to prevent the passage of such a law the underwriters stood passively back either through fear or indifference and now they are beginning to realize what the consequences may be if such laws are threatened in every state. Nearly every day some important insurance official is giving expression to his views on the subject of rate making by the State, but as we have said these expressions are coming too late to stem the tide which threatens to overwhelm the companies and place not only the matter of rates but also of commissions in the hands of the state. This is too large a subject to discuss here at great length, but nearly all underwriters are agreed, now that their attention is brought to the subject, that rate-making by the state is not only a direct interference with the usual prerogatives of trade, but that it may often be carried on by men wholly unable to grasp the subject with any sort of intelligence or ability.

It will be of interest to the readers of THE CHRONICLE to know that the Massachusetts scheme

for writing industrial insurance over the counter through savings banks has practically failed, in accordance with predictions made by your correspondent when the plan was proposed a year or two ago. Almost no business is being written in this way, and voluntary propositions for insurance are nearly unheard of. This shows that the agent is and will continue to be a necessary factor in the business, since very few either in the industrial or ordinary classes can see the necessity of insurance until it is brought to their attention by the solicitor.

Notes and Items.

The Union Life Insurance Company, of this city, has, by the order of the court, passed under the control of the insurance department, and will re-insure its risks in the Metropolitan Life. This confers a distinct benefit upon the policyholders, who will now be well cared for.

The rate war in burglary insurance in this city has not been settled at the present writing, and the proposition seems to be a very difficult one to handle.

Col. A. H. Wray, United States manager of the Commercial Union Assurance Company, recently journeyed to Chicago, where he was initiated in the Ancient and Honorable Order of the Blue Goose.

Very favourable comments are made in this city upon the appointment of F. W. Lawson as United States manager at Chicago of the London Guarantee & Accident Company, to succeed the late Captain A. W. Masters.

The New York Life Insurance Company has resigned from the Association of Life Insurance Presidents.

Manager Robert Lewis, of the Alliance Assurance Corporation, of London, arrived in this city from England a week ago.

Manager Charles Lyman Case, of the London Assurance Corporation, has returned from his European trip.

Manager E. G. Richards, of the North British & Mercantile, sailed for Europe recently by the steamship "George Washington."

Manager J. J. Guile, of the Sun Insurance Office, has just returned from a visit to Chicago and the West.

The New York Board of Underwriters advises that the high pressure water system of this city will shortly be considerably extended.

By an advertisement in the local papers Ferris E. Shaw and others announce their purpose of forming a corporation to be called the United Fire Insurance Company, of New York, with a capital of \$200,000.

QUERIST.

New York, November 3, 1909.

THE NATIONAL TRANSCONTINENTAL railway commission has made its report for the last fiscal year. During the twelve months ending March 31 last, they expended on the construction of the line between Moncton and Winnipeg a sum of \$24,802,772, and the whole expenditure to that date totals \$51,950,717. At the end of March there were 725 miles graded and 345 miles of track laid. The entire line was under contract for construction.

Mines and Mining.

CORALT SHIPMENTS were from eight mines last week, La Rose being the heaviest shipper. Shipments were 1,171,126 lbs., or 585 tons. For the year to date, 48,953,749 lbs., or 24,476.71 tons.

	Week.	Since Jan. 1.
Buffalo.....	.....	945,978
Chambers-Ferland....	.....	961,010
City of Cobalt.....	.....	1,100,122
Cobalt Central.....	46,131	731,327
Cobalt Lake.....	.....	141,340
Coniagas.....	.....	142,925
Crown Reserve.....	522,200	5,234,266
Drummond.....	.....	992,100
Foster.....	187,800	187,800
Keeley.....	.....	96,000
Kerr Lake.....	.....	1,886,341
King Edward.....	.....	183,740
La Rose.....	278,085	11,189,668
McKinley-Darragh....	96,000	173,424
Nipissing.....	248,927	10,758,346
Nova Scotia.....	.....	480,810
Nancy Helen.....	.....	124,700
Peterson Lake.....	.....	324,040
O'Brien.....	127,358	2,471,107
Right of Way.....	.....	2,633,226
Silver Queen.....	.....	684,814
Silver Cliff.....	.....	241,820
Temiskaming.....	.....	1,626,060
Trethewey.....	64,625	1,743,323
T. & H. B.....	.....	1,106,260
Wettlaufer.....	.....	50,900

IN ORDER to demonstrate to the Minister of Mines and the T. & N. O. Commission, that railway development in the Gowganda district would be warranted, it is the intention as soon as the winter roads are in condition to make a shipment to the smelter of some thirty carloads of ore, the minimum value per ton of silver to be at least one thousand ounces. It is likely that this ore in some cases will have to be teamed in the neighbourhood of fifty miles before it is loaded on the cars. Mine-owners and prospectors are agitating for the construction of a railway line westerly and southerly from some point on the Temiskaming and Northern Railway by way of Elk Lake, and Gowganda towards Sudbury.

THE HIGH BANK OF ENGLAND RATE tends to affect silver price prospects unfavourably because with money dear in London, the China banks are not likely to transfer their funds to the East, where money is comparatively cheap. It, therefore, seems improbable that stocks will be decreased at all before the next "settlement" steamer to India, which leaves London the second week of this month.

REPRESENTING the New York Curb Market, Mr. E. S. Mendels this week visited Montreal and Toronto with a view to arranging some plan for more prompt delivery of Canadian mining stocks. Mr. Mendels will seek to have leading companies establish an agency in New York for transfer and registration.

BRITISH COLUMBIA ORE SHIPMENTS were as follows last week, from the three districts named:

	Week. tons.	Year tons.
Boundary.....	40,935	1,205,950
Roseland.....	6,217	194,593
Slocum-Kootenay.....	4,114	158,050
	51,266	1,558,593

UNION PACIFIC COBALT mining stock was on New York 'curb' for the first time this week.

LA ROSE BROKE from \$6.37 to as low as \$4.50 on Wednesday, following the announcement of the president, Mr. D. Lorne McGibbon, that the dividend would be reduced from 16 per cent. to 8 per cent. per annum. Considerable buying took place at the lower levels, and yesterday's price closed around \$4.95.

The directors state that the dividend reduction is with a view to more thoroughly developing the company's various properties. Mr. McGibbon reiterates his confidence as to the future. "The La Rose properties are very rich and from this time on, they will be operated in a business-like way," he states:

"Later the stock will be listed on the Montreal Stock Exchange, and it is likely that the head office will be moved to this city.

"We will take the shareholders into our confidence and in future they will know everything that is going on and we hope that the news we have to give them will be uniformly good."

DR. EUGENE HAANEL, director of the Mines Branch at Ottawa, is interesting himself greatly in experiments with peat—and recent developments are reported as pointing to successful commercial utilizing of a part of Canada's immense potential wealth in respect of now worthless peat bogs.

