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ENTERING UPON JOINT-DEFENCE. SAID Mr. Joseph Chamberlain at Newcastle, in 1903: "I think that without preferential tariffs we will not keep the Empire together." And some free-traders, apparently taking him at his word, straightway ranged themselves against Imperialism.

But, since then, other bonds of Empire have been strengthening—and British free-traders and tariff reformers recognize that in entering upon joint-defence, the different parts of the Empire are being drawn more closely together than seemed possible even a decade or two ago. To paraphrase a sentence from *The Contemporary Review* (occurring in the course of its comment upon *Essays on Politics*, by Dr. Macphail, of Montreal), there is coming about a realization that the cornfields and icefields of Canada are as much the Empire as the orchards of Kent and the commons of Surrey.

Already, Australia has embodied in a Defence Bill, now before its House of Representatives, the decisions arrived at during the Imperial Defence Conference. While the full autonomous powers of the Commonwealth are to be preserved, it is to be so arranged that all the military and naval forces will be readily interchangeable with the other states of the Empire. It is hoped after 1916 that Australia will have the first line of 50,000 men ready to go anywhere, the second line of 50,000 ready to act as garrisons, and a third line of 140,000, composed partly of men who have had citizen training and partly of older trained reservists.

If all the young lions of the British Empire do as well as this, the mischief-makers of Europe will think twice before they venture to disturb the peace of the world. Any danger to the Empire must come from within rather than from without.

"Naught shall make us rue,
If England to herself do rest but true."

THE CHAMBERS OF COMMERCE CONGRESS COMMERCIAL bodies can scarcely be expected to agree with Dr. Macphail, when he urges that Imperialism should be divorced from all preferential trade arrangements. As a race of shopkeepers, the British have been accustomed always to mingle "things material" with "things of the

spirit." And it is not surprising that the Congress of Chambers of Commerce of the Empire adopted a resolution at Sydney, N.S.W., a week ago, favouring the encouragement of preferential trade arrangements. Nor is this to be considered as evidencing merely mercenary motives on the part of colonial representatives. A further resolution affirmed it the duty of all self-governing dominions to participate in the defence of the Empire.

Broad Imperial problems claimed much of the convention's attention. Notably was this evidenced by the carrying of the resolution of the Montreal Board of Trade (introduced in the Congress by Mr. H. B. Ames), urging upon the home Government and the governments of the colonies, the appointment of an advisory Imperial Council to consider questions of Imperial interest, especially those tending to promote trade between the various parts of the Empire.

A STANDING COMMITTEE OF EMPIRE.

ASSUMING that the already instituted Imperial Conferences will continue to be held every four years, it seems a desideratum that there be more definite continuity between-times. And this involves development of organization both at Westminster and overseas. No merely clerical "secretariat" in London will suffice. Both in the Motherland and in each self-governing Dominion there should be a responsible departmental head, who should be ex-officio a member of the Conference, and who during the four-year interval would act as the direct channel of communication in inter-Imperial matters. Together these representatives might constitute a sort of standing Committee of Empire, interchanging information and views. Particularly should they keep in touch with the Westminster representative, under whom would be a department with the special duty of acting as a sort of Imperial "Intelligence Clearing House." With such arrangement there would be less beating about the bush in conference discussions—whether at general or subsidiary gatherings.

Some such plan is surely not too long a step to be taken by the next Imperial Conference. And if it is taken, those with the future of Empire at heart may rest content that further needed organization will evolve itself in due time.

**Canada's
Leading Customers.**

Detailed statistics were issued this week by the Trade & Commerce Department at Ottawa regarding Canada's trade with the United Kingdom, the United States, France and Germany. For the year ending 31st March last the summary figures are as follows:

EXPORTS FROM CANADA.

	1909.	1908.
France.....	\$ 3,176,096	\$ 1,806,449
Germany.....	1,476,552	2,374,607
United Kingdom....	133,745,375	134,484,156
United States.....	92,604,357	113,520,500

IMPORTS BY CANADA.

	1909.	1908.
France.....	\$ 8,028,806	\$ 10,251,717
Germany.....	6,601,454	8,250,745
United Kingdom....	70,556,738	95,885,209
United States.....	192,661,360	220,791,209

Nine months' trade of what is nominally the 1909 record really belongs to the calendar year 1908, the earlier part of which was a time of considerable depression. The showing for the full calendar year 1909 promises to show marked increases.

Taking the figures of the above table, it is of interest to note that—depression notwithstanding—the United Kingdom continued a steady customer for Canadian products. Purchases by the United States, on the other hand, showed considerable falling off. Another point of special interest is the marked increase in exports sent to France, as compared with the decline in those taken by Germany. Of course trade depression was more severely felt by the latter country, but this would by no means account for the great contrast between French and German purchases from the Dominion. Undoubtedly, the Franco-Canadian *rapprochement* is destined to bring notable trade quickening between the two countries.

**Royal Insurance
Commission
in Australia.**

The Australian Royal Insurance Commission, which was to have submitted a report in June last, has asked that it be allowed to defer it until the close of June, 1910—the reason being that another year is necessary for adequate digestion of the mass of material obtained through questioning the companies and from other sources.

According to The Post Magazine, the Life Offices Association, of Sydney, was communicated with by the Commission, and submitted suggestions relative to amendments in the law of life assurance, based on a critical examination of the existing statutes. Fire brigade boards were applied to, concerning the provisions made for fire extinction, and city councils for their experience in the matter of fire insurance. The first sectional report will deal with life assurance, including industrial, the branch which gave rise to some demand for an enquiry.

It is safe to say that British precedents, rather than the American legislative methods that for a time threatened Canada, will be followed in Australia.

**Montreal as a
Grain Port.**

Montreal has already begun to receive western wheat in considerable quantities, and from now on "Busy" will be the port's watchword. United States ports are repeating last year's grumblings at the advantage Montreal possesses over them in respect of cheapness of route.

"So far this year, Montreal has handled sixty per cent. of the total amount of grain exported from all the north Atlantic ports," stated Major G. W. Stephens, President of the Montreal Harbor Commission, upon his return from a trip to New York where he made a careful study of conditions governing the grain export trade from that port. He is convinced that that city's competitive position as a grain exporting centre is now gone. "Montreal," he said, "holds the export grain business and will continue to hold it as long as the terminal facilities are kept ahead of the business here."

Peary and Cook.

While Peary and Cook both have evidently their enthusiastic partisans, the disposition of the great majority of people seems to be to suspend judgment until the evidence of the two rival explorers is produced. It is noteworthy that there has been no official endorsement of Dr. Cook in the United States, and Commander Peary has saved the authorities from any embarrassment in this connection on his account by announcing that he will accept no public honours until the question at issue has been cleared up. This is, under the circumstances, a dignified and proper attitude. There is no absolute necessity for haste in the matter and the spectacle of two claimants for the honour of discovery of the North Pole endeavoring to take a snap judgment from an indiscriminating public, would be more ludicrous than edifying. If Commander Peary is right, he can well afford to wait a week or two for a vindication that will emphasize his triumph. The confidence of each man in his own case is sublime, but manifestly one of them will have to take the single step from the sublime to the ridiculous. The greater the climb, the greater the fall.

**A Modest
Claim.**

The corporations are getting back at the United States Government in the matter of "fancy" law suits. The Missouri, Kansas & Texas RR. is suing Uncle Sam for the modest sum of \$61,687,801 (never mind the cents). The company alleges that by acts of Congress the United States agreed to convey to it the fee simple title to every alternate section of land to the extent of ten sections per mile on each side of its line through the Indian Territory and Kansas, and that subsequently many of these lands had been deeded to the Indians in severality and had otherwise been disposed of to the great loss of the railroad company.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, SEPTEMBER 24, 1909.

CANADA AS THE LAND OF PROMISE.

"Travelling lately through the Fen country of the East of England, I have collected some interesting evidence of the way in which Canada is regarded as the land of promise," writes a British correspondent to THE CHRONICLE. The Fen country has in course of time been drained and developed to such good purpose as to convert it from an unhealthy swamp into one of the most prolific and apparently prosperous agricultural districts of the home country. In the main the holdings are small—there are thousands of farms of from ten to a hundred acres growing corn and fruit and farmed by a hardworking, thrifty class with whom extravagance and laziness are unpardonable sins. These small farmers form, in short, just the type of emigrant needed for the development of the agricultural resources of such a country as Canada.

The younger generation have been moving westward for some years past and many of them, now, are able to pay visits home. They return to their homes comparatively rich men, and it is the stories which they are able to tell which set the occupants of every little farm-house throughout the Fen country talking of what might be done if they could only get to Canada. The men getting on in years wish they were younger so that they could go; the youngsters worry their parents to let them go. Our correspondent came across a young farmer in Norfolk—a mere youngster—who had married twelve months ago, taken a farm, and has been working on it "like a nigger" since, as people who knew him bore witness. He asked him if he had ever thought of going to Canada. "Yes," he said, "if this farm doesn't pay me in three years, I shall go. That's the country." And his tone showed that he meant what he said.

That young farmer is typical. It is curious to notice what are the advantages of Canada which appeal with peculiar force to these small farmers. First and foremost, comes the moderation of the

rates and taxes compared with home demands. Rates in England are a constant nightmare to these small farmers. Whatever happens, they go steadily upwards year by year, and in a year like the present when the fruit has been a financial failure and the corn is being harvested under dispiriting weather conditions, the farmer only pays them after many groans and much complaining. Secondly in the scale of advantages comes the fact that mechanical appliances are much more generally used throughout Canada in farming operations, and that there is not so much sheer heavy labour. But go to a farm where a son has been in Canada several years, and they will talk to you in the evenings by the half-hour of the things which make Canada the land of promise for the farmer.



MONTREAL DECIDES FOR BOARD OF CONTROL AND REDUCED NUMBER OF ALDERMEN.

On Monday Montreal underwent a peaceful revolution, which was none the less a revolution because of the serenity which characterized it. THE CHRONICLE has for the last fourteen years argued that the administration of civic affairs in Montreal should be transferred from the aldermen to a board of commissioners responsible to, yet to a large extent independent of the City Council. The tax-payers have now by an overwhelming majority decided to try the experiment. We say experiment because, while it may be safely assumed that the electors will never go back to the old system, the Board of Control is likely to be modified in some of its details, from time to time, as experience may suggest.

Although the Board of Control does not come into existence until next February the city will immediately feel the benefit of the change. Those members of the Council who want to get back again will be on their best behaviour. The people have spoken so plainly and with such unprecedented unanimity, that the old contempt for public opinion which some of the aldermen scarcely took the trouble to conceal may be regarded as a thing of the past. The result of the poll has united the various races which make up our population, as they were never united before. They have learned to respect each other and have confidence in each other.

An analysis of the vote is full of significance. It shows not only that in every ward the electors were practically solid for a change, but that they were so determined upon a change that they became willing to sink all minor differences to ensure a substantial majority upon the main issue. Thus, for instance, we find that in the West Ward 428 voted for the reduction of aldermen and 424 for the Board of Control, only one voting against the reduction and only three against the Board of Control. In the Centre Ward

211 voted for the reduction and 207 for the Board of Control, only seven voting against the reduction and only three against the Board of Control. Those who would perhaps have preferred a Board of Works, sank their preference to vote with the great majority of civic reformers and ensure an escape at any rate from a system which has become intolerable. The total votes show that this feeling pervaded every ward; 19,505 voted for the reduction of aldermen and only 1,640 against it; 18,528 voted for the Board of Control and only 2413 against it; 3,050 voted for the Board of Works and 14,499 against it.

