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UNITED STATES INDIFFERENCE.

FRENCH commercial interests are complaining bitterly that the United States Congress does not care the Duke of Wellington's "tuppenny damn" for whatever effects its tariff tinkering may have upon foreign trade. According to the Paris correspondent of the New York Evening Post, they look upon the United States as determined to break up the status quo, which French commercial interests generally would gladly keep. Apparently the United States contemplate raising the duties on many leading products from France to a point little short of prohibition. And, further, these vexatious duties may be made absolutely prohibitive by the proposed American maximum, if France does not put down her own duties on United States products to the minimum which she grants under special trade conventions, such as that with Canada. The one way out seems to lie along the lines of the provision in the Aldrich bill which leaves to the discretion of the President the putting in force of the prohibitive maximum toll.

At present France is herself discussing important tariff changes; and increases are proposed which would raise maximum tariffs to a rate 50 per cent. higher than the corresponding minimum—the present maximum rates being often only 20 per cent. higher than the minimum.

AROUSING ANTAGONISM.

AS regards the United States, French manufacturers and merchants favour an intermediate tariff which would leave matters practically as they now are. And they are hoping that the Aldrich bill will allow sufficient discretion to the President to make such a proposition workable.

But if not, they seem agreed as one man that France cannot concede minimum rates never before granted to the United States, merely in return for rates that, at their best, threaten to be higher all along the line than those now enforced.

A tariff war between the United States and France is not thought impossible. This was evidenced in the letter recently addressed by the Federation of French Manufacturers and Merchants to the government, with regard to the admission of United States Steel stock to the Paris Bourse. In which communication it was stated that an examination of the Aldrich bill had led to the conclusion that, unless some

change took place in the United States, French industry and commerce were bound to suffer gravely. And, in addition, this significant statement was made: "If, in spite of the efforts of our government, a tariff war should break out, we should find ourselves in the particularly painful position of furnishing money to the business of a country which would prohibit the products of our own industries."

CANADA STEALING A MARCH.

THE alleged indifference of Congress to trade relations with France is by no means shared by all United States manufacturing and commercial interests. This was evident from American press comments following French ratification of the Franco-Canadian trade treaty a week ago. As it is taken for granted that the treaty will be accepted and ratified by the Dominion Parliament when in session next fall, its practical bearing is being discussed in trade circles—especially by those concerned with the export of agricultural implements. And in the Congress conference this week, the terms of the Franco-Canadian rapprochement are likely being instanced by those who, like President Taft, are opposed to fence-heightening.

As to tariff revision in general, the Senate thus far seems to have taken as its motto that classic couplet from the Bigelow Papers:—

"We could talk agin tariffs but vote for a high un."

And call on all parties to build up our Zion." President Taft by his recent stand for free raw materials and lower duties has shown, to quote his own words, "a broader point of view than that of a single member of Congress in respect to the articles produced in his district." His theory is by no means that of the "insatiate protectionist." Instead, he holds that after an industry is protected by a duty equal to the difference between the cost of production abroad and the cost of production in the United States, the energy and enterprise of American business men and capitalists, the effectiveness of American labour and the ingenuity of American inventors under the impulse of competition behind the tariff wall, should reduce the cost of production; and that with the reduction in the cost of production the tariff rate becomes unnecessarily high and ought to be lowered.

June Bank Statement. The June increase of nearly \$7,000,000 in domestic current loans reflected steadily improving trade conditions throughout the Dominion. Call and short loans in Canada also increased by about \$3,000,000 during a month of growing market activity. Automatically, an important increase in loans brings some corresponding growth in deposits on the opposite side of the banks' ledgers. But it is to be noted that last month's gain in home deposits was considerably greater than the combined increases of current and call loans in Canada—a circumstance due in part to marketing of fruit and dairy products, no doubt.

The bettered demand for loan accommodation in Canada resulted in the reducing of call loans

abroad by something over \$9,500,000—an amount corresponding closely to the joint increase in both classes of Canadian loans. Deposits abroad decreased by about \$7,000,000; but as this drop was some \$3,750,000 less pronounced than the total decrease in loans abroad (including current as well as call), there is a reflection here of new British and foreign funds placed with the banks, awaiting transfer to Canada as needed. And this is borne out by the fact that the banks' own net balances held with institutions abroad increased by over \$4,500,000 during June.

Note circulation showed a further increase of over \$1,500,000 in June—and from now on, of course, its steady augmenting is to be expected in view of pending crop-moving requirements.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending June 30, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	June 30, 1909.	May. 31, 1909	June 30, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$93,373,541	\$93,100,414	\$74,692,620	i. \$ 273,127	i. \$ 359,219	i. \$18,680,921
Notes of and Cheques on other Banks...	34,600,603	34,391,503	27,431,248	i. 269,100	i. 3,391,740	i. 7,169,355
Deposit to Secure Note Issues.....	4,070,954	4,037,911	4,043,896	i. 33,043	i. 36,917	i. 27,048
Loans to other Banks in Canada secured.	4,452,942	4,558,860	8,303,809	i. 105,918	i. 109,583	d. 3,940,867
Deposits with and due other Bks. in Can.	8,437,410	7,805,533	9,502,872	i. 631,877	d. 617,877	d. 49,235
Due from Banks, etc., in U. Kingdom....	11,021,861	7,767,053	7,006,855	i. 3,254,808	i. 1,856,216	i. 1,065,462
Due from Banks, etc., elsewhere.....	32,556,129	31,766,148	29,181,443	i. 789,981	i. 8,545,981	i. 3,374,686
Government Securities.....	12,770,932	11,228,101	9,847,855	i. 1,542,831	i. 211	i. 2,923,077
Can. Municipal and other Securities	22,078,594	21,253,503	19,636,818	i. 825,091	d. 241,930	i. 2,441,776
Railway and other Bonds and Stocks.	51,733,450	51,764,227	42,782,102	d. 30,777	d. 116,082	i. 8,951,348
Total Securities held.....	86,582,976	84,245,831	72,266,775	i. 2,337,145	d. 357,691	i. 14,316,201
Call Loans in Canada.....	52,617,696	49,771,929	41,650,478	i. 2,845,767	i. 507,032	i. 10,967,218
Call Loans outside Canada.....	115,254,868	124,877,955	52,256,320	d. 9,623,087	i. 3,593,993	i. 62,998,548
Total Call and Short Loans.....	167,872,564	174,649,884	93,906,798	d. 6,777,320	i. 4,101,025	i. 73,965,766
Current Loans and Disc'ts in Canada	535,212,269	528,317,141	534,523,592	i. 6,899,128	d. 3,249,450	i. 688,677
Current Loans and Disc'ts outside...	33,403,171	34,487,649	22,386,034	d. 1,084,478	d. 135,300	i. 11,017,137
Total Current Loans and Discounts...	568,615,440	562,804,790	556,909,626	i. 5,814,650	d. 3,384,750	i. 11,705,814
Aggregate of Loans to Public.....	736,488,004	737,450,674	650,816,424	d. 962,670	i. 716,275	i. 85,671,580
Loans to Dominion and Provincial Gov'ts.	2,176,824	1,996,416	6,159,152	i. 180,408	i. 75,099	d. 3,982,328
Overdue Debts.....	7,434,381	7,862,338	8,558,844	d. 427,957	i. 735,547	d. 1,124,463
Bank Premises.....	19,716,202	19,344,545	18,364,317	i. 371,657	i. 450,311	i. 1,351,885
Other Real Estate and Mortgages.....	2,163,933	2,168,452	1,993,155	d. 4,519	i. 36,438	i. 170,778
Other Assets.....	10,195,971	7,524,669	7,666,041	i. 2,671,302	i. 1,496,546	i. 2,529,930
TOTAL ASSETS.....	1,053,271,919	1,044,020,533	926,017,629	i. 9,251,386	i. 17,403,933	i. 127,254,290
<i>Liabilities.</i>						
Notes in Circulation.....	70,170,491	68,593,229	68,153,994	i. 1,577,262	i. 383,976	i. 2,016,497
Due to Dominion Government.....	6,288,730	4,990,476	8,773,660	i. 1,298,254	i. 3,245,059	d. 2,484,930
Due to Provincial Governments.....	16,393,277	13,482,062	10,835,964	i. 1,911,215	i. 195,070	i. 5,557,313
Deposits in Can. payable on demand	226,480,468	216,916,294	161,218,037	i. 9,564,174	i. 7,316,658	i. 65,262,431
Dep'ts in Can. payable after notice.	455,178,436	453,599,117	399,285,738	i. 1,579,319	i. 1,107,918	i. 55,892,698
Total Deposits of the Public in Canada	681,658,904	670,515,411	560,503,775	i. 11,143,493	i. 8,424,576	i. 121,155,129
Deposits elsewhere than in Canada....	69,249,984	76,469,638	65,453,397	d. 7,159,654	i. 4,192,331	i. 3,796,587
Total Deposits, other than Government...	750,908,888	746,985,049	625,957,172	i. 3,983,839	i. 12,616,907	i. 124,951,716
Loans from other Banks in Canada....	4,568,287	4,708,102	9,320,751	d. 139,815	d. 188,607	d. 4,752,464
Deposits by other Banks in Canada....	4,515,362	4,803,147	6,572,587	d. 6,572,587	i. 1,106,398	d. 2,005,275
Due to Banks and Agencies in U. K....	5,623,079	5,756,012	7,040,432	d. 132,933	i. 1,769,940	d. 1,417,353
Due to Banks and Agencies elsewhere...	2,735,983	3,319,705	3,388,826	d. 583,722	i. 17,422	d. 652,843
Other Liabilities.....	8,988,112	8,451,290	6,700,781	i. 536,822	i. 147,372	i. 2,287,331
TOTAL LIABILITIES.....	870,192,322	861,029,144	746,744,250	i. 9,163,178	i. 15,952,457	i. 123,448,072
<i>Capital, etc.</i>						
Capital paid up.....	97,436,424	97,334,478	96,049,538	i. 101,946	i. 41,317	i. 1,386,886
Reserve Fund.....	75,824,738	75,755,488	71,653,898	i. 69,250	i. 95,215	i. 4,170,840
Liabilities of Directors and their firms...	9,102,848	8,894,201	11,079,331	d. 208,647	d. 372,622	d. 1,976,483
Greatest Circulation in Month.....	72,162,542	70,894,967	69,565,460	i. 1,267,575	d. 705,025	i. 2,597,082

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JULY 23, 1909.

TRADE QUICKENING AT THE TURN OF THE YEAR—AT HOME AND ABROAD.

The aggregate value of Canada's exports and imports of merchandise during June was about \$10,750,000 greater than for the corresponding month of 1908, and was more than \$500,000 greater than the June, 1907, total. Imports entered for consumption totalled about \$31,250,000, a gain of nearly \$7,150,000 over June, 1908, and within \$2,700,000 of the 1907 high-mark. Exports reached over \$24,100,000, or \$3,600,000 more than in June, 1908, and \$3,200,000 above the June, 1907, showing—though it should be noted that June, 1907, was somewhat of an "off" month as regards exports. Not only is the betterment noteworthy as reflecting steadily increasing trade activity, but it has a direct bearing upon Government finances. The June revenue of the Dominion was \$7,978,898, an increase of \$1,039,441 as compared with June of last year. For the first quarter of the current fiscal year the revenue was \$21,592,872, an increase of \$2,754,033 as compared with the first three months of last year. The customs revenue alone for three months was \$13,021,407, an increase of \$3,133,109.

Canada is not exceptional in showing a June trade increase. Trade in Great Britain has been slower than that of the New World in showing recovery from low levels—just as it was slower to show its first decline. But, as elsewhere detailed in the London correspondence of THE CHRONICLE, June apparently brought a distinct turning of the tide in the Old Land. Board of Trade returns show increases of about \$27,500,000 in imports and \$3,800,000 in exports over the corresponding values of a year ago.

With the mid-year increase in British trade activity there has gone a continuance of the recovery in average commodity prices from the 1908 low-mark of 2,168 at the end of October (using the index number of The Economist). During the past half-year, the index number rose from 2,107 to 2,240—an advance of something under 2 per

cent. for the six months. Under most circumstances this advance would in itself be regarded as a sign of trade recovery; but as increased prices of wheat and cotton account for it entirely, another instance is afforded that proves the danger of relying too implicitly on price movements as an indication of prosperity. The purchasing power of the community along other lines will be severely affected unless some relief comes in the price of breadstuffs. And continued high prices for cotton and other raw materials is keeping narrow the margin of which the working expenses and profits of the English manufacturers have to be met.