THE CONIAGAS by their recent dividend of 3 per cent. added \$120,000 to the amount of dividend paid by the Cobalt Companies. This brings the total dividends paid or declared for 1909 up to \$6,047,067, as against \$3,108,824, for the whole year of 1908.

THE OUTPUT OF GOLD at the Rand in October, is estimated at 600,000 fine ounces, against 606,385 fine ounces in September, and 617,744 fine ounces in October last year.

A HALIFAX DESPATCH states that it looks as if the coal operators' conspiracy trial will be as long drawn out as the strikes at Glace Bay and Springhill.

TRETHEWAY TREASURY STOCK, amounting to 54,550 shares, is said to have been purchased on behalf of an English syndicate.

BAR SILVER was 50½ cents in New York yesterday, and 23¼ d. in London.

THE PRODUCERS' UNION OF SPAIN for promoting export trade (an Official Corporation) has established in Barcelona the first Spanish Commercial Exchange, where the products of Spanish imports and exports are exhibited. As a national bureau of foreign trade, this corporation will give any information regarding the trade with Spain, free of charge. It is to the advantage of importers, exporters and bankers of Montreal to be in continual touch with this bureau, the object of which is to develop trade between Spain and foreign countries.

MR. EUGENE L. ELLISON, for many years vice-president of the Insurance Company of North America, has been appointed President of the Company to succeed the late Mr. Charles Platt. Mr. Ellison is an underwriter of long experience, having been head of the Company's fire department.

Prominent Topics.

Trade Recovery and Commodity Prices.

General trade in Canada "is good, or better—the former word, in fact, hardly sufficing to characterize the buoyancy and breadth of demand shown in many lines." Such is Bradstreet's recent summing up of business conditions throughout the Dominion. That "commodity prices are firmer, with a tendency to still higher quotations" is a phase of the movement that is not an altogether welcome one to ultimate consumers.

And various industrial interests, too, are viewing with concern the price-soarings of the raw products required by them. Movement towards trade recovery after the panic of 1893 began from low price-levels for commodities. But the business break of 1907 was followed by only slight declines in commodity prices; so that the recent rising tendency has been from a level which was already high.

British and American cotton manufacturers are likely to be followed by Canadian mills in restriction of output. Taking heavy orders for future delivery, with cotton prices at present abnormal level, is out of the question. And rubber market conditions have brought similar difficulties. With foodstuffs too at a continued high level, the process of trade this year presents features somewhat different from those of former post-panic recoveries.

New York Elections. It is admitted on all hands that the result of Tuesday's election in New York was a sweeping triumph for the cause of civic reform, the election of Judge Gaynor to the mayoralty notwithstanding. The day is declared to have been the very worst in the whole history of Tammany, its forces having been routed horse, foot and artillery. That Mr. Hearst's candidature contributed to the success of the reform campaign, although that was not its purpose, is manifest. If ever a man had a golden opportunity to raise himself in public estimation and to accomplish a great work for his fellow-citizens, it is Mayor-elect Gaynor. It is officially announced that Tammany Hall will make no attempt to dictate to him regarding appointments and that he is practically left with a free hand to administer his high office, according to his own ideas and inclinations. So far as his old political associates are concerned, he is in a position of splendid and most fortunate isolation.

Mars Not Destroyed. The Director of the Lowell Observatory at Flagstaff, Arizona, gives a positive denial to the sensational story published recently regarding a cataclysm on the planet Mars, supposed to have destroyed whatever life there was on our neighbour. Mars has been under close observation at the observatory since April 8, the only phenomenon of any importance noticed being the appearance of some "canals" never observed from earth before, which appear to be undergoing construction or adaptation. The Martian season appears to be unusually late this year. The south polar snows were beginning to melt early in April, and in June and July the great evaporation caused a general dimming of the planet's features. This haze may have given rise to the idea of a great eruptive disturbance.

Confidence in Peary. The National Geographical Society of the United States has voted its gold medal to Commander Peary for having discovered the North Pole on April 6, 1909, and has voted the most absolute confidence in his report. Regarding any claims to prior discovery, it has passed the following significant resolution:—"Resolved, that the question of whether or not any one reached the North Pole prior to 1909 be referred to the committee on research, with instruction to recommend to the board of managers a sub-committee of experts, who shall have authority to send for papers or make such journeys as may be necessary to inspect original records, and that this action of the society be communicated at once to those who may have evidence of importance."

[There is still a chance for another gold medal for somebody, but apparently it has not been ordered yet.]

Pellagra. The newspaper scientists of this continent are always making astounding re-discoveries. A despatch from Columbia, S. C., states that medical science began here to-day its grapple with a new and grave problem—"Pellagra." The heading given to the dispatch by an esteemed contemporary announces that an "English Professor thinks Musty Cornmeal has much to do with the disease." We would not be surprised. "Pellagra" is a common disease among Italian and other workmen of Southern Europe, whose principal diet is maize. It is supposed to be caused by the putrefaction of polenta or maize porridge in hot weather. The Italian Government began its grapple with the grave problem many years ago.

The City and the Street Railway. The Montreal Street Railway is being prosecuted by the City of Montreal for illegally carrying freight on its tracks. The defence is certainly an interesting one. The company has carried 44,735 tons of freight for the city itself during the last two years. In fact the city gave an order for the transportation of 10,000 tons of freight early in September and for another 2,000 tons on October 8th, after the city had entered its action against the company to prevent it carrying freight. The position of the Company may or may not be illegal, but the position of the city is supremely ridiculous.

The Kind of Navy Britain Wants. Lord Charles Beresford speaking at the Royal Colonial Institute on the navy question, said the most sensible thing that has been said on the subject—although in saying it he was only re-affirming a traditional British policy. He said "We should not talk of having a fleet that could win battles, we should rather aim at having such an Empire fleet that nobody could attack at all." Incidentally Lord Charles paid a high tribute to the character of Canadians, he pronounces them "strong, healthy, cheery and energetic, the best specimens of the British race he has ever seen."

Uniform Text Books. The Court of Appeals has decided that the Roman Catholic School Commissioners of Montreal must have uniform text books in all the schools under their control; including those in which the teaching is undertaken by the religious orders.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$358,311.05

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<p>ONTARIO</p> <p>Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Guelph Hamilton Holstein King City Kingston</p>	<p>ONTARIO—Cont.</p> <p>Lindsay London Mount Po est Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Strirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton</p>	<p>ONTARIO—Cont.</p> <p>Tweed Wallaceburg Waraw Waterford</p> <p>QUEBEC</p> <p>Buckingham Cookshire Danville Praserville Grandmere Lewis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerille Sherbrooke St. Hyacinthe Three Rivers</p>	<p>NEW BRUNSWICK</p> <p>Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock</p> <p>NOVA SCOTIA</p> <p>Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay Regina, Sask</p>	<p>NOVA SCOTIA—Cont.</p> <p>Port Hood Sydney Wolfville Yarmouth</p> <p>PRINCE EDW. ISL.</p> <p>Charlottetown</p> <p>NORTHWEST PROVS</p> <p>Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask</p>	<p>NW. PROVS.—Cont</p> <p>Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs)</p> <p>BRITISH COLUMBIA</p> <p>Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt. Nelson New Denver N. Westminster Nicola Rosland Summerland Vancouver (2 Branches) Vernon Victoria</p>
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BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National City Bank; BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

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 Bobcaygeon, Ont.
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 Brantford, Ont.
 Burdett, Alta.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Darlingford, Man.
 Davidson, Sask.