That the result of the poll will have a good effect upon the next election for the City Council goes without saying. No contractor will have enough interest in the election of any alderman to put up the money to elect him and no aldermanic candidate will have enough pecuniary interest in being elected to warrant him in putting up much of his own money. The victory is complete and the defeat of the old system crushing.

The extent of the advantage gained will depend much upon the class of men elected to the Board of Control. It is alleged that, with a view to discouraging the best class of men from coming forward, some of the present aldermen propose to fix the salaries of the commissioners at the minimum allowed by the law. We scarcely think that many of them are capable of so childish a blunder. For one thing, it would ensure their own defeat at the polls and there is nothing to prevent the new Council from increasing the salaries. One effect of the change will be to add greatly to the importance of the mayoralty. The mayor being the presiding officer of both the Council and the Board, will have great powers and responsibilities. This should lead to persistent efforts to secure the very best man available for the chief magistracy. Even under present conditions the mayoralty is by no means a mere honorary office, unless the incumbent chooses to make it so. In future, as at present, the importance of the office will depend a good deal upon the man who fills it.

THESE NEW MONTREAL COMPANIES are announced in the Canada Gazette: Jacob Asbestos Mining Co., of Thetford, Ltd., capital \$3,000,000; incorporators, F. Lewis, A. M. Draper, P. J. Gysler, A. Charters and W. F. Ford. Federal Securities Corporation, Ltd., capital \$250,000; C. G. Green-shields, E. D. Parkins, A. C. Calder, T. E. God-bois and R. E. Allan. International Shoe Machinery Co., Ltd., capital, \$400,000; B. O. Beland, E. N. Gobeil, Wm. Johnson, Jules Gobeil.

REAL ESTATE TRANSFERS to the number of 333, in the city wards and in the city of Westmount were recorded at the registry office during the month of August, amounting to \$2,193,750. During the corresponding month of last year 247 transfers were recorded amounting to \$922,172.

THE BANKS' PREPAREDNESS FOR AUTUMN DEMANDS UPON THEM.

Six weeks or so ago it looked as though the banks might be about to draw gold from New York. It will be remembered that last year a decided movement began in July, continuing on into the autumn. Indeed between midyear and the close of August, 1908, the banks' holdings of Dominion bank notes (representing gold lodged with the Receiver-General) increased by about \$10,000,000. During recent months, however, there has been practically no inflow of gold into Canada; and with New York funds now around par, no pronounced movement seems immediately likely. Exchange on New York needs to be at a discount approximating 5-64 before the bringing in of actual gold is a profitable transaction.

At first thought it may seem surprising that gold has not been brought in, preparatory for crop-moving needs, in view of the fact that the banks' holdings of funds abroad have so largely increased since a year ago. Also, home monetary needs, for general business and crop-moving alike, are much greater than in 1908. Why then has not a bringing-in of actual money taken place?

One circumstance is to be remembered at the outset,—the increase in accumulated funds held abroad has resulted chiefly from the flotation of Canadian securities. So that, in a sense, it represents new banking resources obtained for the country from British and foreign sources. It has not come about through a lessening of loan accommodations at home during the twelvemonth; Canadian current loans and discounts at the close of August are some \$25,000,000 greater than a year ago, while domestic call loans are \$17,000,000 in excess of the month's 1908 showing.

As bearing upon the question of gold imports, it is to be noted that not only is the aggregate of available funds held abroad much greater this year than last, but the margin actually on hand at home (over and above all current demands) is also larger. Indeed, at the close of August, the banks' vault holdings of specie and Dominion notes amounted to well over \$95,000,000—or nearly \$12,500,000 more than a twelvemonth earlier.

At midyear 1909, the aggregate of specie held by the Receiver-General at Ottawa and in the vaults of the chartered banks amounted to over \$88,000,000—or nearly \$20,000,000 more than at the corresponding date in 1908. In the light of which, it becomes more understandable why the July-August gold movement of 1908 was not repeated this year. What increase there has been in gold holdings during the past few months has arisen chiefly from additions to Canadian deposits of actual money rather than from the course of

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending August 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Aug. 30, 1909.	July 31, 1909	Aug. 31, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes	\$96,453,817	\$92,346,600	\$84,168,584	\$4,107,217	\$ 5,367,895	\$12,285,233
Notes of and Cheques on other Banks	31,901,123	28,833,139	28,429,995	3,067,984	3,263,406	3,471,128
Deposit to Secure Note Issues	4,582,380	4,599,087	4,591,349	10,707	5,106	2,969
Loans to other Banks in Canada secured.	4,515,000	4,511,651	7,842,012	3,349	267,066	3,327,012
Deposits with and due other Bks. in Can.	8,812,055	8,618,367	10,464,196	193,688	1,412,622	1,652,141
Due from Banks, etc., in U. Kingdom	6,558,665	10,440,748	11,637,754	3,882,083	2,489,760	5,079,089
Due from Banks, etc., elsewhere	45,109,120	36,900,825	49,266,494	8,208,295	11,002,841	4,157,374
Dominion & Prov. Securities	11,930,841	12,067,939	8,874,507	137,098	115,111	3,056,334
Can. Municipal, For. Pub. Securities.	22,818,357	22,316,912	19,623,237	501,445	151,418	3,195,120
railway and other Bonds and Stocks.	52,979,600	52,324,587	42,274,491	655,013	930,406	10,705,109
Total Securities held.	87,728,798	86,709,438	70,772,235	1,019,360	894,099	16,956,563
Call Loans in Canada	56,680,172	54,603,054	39,511,570	2,077,118	955,595	17,164,602
Call Loans outside Canada	120,659,509	114,685,537	62,764,972	5,973,972	7,849,037	57,894,537
Total Call and Short Loans	177,339,681	169,288,591	102,276,542	8,051,090	6,893,442	75,063,139
Current Loans and Disc'ts in Canada	543,154,663	539,821,041	517,984,921	3,333,622	7,286,264	25,169,742
Current Loans and Disc'ts outside.	30,661,437	32,753,355	23,729,816	2,091,948	576,721	6,931,621
Total Current Loans and Discounts	573,816,100	572,574,426	541,714,737	1,241,674	6,709,543	32,101,363
Aggregate of Loans to Public	751,155,781	741,863,017	643,991,279	9,292,764	183,899	107,164,502
Loans to Dominion and Provincial Gov'ts.	2,196,779	1,804,086	5,927,300	392,693	346,427	3,730,521
Overdue Debts	7,517,956	7,272,915	8,662,362	245,011	269,110	1,144,406
Bank Premises	20,018,406	19,864,583	18,556,630	1,558,233	84,053	1,461,776
Other Real Estate and Mortgages	2,224,196	2,211,343	2,035,233	12,853	61,184	188,963
Other Assets	10,534,382	9,913,076	8,172,886	591,306	299,262	2,331,496
TOTAL ASSETS	1,079,284,640	1,055,889,054	954,518,493	23,395,586	18,106,663	124,766,147
<i>Liabilities.</i>						
Notes in Circulation	71,847,552	71,006,005	70,389,897	841,547	3,692,642	1,457,655
Due to Dominion Government	4,195,990	2,996,696	5,535,878	1,199,294	1,909,502	1,339,888
Due to Provincial Governments	18,282,346	19,126,559	11,220,644	844,213	43,910	7,061,702
Deposits in Can. payable on demand	228,397,679	222,555,749	175,947,237	5,841,930	11,155,839	52,450,442
Dep'ts in Can. payable after notice.	472,591,818	466,337,816	407,481,904	6,254,002	4,517,339	65,109,914
Total Deposits of the Public in Canada	700,989,497	688,893,565	583,429,141	12,095,932	15,673,178	117,560,356
Deposits elsewhere than in Canada	70,807,662	64,515,365	72,654,273	6,292,297	1,815,520	1,846,611
Total Deposits, other than Government	771,797,159	753,408,930	656,083,414	18,388,229	13,857,658	115,713,745
Loans from other Banks in Canada	4,614,791	4,591,623	8,697,871	23,168	66,505	4,083,080
Deposits by other Banks in Canada	5,796,134	6,033,944	8,642,855	237,810	1,141,798	2,846,721
Due to Banks and Agencies in U. K.	4,524,929	4,607,516	5,077,521	82,587	273,521	552,592
Due to Banks and Agencies elsewhere	3,853,736	3,101,698	3,131,926	752,038	383,802	721,810
Other Liabilities	8,805,986	7,878,989	6,162,895	926,997	219,229	2,643,091
TOTAL LIABILITIES	893,718,703	872,752,042	774,942,987	20,966,661	18,614,538	118,775,716
<i>Capital, etc.</i>						
Capital paid up	97,540,424	97,487,871	96,076,584	52,553	10,802	1,463,840
Reserve Fund	75,888,163	75,847,368	71,661,938	40,735	4,214	4,226,165
Liabilities of Directors and their firms	9,198,622	9,345,069	10,467,570	146,447	307,295	1,268,948
Greatest Circulation in Month	74,328,748	73,731,353	71,650,557	597,395	1,053,213	2,678,191

foreign exchange. Nevertheless, at the close of August the aggregate of specie held was some \$13,000,000 greater than a twelvemonth earlier, as will appear from the following comparative statement:

SPECIE HELD IN CANADA.			
	Chartered Banks.	Receiver General.	Aggregate
June 30, 1908	\$23,887,895	\$45,259,710	\$69,147,605
Aug. 31, 1908	24,469,431	54,917,568	79,386,999
June 30, 1909	27,203,921	61,196,185	88,400,106
Aug. 31, 1909	31,140,743	61,378,672	92,519,415

That the gain of the banks in actual gold, during the twelvemonth ending with August, was somewhat under \$7,000,000 was due, of course, to their having lodged considerable metal with the Receiver-General in exchange for nearly \$6,000,000 Dom-

inion notes. The effect of this upon the aggregate government circulation is seen from the following:

DOMINION NOTES OUTSTANDING.			
	Held by Banks.	In Public Circulation.	Total Outstanding.
June 30, 1908	\$50,804,725	\$12,253,400	\$63,058,125
Aug. 31, 1908	59,699,153	13,015,530	72,714,683
June 30, 1909	66,169,620	12,835,680	79,005,300
Aug. 31, 1909	65,313,074	13,875,288	79,188,362

The August bank statement shows net Canadian banking balances abroad amounting to over \$43,000,000. While this is some \$10,000,000 less than at the corresponding date last year, call loans abroad total over \$120,000,000—or more than double the 1908 showing. As to the outlook for transference of any considerable part of these funds to Canada, by actual shipment of gold, it

depends altogether upon the extent of home demands. The recent rise in Wall Street call rates has tended to stiffen exchange between Canada and the New York market; and with 3 per cent. or over obtainable abroad, the banks are not likely to call more funds home than are ample for crop-moving and commercial requirements. And it looks as though such provision may be abundantly secured without much present recourse to gold importing—in view of the above-stated circumstance that the banks already hold nearly \$12,500,000 more specie and Dominion notes in their vaults than a year ago.

As a matter of fact, the moving of even a bumper harvest only indirectly makes use of gold. Our elastic bank note circulation makes crop-moving a much less severe strain upon banking resources than is the case over the border. With a general asset-based note-issue there is no necessity of carrying the entire reserve against expanded circulation in the form of specie or Dominion notes. In large measure, the reserve will be left in New York at call or on deposit at interest, instead of being locked up idly at home.

Later on, of course, when (after two or three months of circulation) the extra note issues come back for redemption, New York balances and loans may require to be liquidated somewhat. Also, as the expansion of commercial loans proceeds apace, funds will gradually be called home.