Gauged by net profits, the first half-year of 1909 has not been an encouraging one for British manufacturers any more than for British banks. According to The Economist the following are comparative figures for 1908 and 1909 published by a number of representative industrial companies.

NET PROFITS.					
	No. of Co.'s	1908	1909	Decrease.	
1st quarter	254	£16,471,692	£14,480,523	£1,991,169	12.1%
2nd quarter	238	13,958,679	13,042,912	915,767	6.5%
Half-year	492	£30,430,371	£27,523,435	£2,906,836	9.5%

However, the improvement of the second quarter over the first quarter of 1909 is expected to continue throughout the year—though, as already pointed out, a country so dependent upon the rest of the world for food stuffs and raw material cannot look for a return to flood-tide prosperity so long as present high prices have to be paid for such imports.

For the first occasion since 1897 United States imports exceeded exports during last month. The June imports show an increase of \$32,585,000 over June of last year, and exports an increase of only \$2,165,000. Exports totalled \$117,500,000 and imports about \$124,500,000, or \$7,000,000 more. For the entire fiscal year ending June 30, 1909, imports were \$1,312,000,000 and exports \$1,663,000,000; so that excess of exports over imports was about \$350,000,000 as against an export balance of over \$665,000,000 during the preceding fiscal year. From such decline there have come about foreign exchange conditions resulting in the outgo of about \$75,000,000 gold since January 1. The decrease in exports during the year just closed was almost entirely in the staple products of the country, more particularly breadstuffs and cotton.

In the United States, too, there is continuance of high prices for the necessities of life required by the "ultimate consumer." As compared with 7.82 a year ago, Bradstreet's average commodity index number is 8.45—an advance of no less than 8 per cent. As an exporter rather than an importer of breadstuffs, the United States may profit in some respects from high prices which to Great Britain

are a decided check upon the rate of trade recovery. But when American's large industrial population is considered, it will be seen that the advantage to the agricultural community is largely offset, as regards business generally, by the excessive strain involved upon urban purchasing power.

THE MONTREAL WATER & POWER COMPANY.

The annual statement of the Montreal Water & Power Company, which has just been issued, is rather an interesting document. It shows that the company is making rapid progress and has now attained that stage where large profits may be expected. The gross revenue for the year ending April 30, 1909, amounted to \$352,810, an increase of 17.37 p.c. over the previous year and more than three times that of 10 years ago. The gross profits for the year are over \$200,000 after providing for all operating expenses, repairs, maintenance, legal charges, claims for damages, etc. Out of the year's profits the fixed charges have been paid; the year's proportion of the cost of issue of all outstanding prior lien bonds and the proportion of the premium at which the bonds are to be redeemed at maturity has been provided and the handsome sum of \$75,000 added to special reserve account. Out of the net profit of \$27,584.78 a dividend of 2½ per cent. was declared on the income securities of the company.

The statement also shows that while the gross revenue largely increased there was a decrease of about \$20,000 in operating the system as compared with the previous year, which no doubt is largely accounted for by the improved pumping and supply system.

The share capital of the company is comparatively small, namely, \$500,000 preferred and \$280,000 common, in all \$780,000. Over and above the capital stock, prior lien bonds of \$2,756,480, other debentures and income securities amounting to \$1,324,506 and all other liabilities including \$126,000 reserve for depreciation, etc., the balance shown at profit and loss is \$27,584.78.

The report goes on to state that the new reserve steam turbine plant at the St. Gabriel Station with a capacity of 15,000,000 gallons daily has been completed, thus placing the company in an independent position in the event of difficulty or accident affecting the electric power plant; the laying of over 7 miles of 36" steel force main is expected to be completed this year; arrangements have been made for the purchase of the additional land required for the new reservoir with a capacity of about 45,000,000 gallons, and the new 5 foot steel intake pipe is expected to be completed by December 1. At the present time the system com-

prises over 125 miles of mains, about 8 of which were installed during the past year; the services connected with the system are 30,016, the large number of 3,239 being installed during the past year. The population supplied aggregates over 160,000 as against 62,000 nine years ago. The Montreal Water & Power Co. has evidently a big future before it for the great increase in water supply will naturally be in the suburbs of Montreal to which this company caters, including 6 wards of the city proper which have been annexed within recent years. In a few years it will not be at all surprising if this company were to take over the present Montreal City system and thus arrange to supply the whole Island of Montreal. From an economic standpoint this may be desirable.

ANNUAL EXHIBITION IN MONTREAL.

The project of an annual exhibition in Montreal is beginning to take a more definite and promising shape than it has assumed in all the many years it has been talked about. First and foremost, a highly representative body of men have taken hold of it in the right spirit. Nearly all the big institutions with direct interests in a successful exhibition, are represented in the membership and will subscribe towards the necessary guarantee fund of the Montreal Industrial Exhibition Association. And the board of directors includes enough men of practical business ideas and influence in the commercial world to ensure success. Nothing depends so much upon individual push and energy as an exhibition. Then the city of Montreal has not only subscribed \$10,000 to the guarantee fund, but has been authorised to guarantee the \$600,000 of bonds to be secured by a first mortgage upon all the lands and buildings of the association. The undertaking is an eminently wise one from the citizens' point of view. Not only will a successful exhibition return the city's subscription manyfold by the money it will bring into the city, but the bond guarantee will represent a practical investment in land and buildings which will probably double in value in a very few years. The perennial success of the Toronto exhibition is something of a reflection upon the indifference of the people of Montreal to the exhibition question. Montreal is more favourably situated than Toronto for exhibition purposes and has more to gain from a success in this line. If our people have big enough ideas on the subject, New York, Boston and many other cities and towns of the eastern states will become tributary to Montreal for a few weeks; and we may reasonably expect important commercial developments to follow an influx of visitors from the south. Let us have an Exhibition by all means.

MID-YEAR BANKING POSITION IN CANADA.

The mid-year banking statement is always one of particular importance in Canada—indicating as it does the banks' preparedness for harvest needs. But this year more especial interest attaches to the government report upon the chartered banks' accounts as at June 30. The half-year has been one of gradual but steady business improvement in Canada, the extent of which can be best gauged by careful examination of banking figures along with trade statistics.

It will be worth while, therefore, following the monthly changes in six representative items since December 31, 1908, as given in the tabular survey on this page. The column in which the most pronounced changes occur is that relating to current loans in Canada. It was not until after February that there was a definite turn to the ebbing tide in commercial loans. Since then, up to the end of the half-year, increases have been steady until the June total of over \$535,000,000 is nearly \$28,000,000 greater than the February month-end showing. Call loans in Canada have grown by well on to \$9,000,000 in the six months, indicating the increased stock market activity that has gone with trade recovery. Call loans abroad showed a growth of over \$32,000,000 from the end of January to the end of May. The release of commercial loans during preceding months of trade quiet and the acquisition of new foreign funds tended to pile up the banks' ready funds. Further reflecting this has been an increase during the half-year of over \$12,000,000 in securities owned by the banks. For the full six months the increase in call loans abroad has been \$18,000,000—home demands for credits having brought curtailment of over \$9,500,000 in that item during June. Current

loans outside Canada have increased by about \$3,000,000, in the six months, these too being curtailed somewhat in June. Deposits in Canada have shown an increase of nearly \$42,000,000 in the six months; or of over \$47,000,000 since the end of February. In note circulation also January brought a decline, so that the half-year shows a decrease of something under \$3,000,000. From the end of January to mid-year, however, there was a circulation gain of \$4,500,000. The circumstance of home deposits having increased much more largely than the combined Canadian loan items is due chiefly to the influx of funds consequent upon the placing of securities abroad.

At the close of the accompanying exhibit is given a comparison of the trends in banking items during the first six months of 1909 with these for the corresponding half-years of 1908 and 1907. The earlier of these periods was one of continued business expansion. Canadian current loans increased during the first six months of 1907 by over \$38,000,000 to a high-mark of almost \$587,000,000. Call loans at home and abroad were reduced by about \$12,000,000. Business men's available banking balances were heavily drawn upon, owing to tight-money conditions, so that deposits decreased \$1,500,000 despite the steady loan increase.

The initial half-year of 1908 was one of somewhat sharp business recession, in keeping with worldwide financial and commercial conditions. Current loans in Canada decreased \$22,000,000 and domestic call loans fell away by nearly \$3,000,000. The increase of about \$9,000,000 in call loans abroad, was due to liquidation of maturing commercial accounts and lack of any new effective demand for money at home.

In view of approaching harvest requirements it

BANKING CHANGES OF THE HALF-YEAR, ENDING JUNE, 1909.

	CIRCULATION	Deposits of the Public in Canada	Current Loans in Canada	Current Loans outside Canada	Call Loans in Canada	Call Loans outside Canada
	\$	\$	\$	\$	\$	\$
December, 1908.....	73,058,234	639,899,365	511,808,909	30,351,721	43,827,771	97,136,400
January, 1909.....	65,819,067	636,456,997	511,363,250	30,586,081	44,299,554	92,532,507
Inc. or Dec. in month.....	d 7,239,167	d 3,442,368	d 445,659	i 234,360	i 471,783	d 4,603,893
February, 1909.....	67,348,359	634,359,076	507,349,748	35,055,266	47,555,140	101,443,902
Inc. or Dec. in month.....	i 1,529,292	d 2,097,921	d 4,013,502	i 4,469,185	i 3,255,586	i 8,911,395
March, 1909.....	68,708,458	646,470,868	520,109,936	34,915,132	48,911,736	117,850,605
Inc. or Dec. in month.....	i 1,360,099	i 12,111,792	i 12,760,188	d 140,134	i 1,356,596	i 16,406,703
April, 1909.....	67,266,664	657,489,753	524,168,978	35,874,530	50,213,950	114,493,570
Inc. or Dec. in month.....	d 1,441,794	i 11,018,885	i 4,059,052	i 959,398	i 1,302,214	d 3,357,035
May, 1909.....	68,593,229	670,515,411	528,313,141	24,487,649	49,771,929	124,877,965
Inc. or Dec. in month.....	i 1,326,565	i 13,025,658	i 4,144,153	d 1,386,881	d 442,021	i 10,384,385
June, 1909.....	70,170,491	681,658,904	535,212,269	33,403,171	52,617,696	115,254,868
Inc. or Dec. in month.....	i 1,577,262	i 11,143,493	i 6,899,128	d 1,084,478	i 2,845,767	d 9,623,087
Inc. or Dec. in 1/2 year end. June, 1909....	d 2,887,743	i 41,759,579	i 23,403,360	i 3,051,450	i 8,789,925	i 18,118,468
Inc. or Dec. in 1/2 year end. June, 1908....	d 9,350,404	i 692,285	d 22,064,859	d 522,154	d 2,850,634	i 8,747,091
Inc. or Dec. in 1/2 year end. June, 1907....	d 2,906,378	d 1,448,775	i 38,245,968	d 13,085,972	d 8,030,598	d 3,659,283

will be of interest to compare the banks' present condition as to readily available funds with the mid-year showing of 1908 and 1907. On a basis excluding Canadian inter-bank items the comparative showings may be seen from the following:

RELATION OF RESERVES TO IMMEDIATE LIABILITIES
(000's omitted).

LIABILITIES.	June, 1909.	June, 1908.	June, 1907.
Dominion Government deposits....	\$ 6,249	\$ 8,773	\$ 5,191
Provincial Government deposits....	16,393	10,836	10,450
Deposits of the public "demand"....	226,480	161,218	170,042
Deposits of the public "notice"....	455,178	399,286	419,418
Deposits elsewhere than in Canada..	69,260	65,453	59,176
Total deposits.....	\$773,790	\$645,566	\$664,277
Note Circulation.....	\$ 70,170	68,154	75,511
* Less notes and cheques other			
Canadian banks held.....	34,600	27,431	29,517
Net liability.....	\$809,360	\$686,289	\$710,271
*This item is deducted because it represents obligations of the banks held by themselves.			
AVAILABLE ASSETS.			
Specie and legal.....	\$ 93,373	\$ 74,693	\$ 69,656
Net foreign bank balances.....	35,219	25,759	6,970
Foreign call loans.....	115,255	52,256	55,299
	\$243,847	\$152,708	\$131,925
Per cent. of liability.....	30.13	22.25	18.57

A striking contrast the 1909 position affords to the tight-money conditions which ruled on the eve of crop-moving in 1907. But it is to be taken into account that if this year's crops come at all up to expectation in quantity and quality, high grain prices will necessitate considerably larger lines of credit in connection therewith than ever before. With continued increases in general commercial demands, the passing of monetary redundancy in Canada may be a matter of the not very distant future.