Dawson, Yukon
 Duck Lake, Sask.
 Duncans, B.C.
 Estevan, Sask.
 Fenelon Falls, Ont.
 Fredericton, N.B.
 Greenwood, B.C.
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 Hamilton, Ont.
 " Westinghouse Ave
 Hamilton, Victoria Av.
 Bedley, B.C.

Kaslo, B.C.
 Kelliher, Sask.
 Kingston, Ont.
 Lewis, P. Q.
 London, Ont.
 " Hamilton, Road
 " Market Square
 Longueuil, P. Q.
 Montreal, P. Q.
 " St. Catherine St
 Midland, Ont.
 North Battleford, Sask.

North Vancouver, B.C.
 Oak River, Man.
 Ottawa, Ont.
 Paynton, Sask.
 Quebec, P. Q.
 " John's Gate
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 Rosland, B.C.
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St. John, N.B., Union St
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 By Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

One of the main issues involved is whether these schools, of which there are nine, are really under the control of the Board. This was decided in the affirmative. The question of uniform text books is less an educational one than a financial one. Uniformity in the matter makes for economy.

New Director of the Bank of Montreal. Mr. Alfred Baumgarten, president of the St. Lawrence Sugar Refining Company, has been elected a director of the Bank of Montreal, in succession to the late Mr. A. T. Paterson. Mr. Baumgarten is one of the best known business men in the city, and one of the largest shareholders of the bank, and his election is very favourably received. The board is now composed as follows:—Lord Strathcona and Mount Royal, honorary president; Sir George A. Drummond, president; Sir Edward Clouston, Bart., vice-president; R. B. Angus, E. B. Greenshields, Sir William Macdonald, Hon. Robert Mackay, James Ross, David Morrice, Sir Thomas Shaughnessy, C. R. Hosmer, and Alfred Baumgarten.

Steam Navigation on St. Lawrence. The one hundredth anniversary of steam navigation on the St. Lawrence was modestly celebrated on Monday, by dressing the ships in the harbour of Montreal with bunting. The only other recognition of the date was a holiday conceded to the employees of the various Molson enterprises, the pioneer in the steam navigation of the St. Lawrence having been Mr. John Molson, who in 1809 ran the first steamer between Montreal and Quebec, named the Accommodation. The event was worthy of a greater celebration, but so many big things on this continent are about a hundred years old just now that we might easily spend most of our time in centennial celebrations.

British General Elections. The Right Hon. Joseph Pease, chief Liberal Whip, definitely announced in the House of Commons on Wednesday, that if the budget is rejected by the House of Lords, the general elections will be held in January. The lords can hardly refuse to accept so direct a challenge, to submit to the judgment of the country. Neither of the parties want a general election just now, but the Upper House cannot back down in the face of such a challenge without loss of prestige.

An Indiscreet Mayor. There are some things better left unsaid. The Mayor of Amsterdam has been asked by the Dutch Government to resign because he said during the Hudson-Fulton fetes that if the Germans menaced Holland, the United States would interfere. If, as presumably was the case, His Worship did not know anything about the matter, he was very indiscreet. If he did know something about it, he was still more indiscreet.

THE GRAND TRUNK'S SEPTEMBER statement shows gross receipts of Grand Trunk proper to have increased £62,900 sterling; working expenses increased £53,200. Canada Atlantic net profits increased £8,500; Grand Trunk Western net profits increased £4,600; Grand Haven net profits increased £1,700. The net profits for the whole system increased £24,500.

THE BROWN BOOK OF LIFE INSURANCE ECONOMICS.

Year by year, those interested in the management of life companies await with much interest the appearance of the Brown Book of Life Insurance Economics. As a work of reference, it is *sui generis*. It seeks to give full publicity to company methods and accounts by careful and fair-minded analysis. The ninth annual edition brings company statistics down to the end of 1908, and is now ready for distribution. It contains a mass of data of interest to all careful observers of the trend of the business. Explanatory notes make it easy to understand the significance of the several tables.

As a statistical history of life insurance covering the experience of the older representative companies for extended periods, it appeals to all connected with insurance. As in the last two editions, company executives will find in the investment section much that is of interest as relates to recent legislation, as also in the several expense exhibits of Parts 1 and 4, by reason of their significance in the same connection.

A change in price to \$2.50 (library edition \$3.00) is explained by the very largely increased cost of publication, due to extension of the work since its initial issue by nearly sixty pages of original new matter.

Among the subjects of current interest dealt with in the book's review of recent developments, there may be mentioned the comments on decrease in lapses, and the improved quality of surplus earnings and current surplus.

FIRE AT SIMCOE, ONT.

By the fire which occurred on the 1st instant, in the Norfolk House, Simcoe, the following Companies are interested on building, Queen, \$6,000; Independent, \$2,000. Loss total.

FIRE AT ARROW HEAD, B.C.

By the fire which occurred on the 28th ult., on the premises of the Big Ben Lumber Co., Arrow Head, the following companies are interested:

Etna.....	\$38,750	North Br: t & Mer....	\$10,000
London & Lan. Fire...	21,000	British America.....	5,000
Northern.....	17,500	General.....	8,400
Phoenix of London....	15,000	Norwich Union.....	2,600
Liverpool & London &		Royal.....	14,750
Globe.....	7,500		
Manitoba.....	5,000	Total.....	\$144,900

Loss about 60 per cent.

CONTROL of the Alaska Central Railroad, which extends from Seward, Alaska, 56 miles northerly towards the Yukon River, is reported to have passed from F. G. Jemmett, trustee for the stockholders of the Sovereign Bank of Toronto, to the Alaskan Northern Railway Company.

THE ACTUARIES CLUB, of Toronto, will hold its next meeting on November 16. The subject to be discussed will be, "The Insurance of Under-Average Lives from the Standpoint of both Theory and Practice."



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THE ACADIA FIRE INSURANCE COMPANY
ESTABLISHED A.D. 1862. OF HALIFAX, N.S.