The way in which such bringing-in of funds affects the exchange market is simply this. The banks undertake to increase advances to their customers by drawing upon their reserves abroad. To do so they offer drafts or cheques on their New York correspondents. When such action becomes general, offerings of exchange tend to overbalance demand, and New York exchange goes to a discount at Canadian centres. If the discount gets as low as the "gold import point" actual metal is brought in, the bulk of it being then exchanged by the banks at the Receiver-General's office for "legals" of large denominations.

The increase of nearly \$3,500,000 in Canadian current loans during August, shows steady growth of manufacturing and commercial activity. Of course, the effects of grain deliveries had not begun to be felt during August. In September this will have direct influence upon the course of loans—the extent of which it will be interesting to note in future bank statements. Increases in loans were last month accompanied by marked increases in deposits, both demand and notice. Indeed, the deposits of the public in Canada increased by over \$12,000,000, so that banking resources are still expanding steadily. Of course, Canadian deposits normally show increases during the summer

months, owing largely to dairying and fruit-growing returns.

Call loans in Canada increased by over \$2,000,000 during August, the total of nearly \$57,000,000 being \$17,000,000 greater than a year ago—indicating the steadily growing activity of Canadian security markets during the past twelve-month.

Circulation, as was to be expected, showed during August the beginning of autumn expansion, though an increase of only about \$850,000 took place during the month. The total of nearly \$72,000,000 was about \$1,500,000 higher than a year ago. The circulation lee-way (apart from the additional note-issuing power of about \$25,000,000 now allowed for the meeting of crop-moving demands) remained at well on to \$25,000,000.

ANALYSIS OF CANADIAN PACIFIC'S TRAFFIC.

For some weeks now the management of the Canadian Pacific Railway have been receiving well deserved compliments on their notable achievement during the past fiscal year in the way of earnings. Not only the stockholders of the company, but Canadians of all stripes derive benefit from the fact that the gross earnings in a difficult year exceeded all previous records—standing just about \$5,000,000 better than the earnings for the year ended June 30, 1908. Detailed examination of the annual report in pamphlet form makes it possible to analyze the traffic receipts and thereby to discover in what manner the large gain over the previous year was secured.

The general items of the receipts compare as follows:

	1908.	1909.
Passenger	\$19,900,432	\$20,153,000
Freight	44,037,597	48,182,520
Mails	739,755	778,822
Sleeping cars, express, elevators, telegraph, &c.....	6,706,388	7,198,977
	<u>\$71,384,173</u>	<u>\$76,313,320</u>

With regard to the passenger earnings it is noteworthy that the past summer has been exceedingly profitable. July and August were two heavy months, but of course they belong to the current fiscal year, and will, no doubt, exercise some influence on the figures to come out a year hence. However, there was a gain of \$252,568 in the passenger receipts, which is satisfactory enough when it is considered that 1908 was rather a dead year. The number of passengers carried shows a remarkably steady rate of increase. There is little trace in the figures of the influence of the panic and depression. In 1906 the number was 7,753,323; in 1907, 8,779,620; in 1908, 9,463,179; and in 1909, 9,784,450. But, although the number carried increased steadily, the journey paid for

by the average traveller appears to have been shortened in 1908 and in 1909, as there is a decrease of some 12,500,000 in the number carried one mile in 1908, and in 1909 this item of the passenger mileage only exceeded 1907 by a relatively small figure. Also it is to be noted that in 1909 the revenue per passenger per mile was 1.89 cents as against 1.88 cents in 1908.

As has been generally understood, it was the freight department that furnished the chief part of the gain in earnings. The increase here was no less than \$4,144,923, or more than four-fifths of the whole gain. The items of the freight forwarded compare as follows with the preceding year:

	1908.	1909.
Flour, bbls.....	5,843,988	6,683,354
Grain, bush.....	88,345,234	97,236,150
Live Stock, hd.....	1,349,771	1,371,873
Lumber, ft.....	1,764,445,495	1,726,944,584
Firewood, cords.....	249,605	249,628
Manufactured articles, tons.....	3,981,888	4,425,241
Other articles, tons.....	5,102,116	5,916,243

Every item except lumber shows an increase. The largest increase, relatively, was in "other articles"—the gain being about 16 per cent. This item would comprise such articles as coal and other minerals, hay, fruit, vegetables, fish; some of them would be classed as high grade freights and others as low grade. For manufactured articles on the whole a high rate of freight is received. In them the gain is 11 per cent. Flour shows an increase of nearly 15 per cent.; and grain a little over 10. Both these items, of course, reflect the satisfactory harvest of 1908. Both should also in the current year show a satisfactory gain over the 1909 figures; and no doubt they will.

Lumber shipments have gone down both in 1908 and 1909. In 1907 they totalled 1,989,444,728. Compared with that figure the 1909 total shows a deficiency of over 262,000,000 feet. It is well known, however, that the lumber industry of the Dominion has been undergoing something of a depression. Also, it may be presumed that some timber districts that have furnished the C.P.R. with large consignments of lumber are beginning to get worked out.

In total number of tons carried the increase is 1,509,291 or a trifle over 10 per cent. on last year's total of 15,040,325 tons. The ton mileage is up 507,180,166 or over 8½ per cent. The increase in the earnings per ton per mile—from 0.75 cents to 0.76 cents—indicates that as compared with 1908 the freight carried came under a slightly higher classification.

There is considerable fascination, for the student of an imaginative turn of mind, in the item of the general receipts which comes last on the list. The revenue from sleeping cars, express, elevators, telegraph and miscellaneous increased \$492,589,

or about 7½ p.c. The fascination consists in letting the mind dwell upon the vast and varied forms of activity which contribute to this income of \$7,198,977. Before one's eye rises up a picture of those magnificent hotels at Quebec, Montreal, Winnipeg, and Vancouver, the huge elevators at Fort William, the net-work of telegraph wires. It is the contemplation of these properties, and of the land domain, of the great fleets of steamships, and of the vast extent of the mileage and equipment pertaining to the railway proper, that moves the enthusiasm even of cold-blooded critics, and induces them to style the Canadian Pacific an empire rather than a railway concern. The revenue from these auxiliary sources in the last two years has furnished roughly one-tenth of the whole receipts. The increase in them is fully keeping pace with the development of the railway earnings proper.

UNDER-AVERAGE LIVES.

Dealing with under-average lives is about the most difficult of life insurance problems. Some twenty years ago—in its issue of March 15, 1890, to be exact—THE CHRONICLE drew attention to certain considerations that actuaries and medical examiners were coming to recognize more fully. But while marked practical progress has been made, the general problem has by no means been solved satisfactorily during the score of years that have since elapsed, and the question was among those most earnestly considered at the recent Actuarial Congress at Vienna.

To Mr. G. F. Hardy fell the task of opening discussion upon the broad query: "Is it desirable to divide under-average lives for the purpose of assurance into special classes according to their distinguishing features, and, if so, in what way should they be classified?" He outlined the conclusions contained in the papers submitted to the congress. Herr Altenburger, at one extreme, maintained that a classification of under-average lives was not necessary, and that in order to extend the insurance business, it was desirable to reduce the number of cases declined to a minimum, and reject only the worst lives. The reduction in cost of business-getting through extension of the popularity of insurance, was counted upon by Herr Altenburger as likely to more than offset increased actual mortality. Then there was the view of Dr. Blaschke who deemed existing data to be adequate for a solution of the problem if various types of under-average lives were combined into one or two comprehensive groups. Other writers, however, were of the opinion that more data must yet be collected before drawing conclusions.

Mr. Hardy pointed out that the line between average and under-average lives was difficult to draw and must mainly depend on the judgment of the individual actuary as modified by the tradition of his company and the opinions of his co-actuaries. According to the congressional correspondent of *The Post Magazine*, Mr. Hardy gave as his opinion that the line should be drawn at such a point that, if the limits be widened, then the loss from increased mortality will be greater than the advantage to be obtained from the increased business. He admitted that, of necessity, this point cannot be reduced to a mathematical formula. It appeared to him, however, that the most important consideration from an actuarial point of view was this:—"What is the nature of the incidence of the increased mortality in under-average lives? Where, during the duration of the insurance, is the increased mortality going to be felt?"

Four questions, according to Mr. Hardy, arise in connection with the subject of extra risk, namely, the premiums to be charged, the reserves to be made, the profits and bonuses to be divided, and the surrender values of the policies. In the case of the premiums the importance of the incidence of the extra mortality depends mainly on the description of policy effected. For instance, in a whole life policy, all that has to be considered is the effect of the total extra mortality upon the annuity value at the outset. Having once settled that, it is a matter of indifference whether the extra mortality falls early or late. If, however, the actuary is dealing with a short term endowment assurance, he has to consider what part of the extra mortality will fall within the endowment period. If the extra risk were heavy at the outset, the shortening of the term would have very little effect in reducing the extra premium. Indeed, the surcharge might be as large as or even larger than would be the case if the policy were a whole-life assurance.

As to the valuation of reserves, Mr. Hardy held that the classification of the risks was unnecessary, owing to the small proportion of the business that would be involved. The great bulk of business being heterogeneous in character, and dealt with on a hard-and-fast basis, it was not worth while to discriminate between the different classes of extra risk—which formed, perhaps, only 10 or 15 per cent. of the remainder. When there is taken into account how many other elements enter into the calculation of the reserve, the difference of a small percentage error which was constant in its operation did not appear to him to be of any great consequence.

Neither did Mr. Hardy consider that any classi-

fication of extra risks was desirable for the purpose of distributing the profits. Unless they divided the cases into a number of small groups, which would give an insufficient basis for average, it was better and more equitable to treat the whole of them on one uniform basis. Possibly in the case of surrender values some consideration might be given to the question of classification, but even here he thought that the practical disadvantages would outweigh any substantial equality arrived at. Assuming that the classification he had suggested was possible, the practical suggestions he would make would be to treat those cases where the extra risk was a diminishing one on the basis of a temporary deduction from the sum assured. The effect of this was that the actual sum assured at risk was smallest at the time when the extra risk was greatest. The other classes, namely, the constant extra and the increasing extra, could be dealt with by the addition of a constant to the premium, and an addition of a certain number of years to the age. It should be understood, however, that these were rough-and-ready approximations. On the whole, judging from Mr. Hardy's remarks, he can scarcely be said to regard the problem of classifying extra risks as a hopeful one in the present state of knowledge and in the present conditions under which the business of life insurance is worked.

It will be remembered that at the previous Congress, held in Berlin, it was proposed to form an international sub-committee to promote an investigation regarding sub-standard classification. This was again mooted at the recent Congress, but again the proposal was not acted upon—it being considered, for one thing, that there is not yet a sufficient body of reliable experience to form the basis of necessary tables. Then, too, various risks—and especially in different countries—differ very widely both in the extent and nature of their abnormality.

As *The Insurance Record* put it some time since: "There exists something like a vicious circle. There is no available experience, owing to the lack of knowledge how to rate such risks, while the knowledge is unlikely to be gained until risks have been accepted sufficient to form at least a nucleus for investigation and research. For it is only on the experience of assured lives that the offices can safely work." As already hinted, this would seem to point to the desirability of proceeding on more or less arbitrary principles, amending empirically from time to time, and adopting such devices as are calculated to reduce to a minimum any possible loss.

In his careful paper on "The Classification of Life Insurance Risks" (published in the 1908-09

Proceedings of The Insurance Institute of Toronto), Mr. D. E. Kilgour points out that in practice there are the following ways of providing for an extra hazard: (1) the charging of an extra premium, (2) the arbitrary adding of a certain number of years to the actual age of the assured, (3) the imposing of a lien on the policy, (4) the limitation of the plan of insurance, (5) the placing of under-average risks in special dividend classes.