**DOMINION AND PROVINCIAL JURISDICTION
OVER FIRE INSURANCE.**

A fire insurance case of more than local interest is just now in progress at Montreal. The hearing of evidence was commenced this week in the action entered before Judge Leet by the Canadian Fire Underwriters' Association against the Willis, Faber Co., Ltd. The charge is that of doing an unlicensed insurance business in violation of the present Dominion Insurance Act. Section 60 of the Act inflicts a maximum penalty of \$50 and costs for a first proved infringement of the law, and imprisonment with hard labour for a second or subsequent conviction. According to the statute, every person who (a) delivers any policy of insurance or interim receipt, or (b) collects any premium or (c) in any way carries on business on behalf of an unlicensed company, shall be subject to the penalty on summary conviction before any two justices of the peace.

The firm which is defendant at Montreal in the present case is practically the same concern as the Willis, Faber Company, Limited, of London, its business being chiefly in connection with Lloyd's underwriters. A copy of the firm's agreement with that institution is now in the hands of Judge Leet.

The examination for the prosecution is being conducted by Mr. Charles Gaudet, K. C., and the ac-

cused company is represented by Messrs. Campbell & Meredith, with Mr. Aime Geoffrion, K. C., as counsel.

It was understood from the first that one of the pleas in defence will be that the company does business under the Quebec insurance law and that no Dominion jurisdiction can apply in the matter, since the Quebec law provides that business may be placed with non-registered companies if a permit be granted the insured and taxes be paid upon premiums.

The case may therefore bring to a head latent complications between provincial and federal regulations. If it leads to a clearing up of some ambiguity, good service will be done alike to the insurance business and to the public generally.

The matter of relative jurisdiction is of especial interest in view of the provision in the new insurance measure now pending, whereby insurance may be placed with non-licensed foreign companies only on condition that a tax on premiums be paid to the Dominion Government. The question has already been discussed in insurance circles as to whether the Dominion tax could be enforced where a policyholder had already paid a provincial tax, however slight, upon premiums collected by a non-registered company.

As has been more than once urged in these columns of late, there is a growing need for the provinces and the Dominion "getting together" in matters of insurance legislation and supervision. The confusion and evil that arises from state diversity in regulation has its warning in United States conditions. The public itself will most suffer if it becomes the general thing for companies evading Dominion supervision to compete with regularly established concerns by availing themselves of less stringent provincial conditions. The matter is one to which the next Conference of Premiers may well give careful attention.

SECTIONALISM IN LIFE INSURANCE.

Financial conditions during the past year or two seem to have given their quietus to more than one project for adding to the number of Canadian life insurance companies. And in some instances this has been just as well. More recently, the call of the promoter is again heard in the land. In one case, particularly, local pride and enthusiasm are being strongly appealed to in connection with a projected company in the West. Hitherto, Canada has pretty well escaped that mania for local life insurance companies which lays hold upon sections of the United States—more especially the South and Southwest. Indeed, a horrible example of what Canada may well avoid is now being furnished by Texas. Foremost among the States in its efforts to localize life companies' investments, it is in a fair way to reap the just reward of its narrow sectionalism. The insurance commissioner is well nigh in a panic over the unprecedented activity in the sale of local insurance company stocks throughout the State just at this time. In fact, it seems that a large proportion of the insurance agents have quit the sale of insurance, and have gone permanently into the business of selling stocks in new companies or in established concerns, and a number of companies seem to be turning their attention to transacting the business of

selling their own stock rather than to the transaction of any insurance business. The well-intentioned paternalism of the commissioner is evident in the following announcement made through the press:

"I have determined to obtain as definite information as possible exactly as to what is being done by all the companies along this line. In the meantime I make the suggestion that if any citizen who is approached by agents for the purpose of selling the stocks of any insurance company will write this department, stating the name of the company and the proposition made, I will take pleasure in seeing that he is as definitely and reliably informed as possible as to the prospect of the investment he is being solicited to make."

A new role for an insurance department—that of acting as confidential adviser on stock-buying!

Such extension of the duties of the Dominion Superintendent of insurance is scarcely to be desired. But a course of study in the department's annual reports would not come amiss to intending purchasers of projected life companies' stocks. It will, perhaps, tend to offset any excessive optimism that might be engendered by a prospectus such as the one which lately had for its text: "Life insurance companies' shares are among the greatest dividend-payers of any financial corporations." There is manifest unfairness in bolstering this statement by referring only to the dividends of old companies.

As the *Économist*, of Toronto, lately remarked in this connection, it will surprise some people to learn that, of the twenty-one Canadian life companies having capital stock, no less than eight paid no dividend to shareholders last year, although the average age of the group was seven years. And it is within the mark to affirm that most of these offices started under much more favourable auspices, and in better locations, than some of the concerns now seeking organization. As our Toronto contemporary justly adds, it is not that capable management has been absent from younger Canadian companies, but in the face of present day conditions and the strenuous competition which is met everywhere, the invested capital has as yet had to forego any reward for service rendered the public during many years.

STANDARD PROVISIONS IN POLICY CONTRACTS

When the Royal Insurance Commission made its report to the Dominion Parliament, it recommended that the use of standard policy forms be compulsory for all life companies. In the Insurance Bill which the Senate will pass upon next session, no such extreme is to be found; instead, it provides merely that each policy form issued shall be filed with the superintendent of insurance, and shall be required to "contain in substance" certain underlying provisions. These regulations are not such as to hamper initiative and progress in the securing of advantages to policyholders. On the other hand, the New York restrictions in this particular were found objectionable and, in the interests of policyholders as well as of companies, were soon modified considerably by the authorities in that state.

The accident underwriters of the United States, while in convention at Niagara Falls last week, discussed the pros and cons of standard policy forms and uniform policy provisions at consider-

able length. The ball was set a-rolling by the general report of the executive committee of the International Association of Accident Underwriters, which during 1908 submitted a draft bill for consideration by the committee on laws and legislation appointed by the National Convention of Insurance Commissioners, with a view to its adoption if possible by all states. The measure thus proposed by the underwriters' committee had as its aim the securing of practically uniform policy forms throughout the United States. In opposing the system of rigid standard provisions favoured by the insurance commissioners, there was taken into account one of the many difficulties arising from separate state authorities. The committee reported that it had observed in those states where the life insurance laws recommended by the Insurance Commissioners' Committee of Fifteen had been adopted, that the commissioners had disagreed with each other in their rulings upon the forms submitted by the companies. In one case a commissioner approved as in exact compliance with the law what another commissioner as directly disapproved. In the light of this the underwriters naturally opposed state legislation whereby arbitrary disapproval of policy forms is possible by this commissioner or that. What the executive committee favoured was the making of certain statutory requirements and prohibitions by law a part of every contract of accident and health insurance, thus compelling every company to draft its policies in accordance with the law—but doing away "with the unpracticable and dangerous requirement that the insurance commissioners shall supervise the preparation of policy contracts."

Following the report made to the convention on this matter came a presentation of the case for standard provisions, made by Mr. J. A. Hartigan.

Mr. Hartigan believes there is much to be said in favour of standard provisions, both from the standpoint of company and policyholder. In the public mind the injustice of one company is charged up against all companies, and the business as a whole. It is, therefore, of vital interest to every company doing a legitimate business that every other company do business on a proper basis. This, according to Mr. Hartigan, can be accomplished only by legislation. In no other way, he thinks, can fraudulent concerns be prevented from trading on the good reputation of responsible companies.

His case for the absolute necessity of state interference was hardly strengthened by his saying that for many years the fire insurance companies have issued standard policies in states where the law does not demand it, and this for their own protection, because, from the continued use by all companies of the same phraseology, its meaning has become definite by judicial construction, so that the public is better able to ascertain the extent of the protection purchased, and the underwriters the extent of the risk assumed.

Mr. Edson S. Lott was an outspoken critic of some of Mr. Hartigan's contentions. He disagreed with the commissioner that fraudulent concerns could be prevented by legislation from trading on the good reputation of responsible companies. Many wise men believe that those people are the best

governed who are governed the least. "We have laws in front of us," said Mr. Lott. "Laws to the right of us, laws to the left of us, laws in the rear of us, laws beneath us and laws on top of us—laws! laws! laws!"

It has come about, according to Mr. Lott, that many insured appear to believe that the insurance commissioner should personally pass upon each and every application received by an insurance company, should personally inspect each and every policy written, and in the event that the insurer hesitates over a claim for a steam boiler loss under a health insurance policy, that the insurance commissioner should promptly personally pay the same out of his own pocket, and offer a proper apology for not doing it sooner."

At the same time, Mr. Lott pointed out that the commissioners have of late shown a growing disposition to consult with company representatives—regarding legislation and regulation—if not always to give as full weight as should be given to their representations. Full advantage should certainly be taken of all opportunities for joint deliberation and discussion. Standard provisions are in the air and it is the part of wisdom for underwriters throughout the United States to cooperate with the insurance commissioners who will draft these provisions, to the end that they may be as safe and sane and reasonable as may be possible.

"But beyond all this," Mr. Lott said in conclusion, "the one thing which we should do, all and each of us, is to carefully investigate and regulate our own companies so that any wrong thing which may have crept in may be thrown out."



OFFICERS OF ACCIDENT UNDERWRITERS.

The list of officers elected at last week's convention of the International Association of Accident Underwriters includes as first vice-president the name of Mr. E. Willans, secretary of the Imperial Guarantee & Accident Company, Toronto. The honour is a well deserved one.

The full list follows: President, Walter C. Faxon, Ætna Life Insurance Company, Hartford, Conn.; first vice-president, E. Willans, Imperial Guarantee & Accident Company, Toronto, Canada; second vice-president, L. C. Deets, Iowa State Traveling Men's Association, Des Moines; secretary, F. Robinson Jones, Fidelity & Casualty, New York city; treasurer, George E. Taylor, New Amsterdam Casualty, New York city; chairman of the executive committee, H. G. B. Alexander, Continental Casualty Company, Chicago, the retiring president; executive committee, E. W. De Leon, New York; Franklin J. Moore, Philadelphia; W. C. Potter, New York; Louis H. Fibel, New York; W. M. Tomlins, jr., New York; B. A. Page, Hartford; C. C. Daniel, Columbus; John T. Stone, Baltimore.

Librarian—Horace B. Meininger, German Commercial Accident Company, Philadelphia.

George E. McNeil Medal Committee—G. Leonard McNeill, Boston; F. S. Dewey, Detroit, and H. Walker, Montreal.

General Financial Situation.

LIKELIHOOD OF GOLD MOVEMENT FROM NEW YORK TO MONTREAL.

Bank of England Rate Unchanged—New Canadian Issues in London.

It was Russia's turn in the bullion market on Monday of this week, when the metal from the Transvaal arrived. Her agents secured a good part of the gold offered and it accordingly goes to St. Petersburg. When the Bank of England directors were known to be considering a reduction of their official rate it was not surprising that the bank did not bid very vigorously for the gold, a considerable part of which, however, it obtained. As the rate was left unchanged yesterday, it looks as though the forecast of the London correspondent of THE CHRONICLE is proving correct. For reasons stated elsewhere, he considers it scarcely likely that a reduction will be made.

In the London market, business took on a more active aspect as a result of the attention given to the American and mining sections. Both departments scored gains. However, the resultant bidding for monetary accommodation did not suffice to change the quoted rates of interest materially. By mid-week, the stock market had become dull again.

Call money or "overnight money" as they style it, is given as $\frac{1}{2}$ to $\frac{3}{4}$ per cent.; short bills are $1\frac{1}{4}$ to $1\frac{1}{2}$ -16; and three months' bills, $1\frac{3}{8}$ to $1\frac{7}{16}$.

On the continent rates vary but slightly from last week's record. The Paris market is $1\frac{1}{4}$ per cent.; the Berlin market $2\frac{3}{8}$. Neither the Bank of France nor the Bank of Germany made any alteration in the official rates, which still are respectively 3 and $3\frac{1}{2}$ per cent. However, the reduction of the official rate at Amsterdam from 3 per cent. to $2\frac{1}{2}$ per cent. is significant of general European ease.

The German Bank at the end of last week reported quite a remarkable accession of strength. Its holding of gold and silver increased \$9,000,000, notes in circulation decreased \$34,000,000, deposits increased \$17,000,000, loans and discounts decreased \$28,000,000. Pretty clear evidence of industrial contraction and liquidation is offered by these figures.