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

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The
WESTERN
ASSURANCE COMPANY
Incorporated in 1851

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

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

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(1906, 1907, 1908, 1909), reduced
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Financial and General Items

MONTREAL BANK CLEARINGS for the ten months ending October 31st, have been as follows:

	1908	1909
January.....	\$116,108,737	\$134,935,526
February.....	93,331,138	120,115,223
March.....	108,282,582	131,487,574
April.....	111,092,633	135,180,233
May.....	117,650,019	144,131,938
June.....	121,366,912	169,031,230
July.....	123,804,681	168,270,014
August.....	121,677,231	144,444,158
September.....	129,448,676	146,341,695
October.....	140,602,161	186,151,093
Total.....	\$1,185,064,770	\$1,477,088,684

TORONTO CITY DAIRY COMPANY shareholders have received notices of a special meeting to be held on Monday, November 15, to confirm a by-law of the directors increasing the authorized amount of the preference capital from \$350,000 to \$700,000. Of the increased amount, it is, however, intended to issue at present only \$100,000, which is to be offered at par to shareholders.

BANQUE ST. JEAN affairs are reported on by Mr. T. Bienvenue, the liquidator, as showing total nominal assets of \$1,362,069. These include \$580,305 of general assets considered not realizable, and \$956,352 owed by shareholders for balance of shares and double liability. Of the latter amount not more than \$67,000 is considered collectable. Liabilities total \$395,488.

A LONDON DESPATCH states that Major Coates, M.P., has succeeded in having the Government accept his amendment to reduce the stamp tax on Canadian municipal securities. It will be remembered that the Lloyd George budget proposed an increase of from 10s per cent. to £1 per cent, but if Major Coates has succeeded, the tax will now remain at 10s.

THE DOMINION COAL COMPANY'S output for October shows that the strikers have lost ground. The month's output was 205,215 tons, which under the circumstances compares favourably with 262,000 in October, 1908. The company's renewal agreement with the P. W. A., signed yesterday is likely to convince strikers of the futility of further holding out.

ILLINOIS TRACTION earnings for the nine months ending September 30, were \$3,174,864 gross, as against \$2,373,956 for the corresponding period of last year. Total expenses were \$1,857,957, as against \$1,721,452, and net earnings \$1,286,465, against \$1,251,598 for the nine months of 1908.

THE HARBOUR COMMISSIONERS' monthly statement shows October revenue of \$288,982 as compared with \$287,538 a year ago. Local traffic brought smaller returns than last year. Transatlantic tonnage shows an increase of 18,000 tons during the season.

DEMERARA ELECTRIC EARNINGS for the nine months, ending September, were as follows:—

	1908	1909	Inc.
Gross.....	\$89,635 95	\$93,386 90	\$6,750 95
Nett.....	38,305 72	43,457 22	5,151 66

THE ENTIRE PUBLIC OFFERING of \$300,000, 7 per cent. cumulative preference stock of the Carriage Factories, Limited, is announced as having been fully taken up.

THE LAURENTIDE Paper Company has decided to issue within the next two or three months the new common stock to the extent of \$800,000. The new capital will be applied to paying off debts of the company and to extension and improvements to the plant at Grand Mere.

YORK COUNTY LOAN COMPANY'S land holdings are being disposed of to such advantage that the National Trust Company, liquidators for the defunct concern, now express the hope that the 91,000 shareholders and creditors will altogether receive fifty cents on the dollar, instead of forty cents as at first announced.

NOVEMBER INTEREST and dividend payments in the United States (exclusive of dividends by banks, trust companies, and interest payments by the federal, state, county and municipal governments) will amount to \$87,367,129, or \$7,735,902 more than in November, 1908.

MEXICAN NORTHERN POWER shareholders will hold a special meeting on Nov. 17, to increase the capital stock of the company from \$10,000,000 to \$15,000,000, and also for the purpose of considering increasing the amount of the company's bonded indebtedness from \$7,500,000 to \$10,000,000.

MAYOR McCLELLAN has appointed three ladies to the New York Board of Education. This is hailed as a triumph for the women's suffrage party. For many years ladies have been elected to the English school boards by the popular vote and their work has vindicated the wisdom of their election.

THE BRITISH HOUSE OF COMMONS yesterday passed the third reading of the Budget Bill by a vote of 379 to 149. To-day it receives its formal first reading in the House of Lords, the debate on the second reading being fixed for 22nd inst.

DOMINION GOVERNMENT ENGINEERS are considering the revised proposals of American and Canadian capitalists who seek authority to develop water power at the Sault Rapids on the St. Lawrence River near Cornwall.

A PROJECT which would make the French Treasury a bank of deposit for anybody who desires to pay his bills through the medium of cheques was submitted to the Chamber last week by M. Millerand, minister of public works.

TORONTO BANK CLEARINGS for October were \$133,768,916, as compared with \$115,724,711 last year, and \$108,925,357 in 1907. For the ten months, the total this year was \$1,156,179,446, as compared with \$921,608,405 in 1908, and \$1,021,800,864 in 1907.

A DESPATCH FROM SYDNEY states that the Dominion Steel Company's output for October was more than satisfactory. The rod mill output, especially, was very large, beating the world's record for one mill by several hundred tons.

THE NEW YORK CENTRAL has asked permission to issue \$44,658,000 of stock at not less than par. Of this amount \$25,000,000 is to be used to retire notes and the balance is to be expended on improvements.

THE MECHANICS AND METAL BANK, with assets of \$100,000,000, is to be the name given the consolidation of the Mechanics National Bank and the National Copper Bank of New York.

THAT COLONEL W. D. GORDON is to succeed the late General Buchan in the Quebec command, is definitely announced. It is also stated that Colonel Benson, of Quebec, will succeed Colonel Gordon in the Eastern Ontario command. The appointment of Colonel Gordon will be gazetted in the next general orders and will be a most popular one in the Montreal district, where he is so well and favourably known.

ANOTHER ROBBERY of the kind referred to in THE CHRONICLE of last week took place on Thursday, at Niagara Falls, Ont., where the office of the Canadian Express Company adjoining the Grand Trunk station was robbed of \$14,158. The cashier was knocked down with a piece of piping. The robbers were seen and no doubt can be identified if caught, but meanwhile as usual have escaped. These thieves are evidently becoming emboldened by their successful raids and by their immunity from punishment. It should not be beyond the ability of the authorities—Dominion, provincial and municipal—to put an end to the career of these scoundrels. Probably all the recent crimes of this character have been the work of two or three men.

THE MARKET VALUE of 387 representative securities with a par value of £3,424,000,000 was £3,733,000,000 at October 20, according to the Banker's Magazine, of London.

This compares with £3,760,000,000 a month earlier, a loss of £27,000,000. The total is £129,000,000 greater, however, than in October, 1908.

AUTO TIRES are said to be largely responsible for the rise in price of crude rubber. Manufacturers state that they have to pay \$2.10 to-day, as against 65 cents a year ago.

A CURTAILMENT of from twenty to twenty-five per cent. in the present working hours of cotton factories in Montreal vicinity is contemplated owing to big advance in price of raw cotton.

AMALGAMATED ASBESTOS operations for the four months ending September 30, showed net profits of \$172,906, with unfilled orders for \$3,528,895 on hand.