He considers that the general contemplation of the problem brings prominently to view three points:

(1) An applicant should not be allowed a choice as to methods of treatment, lest he select against the company.

(2) Where there is sufficient experience in any class of special risks to gauge the mortality likely to be experienced, there can be little for the company to choose among the various methods used.

(3) Where the determination of the value of the special risk must, by reason of insufficient experience, depend upon individual judgment, the method of advancing the age of the insured, or of imposing an extra premium is more liable to error than that of "limitation of plan" in conjunction with the use of a lien. The determination of the advance in age is based almost directly upon the expected decrease in the expectation of life, a factor which requires mathematical computation rather than superficial observation



THE WESTERN UNION AND PUBLICITY IN FIRE UNDERWRITING MATTERS.

It has to be admitted that fire underwriters have sometimes been unduly secretive in their dealings with the public. One "inside" critic of United States underwriters put matters very plainly when he said recently:

"Doubtless the secrecy of some of our meetings has excited some hostility and given to certain rules and schedules—meant to be fair—a character never deserved, and tended to magnify the owl into an octopus."

But fire underwriters are coming to recognize that undue secrecy has not unnaturally been construed as an admission of weakness. And so they are coming more and more out into the open—relying upon publicity and gradual education of the public to bring general recognition of the soundness of their main contentions.

An instance of this trend was afforded at Frontenac, N.Y., a week ago, when, contrary to all precedents, the Western Union of fire underwriters after holding its usual secret annual session, adjourned and reorganized as a mass meeting of company managers to receive the State Insurance Superintendent of Kansas, and with the press pre-

sent, discuss with him the matter of state rate regulation.

This was the thirtieth anniversary of the Western Union and the attendance was the largest since the silver jubilee. President J. H. Lenehan, of Chicago, as reported by the New York Journal of Commerce, took an optimistic tone in his annual address, but urged that the companies should not waive the protection of the sixty-day clause in loss settlements, as it tended to encourage incendiarism.

W. N. Johnson, of Erie, Pa., for the committee on publicity and education, reported on the work done and promised the announcement of a manager soon.

H. C. Eddy, of Chicago, for the committee on fire protection engineering, announced that the important electrical hazard was being reduced by the growing adoption of strictest requirements and reported on the great work being done by the underwriters' laboratories in Chicago.



STRUCTURAL MERITS AND DEFECTS FROM THE UNDERWRITING VIEWPOINT.

A Canadian Cold Storage Warehouse Instanced—Refrigerating Plant in Duplicate, but Cold Air Ducts Made of Wood—Lack of Private Fire Protection.

One of the most up-to-date cold storage warehouses in Canada is described in Insurance Engineering, by Mr. F. B. Starkweather. Situated at St. John, N.B., this warehouse plays an important part in supplementing and aiding the export winter business of the Dominion. The business of the company has grown to an amazing extent, and at present the warehouse is taxed to its capacity.

The building is divided into three sections. One comprises a unit of four stores with apartments above which are used in connection therewith, or as additional facilities for the warehouse, such as sorting and repacking apples. The next section, 100 by 100 feet, comprises the cold storage warehouse. In the rear is the power house, 50 by 80 feet. The construction of the building in general is well adapted, not only to the use and purpose but also to fire-resistance, and from this view is interesting to the student of building construction.

The street section is a mercantile building, built of brick with heavy walls on either side, having no openings, and able to resist an exposure fire. The stores are separated by brick partions. The floors are wood, 2 by 4 inch sticks set on edge and covered with another, a 1-inch top flooring. The roof is mill construction, covered with gravel, further augmented by cork board and cement. There

is a stairway from the street floor to the third floor, enclosed in a wooden partition. Lighting is electric, the wiring up-to-date, and the power supplied by the company's own plant in the power house. This section is shut off by a brick wall rising three feet above the roof, from the cold storage warehouse. This wall has two openings, one on the second and one on the third floor, covered by fire doors on one side, and by a heavy wooden 3-inch door on the other, hinged at the top and raised and lowered by ropes. If a door is left open the ropes would, in case of fire, burn and close the opening. The fire doors on these openings are not standard, have no fusible links, and must be closed and fastened by hand. The walls on the side of the building in this section are solid brick, but the front on the street is exposed, having only ordinary glass and plate glass windows.

Some Details of Construction.

The foundations of the cold storage warehouse section are brick and concrete; the walls being brick with cork board insulation. It is 5 storeys in height, 100 by 100 feet. The walls are 22 inches in the first storey, 20 inches in the second storey, and 16 inches in the third, fourth and fifth storeys.

The elevators are operated by electricity, and are in the same brick shaft but have rolling steel shutters at each opening, operating on fusible links. All the windows in this section are protected by wireglass in metal frames. The cold air ducts are of wood, and are arranged horizontally through the building, but have no fire cut-offs.

The boiler and engine house section adjoins the cold storage warehouse. The construction is concrete; walls, 12 inches thick; roof, concrete on iron girders. Area, 50 by 80 feet. Floors are wood and concrete. Windows are plain glass, no protection. The roof has one skylight covered with wireglass. This building communicates with the cold storage warehouse by an unprotected belt-hole.

Heating, where required (such as the office), is by steam from the boiler house. The stores in the front section are heated by stoves. The electric plant consists of two dynamos, direct connected with 40 h. p. engines. These can be run together or separately, and supply the power for the elevators, the hoists, the fans, and the lighting. The dynamos are located in the engine house, in a room with wooden partitions and concrete floor.

The Refrigerating System.

The refrigerating system is of a modern type, and is in duplicate throughout; that is, if any machine or part breaks down, or gives out any time, the reserve immediately takes up the work. Two compressors, each having a capacity equal to the cold produced by 65 tons of melted ice in 24 hours, are located in the power station, and each is direct-connected with a 125 h. p. engine. Steam is furnished by two 150 h. p. boilers. Each compressor is fitted both with the expansion and circulation system, the former in the cold rooms, and the latter in the fruit rooms, where a change of air gives more satisfactory results. Both may run together, or separately, on either or both system. The circulation or cool air system, which has its coils in a chamber on the ground floor, is handled by fans driven by electric motors.

The fire protection for a plant of this kind has not had the consideration that it deserves. While care was taken in the construction of the building to make it generally secure from fire, no private fire protection was supplied. There is a watchman and clock. Doubtless reliance is placed on the public fire protection, but this is by no means too extensive. Box 145 of the Gamewell system is located adjacent to the building. Two water mains in street to the north are 12 and 15 inches; another is 4 inches. Two hydrants are 100 and 325 feet distant respectively. Another hydrant (in rear, 325 feet distant) is available; also water of harbour, except at low tide. Public water pressure heavy (gravitation); auxiliary pump for high service. Source of main water supply inexhaustible; 300 feet above harbor.

Defects and Suggestions.

The windows in the front of the building, where there is a heavy exposure from across a 41-foot street are not protected. If these were of wireglass in metal frames, or protected with some other approved covering, the danger of an exposure fire across the street would be much lessened.

The fire doors in the wall between the front section and the main warehouse are not standard, and do not close on fusible links. The heavy wooden doors, while offering a certain amount of protection, are not by any means a sure guard. If these were double fire doors, both standard and on fusible links, it would be a great improvement.

The cold air ducts throughout the building are of wood, and have no fire cut-offs.

There is an unprotected belt-hole between the engine house and the cold storage section, which should be protected.

In the angle formed by the front section and the warehouse, there has been added to the structure, an additional elevator shaft, built of wood, with unprotected openings into the main building. This, following the plan of the whole building, should have been of brick with fire doors on each opening.

The wooden floors in the boiler and engine house should be replaced by concrete, and drip pans should be provided, so that the soaking of oil into the floor would be prevented.

The windows in the boiler house are plain glass, and should have been wireglass in iron frames, or other approved covering.

The wooden enclosure for the electric machinery furnishes so much more fuel for the flames in case of any fire.

The great defect in the whole plant, however, is the lack of any private fire protection. When one considers a value of say half a million dollars, and no fire pails, fire buckets, tanks, chemicals, hose (not even a small line of hose in the engine room for the boiler pumps), no standpipes, water curtains, sprinklers, nor any fire alarm box in the building, necessitating, in case of fire going to an outside box and perhaps making a long circuit to reach it, one cannot but feel that the management was, in this particular, certainly negligent. In regard to the other defects, most of them are easily remedied, and a few hundred dollars carefully spent would make a decided improvement in the risk.

General Financial Situation.

MONEY RATES ABROAD HAVE STIFFENED.

German Bank Rate Advanced to 4 per cent.—Some Fears as to Germany's Industrial Conditions—London now Financing Egyptian Crop—Dearer Money and Stocks—Investment Activity in Canada.

In the course of this week the principal money markets of the world made a noticeable advance towards higher rates. The outstanding feature was the marking up of the discount rate of the Imperial Bank of Germany to 4 per cent. This move has been expected for a week or ten days. Cable advices of last Saturday stated that the executive of the bank and decided to call a meeting of the general board to pass upon the question of raising the rate. On Monday the meeting was held and the rate advanced.

It is said that the industrial position in Germany is not altogether satisfactory, but that an active and expanding speculation has nevertheless been in evidence. And the German Bank, having in view the fact that it will be called upon to lend considerable support to the Imperial Government, decided that it was advisable to impose the check of a higher discount rate upon the speculative movement. The Bank of England and the Bank of France have as yet taken no action following that of the German institution. The former thus retains its 2½ per cent. rate and the latter, 3 per cent. However, the increasing demand for discounts in London and Paris has stiffened the quotations in the open market. At London call money is ½ to ¾; short bills 1 13-16 to 17½; and six months' bills 17½ and over. And at Paris the rate is 17½. The Berlin market is now 3¾ which is considerably higher than the market rate in the other two European centres.

Autumn Causes and Effects.

It is, of course, understood that the slow improvement in industrial conditions generally throughout the world is having an effect in absorbing the idle cash of the centres. But it may be presumed that some part of the hardening tendency noted above has been due to the same cause which is bringing the New York money market to a higher level. In Europe as in America the autumn brings the harvest season, and the financing thereof has its effects upon the money markets.

But it is after all a temporary incident; and after the business is attended to, some considerable part of the funds used therein will find its way back to the monetary capitals.

London is just now financing the movement of the Egyptian cotton crop; and gold shipments to that country are in evidence. Also the world's financial centre continues to bring out a large amount of new security issues, each one of which makes its certain inroad upon the supply of surplus funds.

As Russia secured the Monday gold arrivals this week and as the outlook seems to point to London's losing gold, there are some who look for a rise in the English bank's discount rate in the near future.

Dearer Money and Wall Street Liquidation.

In New York last week's rise in money rates was fully maintained. Call loans are 3 per cent.; 60 day money, 3½ to 3¾; 90 days' 4 p.c.; and six months' 4½. It is expected that a further rise will occur, especially if the stock market regains its bullish tone. This week, however, it has shown considerable tendency to reaction, despite continued support in some quarters. Dearer money seems at last to be having its effect. Also the utterances of President Taft regarding amendments to interstate commerce and anti-trust legislation affected Wall Street sentiment.