Slight Hardening in New York Rates.

A further slight hardening of tone has been observed in New York. Call loans are 2 per cent.; 60 day paper also 2 per cent.; 90 days, $2\frac{3}{8}$ to $2\frac{1}{2}$; and six months, $3\frac{3}{8}$ to $3\frac{1}{2}$. It cannot be said that Saturday's bank statement contributed materially to harden the sentiment, for, while it revealed a loss of \$2,000,000 in cash, it also showed a decrease of \$4,600,000 in loans which served to nearly balance the cash loss. Surplus decreased but \$118,000, and now stands at \$33,911,225. Neither the trust companies nor the state banks reported any important changes of position.

From New York to Montreal.

The New York experts are beginning to take into their calculations the possibility of a gold movement of some consequence from New York to Montreal. In this connection it is noteworthy that

New York funds are already at a discount in the two Canadian money markets. It would take very little of a downward swing to bring them to the gold import point. Taking the period of the next three months the argument for a respectable movement this way seems well nigh irresistible. In the first place there is the certainty of a strong domestic demand for credits—for crop moving and for industrial and mercantile operations. And in the second place the banks have a large proportion of the funds they intend to use for those purposes temporarily employed at London and New York. In other words it appears as if a part of the funds would come home now, as an opportunity of employing them here at last promises to present itself.

Canadian Issues in London.

Locally call loan rates are still given as 4 to 4½ per cent. Reports continue to come in to the effect that a number of new loans are being negotiated at 4 p.c. And it is said that the money market may continue fairly easy with little or no rise in rates right through the harvest. Of course, some important banking institutions, which are specially identified with the financing of the grain and milling interests, may very likely have nothing available for the stock market. Some may even recall loans now in existence; but the expectation is that other banks, not called on so heavily by the grain borrowers, will be glad to assume the loans thus liquidated.

Our great railroad and other corporations continue to issue bonds and securities in London at a rapid rate. When the figures of our London flotations in 1908 were published it was thought that the total was enormous. When those for 1909 are available it is altogether likely that the total will reach an amount still more formidable. A section of the London press appears to have misgivings as to the outcome of it all. Those misgivings are not held in Canada. Here everyone considers that the borrowings are no more than is necessary for our legitimate development.

It is nevertheless reasonably certain that some districts in the Dominion which are now enjoying an unwonted prosperity because of the expenditure in them of large amounts of outside money, will, when the expenditures cease, encounter something in the nature of a depression.

Railroad Building Activity of Canadian Northern.

An important announcement, made at the end of the week by Mr. William Mackenzie, has to do with the disposal of the last London loan negotiated by the Canadian Northern interests. They are to build, right away, a line from Niagara Falls through the fruit district to Hamilton and Toronto, using the Electrical Development right of way; and thence through the middle and east of Ontario to Ottawa. That will make a decidedly important line, and an important addition to the already extensive system of the Canadian Northern.

Lake Superior Corporation Bonds.

An important issue of the week was that of \$5,000,000 first consolidated bonds of the Lake Superior Corporation. Cables state that 60 per cent. of the issue was taken by the public. Since

the last issue of THE CHRONICLE the news has come over, too, that the Dominion Government's last loan of £6,500,000 has now gone to a premium. Taking these circumstances all into consideration it hardly looks as if the investing public in the United Kingdom is yet disposed to turn Canada down. But it behooves us, in view of the enormous aggregate of our applications, to be careful of our credit in every way.

Our London Letter.

DISCUSSION OF THE MONETARY POSITION.

Despite Plentifulness of Funds, Reduction in Bank of England Rate is Doubtful—Instances of Canada's High Credit—Attention to Cobalt—A Ship Canal Project—Insurance Matters of Importance—Special Correspondence of THE CHRONICLE.

Members of the London Stock Exchange are thankful enough that the current long nineteen-day account is at last drawing to its close. Nineteen days' accounts have too unwholesome a tradition of poor business and declining prices attaching to them to be popular. In regard to the present account it is, indeed, held to be something to its credit that in mines, where the *malaise* is usually most keenly felt, prices have been kept fairly steady instead of having gone downhill in accordance with tradition. The paucity of business has given plenty of time these last few days for discussion of the monetary position. There is certainly a plethora of the metal in Lombard Street at the moment, and excellent prospects that the superabundance will continue, but whether as some aver, we shall at last see the Old Lady's official rate reduced to 2 p.c. is another matter. It is, perhaps, from a cautious point of view a little late in the summer—the summer official if not actual—for the step to be taken, and in some quarters billbrokers are being strongly urged to maintain their rates. This, however, in the face of present circumstances, is likely to be a matter of difficulty. It is, by the way, over 12 years—May 13, 1897, is the actual date—since the last reduction of the Bank of England rate from 2½ to 2 per cent. took place. At the time of that reduction the bank was not nearly in so strong a position as at present, but in view of the sentiment in favour of larger gold reserves which has since grown up, it would, perhaps, be unwise to argue in this matter too much on the basis of precedent.

Canada's Credit.

A big crop of new issues, present and impending, afford ample opportunity for the investment of dividend money. A rather notable instance of the high standing of Canadian credit is afforded by an issue of £286,400 4 p.c. bearer debentures of the City of Vancouver made by a financial house, who had purchased them from the city, at 101. The same morning this issue was announced Yokohama also made an issue but in her case the rate of interest was 5 per cent. and the price of issue 98. This striking contrast has been much commented upon. The Yokohama issue was rather

spectacular, being over subscribed eight or ten times in a couple of hours, but the Vancouver loan did not suffer in the comparison, the lists, after the loan had been fully subscribed, being closed a day earlier than was originally announced. These debentures are secured by a special rate on all the rateable property in the city, this being also sufficient for the redemption of the debentures at maturity. The Province of Saskatchewan has, we understand, placed a line of £200,000 six-months bills in London at a discount of 3 per cent. Another interesting Canadian issue, made by Messrs. Speyer Brothers simultaneously with the Dominion Securities Corporation on your side, is of £1,200,000 5 per cent. consolidated mortgage bonds of the Dominion Iron and Steel Company, at 93 and forming part of a total authorized issue not exceeding \$20,000,000.

Commending Cobalt.

We have heard comparatively little in London about Cobalt for quite a long time, but there seems to be a possibility that, if South Africans do not absorb all the energies of the speculatively inclined, there may be a stirring of the dry bones in the near future. It is, at all events, significant that one of the most prominent and influential London financial editors has given the hospitality of his columns to a lengthy communication from a correspondent described as "an expert in Cobalt mining," pointing out the present position and urging that Cobalt is well worthy of the attention of the speculative investor. "The wild cats," he tells us, "have long been driven out and slain and the numerous sound properties that have survived the test of time are being developed along business-like lines under the charge of competent managers."

Canada, at the moment, is getting a good deal of publicity in the British press. Our reporters have developed the "interview" as a newspaper feature of recent years very considerably, and no distinguished Canadian—and we have many in London at the moment—is allowed to be here very long before being asked to tell us something about the Dominion. And, happily, the tale is always a cheery one.

A Hudson's Bay Victory.

The Hudson's Bay Company has just scored a rather notable victory over a formidable antagonist, to wit the Crown. The Income Tax Commissioners, it appears, exempted the company from paying income tax on £177,857, received in respect of the sale of land made in 1903, but the Crown over-ruled this decision. The land in question, it appeared, was part of that received as consideration from the Dominion Government on the surrender of the company's charter, and our learned Master of the Rolls has decided in the Court of Appeal that the sale of this land was not to be regarded as "profits and gains" to the company. "The Company," he said, "was not carrying on the trade of selling land but only getting rid by sale of the land acquired as part of the consideration for the surrender of the charter. This distinction between "selling" and "getting rid by sale" is one of those little subtleties which require the

legal mind fully to appreciate their flavour. Doubtless, however, the directors and shareholders in the Hudson's Bay Company are grateful for the distinction, even if with their lay minds they fail entirely to appreciate it. The distinction has, at any rate, saved them from a considerable contribution to Mr. Lloyd-George's empty coffers.

Trade Looking Up.

It seems as if at last we can take heart of grace about our trade. The Board of Trade returns, just published, for the month of June show that during last month there was an increase in domestic exports. The increase is not very large—£765,000 or 2.3 per cent—and allowance has to be made in comparison with last year for the fact that the whitsun holidays interrupted trade this year in May, while in 1908 they came in June. Still after 18 months of dreary decreases we are grateful for exceedingly small mercies. On the import side, there was a bigger increase, following the moderate accretions of April and May, the figures showing an advance of £5,586,000 or 12.1 p.c. A satisfactory feature of the export returns is that gains were mainly made in goods either wholly or partly manufactured, despite the fact that new ships were down £580. The improvements took place in textiles, with the exception of cotton goods, in iron and steel and in chemicals. The increased figures in imports were partly due to the higher prices ruling for foodstuffs, but in raw materials there was a gain of £1,153,000 and in manufactured articles one of £1,556,000.

The half year's statistics are, of course, unsatisfactory. Compared with 1908 there is a decrease in exports of £13,059,000 or 6.9 per cent., while in imports there is an increase of £3,361,000 or 1.1 per cent. 1908, of course, contrasts very badly indeed with 1907. Still the six months figures show a steady tendency towards improvement month by month, and if there is nothing to shout about we can at least console ourselves with the thought that we have seen the worst. Possibly we shall do better when they have finished tinkering with the tariff in Washington and in Paris.

A New Ship Canal.

An interesting scheme is on foot for cutting a canal from the Clyde to the Forth through Scotland. At the moment its sponsors seem more keen on emphasising its importance from the point of view of war strategy than in pushing its commercial advantages, but there can be no doubt that from the latter point of view the proposal is of importance. It would, for instance, enable ocean-going steamers to reach our east coast ports, whose volume of trade if not so large as that of Liverpool and Glasgow on the West is not to be despised, without either going up the channel or right round the north of Scotland—the latter not the best of routes in winter. A rough estimate of the cost is 20 millions for a 36. foot canal and it is suggested that a 3 p.c. government guarantee should be given. This is no doubt desirable, as investors' experience with the Manchester Ship Canal, important part as that has played in the development of Manchester commerce, has not been a happy one.

Insurance as an Investment.

There is no doubt that circumstances here are combining to push forward the advantages of insurance as an investment and that many people, who have looked upon it previously merely as a means of family provision in the case of early death or as a method of compulsory saving for old age are beginning to appreciate insurance in a wider aspect. In these days of high income tax, it is, of course, a consideration that one does not have to pay the tax on any part of the income expended in insurance premiums up to a third of the whole of the income, but there are other equally important considerations which are now being pressed—that insurance is superlatively secure; that it enables money to be accumulated at compound interest—a condition which scarcely any individual can obtain for himself; and that the capital value represented by the amount of the policy cannot possibly depreciate. Points like these, well driven home, should mean a good deal to our life offices at the present time.

Judges as Directors.

The fact that many of our Judges are trustees of insurance companies and five of them occupy the position of directors is arousing comment. The allegation is put forward that the names of these judges are used prominently to advertise the companies with which they are connected and that the public are influenced by seeing Judges, whom they respect, thus associated with various concerns. Accordingly there is a demand that Judges should retire altogether from connection with insurance companies, however sound and prosperous they may be.

Mutual Offices and Insurance Laws.

A curious and possibly regrettable effect of life assurance legislation is that it has checked the formation of mutual life offices. There are sixteen of these offices in existence, among them being some of the largest life assurance institutions in the country. They are all, too, getting on in years, the youngest of them having been established 57 years ago, while with three exceptions they are all over 70 years of age. As a matter of fact no new British office, confining its operations to ordinary life assurance as do practically all the mutual companies, has been established since 1870. The difficulty is, of course, in connection with the requirement that every life office, before commencing business must deposit £20,000 with the Board of Trade. No philanthropist or combination of philanthropists is likely to subscribe that amount in order to start a mutual office.

METRO.

London, 12th July, 1909.

THE CONCILIATION BOARD which was called to arbitrate the case between the Canadian Northern Railway and its men has failed to agree. The two disputed points that the majority report deals with are the wages of the permanent section men, of whom there are 583, and the pump repairers, who number nine.

Prominent Topics.

The Early Closing By-law.