THE MERCHANTS BANK is opening new branches at New Westminster, B.C.; Kisbey, Sask.; Strome, Alta.; Botha, Alta.; Muirkirk, Ont., and Meadowville, Ont.

LORD NORTHCLIFFE addresses the Canadian Club of Montreal, at a special luncheon held to-day in his honour. Subject is Montreal and the Empire.

THE OCTOBER OUTPUT of the Nova Scotia Steel Co. was as follows:—Steel, 7,148 tons; pig iron, 5,640 tons; coal, 77,130 tons.

LIQUIDATION OF MUTUALS.

We are officially informed that the following Mutual Fire Companies with head offices in Montreal have gone into voluntary liquidation.

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

Credit is due the government for advising the above companies to go into voluntary liquidation, acting on the report sent in by the Provincial Inspector, Mr. A. O. Dostaler.

Insurance Items.

JUDGMENT WAS RESERVED this week at Toronto in a case where the Sun Life Assurance Company was sued for \$10,000, the amount of two policies on the life of the late Mrs. Mary Deeks. The company paid the sum to the father as executor, but it is contested by the beneficiaries (the five children) that the money should have been retained by the company until they became of age. The company contends that it was released from all responsibility upon the payment of the money to the executor.

AN INSURANCE POLICY in the Sons of England Benefit Society for \$1,000, was taken out some years ago by H. C. Wilson, of Barrie. He was a carter at that time, but subsequently became a brakeman, and neglected to notify the society of his change to a more hazardous class of occupation. He was killed recently in an accident, and his widow claims the amount of the policy. The society is contesting.

MR. WILLIAM WALLACE, general manager The Crown Life Insurance Company, Toronto, visited the Montreal branch of his company this week, which is making good progress under the management of Mr. William C. Strong. Mr. Wallace states that the business written for the Crown Life, up to 1st October, shows a satisfactory gain over last year.

AT OSGOOD HALL, TORONTO, on October 9, a motion on behalf of the Equity Fire Insurance Company, in the case of Thompson v. Equity, for an order for leave for defendant to appeal from Chief Justice Falconbridge's order of October, staying execution pending appeal, was dismissed by Chief Justice Meredith.

MARINE UNDERWRITERS are charging an all-round increase of one-half per cent. on all the Cunard vessels except the Mauretania and Lusitania. These are allowed a reduction of the same amount in virtue of a clause, whereby the underwriters pay only the excess of \$250,000 on all claims for each round voyage.

MR. F. F. EICHBAUER, assistant manager, Canadian Division, Prudential Insurance Company of Newark, N.J., was a visitor to Montreal this week. Mr. Eichbauer has reason to be gratified with the progress made by the company since opening its Canadian branch.

THE COMMERCIAL UNION ASSURANCE COMPANY has won final victory in the suit brought against it by the Richmond Coal Company for \$20,000 on policies covering the property of the coal company destroyed in the San Francisco earthquake fire of April 18, 1906.

MR. F. D. BELFIELD, manager of the Alliance Assurance Company, Ltd., is visiting agencies of the company in the West. He will be absent three or four weeks.

THE REORGANIZATION is being planned of the Burglary Insurance Underwriters' Association, of the United States, with some modifications in its by-laws and constitution.

THE WESTERN ASSURANCE COMPANY has reinsured the outstanding business of the Union Fire of Buffalo.

Stock Exchange Notes

Thursday, November 4, 1909.

Dominion Iron Common was the only really active stock and some 10,763 shares changed hands at advancing prices, the net gain for the week being 2 1-4 points. The only other stocks in which the trading involved over 1,000 shares were Montreal Power, Detroit United, Richelieu and Dominion Coal Common. Halifax Tram which has just gone on a 7 per cent. basis gained 2 1-2 points on small transactions. Crown Reserve which recovered to 5.86 has declined again to 5.44 a net gain of 9 cents, but a loss of 42 cents from the week's highest. The break was, no doubt, in sympathy with the general weakness in the mining market, following the announcement of the La Rose directors to cut the dividend from 4 per cent. to 2 per cent. quarterly pending more extensive development of the general properties of the company. The news came as a bombshell to the La Rose shareholders and the stock rapidly sold down from about \$6.00 to \$4.50, but recovered some of the loss later, closing around \$4.95.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Oct. 28th.	Closing to-day.	Net change
Canadian Pacific.....	980	183 1/2	184	+ 1/2
"Soo" Common.....	109	136 1/2	136 1/2	—
Detroit United.....	1,334	64	65 1/2	+ 1 1/2
Halifax Tram.....	219	116 1/2	119	+ 2 1/2
Illinois Preferred.....	375	92	92	—
Montreal Street.....	788	207	208 1/2	+ 1 1/2
Quebec Railway.....	475	64	63 1/2	- 1/2
Toledo Railways.....	10	..	..	—
Toronto Railway.....	903	122 1/2	123 1/2	+ 1
Twin City.....	175	107 XD	109 XD	+ 2
Richelieu & Ontario.....	1,168	86 1/2	87 1/2	+ 1 1/2
Can. Con. Rubber Com.....	997	98	95 1/2	- 2 1/2
Can. Con. Rubber Pfd.....	120	118	118	—
Dom. Coal Com.....	1,026	90	90 1/2	+ 1/2
Dom. Iron Common.....	10,763	57 1/2	59 1/2	+ 2 1/2
Dom. Iron Preferred.....	710	131 1/2	132	+ 1/2
Dom. Iron Bonds.....	85,000	95 1/2	95 1/2	—
Lake of the Woods Com.....	138	143 1/2	131 XD	- 2 1/2
Mackay Common.....	198	90	90 1/2	+ 1/2
Mackay Preferred.....	125	74 1/2	75	+ 1/2
Mexican Power.....	50	..	..	—
Montreal Power.....	1,875	123 1/2	122 1/2 XD	- 1 1/2
Nova Scotia Steel Com.....	760	70	73	+ 3
Ogilvie Com.....	350	..	..	—
Rio Light and Power.....	..	..	..	—
Shawinigan.....	..	92 XD	..	—
Can. Colored Cotton.....	260	59	61	+ 2
Can. Convertors.....	..	43 1/2	44	+ 1/2
Dom. Textile Com.....	505	74 1/2	72 1/2	- 2 1/2
Dom. Textile Preferred.....	91	106	105 1/2	- 1/2
Montreal Cotton.....	10	129	127 1/2	- 1 1/2
Penmans Common.....	65	56 1/2	57	+ 1/2
Crown Reserve.....	9,177	5.35	5.44	+ 9
Nipissing.....	25	..	10.80	+ ..

MONTREAL BANK CLEARINGS for week ending November 4th, 1909, were \$41,611,529. For the corresponding weeks of 1908 and 1907 they were \$32,081,537 and \$37,004,984 respectively.

TORONTO CLEARINGS for week ending November 4, 1909, were \$32,917,431. For the corresponding weeks of 1908 and 1907, they were \$30,569,706 and \$29,103,568 respectively.

