

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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The Star of Bethlehem



CHRISTMAS EVE again. And this year our astronomers, the successors of the ancient astrologers, have announced the re-appearance of the celestial visitor identified by some with the star which over nineteen hundred years ago stood over Bethlehem of Judea.

"Where is He that is born King of the Jews?" asked the Wise Men, "For we have seen His star in the East and have come to worship Him."

"Go search diligently for the young Child, and when ye have found Him, bring me word again, that I may come and worship Him also," said Herod.

"Art thou He that should come, or look we for another?" asked John in prison. "Do the rulers know indeed that this is the very Christ?" enquired the curious and the anxious people of Judea.

And still, after nineteen centuries, the search goes on with ever varying success; by those who seek to worship, by those who seek to kill, by those who are less interested in the young Child than in the gold, the frankincense and the myrrh. He is sought—sometimes, though not always, is found—in temples consecrated to His name; among those who flaunt his emblems and usurp his honours. He is sought and found by multitudes that no man can number, among the poor, the oppressed, the victims of human

injustice and cruelty, the sufferers from sickness and bereavement—in every little child without exception, good or bad, rich or poor. He is found in countless opportunities for doing good and promoting peace and happiness.

Where, demand the cynical critics, is He to be found in this world, in which injustice and vice are rampant, and in which two of the most Christian nations seem waiting even now for a favourable chance to fly at each other's throats?

He is to be found by men of good will who ask in good faith, in the fact that this old world, with all its present faults, is better than ever it was before; and that if injustice and vice are still as prominent as ever, it is not because they are as great as ever, but because the human heart and the human conscience have, thanks to His influence, become more acutely sensitive to these evils.

Thousands of wise men from the East and from the West ignorantly worship Him by their fidelity to his principles, as surely as the men of Athens ignorantly worshipped the Unknown God.

The Star of Bethlehem has not dimmed its brilliancy, and its rays still bring the light of life to our Mother Earth. Even the fierceness of war, the last relic of human barbarism, is subdued and modified by its soft influence; and those to whom it is given to see the Star with the eyes of faith and hope recognize in it as never before the harbinger of eternal peace.

To all our Readers, A Merry Christmas

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$603,796.30

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Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,455,555

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Bank of Ireland, Limited, and branches: National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Or 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.

Prominent Topics.

Early Closing of Saloons.

The Early Closing by-law just passed by the Montreal City Council establishes a close season for alcoholic weaklings from 10 p. m. to 7 a. m. from Monday to Friday; and from 7 p. m. on Saturday to 7 a. m. on Monday. This by-law, unlike the other Early Closing by-law which prevents the selling of a loaf of bread or a pound of sugar after 7 p. m. on two nights a week, has the merit of common sense and public interest. Ten o'clock at night is quite late enough for standing at the bar. To a large class of worthy people it will be a hardship not to be able to get a drink on Saturday nights after seven o'clock without buying a whole bottleful, but in the interests of the greatest good of the greatest number, these worthy people should be willing to make some personal sacrifice of comfort, to enable the wage-earner to escape the period of his greatest temptation. All temperance legislation, like all other legislation which interferes with the liberty of the subject, is attended with difficulties and requires the most delicate handling if it is not to do more harm than good. It requires more tact than is displayed by the rush of a bull at a gate. The new by-law is largely experimental. The closing of the licensed houses on Saturday nights will inevitably lead to the opening of unlicensed drinking places on a great scale. The last end may or may not be worse than the first. On this subject, nothing can be predicated with certainty. The experiment is at least worth trying.

The Referendum.

The Municipal Lighting Plant by-law has been approved by a majority of 365 of the electors—one for every day in this year of grace 1909, which does not happen to be a leap year. The total vote polled was insignificant, 2,055 out of a possible 20,000, but the result is not without significance, even if it has no practical importance for the present City Council. The popular verdict on the question of a municipal lighting plant will stand after the present Council has fallen; and the new Council will have all legal authority to go on with the scheme. The result of the referendum is attributed to the unpopularity of the Montreal Light, Heat & Power Company. If the Company is well-advised, it will take time by the fore-lock and inaugurate a conciliatory policy towards the public. From present indications, it is unlikely that the present Council will attempt to do anything under the authority of the by-law. The new Council may feel differently about it.

The Late King of the Belgians.

The ancient, much over-worked and much misapplied motto: "De mortuis nil nisi bonum" is partly to blame for some of the essentially false eulogies which are being bestowed upon the late King Leopold: They are false in that they mini-

mize or suppress the discreditable facts which made up so large a part of his life. The simple truth is that as a man he was a bad man; and that as a monarch, while he showed considerable energy and ability in administering the government of Belgium, his administration of the Congo was the most atrocious scandal in the history of modern times. There is nothing to be gained for mankind by holding up such a character to public admiration simply because the man is dead.