By a two-thirds vote the Montreal City Council has resolved to immediately enforce the by-law compelling retail stores to close at 7 p.m. on Wednesdays and Thursdays. The constitutionality of the by-law, which was attacked, has been upheld by the Supreme Court, but an appeal is to be taken to the Privy Council where in all human probability the by-law will be upset, as an unwarrantable interference with the liberty of the subject, which is still held dear in the English courts. The wisdom of the Council's action in enforcing the law while its constitutionality is still in doubt, is open to question. It may expose the city to numerous actions for damages. On its intrinsic merits the by-law is a piece of legislation worthy of a back-woods village. We have every sympathy with the idea of limiting even by law, if necessary, the hours of toil of the over-worked. But the arbitrary closing of every store on Wednesday and Thursday evening, making it a crime to sell a pound of sugar or a cake of soap after seven o'clock, is worthy of the curfew age. If needful, extend the Factory Act to apply to retail stores and make it an offence to employ man, woman or child, more than so many hours a week, but do not make it a crime to sell a feather or a ribbon after seven o'clock. The by-law is more in the interests of the saloons and the cheap theaters than anything else.

Despatch and Economy.

The importance of despatch and economy in the handling of cargoes at the Port of Montreal is a matter fully recognized by the Harbour Commissioners. In their recently published report for 1908, instances are cited which go to show that distinct progress is being made along these lines. It is stated that the average time taken in European ports to load and discharge 10,000 tons is 14 days. The Port of Montreal handled 13,750 tons in less than three days. The Canadian Pacific S.S. Liner "Mount Royal" discharged 4,250 tons inward and took on 9,500 tons outward general cargo in 53 hours.

During the year 1908 the handling cost on every ton of through freight in and out has been reduced by 22 cents per ton—the saving thereby amounting to over \$90,000 for a single season.

As the report points out, this reduction affects imports and exports to and from all parts of Canada, and affords a striking example of the national character of the port.

Montreal Dry Dock.

The Minister of Marine and Fisheries has written to the Council of the Montreal Board of Trade, expressing his approval of the Harbour Commissioners' scheme for a floating dry dock at Montreal. This means that the dry dock will be built, and there is scarcely anything more desirable in the interests of St. Lawrence navigation and the development of the national port of Canada. A dry dock is a prime necessity of the St. Lawrence trade.

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Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Elginston Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	Tweed Wallaceburg Warraw Waterford	Bathurst Cathlam Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	Rosefeld, Man. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt. Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria

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 Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

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

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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.

IN THE UNITED STATES

New York—{ R. Y. Hedden }
 { W. A. Bog } Agents 31 Pine St.
 { J. T. Molineux }
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

IN MEXICO

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

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,533

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A. G. WALLIS, Secretary.

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JAMES ANDERSON, Inspector.

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Ashcroft, B. C.	Duck Lake, Sask.	Kingston, Ont.	Ottawa, Ont.	" King and
Battleford, Sask.	Duncans, B.C.	Levis, P. Q.	Paynton, Sask.	Dufferin Sts.
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NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Five Foot Book Shelves.

Dr. Eliot's "Five Foot Book Shelf" is chiefly remarkable for the books it does not contain. It has brought so much criticism upon the distinguished President Emeritus, of Harvard, that he has published an explanation which is almost an apology. His best defence is that the list is incomplete and inaccurate and published without his knowledge. When the list first appeared some people thought that its publication was a publisher's ruse partly to advertise the Harvard Classics and partly to draw out suggestions which would be more valuable before, than after the issue of the series. Apparently it has succeeded in both objects. It is sincerely to be hoped this is the last time that any great name will be associated with a list of "the hundred best books." There are so many "best books" in the world that any such list must always give offence by its omissions. The idea that a man can get a liberal education by taking a daily ten-minute dose of such literary hash will not commend itself to the genuine lover of literature.

Gilbert says you can't get high aesthetic art like trousers ready made. To which might be added that you cannot get a liberal education, or even a taste for literature, on a semi-ready system such as is involved in the reading of a hundred books selected by somebody else. A series of this kind, only related to each other by a similarity of binding, may gratify the vanity of the man who buys his books as he buys his bookshelves, by the running foot; but they will never be the objects of affection and the sources of inspiration that a hundred books would be, brought together by a process of natural selection and the accumulation of happy years. Advice in the choice of reading is all very well and nobody is better qualified to give such advice than Dr. Eliot, but advice on a five foot scale is too much of a good thing. You might as well ask a physician to prescribe a list of medicines for you for the next twenty years.

Canadians at Bisley.

The Canadian team at Bisley is making the most remarkable record in the history of rifle shooting. Just at the present time when the air is so fully charged with Imperial defence talk nothing else could do so much to strengthen pro-Canadian feeling in England. According to the press dispatches some of our men must be making a better impression by their workmanship than by their good manners. It is probable that the surly replies given to the Duke of Connaught, would not have been made if His Royal Highness had been recognized, but that does not make the case much better. However, the workmanship will be remembered when the manners are forgotten. Besides two swallows do not make a summer and we can assure the Prince that most of our volunteers are Chesterfields.

Glacé Bay Strike.

There is little change in the coal strike situation at Glacé Bay. It is a contest of endurance likely to prove costly to all concerned, including the proverbial innocent bystander—who in this case may be as far away from the scene of actual conflict, as the steam coal consumer in Montreal.

Premier Clemenceau's Blunder.

Premier Clemenceau sacrificed his office for whatever momentary gratification he derived from losing his temper. After breaking the record by holding the premiership of France for over three years, and having reached the close of the session with a strong majority at his back, he recklessly courted disaster for the sake of taunting an opponent. In scoring M. Delcasse, he offended many of his own followers and touched practically all France where it was most sensitive. French statesmen are great phrase-makers, and as their phrases (unlike those of English, Canadian and American statesmen) generally mean something, they are dangerous things. There was not the slightest necessity of awakening the sleeping dog of Algeciras, and if Clemenceau got badly bitten he has only himself to blame. The unfortunate part of the affair is that he is not the only sufferer through his indiscretion. France loses the services of a remarkably capable man.

Labour in Montreal.

That unemployment is rare in Montreal this summer is the testimony of the Charity Organization Society, which ought to know something about the subject. There will always be a certain proportion of sturdy men looking for work, in fear and trembling lest they may find it, and in ordinary summers at a great immigration port like Montreal, there must be a considerable number of men who wanting work above all things are unable to find it. This is unquestionably a year of exceptional activity in Montreal.

Montreal's Population.

According to the annual estimate published in Lovell's Directory, and which as a rule is remarkably accurate, the population of Montreal and the adjoining suburbs is now about 476,334 and that of the city proper 389,837. The increase in city and suburbs for the last twelve months is about 22,334. It would add greatly to the prestige of Montreal if the suburbs were all annexed so that it would get due credit abroad for its actual growth.



DULUTH-SUPERIOR TRACTION COMPANY.

The firms of Rodolphe Forget, M.P., of Montreal, and A. E. Ames & Co., of Toronto, are offering \$1,500,000 Common stock of the Duluth-Superior Traction Co. at \$61 per share. The company's total capitalization consists of \$2,500,000 5 per cent. bonds, \$1,500,000 4 per cent. preference stock and \$3,500,000 common stock. The corporation was formed in the year 1900, and operates electric street railway systems in the adjoining cities of Duluth, Minn., and Superior, Wis. Heretofore, the stock has been held principally by a few interests. However, the recent death of Mr. Lowry, late president of Twin City and "Soo," led to a disposal of a portion of the stock formerly held by him, and, in this connection arrangements have been made that are calculated to result in a wide market for the common shares to the benefit of all concerned.

In the judgment of the management the earning record, present position and prospects of the company are such that the directors have authorized a statement that they intend to pay, on October 1 of



ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
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THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

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

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
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Equitable representatives are making money.
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THE MUTUAL LIFE

Insurance Company of New York

OLDEST
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Largest Margin of Assets in
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No Company more Economically
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years in succession—1906, 1907,
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34 NASSAU STREET,

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this year, the first regular quarterly dividend upon the common stock, at the rate of four per cent. per annum, making a yield at issue price of \$61 equaling 6.55 per cent.

The directors of the company are:—C. G. Goodrich, President, Minneapolis, Minn.; L. Menderhall, Vice-President, Duluth, Minn.; Edmund Zaehner, New Haven, Conn., and Horace Lowry, Minneapolis. Rodolphe Forget, M.P., Montreal, Que., and A. E. Ames, Toronto, Ont., are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway Co., at its annual meeting, to be held during the present or the following month. Terms of purchase of the 15,000 shares now offered in Montreal and Canada are detailed on another page.

From Western Fields.

THE ATTRACTING OF BRITISH CAPITAL.

Forecasting Harvest Outcome—G.T.P. Construction Activity—Success of a Western Fair.

The Canadian West is more and more attracting British capital as well as British brawn. Typical of the hundreds of letters of enquiry that reach railway officials, bankers and other authorities on conditions Canadian, is the following received at C. P. R. headquarters from an English millionaire:

"The new budget has resolved me to remove from investments at home all the capital I can realize, and I am now preparing to embark all I can lay my hands on in the purchase of lands and mortgages in the Canadian West. It seems to me quite clear that we can secure a much better return without incurring greater risk than here in England. The fruit industry seems to be the centre of attraction for most people on this side, but I am not convinced that it would be prudent to venture much in that direction." This gentleman is coming to Canada this summer on a trip which will combine sport and a search for good fields for investment.

A Winnipeg Crop Forecast.

Strikingly conservative for the optimistic West have always been the crop reports of the Manitoba Free Press. In its July report published this week it points out that a prominent feature is that there has been no damage from frost or hail and no serious damage from drought. A few sections to the north have had rather more rain than they needed, and with one or two light showers there is plenty of moisture to mature the whole crop. A careful reading of the reports shows that the harvest will be late. Some barley cutting will be done early in August, but there will be no wheat cutting even in Manitoba until about August 15th, and cutting will not be general until the twenty-fifth of the month, while in northern Saskatchewan and Alberta it will not be at all general until September 1. This refers to spring crops only. Fall wheat will be cut considerably earlier.

Of course a harvest as late as this suggests the possibility of frost damage, in some sections at least, and though the present outlook is for a good average harvest, there are still six weeks of anxious waiting between the Canadian West and a harvest reaped entirely without damage. The crop has

made fine progress since it was put into the ground, but no argument can do away with the fact that it went in two weeks late and has to some extent at least been retarded by dry weather in June.

The Free Press says that this statement is not made in any spirit of pessimism, but merely to draw attention to the fact that the predictions of 130,000,000 and 140,000,000 bushels western wheat are excessive. Such statements tend to depress the market and to make wheat a lower price than it should be when it leaves the farmers' hands.

Progress of G.T.P.

It is expected that the Grand Trunk Pacific's passenger service from Winnipeg to Edmonton will commence on August 15. It is further announced that the steel will reach the Pembina river by the end of September and that the line will be open this fall right through to that point, carrying passengers seventy miles west of Edmonton. By next year it is thought regular passenger trains will be through to Calgary.

E. J. Chamberlain, vice-president and general manager, left Winnipeg this week for Fort William and the East, and on his return will make a trip of inspection over the work at Prince Rupert.

The president of the Grand Trunk, Sir Charles Rivers Wilson, will early next month accompany President Hays, of the G. T. P., on an inspection tour of both the G. T. R. and the finished portion of the G. T. P.

Winnipeg's Annual Fair.

The success this year of Winnipeg's annual fair should give encouragement to public-spirited Montrealers who are determined that the Dominion's commercial metropolis shall not leave all exposition honours to Toronto, Winnipeg and various smaller centres.

While the aim of such an institution is not money-making the directors are not displeased that financial results this year were better than ever before. The total gate receipts were more than \$55,000, and these represented an aggregate attendance of nearly 125,000. These figures break all previous records. The fair was formally opened on the Saturday, but it really began its work, so far as the turnstiles were concerned, on Monday morning. There were, in fact, only five and one-half days which might be considered as revenue-producing, and this meant that the average receipts at the gates alone were about \$10,000 per day. Winnipeg claims a population of 122,500, and there are probably as many more within a radius of one hundred miles from the city. It is from this district that the fair draws the principal part of its patronage, and it does very well, therefore, to attract an attendance of 125,000 in less than a week.