OTTAWA BANK CLEARINGS for week ending November 4, 1909, were \$3,146,268. For the corresponding weeks of 1908 and 1907 they were \$3,054,852 and \$3,803,354 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have decreased by £513,000 to £21,460,000. The ratio of reserve to liabilities decreased from 45.80 p.c. to 45.42 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$33,138,124	\$28,184,292	\$29,545,530	\$1,361,238
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	920,606	817,362	902,777	85,415
" 14.....	935,632	840,583	914,860	74,277
" 21.....	944,379	841,160	904,674	63,514

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$54,678,000	\$48,791,000	\$57,222,000	\$8,431,000
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	1,497,000	1,599,000	2,175,000	578,000
" 14.....	1,501,000	1,611,000	2,138,000	527,000
" 21.....	1,544,000	1,693,000	2,147,000	454,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$8,032,600	\$6,082,100	\$6,761,200	\$679,100
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	182,600	246,450	798,200	51,800
" 14.....	208,100	265,300	300,500	35,300
" 21.....	230,700	275,800	328,100	52,300
" 31.....	309,800	385,200	457,300	72,100

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$5,048	\$6,202	\$6,529	\$20,327
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	63,108	69,138	70,511	11,378
" 14.....	64,011	58,905	74,511	15,606

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$2,624,126	\$2,680,644	\$2,844,624	\$163,980
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	70,966	69,856	77,028	7,172
" 14.....	69,647	68,918	78,795	9,877
" 21.....	70,871	73,233	75,363	2,130
" 31.....	96,925	100,426	105,579	5,153

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	\$2,528,163	\$2,629,222	\$2,857,201	\$328,069
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	67,108	67,732	74,823	7,096
" 14.....	65,839	67,882	76,274	8,392
" 21.....	65,151	69,429	73,959	4,530
" 31.....	92,345	101,414	107,516	6,102

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$4,512,291	\$4,717,421	\$5,124,271	\$406,850
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	119,338	123,989	136,414	12,425
" 14.....	114,249	124,927	129,363	4,436
" 21.....	115,994	123,366	132,331	8,965

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$132,539	\$130,453	\$152,175	\$21,722
Week ending.	1907.	1908.	1909.	Increase
Oct. 7.....	132,813	130,029	154,354	24,325
" 14.....	125,172	129,070	146,885	17,815

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 7.....	4,807	3,349	5,388	2,079
" 14.....	2,858	3,301	4,001	700
" 21.....	2,878	3,407	3,409	2
" 31.....	3,861	4,844	5,004	160

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Week ending	1908.	1909.	Increase	
Oct. 3.....	34,030	38,293	4,263	
" 10.....	34,518	35,478	960	
" 17.....	33,859	37,769	3,910	
" 24.....	34,656	38,229	3,573	
" 31.....	34,697	39,351	4,654	

COTTON SPECULATION reached a high pitch of excitement in the United States market this week, the price for futures going to 15 cents per pound and over. Yesterday there was some reaction. The expectation has been for a crop about 20 per cent. short of last year's though the New York Journal of Commerce estimates of Wednesday indicate that the United States showing may reach 11,000,000 as against 14,000,000 last year.

A FIRE which broke out in Brackman & Ker's mill, Victoria, B.C., on 3rd inst., did damage to the extent of \$20,000 to the building, machinery, and stock.

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

	Oct.	Dec.	May.
Nov. 4.....	95½	92½	97
Oct. 28.....	98½	94½	99½
Oct. 21.....	96½	94	99

Chicago prices were lowered during the week, owing to profit-taking and reports that Argentina would export 100,000,000 bushels.

FIRE INSPECTOR WANTED

Board Company would like to hear from a capable and energetic man desirous of making a connection where advancement will be commensurate with results. Apply stating experience to

"Inspector"
Care of THE CHRONICLE
P.O. Box 578, Montreal.

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

Address, X. Y. Z., THE CHRONICLE,
Box 578 Montreal

WANTED:—Position as Fire Insurance Inspector, or Superintendent of Agencies, by a young man with experience and an intimate knowledge of Specific Rating. Excellent Credentials. Reply,

C. B., THE CHRONICLE,
Box 578 Montreal.

PHENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>FINANCIAL COMMITTEE JAMES R. PLUM Chairman</p> <p>CLARENCE H. KELSEY First Vice-President and Trust Co.</p> <p>WILLIAM H. PORTER First Vice-President and Trust Co.</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 794

CASH ASSETS, - - - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45

CHAS. E. CHASE, President
R. M. BISSELL, Vice-President FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
9 St. Francois Xavier Street

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President GEORGE DIEBEL, Vice-President
FRANK HAIGHT, T. L. ARMSTRONG,
Manager Inspector

Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 824

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 51,464,590
Deposited with Dominion Gov't, - - - - - 242,720
Invested Assets in Canada, - - - - - 2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager
HENRY & EVANS Resident Agents, - - - - - Montreal
MEDLAND & SON, " " " " - - - - - Toronto
CLLAN, LANG & KILLAM, " " " " - - - - - Winnipeg

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOVEMBER 4th, 1909.