It has quite often happened, when the New York banks had got their surplus down nearly to the vanishing point and uninformed observers were expecting that a week of heavy currency shipments to the interior or a week of active buying and selling in Wall Street would wipe out the surplus and create a deficit, that the bank statement showed an unexpected and important addition to the surplus. That experience was repeated on Saturday. At the end of the preceding week the bank surplus had got down to \$3,166,100. It was known that the currency shipments to the Northwest and to the South were large, and that the operations of the Wall Street speculators during the week would necessitate large banking credits. It seemed but natural to conclude that the surplus would be wiped out and a considerable deficit reported to the clearing house. But nothing like that happened. The bank statement as published showed an increase of nearly \$9,000,000 in the surplus which was declared to have been brought about through a decrease of \$30,625,000 in loans and an increase of \$1,800,000 in cash. The loan contraction was quite well understood, but the cash increase appeared mysterious under the circumstances. Interior banks took over a large proportion of the loans, and European borrowings were also increased, it is said.

Canadian Markets Remain Undisturbed.

The money markets in Canada are not materially changed. No official announcements as to a rise from the 4 and 4½ p.c. level for call money have been made. However, the Canadian bank statement showed an increase of \$2,000,000 in the home call loans during August. This increase followed one of the same amount in July and one of nearly \$3,000,000 in June. While it is commonly supposed that a broadening activity in the general stock market was responsible for this \$7,000,000 expansion, it nevertheless is probable that the numerous consolidations and flotations of new enterprises have resulted in large loans to underwriting syndicates and in many loans to the private investors who took over the new securities. In a great many cases these loans would be at call or at short date. But the latter class might not appear in the column "call and short loans on bonds and stocks in Canada." Some conservative banks follow the practice of only including under that heading the call loans to brokers, in other words the "strictly call loans," in the idea that as it is the brokers' loans which are depended upon for realization in case of emergency they only of the call loans should count as part of the available reserve.

From Western Fields.

PRESIDENT OF BRITISH ASSOCIATION ON WESTERN PROSPECTS.

Another Milling Company Estimate of Wheat Crop—Final Harvesters' Excursion—Over 70,000 American Immigrants this year to West—British Columbia Mining.

No more appreciative observer has toured the West this past summer than Sir Joseph Thompson, president of the British Association for the Advancement of Science. After presiding at the Winnipeg meetings of the Association, Sir Joseph went through to the Pacific Coast. So impressed was he with the revealed resources of the country that he holds firmly to the opinion that, even in his own lifetime, Canada will attain to world-recognized pre-eminence in agricultural and mining development. Sir Joseph sails for England to-day via Empress of Ireland. He hopes to see the British Association hold another convention in Canada in the not distant future, believing that such gatherings are fraught with benefit to the Homeland and to Canada alike. Especially had he been interested, personally, in the discussions regarding the problems of navigation and transportation with which Canada has to deal—not only with a view to present necessities, but for the benefit of future generations.

Estimated Western Wheat Yield of 120,000,000 Bushels.

The Western Canada Flour Mills Company estimates that the Western wheat crop this year will be somewhat over 120,000,000 bushels, made up as follows:

SPRING WHEAT ESTIMATE—CROP OF 1909.

	Acreage.	Average.	Total bushels.
Manitoba.....	2,540,000	16	40,640,000
Saskatchewan.....	3,700,000	19½	72,150,000
Alberta.....	275,000	20	5,500,000
			<hr/> 118,290,000
	WINTER WHEAT.		
Alberta.....	80,000	25	2,000,000
			<hr/> 120,290,000

According to Mr. S. A. McGaw, general manager of the company, the wheat this year is grading remarkably well, so far, over 50 per cent. of it is No. 1 and not over 10 per cent. below No. 2. Of course it is to be expected that broken weather will lower this percentage of grading in the case of later grain receipts. The experts also look for a little frosted wheat from some parts of the Northwest. Mr. McGaw believes that the advice that has been going through the newspapers for farmers to hold their wheat will have some effect. The milling companies are perfectly satisfied that the farmer should carry his wheat as long as they are able to get enough to run. He will have to sell it before the next crop and they will get plenty of wheat under any circumstances to keep them running. Still Mr. McGaw considers that it would be very foolish to carry too much wheat when a cash premium over October has been running several cents.

Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills Co., left on Tuesday for the West, on his yearly tour of inspection of the company's properties and plants.

It is announced that Mr. Thompson will pick

out a location for another western milling plant. Further, it is definitely announced that existing plants are to be much enlarged. Favourable progress is reported on the company's half-million Fort William elevator.

The Western wheat shipments this year, owing to improved railway facilities, have been considerably heavier than last year, though actual marketing has been somewhat less. Up to Tuesday of this week the Canadian Pacific had shipped 7,624,000 bushels, as compared with 5,582,000 bushels, up to the same date last year, and this year large quantities have been brought to the head of the lakes by the Canadian Northern so that probably ten per cent. of the export wheat from the northwest has already been brought to Fort William and Port Arthur, and sent on its way to the ocean.

To-day, the Canadian Pacific is running another Harvesters' Excursion from all points in the provinces of Quebec and Ontario to Winnipeg for \$10.00, but excursionists who engage to work on the harvest will be disturbed free on the line to Moose Jaw and east, and at nominal rates to points in Saskatchewan and Alberta, to and including Calgary, Macleod and Edmonton. It is expected that some 2,500 additional hands will be secured for the West's rather acute labour needs.

Progress of Transcontinental.

Word comes from Ottawa that the National Transcontinental Railway Commission reports that steel-laying on the section of the road from Superior Junction to Winnipeg is now almost completed, and in case of any congestion in moving the western crop the road can be utilized next month for freight trains in connection with the G.T.P. branch from Fort William to Superior Junction. This section of the National Transcontinental, however, will not be ready to formally lease to the Grand Trunk Pacific until next year, as considerable work yet remains to be done to put the roadbed in standard condition—and at this Sir Charles Rivers-Wilson is naturally not over-pleased.

Mr. W. W. Cory, deputy minister of the Interior, states that immigration from the United States this year will almost certainly total more than the 70,000 estimated some months since. A notable feature of the movement this year is that the immigrants are not from the Western States alone, but from practically all over the republic. Evidently Canada's fame as a land of plenty is being heralded far and wide.

As evidencing the interest Americans are taking in Canadian farm lands, there comes a report of a United States syndicate that has just bought 250,000 acres of Saskatchewan Valley lands. Such lands are now costing purchasers over \$10 per acre en bloc, whereas ten years ago \$1 was a common figure.

It is reported that the Royal Alexandra hotel at Winnipeg will be made a ten storey building in 1910, according to plans now under consideration by the Canadian Pacific Railway. The two added storeys will give an extra 120 rooms.

Pacific Grain Route for Wheat.

The expected shipment of Alberta and Saskatchewan grain by way of Vancouver is not likely to prove important this year,—owing, some claim, to delay in terminal facilities. As to the future, however, Mr. F. W. Peters, assistant to the second vice-president of the C.P.R., is reported as being optimistic.

Mr. Peters said:—"We are anxious to ship all grain from Alberta and Saskatchewan via the Pacific Coast, but we cannot control the methods of water transportation. In time, however, the volume of traffic will demand big boats equipped for bulk shipments, and bulk storage facilities will have to be provided at Vancouver."

Mr. Peters predicts a large market in Mexico for Alberta wheat, as the crop in the South is reported very short by the Mexican Government.

Mr. John Hendry, of Vancouver, who is the newly-elected president of the Canadian Manufacturers' Association, thinks that by next year Pacific wheat shipments will be going forward in large quantity. He expresses the view that Montreal and the St. Lawrence have nothing to fear as there will be enough grain for both the Atlantic and Pacific coast ports. Even if the Hudson Bay route proves to be feasible, a part of the year, there will still be sufficient for all.

Mining development in British Columbia continues to make steady progress, the output continuing satisfactory though no sensational strikes have lately been recorded. Total ore shipments from the Boundary, Rossland and Slocan-Kootenay district last week were 39,512 tons, and for the year to date 1,291,235 tons.

Reports of a big fall run of salmon in the Fraser River have raised the hope that the comparative disappointment of the summer fishing may be partly offset. However, after the over-glowing reports that were first sent out regarding the earlier catches, there is an inclination to "wait and see" before being too jubilant this time.

THE LAKE SUPERIOR CORPORATION.

Result of its Operations and those of Subsidiary Companies for the year ending June 30, 1909.

The annual statement of the Lake Superior Corporation for the year ending June 30, 1909, has just been issued. According to the statement, the result of the year's operations of the subsidiary companies, compiled on the basis of the previous year's accounts shows a surplus of \$1,093,372.20. Of this amount \$501,424.46 has been paid to the Lake Superior Corporation as interest and dividends, the balance, \$591,947.74, being reserved to provide for depreciation, bad and doubtful debts, etc. The capital stock is \$40,000,000, the first mortgage collateral trust bonds \$10,000,000 and the income bonds \$3,000,000. The balance of profit and loss was \$522,178.14. The directors did not feel justified in paying interest on the income bonds for the year. The output of the Steel Plant for the year, as compared with the previous year, was as follows:

	1907-8.	1908-9.
	Tons.	Tons.
Pig Iron.....	135,852	130,268
Rails (Bessemer).....	117,697	126,733
Rails (Open Hearth).....	25,321	31,732

Arrangements have been made for an additional blast furnace with a rated capacity of 400 tons a day; also for the construction of a Merchant Mill for the manufacture of structural steel such as will meet the requirements of the Canadian market. It is expected that the addition of the new blast furnace and the erection of the merchant mill will ensure the steady operation of the Steel Plant. Arrangements have also been made for the construction of by-product coke

ovens with a capacity sufficient to supply the Steel Plant with all the coke it will need. The output of ore from the Helen Mine for the year was 175,836 tons, an increase of 25,213 tons. The Sault Ste. Marie Pulp and Paper Company, notwithstanding the difficulty of operation after the fire of May, 1908, turned out 29,178 tons of ground wood pulp, an increase of 3,470 tons.

The annual meeting will be held at Camden, New Jersey, on October 6th.

Our London Letter.

INTEREST IN CANADA'S WHEAT CROP.

Recognition of Growing Importance of the Dominion as a Source of Supply—London after Mr. Harriman's Death—Rush for the Cuban Loan—Special Correspondence of THE CHRONICLE for Week Ending September 10, 1909.

The supply of floating credit in Lombard Street is still so plentiful that in spite of the fact that Egypt is about to take a parcel of sovereigns any extreme hardening of money or discount rates seems scarcely likely. "Other Deposits" in the week's bank return are up to nearly 48 millions as compared with 45½ millions at this time last year, when money was also extremely abundant. Three months' paper is now no better than 1 7-10 per cent.

Stock Exchange Dullness.

The Stock Exchange continues dull in tone and irregular in price movements. Gilt-edged stocks have been quiet in spite of the fact that bankers have continued to utilize them for the disposal of surplus funds. Yankees have slumped somewhat on the rumours which have now culminated in the news of Mr. Harriman's death. Canadians have been quiet and in other departments there has been nothing of overwhelming interest, save an extraordinary rise in Chinese land shares, in which the Parisians are gaily gambling, and a ten shilling slump in a few hours in the shares of the Gramophone Company, the concern that has the chief responsibility for turning out thousands of the raucous machines which in these days adorn suburban homes to the no small discomfort of their neighbours. Apparently the craze is dying down as the company is now only paying interim dividends of 5 p.c. compared with a usual one of 15 p.c. In 1908 the company's shares reached 4; at the moment they are 15-10.

London and Mr. Harriman's Death.