The following comments of a staff correspondent of the Toronto Globe upon the exhibition describe its organization methods as they appear to an exposition-seasoned Torontonian:

"A good deal that is encouraging may be said about the fair, and the prospect for its continued success is very bright. It is a sort of municipal institution, although the bond between it and the

city is scarcely as tight as that which connects the Toronto Exhibition with the municipality. The directors submit their estimates to the City Council here for approval, and the city guarantees the payment of the Exhibition accounts. The connection with the municipality is further indicated by the fact that the City Comptroller is the Treasurer of the Exhibition Association. The association is a joint stock affair, but its surplus revenue is devoted to improvements in the property and equipment of the fair.

"The leading feature of any fair should be the exhibits, and it is gratifying to know that these are asserting their leadership at Winnipeg more than ever before."

Financial and General Items.

BEFORE THE JUDICIAL COMMITTEE of the Privy Council this week petitions for special leave to appeal were heard in the following Canadian cases.

Montreal Light, Heat and Power Co. vs. Sedgwick and others, granted.

Montreal Light, Heat and Power Co. vs. Regan and others, dismissed with costs.

Thompson vs. Equity Fire Insurance Co., and Thompson vs. Standard Mutual, granted, and appeals consolidated.

Dominion of Canada vs. Province of Ontario (re Salteaux Indian lands), granted.

Leache vs. the King, for leave to appeal in forma pauperis, dismissed.

MONTREAL POWER STOCK, as generally anticipated, was placed on a 7 per cent. basis this week, the directors declaring a quarterly dividend of 1 3-4 per cent., payable August 15 to shareholders of record of July 31st.

The directors have given authority to the executive of the M. L., H. & P. to put into effect reductions in the price of electric lighting throughout the city, as soon as they could consult figures and determine how large the reduction should be.

REFERRING TO RIO TRAM matters, Mr. William Mackenzie, on his return from London stated that the board had not considered yet the matter of a dividend. "For my own part," he said, "I believe in being conservative, and I think a 4 per cent. dividend would be that. I have not authorized any statement that the dividend would be 5 or 6 per cent."

COBALT MINES shipped 886,420 lbs. of ore or 443.21 tons last week. Since the beginning of the year the camp has shipped 32,299,677 lbs. of ore, or 16,149.83 tons.

UNITED STATES RAILROADS reporting for the first week of July show an increase of 6.3 per cent. in gross earnings over last year and a loss of only 0.8 per cent. compared with the corresponding period in 1907.

BANK EXCHANGES last week at all leading cities in the United States amount to \$2,718,141,780, 24.0 per cent. in excess of last year and 7.7 per cent. over the very large total of 1906.

"SOO" RAILROAD net earnings for the eleven months ending May 31st are \$5,033,000, against \$4,016,000 last year.

MR. DAKERS CAMERON, the energetic Montreal secretary of the Canadian Manufacturers' Association, has been instrumental in inducing co-operation between the Manufacturers, the Board of Trade, the Chambre de Commerce and the Montreal Business Men's League, in the appointing of a committee to discuss the establishing of a Bureau of Information. The purpose of the institution according to Mr. Cameron would be "to keep Montreal in the eyes of the world, and enable prospective manufacturers to become fully acquainted with the conditions with a view to settling here. We are not in favour of offering reduction of taxes for twenty years, bonuses or guarantees of any sort. Nor will we raise capital for people. We simply wish to meet people with capital, and supply them with data concerning the city."

A COPY OF THE LONDON MERCANTILE PRICE-CURRENT for Tuesday, September 29, 1818, has come to THE CHRONICLE office through the courtesy of a subscriber. A well-preserved and dignified old sheet it is, printed, as itself informs us, "on their Bank Post Paper for the purpose of enclosing by the foreign Post." Apparently neither human nature nor market jargon has changed much within a century. Regarding "Rum" it is stated that "a considerable quantity has changed hands within this last fortnight, and prices remain steady."

STEADY IMPROVEMENT is the keynote of Canadian trade according to Bradstreet's. This applies more particularly to orders for future delivery, but at the same time current distribution is satisfactory. In short, all signs point to a big fall and winter business, the optimistic anticipations being predicted on expectations of a large wheat crop, regarding which present conditions are reported as very favourable.

AUGUST DIVIDEND AND INTEREST disbursements in the United States will reach \$77,643,684, an increase of \$4,552,656 over August a year ago. The dividend payments will amount to \$38,143,684, a gain of \$2,552,565, and interest disbursements will total \$39,300,000, an increase of \$2,000,000.

THE BANK OF BRITISH NORTH AMERICA has taken action against the Cuban Realty Company, Limited, of Toronto, to recover \$64,815.25, "being the amount of moneys loaned, or advanced by the plaintiffs to the defendants and interest represented by certain promissory notes now due and owing."

IN MONTREAL for the six months ending June 30, there were 815,972 shares bought and sold on the Stock Exchange, against 346,865 in the corresponding period of 1908. Bond sales amounted to \$3,593,708, compared with \$2,229,083 a year ago.

COLONEL ROOSEVELT has already started to write the book descriptive of his African expedition. His reputation for strenuousness is strengthened even by his holidays. He is the archetype of physical and mental energy.

A WEEK FROM TO-DAY, United States Steel directors meet. Meanwhile conjecture is rife as to whether or not the common dividend will be increased to an extent that will justify recent advance in the stock's price.

THE RIO DE JANEIRO TRAMWAY, Light & Power Company has issued its report for the year ended December 31, 1908, as follows:

	1908.	Increase.
Gross Income.....	\$7,138,247	\$834,450
Oper. expense.....	4,407,813	224,337
Net Income.....	\$2,730,434	\$610,113
Int. on mort. bonds, bank loans, etc.....	1,860,198	.....
Surplus.....	\$ 870,236	.....

THE UNITED STATES GOVERNMENT BANK RETURNS show the national banks of the country to have increased their loans \$72,772,000 between April 28 and June 23, individual deposits by almost the same amount and cash reserves \$7,358,000. Loans and discounts totalled \$5,035,838,516—in which connection it is to be borne in mind that both current loans and call loans are included.

ON REPORTS OF FAVOURABLE WEATHER in spring and winter wheat belts, the price of wheat for July delivery broke three cents at Chicago yesterday—down to \$1.12. Winnipeg closing prices were \$1.30 7-8 for July, \$1.08 5-8 for October and \$1.04 1-2 for December delivery.

THE EMPLOYERS' LIABILITY ACT, passed by the United States Congress on April 22, 1908 can not be enforced by a suit brought for damages in a State court. Such is the unanimous finding of the Connecticut Supreme Court of Errors in a decision handed down this week.

A CANADIAN ASSOCIATED PRESS DESPATCH from London states that the allotments of the Grand Trunk Pacific guaranteed bonds are expected to be on the basis of 40 per cent. of the amounts applied for owing to heavy over-subscription.

ORDER IS BEING SATISFACTORILY maintained at the scene of the coal strike at Glace Bay. Several U. M. U. men have returned to work and the Dominion Coal Company reports an increasing output during the past few days.

THE PROVINCE OF MANITOBA is offering for sale \$1,030,000 thirty-year 4 per cent. debentures in denominations of not less than £100 in sterling or Canadian currency and payable in London or Montreal to suit purchaser.

JULY BIDS FAIR to be a banner month in the annals of the Montreal Clearing House. For the week ending yesterday the total was \$41,493,784 as compared with \$27,457,449 a year ago and \$30,601,974 in 1907.

THE PEACE RIVER NAVIGATION COMPANY held its first meeting in Montreal this week. Mr. W. D. Miller was elected president. Mr. F. S. Lawrence, F.R.G.S., is general manager.

OF PRACTICAL UTILITY is the LIFE AGENTS' MANUAL. Order a copy of the new edition. Only a limited number remain on hand. Bound in limp leather, they may be had for \$2.00 from

THE CHRONICLE, Montreal.

Insurance Items.

THE PROPOSED NEW BUILDING CODE for New York gave rise to a protesting mass meeting this week. Others than underwriters are "kicking."

Says the New York Post regarding this: "The building code is too technical and too involved for the public to enter into all its details about materials and administration, but it does understand that there is a private fight between a 'fire-proofing trust,' which sells hollow-tiling, for which the Grand Sachem of Tammany Hall is general counsel, and a number of firms which sell cinder concrete, all of which their opponents lump together and call a 'cement trust,' and all of which will be put out of an important part of their business by the new code."

THE THIRD ANNUAL CONVENTION of the Canadian Life Underwriters' Association will be held Wednesday, Thursday and Friday, September 1, 2 and 3, at Toronto. The prize essay competition is being featured strongly this year, and first and second prizes have been offered for the best essays on the following subject: "How Best to Advance the Association Movement in Its Life and Growth, in Its Public Influence and Usefulness." A silver cup has been offered by Charles Jerome Edwards for the best paper on the subject: "True Ethics of Field Work." A prize has also been offered for the best paper on the subject: "How the Association Benefits Its Members."

MR. DARWIN P. KINGSLEY, president of the New York Life Insurance Company, has written to Attorney-General Wickersham, at Washington, earnestly protesting against the proposed corporate excise tax upon mutual life insurance companies. He bases his argument on the various decisions of the Federal courts to the effect that insurance is not commerce. He makes the further point that the tax would fall chiefly upon the man of moderate income.

THE EQUITABLE LIFE ASSURANCE SOCIETY of New York will next week celebrate its 50th anniversary. As our good contemporary The Insurance Post well says: "Taking into account all of the conditions of the moment, the bright outlook for the future, the society's history of remarkable success and its financial strength, the operations of the second half century will be begun auspiciously."

THE ELECTRICAL RAILWAY systems of Canada intend to establish a "bureau of information and identification" as a means of curtailing the growing list of alleged false accident claims registered against them. By means of this, all suspicious claimants can be traced from city to city, and their records kept almost as minutely as the police chronicles of criminals.

MUTUAL LIFE OF CANADA TO ERECT NEW BUILDING.

The Mutual Life Assurance Company of Canada are about to commence the erection of an up-to-date, commodious building for their Head Office, at Waterloo, Ont.

The building at present occupied by the Company, while comparatively new, does not afford ample accommodation for its large and growing business.

THE PROPOSED AUTHORIZATION, as a part of the tariff bill, of the \$397,000,000 Panama Canal bond issue is said not to be causing any special concern among New York national banks, the reason given being that an understanding exists that the bonds will not be issued until needed. As is generally known, the existing 2 per cent. bonds are a bank issue, fully \$600,000,000 of the \$646,000,000 outstanding being actually held by banks.

AT TUESDAY'S MEETING of the Dominion Iron and Steel directors it was decided to call in the whole of the outstanding second mortgage bond issue which at first amounted to \$2,500,000, but a portion of which has already been taken up. The amount will be retired at par. The money required is, of course, forthcoming from the new consolidated issue.

\$419,420.60

**CITY OF OTTAWA, ONTARIO,
DEBENTURES FOR SALE.**

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,
Mayor.

Ottawa 6th July, 1909.

MONTREAL STREET RAILWAY earnings for June were \$354,917 gross and \$164,597 net, with surplus of \$116,462—there being a gain over last year of 7.16 p.c. in gross, but a loss of .32 p.c. in net. For the nine months up to June 30, gross earnings were \$2,791,973 and net \$1,077,570 with surplus of \$767,678—gains being 4.46 p.c., 5.53 p.c. and 9.43 p.c. respectively.

AN ARTICLE IN THE TORONTO NEWS sums up by provinces the mileage of the Mackenzie and Mann lines in operation and under construction, and gives the total as over 5,000 miles.

AT A MEETING of the Dominion Textile directors this week, Mr. C. B. Gordon was elected president, succeeding the late Mr. David Yuile.

DEALING IN UNLISTED SECURITIES is to be abolished from the New York Stock Exchange.



DEBENTURES FOR SALE.

TENDERS will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of One Million and Thirty Thousand Dollars (\$1,030,000.00), dated July 1st, 1909, payable in thirty years from date and bearing interest at the rate of four per centum per annum, half yearly, payment for and delivery of Debentures to be made in Winnipeg.

These Debentures will be in denominations of not less than One Hundred Pounds (£100.) each, will be in sterling or Canadian currency and payable in London or Montreal to suit purchaser.

All offers must be addressed to the undersigned and reach this office not later than the second day of August next.

The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,

Provincial Treasurer.

Provincial Treasurer's Office.

Winnipeg, July 16th 1909.

LIFE AGENTS' MANUAL

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THE CHRONICLE . . MONTREAL

Stock Exchange Notes

Montreal, Thursday, 22nd July, 1909.