BANK STOCKS.	Closing price of Last sale.		Par value of one share.	Revenue 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			243	4.86	6.76	4,866,676	4,866,676	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	188		50	4.25	10,000.00	10,000,000	6,000,000	60.00	8	7	March, June, Sept., Dec.	
Dominion			5 1/2	5.00	3,983,700	3,983,700	4,982,470	125.06	12	8	Jan., April, July, October	
Eastern Townships	160		10 1/2	5.00	3,000,000	3,000,000	2,000,000	66.66	8	10	Jan., April, July, October	
Farmers			100		1,000,000	566,396				4		
Hamilton			100		2,500,000	2,500,000	2,500,000	100.00	10	7	March, June, Sept., Dec.	
Hochelaga			100		2,500,000	2,500,000	2,150,000	86.00	8	8	March, June, Sept., Dec.	
Home Bank of Canada	148	145	100	4.05	1,981,500	1,019,539	833,663	32.73	6	6	March, June, Sept., Dec.	
Imperial	XD		100		5,000,000	5,000,000	5,000,000	100.00	10	11	Feb., May, August, Nov.	
La Banque Nationale			30		1,969,530	1,935,778	1,050,000	52.61	7	8	March, June, Sept., Dec.	
Merchants Bank of Canada	165 1/2	165	100	4.82	6,000,000	6,000,000	4,000,000	66.66	8	8	Jan., April, July, October	
Metropolitan Bank			100		1,000,000	1,000,000	1,000,000	100.00	10	10	Jan., April, July, October	
Montreal	203	201	100	4.92	3,500,000	3,500,000	3,500,000	100.00	10	10	March, June, Sept., Dec.	
Montreal	256 1/2	250	100	3.99	14,400,000	14,400,000	12,000,000	83.33	10	10	Jan., April, July, October	
New Brunswick			100		750,000	750,000	1,312,500	175.00	13	13	Jan., April, July, October	
Northern Crown Bank			100		2,207,500	2,202,181	50,000	2.27	5	5	January, July.	
Nova Scotia	27 1/2	27 1/2	1.0	4.30	3,000,000	3,000,000	5,400,000	180.00	12	12	Jan., April, July, October	
Ottawa			100		3,000,000	3,000,000	3,000,000	100.00	10	10	March, June, Sept., Dec.	
Provincial Bank of Canada			100		1,000,075	1,000,000	300,000	30.00	5	5	Jan., April, July, October	
Quebec			100		2,500,000	2,500,000	1,250,000	50.00	7	7	March, June, Sept., Dec.	
Royal	226	225	100	4.42	4,956,800	4,914,270	5,614,270	114.24	10	10	Jan., April, July, October	
Standard			50		1,929,850	1,934,465	2,224,465	115.30	12	12	Feb., May, Aug. November	
St. Stephens			100		200,000	200,000	55,000	27.50	5	5	March, September.	
St. Hyacinthe			100		504,600	369,910	75,000	29.27				
Sterling			100		876,500	811,830	207,372	24.63	5	5	Feb., May, August, Nov.	
Toronto			100		4,000,000	4,000,000	4,500,000	112.50	10	10	March, June, Sept., Dec.	
Traders			100		4,367,50	4,354,311	2,400,000	45.33	7	7	Jan., April, July, October	
Union Bank of Halifax			50		1,500,000	1,500,000	1,300,000	80.00	8	8	Feb., May, August, Nov.	
Union Bank of Canada	136	135 1/2	1.0	5.14	3,207,200	3,201,970	1,800,000	56.21	7	7	March, June, Sept., Dec.	
United Empire Bank			100		638,300	505,955			4	4		
MISCELLANEOUS STOCKS.												
Bell Telephone	145	142 1/2	100	5.51	12,500,000	12,500,000				8	8	Jan., April, July, October
B. C. Packers Assn "A"			85		83,000	635,000				7	7	Cumulative. In arrears
do "B" pref.			100	8.23	635,000	635,000				7	7	do } 10 p.e.
do Com.			100		1,511,400	1,511,400				4	4	
Can. Colored Cotton Mills Co.	62 1/2	61 1/2	100	6.39	2,700,000	2,700,000				4	4	March, June, Sept., Dec.
Canada General Electric Com			100		4,700,000	4,700,000				7	7	Jan., April, July, October
do Pfd			100		1,452,385	1,452,385				7	7	April, October.
Canadian Pacific	184 1/2	184	1.00	3.9	146,016,000	146,016,000				6+1	6+1	April, October.
Canada Converters	45	43	10 1/2		1,733,500	1,733,090						
Detroit Electric St.	66	66	100		12,500,000	12,500,000						
Dominion Coal Preferred			100		3,000,000	3,000,000				7	7	February, August.
do Common	91	90 1/2	100	4.39	15,000,000	15,000,000				4	4	Jan., April, July, October
Dominion Textile Co. Com.	74	73 1/2	100	6.75	5,000,000	5,000,000				5	5	Jan., April, July, October
do Pfd			100	6.59	1,858,088	1,858,088				7	7	Jan., April, July, October
Dom. Iron & Steel Com.	59 1/2	50 1/2	100		20,000,000	20,000,000						
do Pfd	132 1/2	132	100	5.28	5,000,000	5,000,000				7	7	Cum. In arrears 25 p.e.
Duluth S. S. & Atlantic			100		12,000,000	12,000,000						
do Pfd			100		10,000,000	10,000,000				7	7	Jan., April, July, October
Halifax Tramway Co.	119 1/2	119	100	5.84	1,350,000	1,350,000				7	7	Jan., April, July, October
Havana Electric Ry Com	XD		100		7,500,000	7,500,000				1	1	Initial Div.
do Preferred			100		5,000,000	5,000,000				6	6	Jan., April, July, October
Illinois Trac. Pfd	92 1/2	92 1/2	100	6.47	5,000,000	4,575,000				6	6	Jan., April, July, October
Laurentide Paper Com.	125		100	5.69	1,600,000	1,600,000				7	7	February, August.
do Pfd			100		1,200,000	1,200,000				7	7	Jan., April, July, October
Lake of the Woods Mill Co. Com. XB	132	131	100	4.54	2,000,000	2,000,000				6	6	Apr., Oct. (\$10 B'ns Oct '09)
do do Pfd			100	5.51	1,500,000	1,500,000				7	7	March, June, Sept., Dec.
Mackay Companies Com			100	4.42	43,437,200	43,437,200				4	4	Jan., April, July, October
do Pfd	76	75	100	5.26	50,000,000	50,000,000				4	4	Jan., April, July, October
Mexican Light & Power Co.			110		13,585,000	13,585,000				4	4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	137 1/2	136 1/2	10 1/2	4.36	20,832,000	16,800,000				6	6	April, October.
do Pfd			100		10,416,000	8,400,000				7	7	April, October.
Montreal Cotton Co.			100		3,000,000	3,000,000				7	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. XD	122 1/2	122 1/2	100	5.70	17,000,000	17,000,000				7	7	Feb., May, August, Nov.
Montreal Steel Works, Com.			100		700,000	700,000				4	4	January, July.
do do Pfd			100		800,000	800,000				7	7	Jan., April, July, October
Montreal Street Railway	209 1/2	209 1/2	100	4.77	9,000,000	9,000,000				10	10	Feb., May, August, Nov.
Montreal Telegraph	155		40	5.16	2,000,000	2,000,000				8	8	Jan., April, July, October
Northern Ohio Trac. Co.			100		7,900,000	7,900,000				2	2	March, June, Sept., Dec.
North West Land, Com.			5		204,073	204,073						
N Scotia Steel & Coal Co. Com.			73 1/2		5,000,000	4,987,600						
do Pfd			100		2,000,000	1,630,000				8	8	Jan., April, July, October
Ogilvie Flour Mills Com	138 1/2	138	100	5.79	2,500,000	2,500,000				8	8	March, September.
do Pfd	128	128	100	6.25	2,000,000	2,000,000				7	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	88 1/2		100	5.77	3,132,000	3,132,000				5	5	March, June, Sept., Dec.
Rio de Janeiro			100		25,000,000	25,000,000				4	4	
Sao, Paulo			100		9,700,000	9,100,000				10	10	Jan., April, July, October
Shawinghan Water & Power Co. XD			100		6,500,000	6,500,000				4	4	Jan., April, July, October
St. John Street Railway			100		800,000	800,000				6	6	June, December.
Toledo Ry & Light Co.			10 1/2		13,875,000	12,000,000				7	7	Jan., April, July, October
Toronto Street Railway	123 1/2	123 1/2	100	5.67	8,000,000	8,000,000				7	7	Jan., April, July, October
Trinidad Electric Ry			4.80		1,164,000	1,164,000				5	5	Jan., April, July, October
Tru. City Ry. Co. Com.			100		9,000,000	9,000,000				6	6	Jan., April, July, October
do Pfd			100		2,600,000	2,600,000				6	6	Feb., May, August, Nov.
Twin City Rapid Transit Co. XD			100		20,100,000	20,100,000				5	5	Jan., April, July, October
do Preferred			100		3,000,000	3,000,000				7	7	
West India Elec.			100		800,000	800,000				5	5	Jan., April, July, October
Windsor Hotel.	125	110	100	5.00	1,000,000	1,000,000				10	10	May, November.
Winnipeg Electric Railway Co.			100		6,000,000	6,000,000				10	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...	100	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	98½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	..	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	98	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	96	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	..	..	5	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	"
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	109½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Margalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. .	..	..	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. L't & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co..	..	4½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	100	99	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	113½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	..	105½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	104½	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.		Jan. 1st, 1935	