In the long obituary notices regarding Mr. Harriman appearing on this side there is a notable distinction in the language used regarding Mr. Harriman, the railroad administrator and Mr. Harriman, the financial operator. There is warm praise for his organizing skill which has converted bankrupt roads into dividend-paying concerns supplying the public with an efficient service; but of Mr. Harriman, the financial operator, there is another story. To quote one of the financial dailies: "For some years past his influence has been as an incubus upon Wall Street, and on the Stock Exchange this side. His colossal railroad deals and astute market manipulations have more

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

HEAD OFFICE - - MONTREAL

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 C. SWENNEY, *Superintendent of Branches British Columbia.* W. K. STAVERT, *Superintendent of Branches Maritime Provinces.*
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*
 D. K. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

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

St. John's—Bank of Montreal.
 Bireby Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

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

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New York— { R. V. Hebdon } Agents 31 Pine St.
 { W. A. Bog }
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 Spokane (Wash.)—Bank of Montreal

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park 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

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch St., London, E. C.
 7th September, 1909.

than once been the cause of world-wide financial complications. His passing takes away a personality that will be long remembered as one of the most notable figures of the 'Frenzied Finance' of the late nineteenth and early twentieth centuries."

A Rush for the Cuban Loan.

It was suggested in these letters a week or two ago that in the present temper of London, any new respectable foreign loan yielding from 4½ to 5 p.c. would receive a warm welcome. Cuba made its appearance in the market this week as a borrower, and received a welcome so overwhelming that the general public was entirely crowded out of it. Messrs. Speyer Brothers, in fact, opened the lists at ten o'clock, and closed them at five minutes past. The new loan is for £1,131,700 in 4½ p.c. bonds at 96, the issue being made simultaneously in London and New York, and the bonds secured, subject to existing charges, upon the Customs receipts. Cuba has already a 5 per cent. gold loan of 35 million dollars quoted in London, the issue having been made in 1904 at 97. These bonds now stand at 104 having been up to 107 this year, while the new issue is already 3 premium. In addition a good many Cuban ternal bonds have also been placed here.

No movements of importance have followed the publication of the Canadian Pacific's full report, it having been anticipated by the summary received over the cables some weeks ago.

The figures of our trade for August are calculated to reassure us that the turn of the tide has really begun. There is a gratifying increase in manufactured exports which are up £2,101,311, exports generally during the month showing an increase of £1,772,024 or 5.84 per cent. Imports are up £5,670,526 or 13.26 per cent. The results for the eight months of the current year are: exports £244,536,290, a decrease of £9,505,506, and imports £400,316,109, an increase of £12,532,817.

The Wheat of the World.

With the harvests of the world in full swing a good deal of attention is being paid here to wheat—its position and prospects. Our own wheat crop, it appears, will be a good average one—the Board of Agriculture puts it at five per cent. above the average—which is highly satisfactory in view of the dubious outlook a month or two ago. In Central Europe—Germany, Austria-Hungary, Bulgaria and Roumelia—the harvest is not quite so good as a year ago, but estimates made by the Hungarian Minister of Agriculture, show that any deficiency in this quarter will be more than made up by the large advance in Russia and Siberia, in the United States and in Canada.

With the United States requiring a larger proportion of its crop for home consumption, it is becoming more and more obvious to observers here that in the future we shall have to depend upon Canada to an increasing extent for our wheat supply.

METRO.

London, 10th September, 1909.

MR. WALTER C. WRIGHT, actuary, of Boston, is in Montreal at present.

Prominent Topics.

**Wheat Exports—
in other Years
and this Year.**

Exports of wheat, oats and barley for the harvest years of 1900, 1905 and 1908, have been reported by the Trade and Commerce Department.

From the harvest of 1900 Canada exported 9,359,640 bushels of wheat, from the 1905 harvest 41,905,937 bushels and of last year's harvest 45,879,098 bushels. Of oats the exports for the first period totalled 8,106,680 bushels; for the second period, 3,869,302 bushels, and for the third 4,829,025 bushels. Exports of barley for the three years were respectively 2,412,972 bushels, 982,738 bushels and 2,702,154 bushels. Exports of last year's harvest included also ten million bushels of wheat in the shape of flour, making the total for the year about fifty-six million bushels, or about eighteen million bushels less than the total quantity of wheat inspected for sale in the three prairie Provinces.

Exports of wheat were apparently about half the total estimated crop for the whole Dominion last year. From a crop of 125,000,000 or 130,000,000 bushels this year, exports are likely to be well on to 80,000,000. There seems good reason, therefore, to believe that THE CHRONICLE'S forecast of ten weeks ago will be pretty well fulfilled. It was then stated that, "taking into account Canadian transportation and milling services, wheat exports of this year's harvest should give Canada, in cash and in credit entries abroad, a sum approaching \$100,000,000," assuming that world-demand does not allow wheat to fall much below present prices.

**Continued Gains in
Canada's Trade.**

The Dominion's foreign trade returns for August, indicate continuance of business quickening. The total foreign trade for the month was \$55,869,031, an increase of \$7,761,972 as compared with August of last year. Imports of merchandise totalled \$30,241,376, a gain of \$7,189,371. Domestic exports amounted to \$23,537,330, an increase of \$626,791. Exports of foreign products totalled \$1,726,341, an increase of \$186,040. Customs duties for the month were \$5,351,157, giving the gratifying increase of \$1,170,970.

For the first five months of the fiscal year the total trade of the Dominion has been \$247,788,355, a gain of \$36,130,252 or some 17 per cent. as compared with the corresponding period of 1908. Imports of merchandise entered for consumption have totalled \$142,933,218, an increase of \$29,566,672. Exports of domestic products were \$96,935,925, an increase of \$6,820,304. Exports of foreign products were \$8,098,417, an increase of \$2,100,303.

Sir William White.

The Canadian Club of Montreal had the privilege, on Wednesday, of entertaining Sir William White, formerly chief constructor of the Royal Navy and the designer not only of the original Dreadnought, but a number of the best-known ships afloat. There was the right ring about Sir William's speech and every man present felt the inspiration of his patriotic oratory. "Su-



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THE ACADIA FIRE INSURANCE COMPANY
 OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED,	-	\$000,000.00
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 1857

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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Hon. **GEO. A. COX**, President
W. R. BROCK and **JOHN HOSKIN, K.C., LL.D.**
 Vice-Presidents

W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.

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premacv at sea," said Sir William. "It is the business of my life to preach that doctrine. The British Empire has been created by sea power, and that is the only power which can keep it in existence. Our faith is in an ocean open to the commerce of the world. We must have free communication between all parts of the Empire, and we will stand no interference with that freedom from anyone.

"Our forefathers, when a mere handful of people, thought no sacrifice too great to maintain that principle. They stood up against the world, and conquered, because they had faith that the freedom of the sea was necessary to their country's existence. In even stronger measure to-day that supremacy is necessary. Other empires like France and Russia and the United States are self-contained, but the open sea is vital to Great Britain.

"Germany has a right to all the sea strength it desires, and it is not for us to say anything against it. But it is for us to see that whatever Germany's strength at sea may be, ours is very much stronger."

He admits that for fifty years England has been financially at war on this question of naval supremacy now with France and Russia, now with Germany. "It does not matter who it is," says Sir William, "our principle is—always go them one better." So say we all of us. So say we all.

United States Emigrants to Canada.

The Deputy Minister of the Interior, Mr. W. W. Cory, estimates that the immigration this year from the United States to the Canadian West will total more than 70,000. The new settlers are mostly farmers, with money, live stock, implements and experience and knowledge of western farming. "The American peril" in this shape has no terrors for Canada. These immigrants are as welcome as the flowers in May. They will make splendid Canadians and the King will have no more devoted subjects. Although immigration from the old world into the United States still continues upon an extensive scale, the commencement of a counter movement, a considerable emigration of United States citizens to Canada, is very significant. It emphasizes as scarcely anything else could do, Sir Wilfrid Laurier's assertion that "the twentieth century belongs to Canada." The United States is no less attractive than of yore, but it is nearing the period when it will have to put up the sign "Standing room only." The best locations are already disposed of, and many of the vexing problems of the old world have been transferred to the new. The natural resources of Canada on the other hand have scarcely been more than scratched upon the surface. It has barely entered upon what must prove to be the most rapid period of development that the world has ever seen.

Tariff Reform in England.

Mr. Balfour's speech at Birmingham fairly commits the Conservative party of the United Kingdom to tariff reform, which in a free trade country of course practically means about the reverse of what tariff reform means in the United States or Canada. He declares that the old fiscal system has broken down and the choice now lies between Socialism and Tariff Reform. The statistics just issued by the Local Government Board go to confirm Mr. Balfour's statement that the old system has broken down. One person in every thirty-seven in England and Wales is a pauper. At the opening of this year there were 1,000,000 in

receipt of relief, an increase of 3.4 per cent. over the previous year. There were 145,735 able-bodied paupers, an increase of 18,480. Casual paupers have, increased 75 per cent. since 1900. £16,000,000 is expended annually by the Poor Law authorities, £60,000,000 by the local authorities and in London alone about £10,000,000 a year is spent in charity. It must be remembered that these figures come from a government friendly to the old system. The situation is getting worse all the time and likely to be much worse this winter. No wonder Mr. Chamberlain is anxious to bring on an election. He will not lead the people into the promised land towards which he led them through the wilderness, but he may have the gratification of seeing them cross the river, under the leadership of Mr. Balfour. If thoughtful statesmanship cannot find a remedy for the present state of affairs Socialism is likely to "have a try."

New Building of Eastern Townships Bank.

The new building of the Eastern Townships Bank at the corner of St. James Street and Victoria Square is one of the most striking office buildings in the city, and is in the front rank of the many handsome banking edifices erected on St. James St. in recent years. The banking offices were taken possession of this week by the Montreal branch, under the management of Mr. B. Austin with Mr. A. G. Campbell as assistant manager. All the numerous clients of the bank who called to offer congratulations to the management were greatly pleased with the spacious and business-like appearance of the bank's new offices. The office walls are faced with Botticheno marble, which also enters into the construction of the counters. The latter are surmounted by solid bronze screens. The offices are unusually well lighted.

MONTREAL STREET RAILWAY EARNINGS for August were \$355,220 gross and \$171,647 net, with surplus of \$112,620. Gains over August, 1908, were 7.72 p.c., 3.71 p.c., and 1.10 p.c. respectively.

For the eleven months ending with August earnings were \$3,492,776 gross and \$1,414,378 net, with \$995,576 surplus. Gains over last year's corresponding showing were 4.92 p.c., 4.74 p.c. and 7.35 p.c. respectively.

GROSS AND NET EARNINGS of the Toronto Railway Company for the month of August and for the eight months of the year up to August 31st were as follows:

		Increase.
Gross earnings, August.....	\$ 333,223 09	\$ 32,290 12
Net earnings.....	167,166 54	16,859 65
Gross earnings, year to date....	2,477,310 22	202,183 00
Net earnings to date.....	1,211,245 89	188,638 71

RIO DE JANEIRO COMPANY'S earnings for the month of August were as follows:

	1908.	1909.	Increase.
Total gross earnings.....	\$ 641,807	\$ 673,220	\$ 31,413
Net earnings.....	267,933	284,255	16,322
Aggregate net earnings from January 1st.....	1,710,543	1,945,247	234,704

THE SAO PAULO TRAM COMPANY'S earnings for August, 1909, were as follows:—

	1908.	1909.	Increase.
Total gross earnings.....	\$ 179,921	\$ 193,203	\$ 13,282
Net earnings.....	110,949	115,593	4,644
Aggregate net earnings from January 1st.....	959,439	983,311	23,872

Financial and General Items

MR. W. ÆNEAS MACKAY, general manager and secretary of the London & Lancashire Life Assurance Co., accompanied by Mr. W. W. Paine, of London, spent a few days in Montreal during last week, having arrived on Wednesday the 15th inst. After visiting Ottawa, Toronto and Winnipeg, he will return to New York and sail for home on October 16th. On his trip to the West the general manager is being accompanied also by Mr. B. Hal Brown, manager for Canada.