This week saw a broad and buoyant market locally, with new high price records established in several securities. Montreal Power which has been placed on a 7 per cent. basis was the most active stock, and on sales of over 11,000 shares advanced to 128. Lake of the Woods Common was also a feature, and 8,223 shares changed hands. It advanced to 130 1-4, but has since reacted to 127 3-4, a net gain of 2 3-4 points. Dominion Coal Common was in good demand, and closed 3 3-4 points up with 77 1-4 bid. The Dominion Iron Stocks, both Common and Preferred, were firm and fairly active. Crown Reserve was a strong spot and advanced over 14 cents. Dominion Textile Common was prominent and the Preferred is also stronger and in good demand at the higher level. The whole market is healthy, and prices seem likely to go still higher.

Call money in Montreal	4%
Call money in New York	2 1/2%
Call money in London	2 1/2%
Bank of England rate	84 5-16
Consols	93 1/2%
Demand Sterling	93 1/2%
Sixty days' sight Sterling	93 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. July 15th.	Closing bid. to-day.	Net change
Canadian Pacific	3,090	184 1/2	185 1/2	+ 1/2
"Soo" Common	547	142 1/2	142 1/2	+ 1/2
Detroit United	4,781	60 1/2	67 1/2	+ 6 1/2
Halifax Tram	9	113 1/2	113 1/2	—
Illinois Preferred	1,309	95 1/2	96 1/2	+ 1 1/2
Montreal Street	757	215 1/2	XD 216 1/2	XD + 1 1/2
Quebec Railway	310	55 1/2	56 1/2	+ 1 1/2
Toledo Railways	109	9	9	—
Toronto Railway	2,059	123 1/2	126 1/2	+ 2 1/2
Twin City	1,415	103	104 1/2	XD + 1 1/2
Nicholson & Ontario	1,072	80	82 1/2	+ 2 1/2
Can. Con. Rubber Com.	2,640	91 1/2	95 1/2	+ 4 1/2
Can. Con. Rubber Pfd.	295	124 1/2	122	— 2 1/2
Dom. Coal Com.	6,336	73 1/2	77 1/2	+ 3 1/2
Dom. Iron Common	6,917	45 1/2	45 1/2	+ 4
Dom. Iron Preferred	1,484	128 1/2	128 1/2	—
Dom. Iron Bonds	\$35,000	96 1/2	96 1/2	—
Lake of the Woods Com.	8,223	125	127 1/2	+ 2 1/2
Mackay Common	264	79 1/2	80 1/2	+ 1 1/2
Mackay Preferred	415	73 1/2	74	+ 1/2
Mexican Power	11,331	64	64	—
Montreal Power	100	124 1/2	127 1/2	+ 3 1/2
Nova Scotia Steel Com.	100	67 1/2	67	—
Ogilvie Com.	2,121	126 1/2	127 1/2	+ 1 1/2
Rio Light and Power	52	88 1/2	87	— 1 1/2
Shawinigan	100	91 1/2	91 1/2	—
Can. Colored Cotton	145	52	54 1/2	+ 2 1/2
Can. Convertors	50	41	42 1/2	+ 1 1/2
Dom. Textile Com.	3,739	71 1/2	74 1/2	+ 3 1/2
Dom. Textile Preferred	373	106 1/2	108 1/2	+ 1 1/2
Montreal Cotton	13	127 1/2	128	x 1/2
Penmans Common	560	54	56	x 2
Crown Reserve	22,775	346 1/2	361	+ 14 1/2

MONTREAL BANK CLEARINGS for week ending July 22nd, 1909, were \$41,493,784. For the corresponding weeks of 1908 and 1907 they were \$27,457,449 and \$30,601,974 respectively.

TORONTO CLEARINGS for week ending July 22nd, 1909, were \$27,891,453. For the corresponding weeks of 1908 and 1907, they were \$20,255,568 and \$21,437,809 respectively.

BANK OF ENGLAND.—Reserve decreased by £222,000 to £29,320,000. Ratio decreased from 52.24 p.c. to 52.06 p.c.

OTTAWA BANK CLEARINGS for week ending July 22nd 1909, were \$3,669,009. Corresponding week last year \$2,805,315.

THE BANK OF MONTREAL has declared its regularly quarterly dividend of 2 1/2 per cent payable September 1.

Traffic Earnings.

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

GRAND TRUNK RAILWAY

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$21,039,376	\$17,594,542	\$18,225,933	\$631,391
Week ending.	1907.	1908.	1909.	Increase
July 7.....	861,217	728,831	768,409	39,578
" 14.....	892,592	749,015	789,746	40,731

CANADIAN PACIFIC RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$34,427,000	\$30,034,000	\$34,918,000	\$4,884,000
Week ending.	1907.	1908.	1909.	Increase
July 7.....	1,542,000	1,399,000	1,611,000	212,000
" 14.....	1,551,000	1,407,000	1,621,000	214,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$3,577,000	\$3,704,500	\$4,033,800	\$329,300
Week ending.	1907.	1908.	1909.	Increase
July 7.....	207,800	152,300	179,200	26,900
" 14.....	216,600	177,500	191,300	13,800

DULUTH, SOUTH SHORE & ATLANTIC.

Week ending.	1907.	1908.	1909.	Increase
July 7.....	62,959	52,491	66,250	13,759

MONTREAL STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$1,652,842	\$1,734,069	\$1,823,420	\$89,351
Week ending.	1907.	1908.	1909.	Increase
July 7.....	77,960	72,681	75,171	2,490
" 14.....	72,986	72,127	75,993	3,866

TORONTO STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$1,576,277	\$1,673,147	\$1,811,963	\$138,816
Week ending.	1907.	1908.	1909.	Increase
July 7.....	69,756	70,469	77,284	6,815
" 14.....	67,857	68,224	74,663	6,439

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$2,828,288	\$2,952,520	\$3,217,501	\$254,981
Week ending.	1907.	1908.	1909.	Increase
July 7.....	137,608	134,828	147,852	13,024

DETROIT UNITED RAILWAY.

Week ending.	1907.	1908.	1909.	Increase
July 7.....	160,652	152,929	180,067	27,138

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Week ending.	1907.	1908.	1909.	Decrease
July 7.....	3,887	4,563	4,268	295
" 14.....	4,153	4,432	4,380	52

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1908.	1909.	Increase
July 4.....	36,451	41,808	5,357
" 11.....	39,877	42,045	2,168
" 18.....	36,866	36,839	Dec 27

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

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

R. WILSON-SMITH & CO.

160 ST. JAMES STREET, MONTREAL.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JULY 22nd, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Ashd.	Bid.								
British North America	155	184 1/2	100	4 51	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	100	100	100	4 33	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	100	100	100	5 00	3,983,700	3,983,640	4,981,900	125.00	12	Jan., April, July, October
Eastern Townships	163	100	100	4 90	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	100	.....	1,000,000	559,494	.....	.....	4	.....
Hamilton	100	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga	145	100	100	5 51	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial	100	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	100	100	100	30	1,954,950	1,941,595	1,050,000	54.00	7	Feb. May, Aug., Nov.
Merchants Bank of Canada	164	163	100	4 87	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	201	200	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molsons	251	253	100	4 97	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	254	253	100	3 93	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	274	100	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	282	277	100	4 25	2,207,500	2,201,886	50,000	2.27	5	January, July.
Nova Scotia	210	100	100	4 76	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan. April, July, October
Quebec	124 1/2	124	100	5 62	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	230	100	100	4 34	4,897,800	4,667,580	5,362,580	115.01	10	Jan., April, July, October
Standard	50	100	100	.....	1,925,150	1,882,226	2,182,226	115.94	12	Feb. May, Aug. November
St. Stephens	100	100	100	.....	200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe	100	100	100	.....	504,600	361,045	75,000	20.77	5	.....
Sterling	100	100	100	.....	876,300	829,489	207,372	25.00	10	Feb., May, Aug., Nov.
Toronto	219 1/2	100	100	4 51	4,000,000	4,000,000	4,500,000	112.50	5	March, June, Sept., Dec.
Traders	100	100	100	.....	4,367,500	4,353,811	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax	135	133	100	5 18	1,500,000	1,500,000	1,200,000	80.00	8	Feb. May, Aug., Nov.
Union Bank of Canada	100	100	100	.....	3,207,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	100	.....	635,000	503,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.										
Bell Telephone	148	146	100	5 40	12,500,000	12,500,000	.....	.....	8	Jan. April, July, Oct.
B. C. Packers Assn "A"	96	94	100	7 29	335,000	335,000	.....	.....	7	Cumulative.
do "B" pref.	96	94 1/2	100	7 29	635,000	635,000	.....	.....	7	Do.
do Com.	.....	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	55	54 1/2	100	7 27	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	100	100	100	.....	1,452,385	1,452,385	.....	.....	7	Jan., Oct.
Canadian Pacific	186 1/2	185 1/2	100	8 76	146,016,000	146,016,000	.....	.....	7	April, October.
Canadian Converters	68 1/2	67 1/2	100	9 20	1,733,500	1,733,500	.....	.....	4	Feb. May, Aug., Nov.
Detroit Electric St	68	67 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	118	114	100	5 93	3,000,000	3,000,000	.....	.....	7	February, August.
do Common	78	77	100	5 12	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com	75	74 1/2	100	6 66	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	108 1/2	108 1/2	100	6 47	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	46 1/2	46 1/2	100	.....	20,000,000	20,000,000	.....	.....	7	.....
do Pfd.	128 1/2	128 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	115	113 1/2	100	5 21	1,350,000	1,350,000	.....	.....	6	Jan. April, July, October
Havana Electric Ry Com.	100	100	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	90	89 1/2	100	6 66	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	97	96 1/2	100	6 18	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	100	100	100	.....	1,000,000	1,000,000	.....	.....	7	February, August.
do Pfd.	127	100	100	5 51	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct.
Lake of the Woods Mill Co. Com.	128	127 1/2	100	4 68	2,000,000	2,000,000	.....	.....	6	April, October.
do Pfd.	125	124	100	5 60	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	80 1/2	81 1/2	100	4 97	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.	74 1/2	74 1/2	100	5 38	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	69 1/2	100	100	5 25	13,585,000	13,585,000	.....	.....	4	Jan. April, July, Oct.
Minn. St. Paul & S.S.M. Com.	143	142 1/2	100	4 19	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd.	100	100	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co.	140	138	100	5 38	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	128	127 1/2	100	5 46	17,000,000	17,000,000	.....	.....	7	Feb., May, August, Nov.
Montreal Steel Work. Com.	87 1/2	82 1/2	100	4 26	700,000	700,000	.....	.....	4	Jan., July.
do Pfd.	100	100	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	217	216 1/2	100	4 60	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	160	154 1/2	100	5 00	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	26	25	100	7 59	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
North West Land. Com.	5	5	100	.....	294,073	294,073	.....	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	68	67	100	.....	5,000,000	4,987,600	.....	.....	.....	.....
do Pfd.	120	117	100	6 66	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	127 1/2	127 1/2	100	5 40	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.	100	100	100	.....	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	83	82 1/2	100	6 02	3,137,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	100	100	100	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao Paulo	100	100	100	.....	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinigan Water & Power Co., XD	92 1/2	91 1/2	100	4 34	6,591,040	6,590,000	.....	.....	4	Jan. April, July, Oct.
St. John Street Railway	10	100	100	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.	10	100	100	.....	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	126 1/2	126 1/2	100	5 52	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry	100	100	100	4 80	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
Trl. City Ry. Co. Com.	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.	90	100	100	6 66	2,500,000	2,500,000	.....	.....	6	Jan., April, July, Oct.
Twin City Rapid Transit Co., XD	104 1/2	104 1/2	100	4 78	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.
do Preferred.	100	100	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
Wes India Elec.	100	100	100	.....	800,000	800,000	.....	.....	5	Jan. April, July, Oct.
Windsor Hotel	108	100	100	9 25	1,000,000	1,000,000	.....	.....	10	May, November
Winnipeg Electric Railway Co	185 1/2	100	100	5 38	4,000,000	4,000,000	.....	.....	10	Jan., April, July, Oct.

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. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97	96½	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. Bds...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A"....	..	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	98	95½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	97	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	..	95½	5	450,000	"	" "	"	"
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co....	87	..	5	6,000,000	1 Jan. 1 July.	" "	Feb'y. 1st, 1933	
Mex. L't & Power Co....	87	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 19' 2.
Montreal L. & Pow. Co....	..	..	4½	6,476,000	1 Jan. 1 July	" "	"	
Montreal Street Ry. Co ..	100½	99½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated ...	110	109	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Int. est.
Ogilvie Milling Co.....	116	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Price Bros.....	..	..	6	1,000,000	1 June 1 Dec.	.....	.....	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	92	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	96½	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	105	104½	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 1935	

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HENRI E. MORIN, Chief Agent for Canada.
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W. Mayne McCombe - Canada Life Bldg.