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Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FIRE]

German American Insurance Company New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

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

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

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

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SUGARS
 The best are the cheapest

Ask for and see that you get

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EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

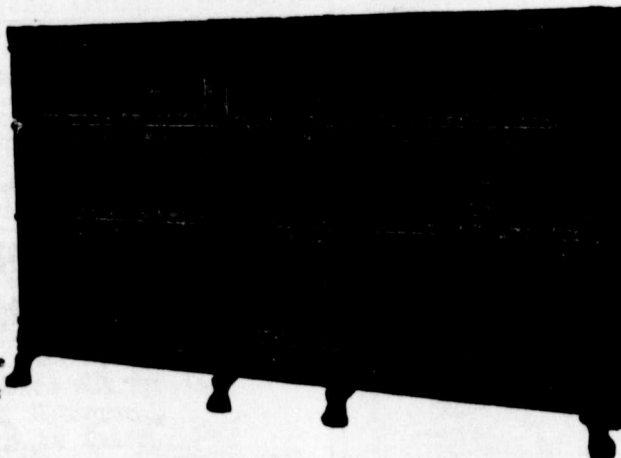
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The Canada Sugar Refining Co., Ltd.
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 than the type of
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 AND FINISH
 THE
 "MACEY"
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ESTABLISHED 1825.

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO
 JOHN L. BLAIKIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
 W. B. TAYLOR, B.A., LL.B. Secretary.

	1908.	
Total Cash Income.....	\$1,897,078.28	
Total Assets.....	9,590,638.09	
Net Surplus.....	876,214.15	
Payments to policyholders.....	654,991.05	
Insurance in Force.....	40,340,091.00	

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

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SICKNESS.

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

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Genl. Mangr. & Secretary

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

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

There are over 500,000 Canadians insured in the
METROPOLITAN.

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
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HEAD OFFICE
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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

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Apply for particulars to
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A. McN. SHAW, Supt. of Agencies
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Low Premiums—Highest Guarantees—Extended Insurance
 Automatic Non-forfeiture—All Modern Privileges
 to Policyholders

Liberal Contracts Available to Reliable and Productive Agents.

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WM. C. STRONG, Provincial Manager.

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— OF CANADA. —

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

Apply 286 St. James Street.,
 Imperial Bank Chambers.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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B. Hal Brown, General Manager for Canada.
 Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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HON. L. J. FORGET. **HON. ROBT. MACKAY.**
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HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

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 Managers for Canada

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

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More Policyholders than any other Canadian Company



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ENGLAND**

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

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FIDELITY GUARANTEE BONDS**

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F. H. RUSSELL, General Manager

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TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
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BUILDING

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

Yours truly,

Charles H. Neely
Manager.

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ESTABLISHED - - - 1859

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and the patronage of over Seventy Thousand
satisfied policyholders.*

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For Sale Everywhere

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Subscribed Capital - - - - 250,000.00

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**WORKMAN'S COLLECTIVE
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and Fidelity Guarantee Insurance

Most Liberal Policies Issued

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Managers for Canada, **GRIFFIN & WOODLAND**

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Government
Deposit ::

\$350,123.00

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

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INCORPORATED 1833.

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Old Reliable Progressive

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Assets, - - - 2,046,924.17

Losses paid since organization, 32,690,162.01

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JNO. WM. MOLSON,
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASARD,
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T. D. RICHARDSON, Supt. for Canada, Toronto.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON SMITH,
President

T. H. HUDSON,
Manager

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY

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ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
W. K. Rogers & Co., Charlottetown, P. E. I.	
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Total Assets	\$2,500,000.00

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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.

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BUSINESS IN FORCE \$60,000,000.

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Canada's Big Mutual wants live men to canvas in Montreal and suburban municipalities. Apply to

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HEAD OFFICE, WATERLOO, ONT.

Law Union & Crown

Insurance Co. of London

Assets Exceed - \$29,800,000.00

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

Fire Risks accepted on almost every description of

insurable property.

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Containing the latest and most authentic description of over 14,850 Cities, Towns, Villages and Places in the Provinces of Ontario, Quebec, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, British Columbia, Alberta, Saskatchewan, and the New Districts of the North-West Territories, Yukon, Franklin, Mackenzie, Keewatin and Ungava; together with NEWFOUNDLAND; besides general information, drawn from Official sources, as to the names, locality, extent, etc. of over 3,000 Lakes and Rivers. With a TABLE OF ROUTES, showing proximity of the Railroad Stations, and Sea, Lake and River Ports to the Cities, Towns, Villages, etc., in the several Provinces.

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Insurance in Force over - - - \$13,000,000
Assets for Security of Policyholders over 2,250,000

Those taking out a policy of insurance

WANT THE BEST

No matter whether it is to protect business interests, dependents, provide for old age or any other purpose, THE NEW EXCELSIOR POLICIES, with their liberal guarantees of loan, cash surrender, paid-up insurance, extended insurance values, etc., meet all requirements.

DESIRABLE OPENINGS ON FIELD STAFF FOR GOOD PRODUCERS. LOCAL AGENTS WANTED EVERYWHERE.

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

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

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OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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TOTAL CASH ASSETS	22,487,418

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INSURANCE PHOENIX OF HARTFORD COMPANY

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

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Fire Insurance Company

Established 1859

Assets		\$667,886.06
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
	213,759.19	
Surplus to Policy-holders		\$344,126.76

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JOHN. F. DRYDEN, President. Write for Agency
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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

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

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	7,946,666
Reserve Fund,	1,138,474
Special Reserve Fund	170,333

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Montreal Trust Company

A
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2 Place D'Armes

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83 BRANCHES 83

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Of Canada
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By order of the Board.

JAMES MASON, General Manager.
 Toronto, October 21st, 1909.

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

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OF CANADA.

Head Office, Toronto
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Rest - 6,000,000

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The Bank of Ottawa

DIVIDEND No. 73.

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

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

By Order of the Board,
GEO. BURN,
 General Manager.

Ottawa, Ont., October 18, 1909.