WHEAT PRICES declined somewhat yesterday in Chicago and closed at \$1.03 5-8 for September, and 99 cents for December. These quotations are slightly higher than the figures of \$1.02 7/8 and 98 3/4 cents respectively, of a week ago.

At Winnipeg prices closed as follows, yesterday and a week ago:—

	Sept.	Oct.	Dec.	May.
Sept 23 . . . . .	.96 3-4	95 7-8	93 1-4	98
Sept. 16 . . . . .	.99	97 1-8	93 5-8	98 5-8

MR. LEOPOLD SALOMONS, accompanied by Mr. Joseph Orrell, directors of the Employers' Liability Assurance Corporation, Limited, London, England, spent a few days in Montreal this week. Both gentlemen are visiting Canada for the first time. They have expressed themselves as being very agreeably surprised with the Metropolitan City of the Dominion. Its fine buildings and general appearance of wealth and business prosperity have exceeded their expectations.

THE INTERNATIONAL TAX ASSOCIATION was addressed this week by Mr. Joseph A. De Boer, president of the National Life Insurance Company, on "Taxation of Level Premium Life Insurance." He advocated a uniform State Tax of one per cent. on gross premiums collected within each State and in lieu of all other taxes.

MR. W. H. ADAMSON, inspector and adjuster British America and Western Assurance Companies, Toronto, passed through Montreal this week. Mr. Adamson has just returned from San Francisco, where the Western and British America Assurance Companies are showing good results under the management of Mr. J. J. Kenny.

THE WESTERN UNION, at its annual meeting at Frontenac, N.Y., re-elected Mr. J. H. Lenahan, of the Phenix, as president. Mr. Frank H. Whitney, of Detroit, vice-president of the Michigan Fire & Marine, succeeded Mr. J. A. Kelsey, of New York, as vice-president.

MR. J. MCKINNON, general manager Eastern Townships' Bank, arrived in the city to-day, greatly improved in health, after a three months' holiday spent in Europe. He was greatly pleased with the bank's new building on St. James St. which has been completed during his absence.

MUCH REGRET is felt in Canadian and British banking circles at the death of Mr. Cameron Alexander, manager of the Canadian Bank of Commerce, at London, Eng. Mr. Alexander was formerly manager of the Bank of British Columbia in London.

THE COUNCIL of the Montreal Board of Trade has passed a resolution, approving of Sir Lomer Gouin's policy of prohibiting the export of pulp-wood from crown lands in the Province of Quebec.

FIRE AT MIDLAND, ONT. CHEWS BROS. LUMBER YARD BURNED.

On the 19th instant, a fire occurred in the lumber yard of Chews Bros., Midland, Ont. The lumber was owned by various firms and was partially insured. The following companies are interested:

Atlas.....	\$12,700	General.....	\$ 20,035
Home.....	2,000	Lumber Ins. Co.....	9,300
North America.....	3,000	Montreal Canada.....	2,000
North Brit. & Mer.....	5,000	Dominion.....	3,000
Norwich Union.....	4,900	Crown.....	3,000
Phenix of London....	15,530	Ontario.....	5,000
Liv. & Lon. & Globe..	13,200	Metropolitan.....	1,500
Royal.....	28,200	Rimouski.....	2,272
Queen.....	10,000		
Union.....	3,500		
Total loss.			\$143,937

FIRE AT MONTREAL. STOCK OF CANADA PAPER BOX CO. DESTROYED.

By the fire which occurred on the 18th instant on the premises of the Canada Paper Box Co., the following companies are interested.

Home.....	\$ 500	Standard & Sherbrooke.	\$1,200
Phenix of Hartford...	1,000	Rimouski.....	1,000
Ottawa.....	2,000		
Montmagny.....	2,000		\$8,700
Miss. and Rouville....	1,000		
Loss 90 per cent.			



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for alterations to Examining Warehouse, Montreal, Que." will be received at this office until 5.00 P.M., on Wednesday, October 6, 1909, for alterations to Examining Warehouse, Montreal, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. C. Desjardins, Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

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

By order, NAPOLEON TESSIER,
Secretary, Department of Public Works,
Ottawa, September 21, 1909.

DOMINION COAL CO. 5% BONDS.
DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.
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We can offer any of the above Securities at market price in blocks to suit either small or large investors.

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160 ST. JAMES STREET, MONTREAL.

Mines and Mining.

SHIPMENTS OF ORE from Cobalt camp last week amounted to 924,420 pounds of ore, or 462.21 tons. This was contributed by eight mines. Shipments for the year to date total 42,401,002 pounds, or 21,200.50 tons.

The output for the week and for the year to date follows:—

	Week-end, Sept. 18.	Year to date.
Buffalo.....	.....	832,668
Chambers Ferland....	.....	961,010
City of Cobalt.....	.....	1,042,522
Cobalt Central.....	.....	600,204
Cobalt Lake.....	.....	79,960
Coniagas.....	.....	1,216,895
Crown Reserve.....	63,960	4,501,039
Drummond.....	72,100	992,100
Kerr Lake.....	160,050	1,642,206
King Edward.....	.....	183,740
Larose.....	130,000	9,168,433
McKinley.....	.....	1,431,106
Nipissing.....	252,310	9,812,353
Nancy Helen.....	.....	83,400
Nova Scotia.....	.....	480,810
O'Brien.....	63,960	1,959,512
Peterson Lake.....	.....	324,040
Right of Way.....	.....	2,134,891
Silver Queen.....	.....	593,395
Silver Cliff.....	.....	126,820
Temiskaming.....	60,000	2,106,060
Trethewev.....	123,000	1,485,694
T. & H. B.....	.....	1,106,260

MESSRS. MOCATTO & GOLDSMID, in their weekly review of the world's silver market, write under date of September 10:—"The silver market during the past week has been quiet and steady. There has been no big demand for shipment this week, and the threatened shortage of supplies which caused spot silver to be 1-16d. premium last week has disappeared. To-day's steamer only takes about £200,000 to Bombay, and stocks in London remain plentiful, whilst we hear they have increased in Bombay to nearly 16,000 bars."

CHIEF JUSTICE MEREDITH declared judgment this week in the case of E. D. Warren & Co., against the Bank of Montreal and Wm. F. Currie, declaring that upon the true construction of the agreement 1,100,000 shares in the Otisse Mining Company should be transferred to Currie in pursuance of and subject to the terms of the agreement of September 18, 1908, between Currie and Warren & Co., and that Currie is entitled now to the 75,000 fully paid up shares. No costs to any party.

THE RIGHT OF WAY MINE is reported as about to increase its capital from \$500,000 to \$2,000,000, present holders to receive 3 for 1, leaving 500,000 shares in the treasury. In the meantime the company is acquiring control (1,000,000 shares of the 1,800,000) of Cobalt Merger. A quarterly dividend of 6 per cent. for the three months ending September 30, has been declared on the stock of the company.

DIRECTORS OF THE NIPISSING announced this week that the mine's regular quarterly dividend would be raised to 5 per cent., with bonus of 2½ per cent., thus establishing a dividend basis of practically 30 per cent. as against 20 per cent. before. The general market expectation was scarcely for more than a 24 per cent. rate.

BAR SILVER was steady in London yesterday at 23 11-16d per ounce. New York price was 51¼

A LONDON CIRCULAR of Pixley & Abell, gives the exports of silver to the East from January 1 to September 9.

	1909.	1908.	Changes.
To India.....	£4,343,800	£6,458,533	*£2,114,733
To China.....	1,555,200	516,400	† 1,038,800
To Straits.....	82,800	90,510	* 7,710
Total.....	£1,981,800	£7,065,443	*£1,083,643

*Decrease. †Increase.

ON OCTOBER 5 the Ontario Railway and Municipal Board will hear the appeal of the Coniagas Mines Co., against the assessment of the town of Cobalt, subsequently confirmed by the local Court of Revision.

PRESIDENT PLUMMER, of the Dominion Steel Company, has stated that final settlement of the company's claims has not been delayed by the strike of the Coal Company's employees; and so soon as the Coal Company's auditors have completed their examination of the Steel Company's books, adjustment can doubtless be duly proceeded with.

LA ROSE directors at their meeting on Monday declared the regular dividend, which therefore remains at the rate of 16 per cent. per annum.

WITNESS BUILDING BURNED.

A fire originating in the upper part of the building of the Montreal Witness last night, at the corner of Craig and St. Peter Streets, resulted in the gutting of the entire structure. The efforts of the fire brigade were seriously impeded by the network of wires that in so narrow a street as St. Peter proved especially obstructive.

The fire was particularly unfortunate in its occurrence at a time when the Witness had almost completed the installing of large additions which would have made its plant one of the most complete and up-to-date possible.

The Witness has hosts of friends, with no enemies, and much sympathy will be felt with the management in their loss.

All local insurance is said to have been cancelled some months ago, the entire amount on both building and contents being placed with Lloyds through Willis, Faber & Co. Insurance on building, \$65,000; contents, \$100,000. Loss estimated at \$80,000 to \$100,000.

A number of tenants in stores fronting on St. Peter Street will suffer more or less loss from water. Good work was done by the Salvage Corps in minimizing this loss by prompt action.

HON. J. J. FOY the Attorney-General for Ontario, declined to grant the application of Major John A. Murray for a fiat to proceed against the Hydro-electric Commission.

THE STRONG DEMAND for Dominion Textile issues has been accompanied by reports that the London interests holding an option on \$2,100,000 of the common stock are likely to take the stock up.

SINCE MAY, 1890, Mr. John D. Rockefeller has contributed \$24,000,000 to the University of Chicago. This is the kind of thing that helps to reconcile sensible people to the multi-millionaire system.

Stock Exchange Notes

Thursday, 23rd September, 1909.

Trading this week has been active and prices buoyant and the close shows a decided all round advance in prices. Dominion Iron Common was the leader and on sales of over 14,500 shares advanced 2 3-8 points to 51 5-8, closing strong with 51 3-8 bid. Detroit United advanced and closed with 70 5-8 bid, while Mackay Common on sales of only 890 shares gained 7 3-4 points, the Preferred also closing at a good improvement in value. Richelieu & Ontario was one of the features and figured in the sales for almost 1,500 shares and closed firm at the higher level. Rio Light and Power was active and 1,450 shares changed hands at a net change of a 1-4 point decline for the week. The increase in the dividend on Nipissing Mines from, with bonus, 20 per cent. per annum to 30 per cent., was a feature of the mining section and the stock advanced. While the highest price of the movement was not held, the stock closed strong at 12 1-4 bid. A phenomenal rise of 89 cents in Crown Reserve was one of the results of the week's trading, but on even this great rise in price only 12,495 shares came out. The Bank of England rate remains at 2 1-2 per cent.