[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA.

Offering at \$61 per Share of \$1,500,000 Common Stock
of the

DULUTH-SUPERIOR TRACTION COMPANY

CAPITALIZATION	{	BONDS, 5 per cent.	\$2,500,000
		PREFERENCE STOCK, 4 per cent.	1,500,000
		COMMON STOCK,	3,500,000

WE OFFER FOR SALE 15,000 FULL PAID SHARES OF \$100 PAR VALUE EACH, AT \$61 PER SHARE, as follows:—

\$10 per Share with subscription.

\$51 per Share within five days' from notice of allotment.

Applications will be made in due course to have the common stock listed upon the Toronto, Montreal and New York Stock Exchanges, and Transfer Agencies will be established in these cities.

Mr. Goodrich, who is peculiarly fitted for valuable service through his successful experience in charge of construction and operation of the Twin City Rapid Transit Company and of this company continues indefinitely as President of the Duluth-Superior Traction Company, and remains a large shareholder.

DIVIDEND.

The earning record, present position, and prospects of the company are such that the directors have authorized a statement that they intend to pay, on October 1st of this year, the first regular quarterly dividend upon the common stock, at the rate of four per cent. per annum.

At \$61 per Share the present yield on the investment is 6.55 per cent.

FRANCHISES AND POWER.

Particulars of the Company's franchises and power agreement are on file and may be seen at our offices.

The Company's franchises are broad and have at least twenty-two years to run.

DIRECTORS.

The directors of the company are:—C. G. GOODRICH, President, Minneapolis, Minn.; L. MENDELHALL, Vice-President, Duluth, Minn.; EDMUND ZACHER, New Haven, Conn., and HORACE LOWRY, Minneapolis, RODOLPHE FORGET, M.P., Montreal, Que., and A. E. AMES, Toronto, Ont. are to be added to the board at the annual meeting next January. They also join the board of the operating company, the Duluth Street Railway Co., at its annual meeting, to be held during the present or the following month.

SUBSCRIPTION BOOKS.

Subscription books are now open at our offices and will close not later than four o'clock on Tuesday, the 27th inst. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

SUBSCRIPTIONS UNDER THE TERMS OF THE PROSPECTUS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.

Full prospectuses have been published in the newspapers, and copies may be had on application at our offices.

We recommend purchases of these shares from the standpoint of security, present dividend yield, and enhancement of value of the principal.

R. FORGET, 83 Notre Dame Street, West, - - Montreal.
A. E. AMES & CO., Limited, 7 and 9 King Street East, Toronto.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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

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TRADERS' BANK BLDG. - TORONTO

THE NAME IS THE GUARANTEE

Redpath

GRANULATED SUGAR

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The Canada Sugar Refining Co., Ltd.

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"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
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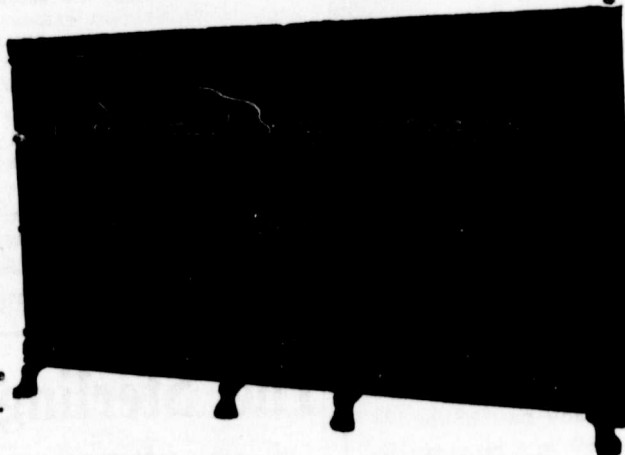
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"MACEY" SECTIONAL BOOKCASES

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A
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A
LITTLE NICER,
A
LITTLE RICHER
than the type of
SECTIONAL
BOOKCASES

which has heretofore
been on the market.



FOR VARIETY OF
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ARTISTIC
EFFECTS,
MECHANICAL
FEATURES,
WORKMANSHIP
AND FINISH
THE
"MACEY"
LEADS THE
WORLD.

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

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LIMITED,**

General Offices, WOODSTOCK, ONT.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,350,000
 Assets, - - - - \$53,500,000
 Deposits by the Public - - \$40,800,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

CAPITAL PAID-UP RESERVE FUND
\$3,900,000 \$4,600,000

The Royal Bank of Canada

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

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

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector 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

Branches and connections through-
 out Canada. Agents established in
 Great Britain and United States. Letters
 of Credit issued to any part of the
 world. Collections made and promptly
 remitted.

Head Office, - - Toronto
8 King St. West.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000.00
 Reserve and Undivided Profits - 1,277,404.49

DIRECTORS

S. J. MOORE, Esq., President. D. E. THOMSON, Esq. K.C., Vice-Pres.
 Sir W. Mortimer Clark,
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Kyrie, Esq.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

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

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

Imperial Bank of Canada

Dividend No. 76

NOTICE is hereby given that a dividend
 at the rate of eleven per cent (11 p.c.)
 per annum upon the paid-up capital stock
 of this institution has been declared for the
 three months ending 31st July, 1909, and
 that the same will be payable at the head
 office and branches on and after the 2nd
 day of August next.

The transfer books will be closed from
 the 17th to 31st of July, both days inclu-
 sive.

By order of the Board,
D. R. WILKIE,
General Manager.

Toronto, Ont., 16th June, 1909.

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

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,500,000
Reserve Fund 3,500,000

BOARD OF DIRECTORS,

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
 W. M. RAMSAY, J. P. CLEGHORN
 H. MARKLAND MOLSON, WM. C. MCINTYRE
 GEO. E. DRUMMOND.

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.
 W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

H. A. HARRIES, Assistant Inspector
BRANCHES:

ALBERTA	ONTARIO—Cont.	ONTARIO—Cont.	QUEBEC—Cont.
Calgary.	Forest	Simcoe.	Fraserville
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
BRITISH COLUMBIA	James Street	St. Thomas	Montreal—
Revelstoke.	Market Branch.	East End Bch	St. James Street
Vancouver	Hensall.	Toronto.	St. Catherine St.
Westminster Av.	Highgate.	Bay St. eet	Market & Har-
MANITIBA	Iroquois.	Queen St W.	bor Branch
Winnipeg.	Kirkton	Wales.	St Henri Brch.
	Lambton Mills	West Toronto	Maisonneuve
ONTARIO	London.	Williamsburg.	Quebec.
Alvinston.	Lucknow.	Woo'stocka.	Richmond
Amherstburg.	Mesford.	Zurich	St Cesaire
Aylmer.	Merita	QUEBEC	sorel
Brockville.	Morrisburg.	Arthabaska	Ste. Flavie Station
Chesterville.	Norwich.	Chicoutimi.	St. Ours.
Clinton	Ottawa.	Drummondville.	Ste. Therese de
Drumbo	Owen Sound.	Knowlton.	Blainville.
Dutton	Port Arthur.		Victoriaville.
Rxeter.	Kidgetown.		Waterloo.

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 London England Agents, Fairs Bank, Limited. New York Agents, Mechanics National Bank.

☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Merchants' Bank of Canada

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

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 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. MERRETT, Supt. of Branches and Chief Inspector.

Inspectors

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

Branches and Agencies

Ontario			
Acton	Hespeler	Ingersoll	Mitchell
Alvinston	Eganville	Kincardine	Napanee
Athens	Elgin	Kingston	Oakville
Belleville	Flora	Lancaster	Orillia
Berlin	Finch	Lansdowne	Ottawa
Bothwell	Fort William	Leamington	Owen Sound
Brampton	Galt	Little Current	Parkdale
Chatham	Gananoque	London	Parkdale
Chateaworth	Georgetown	Lucan	Perth
Chesley	Glencoe	Lyndhurst	Preston
Creemore	Gore Bay	Markdale	Renfrew
Delta	Granton	Meaford	Stratford
Hanover	Hamilton	Mildmay	St. Eugene
			St. George

Quebec

Montreal (Head Office) St. James Street	Beaulieu	Shawville
1255 St. Catherine Street East	Lachine	Sherbrooke
" 320 St. Catherine Street West	Quebec	St. Jerome
" 1380 St. Lawrence Boulevard,	" St. Sauveur	St. Johne
Town of St. Louis	Rigaud	St. Jovite
	Ste. Agathe des Monts	

Manitoba

Brandon	Griswold	Napinka	Portage la	Souris
Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	

Alberta

Acme (Tapscot P.O.)	Daysland	Mannville	Sedgewick	Viking (Meighen)
Calgary	Edmonton	Medicine Hat	Stettler	Wetaskiwin
Camrose	Lacombe	Okotoks	Trochu	Wainwright
Carstairs	Leduc	Olds	Toffeld	Williston (Castor)
	Lethbridge	Red Deer		

Saskatchewan

Arcoia	Gainsborough	Oxbow	Unity	British Columbia
Carnduff	Maple Creek	Melville	Whitewood	Shilo
				Vancouver
				Victoria

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

The Bank of Ottawa

Dividend No. 72

NOTICE is hereby given that a dividend of two and one-half per cent. being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of September, 1909, to shareholders of record at the close of business on 17th August next.

By order of the Board.

GEO. BURN,

General Manager.

Ottawa, Ont., July 19, 1909.

YOU DO NOT NEED

family or social influence to succeed as a Life Insurance salesman. Your ability is the thing that counts.



THE PRUDENTIAL

wants men of ability to sell its extensively advertised policies. Success means a good income and an assured future.

We want Agents.
We want Managers.
We want YOU!

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

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

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

ROBERT HAMPSON & SON

General Agents for Canada, **MONTREAL.**

FIRE AGENTS' TEXT-BOOK

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

By **J. GRISWOLD.**

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

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NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$800,000

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PRESIDENT.

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

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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

National Trust Co., Limited.

CAPITAL PAID UP - - - \$1,000,000
RESERVE - - - 500,000

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

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

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H. S. HOLT, Esq., Director Royal Bank.

H. MARKLAND MOULSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

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

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

26 St. James Street, Montreal

Montreal Trust Company

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

A Practical View

2 Place D'Armes

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McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C., VICTOR E. MITCHELL,
A. CHASE-CASGRAIN, J. W. WELDON,
E. M. McDOUGALL, J. J. CREELMAN.

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Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL.

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

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Advocates, Barristers and Solicitors

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J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
H. EDWIN HOWARD H. U. P. AYLMER
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W. L. BOND J. R. COULIN J. J. MEAGHER

McCarthy, Osler, Hoskin & Harcourt

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LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. P. H. MCCARTHY.
Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

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Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

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Evans & Johnson

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Agents ————— Brokers

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MONTREAL

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London England
HOME INSURANCE CO., of New York

HENRY N. CHAUVIN

GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C.
H. Gerin-Lajoie, K.C.

Paul Lacoste L.L.L.
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Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
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AGENT

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Toronto.

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(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
 SIR EDWARD CLOUSTON, BART. President
 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
 TOTAL CASH ASSETS 22,457,415

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
 W. B. COLLEY }

INSURANCE PHOENIX OF HARTFORD COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.90
 TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

THE:

MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets		\$557,885.95
Reserve	\$193,071.28	
Other Liabilities	20,887.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

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

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER, M.F.P.
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
 General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed \$85,805,000 Canadian Investments Over \$8,280,742.00

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

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 SIR GEO. A. DRUMMOND G. N. MONCKE, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Macrae
 Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie
 Ed. Berry, Fred R. Sanderson, Robert Brodie, William B. Sir.

ROBERT CHAPMAN, General Manager.

JAMES COWAN, Fire Manager.

LANSING LEWIS, Canadian Manager.

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 Total Assets, over \$30,000,000
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Incorporated in 1857

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

Fire Risks accepted on almost every description of insurable property.

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1899-OUR SEMI CENTENNIAL-1909
RECORD OF GROWTH IN ASSETS.

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December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

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

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Authorized Capital - - - - \$500,000.00
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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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	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 Government, exclusively for Canadi- ans.....	\$5,500,000

There are over 300,000 Canadians insured in the
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Capital \$1,000,000

Agents Wanted in
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WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager.

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

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