Call money in Montreal	4%
Call money in New York	3%
Call money in London	3%
Bank of England rate	2 1/2%
Consols	83 1/2%
Demand Sterling	9 1/2%
Sixty days' sight Sterling	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 1/2	3
Berlin	3 1/2	4
Vienna	3 1/2	4
Amst. Ham.	1 1/2	2 1/2
Brussels	1 1/2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Sept. 16th.	Closing bid. to-day.	Not change
Canadian Pacific.....	1,605	182 XD	182 XD	—
"Soo" Common	285	144	144 1/2	+ 1/2
Detroit United	1,010	69	70 1/2	+ 1 1/2
Halifax Tram	5	117	115 1/2 XD	+ ..
Illinois Preferred.....	226	93 XD	93 XD	+ ..
Montreal Street.....	302	213 1/2	214 1/2	+ 1
Quebec Railway.....	530	53 1/2	59	+ 5 1/2
Toledo Railways.....	..	..	..	—
Toronto Railway.....	559	124 1/2 XD	124 1/2 XD	—
Twin City.....	409	..	109 1/2	+ 1/2
Richelieu & Ontario.....	1,469	87 1/2	88 1/2	+ 1
Can. Con. Rubber Com.....	810	104	104 XD	+ 1
Can. Con. Rubber Pfd.....	100	124	..	—
Dom. Coal Com.....	130	77	75 XD	- 1
Dom. Iron Common.....	14,715	49 1/2	51 1/2	+ 2 1/2
Dom. Iron Preferred.....	374	127 XD	126 1/2 XD	- 1 1/2
Dom. Iron Bonds.....	\$11,000	95 1/2	95	—
Lake of the Woods Com.....	285	131 1/2	130 1/2	- 1
Mackay Common.....	890	84 1/2 XD	92 1/2 XD	+ 7 1/2
Mackay Preferred.....	175	74 XD	76 1/2 XD	+ 2 1/2
Mexican Power	165	68 1/2	67	- 1 1/2
Montreal Power	1,308	125	125	+ ..
Nova Scotia Steel Com.....	160	70	70	+ ..
Ogilvie Com.....	339	130 1/2	..	—
Rio Light and Power.....	1,450	89 1/2	89	- 1/2
Shawinigan .....	..	94	90	- 4 1/2
Can. Colored Cotton.....	75	57	57	+ ..
Can. Convertors.....	70	43	42 1/2	- 1/2
Dom. Textile Com.....	975	72 1/2 XD	73 1/2 XD	+ 1
Dom. Textile Preferred.....	310	104 1/2	107 1/2	+ 3 1/2
Montreal Cotton.....	165	125	126	+ 1
Penmans Common.....	1,160	54 1/2	56	+ 1 1/2
Crown Reserve.....	12,495	4 06 1/2	4 96	+ 89 1/2
Nipissing.....	4,980	10 1/2	12 1/2	+ 1 1/2

MONTREAL BANK CLEARINGS for week ending September 23, 1909, were \$33,647,339. For the corresponding weeks of 1908 and 1907 they were \$30,733,874 and \$30,331,131 respectively.

TORONTO CLEARINGS for week ending September 23, 1909, were \$26,411,975. For the corresponding weeks of 1908 and 1907, they were \$23,240,750 and \$20,730,594 respectively.

OTTAWA BANK CLEARINGS for week ending September 23, 1909, were \$3,536,015. For the corresponding week of 1908 they were \$3,012,476.

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
Aug 31.....	\$29,088,201	\$24,649,462	25,596,526	947,064
Week ending.	1907.	1908.	1909.	Increase
Sept. 7	990,736	821,962	939,143	117,181
" 14.....	941,698	806,696	897,498	90,802

CANADIAN PACIFIC RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$48,227,100	\$42,484,000	\$49,074,000	\$6,590,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	1,441,000	1,301,000	1,664,000	363,000
" 14	1,463,000	1,431,000	1,836,000	405,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$5,295,800	\$5,180,400	\$5,684,400	\$564,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	188,700	175,300	190,400	15,100
" 14.....	187,900	202,800	239,700	36,900

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$124,498	73,345	90,002	16,657
Sept. 7.....	73,439	55,336	71,020	15,684

MONTREAL STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,304,028	\$2,366,723	\$2,502,172	\$135,449
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	73,248	73,617	75,732	2,215
" 14.....	74,918	75,298	91,831	6,533

TORONTO STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,196,667	\$2,274,726	\$2,476,910	\$202,184
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	107,262	96,725	108,274	11,549
" 14.....	72,547	98,211	100,074	1,863

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$3,953,449	\$4,138,745	\$4,485,380	\$346,635
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	170,300	178,025	159,820	Dec 18, 205*
" 14.....	121,584	122,794	169,207	46,413

DETROIT UNITED RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	161,670	175,516	191,788	16,272

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Year to date.	1907.	1908.	1909.	Increase
Week ending.	1907.	1908.	1909.	Decrease
Sept. 7.....	4,012	7,035	4,720	2,315
" 14.....	3,746	5,361	4,199	1,162

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1908.	1909.	Increase.
Week ending	1908.	1909.	Increase.
Sept. 5.....	37,600	42,430	4,830
" 12.....	36,581	41,739	5,158
" 19.....	34,918	36,461	1,543

*First week 1909 includes only two days of State Fair receipts, while five days are included in 1908.

THE BANK OF ENGLAND Statement this week shows reserve to have decreased by £850,000 to £28,891,000. The ratio to liabilities decreased from 53.36 p.c. to 52.77 p.c.

CANADIAN BANK CLEARINGS for week ending September 16, 1909, were \$97,579,044. For the corresponding weeks of 1908 and 1907 they were \$84,236,851 and \$84,952,766 respectively.

THE BOARD of Casualty and Surety Underwriters will hold its next meeting on October 19th at the Hotel Astor, New York. The proceedings will wind up with a banquet in the evening.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of Interest per Annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co.	105	5	5	\$3,363,000	1st Oct. 1st Apr	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . . .	..	6	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	96½	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Rds. . . . .	..	6	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"	99	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	97½	96½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y.	Febry. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	6	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 11½
Lake of the Woods Mill Co	..	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	6	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island. ....	..	6	6	267,000	30 June 30 Dec.	" "	" "	
Mexican Electric L. Co.	85	5	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	81½	5	5	12,000,000	1 Feb. 1 Aug.	" "	Febry. 1st, 1933	
Montreal L. & Pow. Co.	100½	4½	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co . . .	100	99½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	6	6	2,282,000	1 Jan. 1 July. }	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated. . . .	..	6	6	1,470,000	1 Jan. 1 July. }	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	112	6	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	6	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	5	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	5	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935.	.....
Sao Paulo. ....	..	5	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor	June 1st, 1929	
Winnipeg Electric.	104	5	5	{ 1,000,000 3,000,000	1 July 1 Jan. 2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1927 Jan. 1st, 1935	

Union Mutual Life Insurance Co.
 Of Portland Main.
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.
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[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

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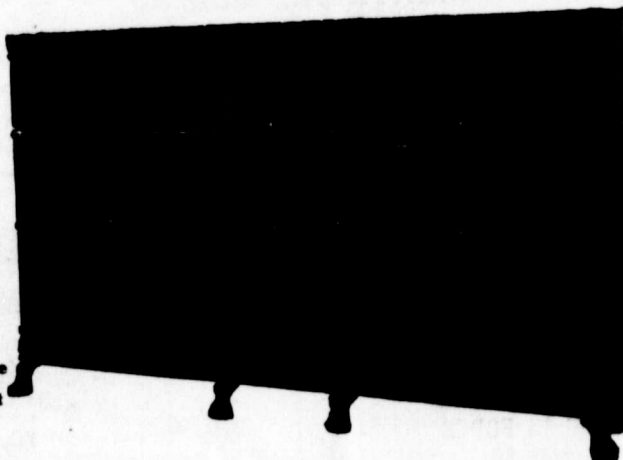
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The Standard Life Assurance Company.

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.

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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager.

J. H. LABELLE, Asslt. 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

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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.....	40,310,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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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 Governmer.t, exclusively for Canadi- ans	\$5,500,000

There are over 300,000 Canadians insured in the
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Home Office: 1 Madison Ave., New York City.

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

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Apply for particulars to
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 234-236 St. James St. Montreal. Provincial Manager.

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— OF CANADA. —

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 agents for the City of Montreal.
 Must be well recommended. Very
 liberal contracts will be made
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Apply 286 St. James Street.,
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We particularly desire Representatives for the
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 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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 Vice-Presidents:
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 Medical Director:
 T. G. REDDICK, M.D., F.R.C.S.
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W. G. FALCONER, C. NORIE-MILLER,
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 Total Funds Exceed - \$86,250,000. Security Unexcelled

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 DIRECTORS.

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

83 BRANCHES 83
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada

Head Office TORONTO 8 King St.,
 Office West

Six Offices in Toronto.

Twenty-five Branches in Ontario and the West.

Agents in every banking town in Canada.

British and Foreign Correspondents throughout
 the World.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 107.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after first day of October next.

The Transfer books will be closed from the 15th to the 30th inst, both days inclusive.

By order of the Board,

J. MACKINNON,
 General Manager

Sherbrooke, 1st September 1909.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY, of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS. LOCKSHUTT, FRIBG. HOWLAND,
 WM. WHITE-WINDIPE, CATHERA MULLOCK, HON. RICHARD
 TURNER, Quebec, Wm. HAMILTON MERRITT M.D. St. Catherine's.

BRANCHES IN PROVINCE OF ONTARIO

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

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, Moyie,
 Nelson, Revelstoke, Vancouver Victoria.

Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. E. WALKER, Esq., C.V.O., LL.D.	ROBT. KILGOUR, Esq., Vice-Pres.
HON. LYMAN M. JONES	FREDERIC NICHOLLS, Esq.
HON. GEO. A. COX	HON. W. C. EDWARDS
MATTHEW LEGGAT, Esq.	Z. A. LASH, Esq., K.C., LL.D.
JAMES CRATHEN, Esq.	E. R. WOOD, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.	HON. J. M. GIBSON, K.C., LL.D.
J. W. FLAVELLE, Esq., LL.D.	
A. KINGMAN, Esq.	

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.

S. Cameron Alexander } Managers
H. V. F. Jones }

New York Office: 16. Exchange Place

Wm. Gray } Agents
C. D. Mackintosh }

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

116th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1909.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal,

27th August, 1909.

Merchants' Bank of Canada

Capital Paid up..... \$6,000,000
Reserve Fund and Undivided Profits \$4,400,997
HEAD OFFICE, MONTREAL

Board of Directors

President, Sir H. Montagu Allan. **Vice-President, Jonathan Hodgson, Esq.**
Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.
H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, Esq. K. W. Blackwell

E. F. Hedden, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

Inspectors

R. SHAW J. J. GALLOWAY
W. J. FINUCAN M. J. MANNING

Branches and Agencies

Aston	Heepeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Efors	Lancaster	Orillia	Tilbury
Berlin	Finch	Leamdowne	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	" Parl. St
Brampton	Gait	Little Current	Parkdale	Walkerton
Chatham	Gananoque	London	Perth	Watford
Chateworth	Georgetown	Lucan	Prescott	Westport
Chesley	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Wheatley
Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windor
			St. George	Yarker

Quebec

Montreal (Head Office) St. James Street
" 1255 St. Catherine Street East
" 320 St. Catherine Street West
" 1390 St. Lawrence Boulevard, Town of St. Louis

Beauharnois
Lachine
Quebec
" St. Sauveur
Rigaud
St. Agathe des Monts

Manitoba

Brandon
Carberry
Gladstone

Portage la Prairie
Souris
Winnipeg

Acme (Tapscot P.O.)	Daysland	Edmonton	Lacombe	Leduc	Lethbridge
Calgary	Camrose	Carstairs	Gainsborough	Maple Creek	Oxbow
Alberta	Manville	Medicine Hat	Okotoks	Olds	Red Deer
Sedgewick	Stettler	Trochu	Tofoad		

British Columbia	Sidney	Vancouver	Victoria	Wall St.
Arcoia	Garnduff	Maple Creek	Oxbow	Unty
			Melville	Whitewood

In United States—New York Agency, 63 Wall St.
Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,000,000
Rest and Undivided Profits 3,405,991

Head Office:

OTTAWA - - ONTARIO

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

GEO. BURN, General Manager