Help Wanted.

For manufacturers to be fearing a labour famine, scarcely a year after a general shut-down policy was looked for by the pessimists, is rather remarkable. But of 463 manufacturers who answered the Canadian Manufacturers Association's query as to employment conditions no less than 156 wanted more help.

These 156 manufacturers say they require 5,962 employees, 2,254 male and 3,708 female. Of the 156 employers that need labour, 30 are in Quebec, and 116 in Ontario. Of the employees needed, 2,216 are by Quebec, and 3,502 by Ontario, says the report compiled.

In Ontario the list of manufacturers where more labour is required includes furniture, whitewear, boots and shoes, bookbinding, wollens, gloves, stoves, woodworking, knitting, radiator, carriage, biscuits, twine, pianos, electrical apparatus, furs, brushes, organs, garment, wire workers, harness, paper boxes, umbrellas, glass, hats, soap, automobiles, printing. There is also need of moulders, machinists and brass workers.

British Electoral Campaign.

The Unionist party in Great Britain is seriously handicapped in the present electoral campaign by so many of its leaders being placed hors de combat before the battle has fairly commenced. The greatest general of them all, Mr. Chamberlain, is permanently disabled from fighting; Mr. Balfour is ill; and the Lords, who include some of the most able debaters in the Kingdom, may feel debarred by constitutional etiquette from taking an active part in a campaign the issue of which may involve their own destruction.

There was a disastrous fire at London's Big Fire. Clapham in southwest London on Monday, by which three people lost their lives, and the drapery store of Arding & Hobbs was totally destroyed, the damage being estimated at \$2,500,000. Such an event will cause far more interest in London than it would in any of the cities of this continent, barring none, on account of the happy infrequency of such calamities in the world's metropolis. With a population about equal to that of the whole of Canada, London has less to regret in the way of fire loss than many cities of comparatively insignificant status.

THE CANADIAN BANK OF COMMERCE

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

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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 - - - - - 5,500,000

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Edmonton	James Street	St. Thomas	St. Catherine St.
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Chesterville	Ottawa	Chicoutimi	St. Ours
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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 \$4,632,187
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 Berlin Fort William Little Current Ottawa Toronto
 Bothwell Gait London Owen Sound " Parl. St
 Brampton Gananoque Lucan Parkdale Walkerton
 Chatham Georgetown Lyndhurst Perth Watford
 Chatsworth Glencoe Markdale Prescott Westport
 Chelsey Granton Meadoville (sub) Preston West Lorne
 Creemore Gore Bay Menford Newfrew Wheatley
 Delta Hamilton Midway Stratford Williamstown
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 " 320 St. Catherine Street West Quebec St. Jerome
 " 1380 St. Lawrence Boulevard, St. Saueur St. Johns
 Town of St. Louis, Rignaud St. Jovite
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 Gladstone Morris Oak Lake Russell

Alberta

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 Calgary Killam Medicine Hat Settler Vegreville
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 Carstairs Leduc Olds Trochu Williston (Castor)

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Arcois Gainsborough Oakton Unity British Columbia
 Carnduff Kisbey Melville Whitewood Nanaimo Vancouver
 Maple Creek New Westminster Sidney Victoria

In United States—New York Agency, 68 Wall Street

Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

Head Office:

OTTAWA - - ONTARIO

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

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 24, 1909.

THE GENERAL FINANCIAL SITUATION.

Nothing of great consequence has transpired in the European money markets during the week. The German competition for the gold arrivals in London is still in evidence. On Monday the Bank of Germany offered the inducement of forty days interest, and thereby secured the £600,000 of receipts coming in that day. Bank rate in London has not been changed, and thus stands at $4\frac{1}{2}$ p.c.

It may be expected that between now and the end of the year a considerable drain of specie from London to the provinces and to Scotland for holiday purposes, will occur. That takes place every year and the position of the Bank is affected by it. However, the reserve is on a strong basis, and the prospective loss of cash can be faced with equanimity. It is well known that with the coming of the first week in January the rebound comes along, and the reserves are replenished through receiving back the cash sent to the country. Another circumstance which operates in London to weaken the bank position as at the end of the calendar year is the so-called window-dressing operations of the joint stock banks. Most of these end their half years on December 31st, and as the balance sheets as of that date are given wide publicity, there is a very natural desire to make a strong showing. This operates to draw down the Bank's cash at the close of the year and to re-strengthen it in the first week in January. Much the same conditions prevail in Berlin; the circumstance should be kept in mind when the money market peculiarities and changes are being discussed. In the London market call money is $3\frac{3}{4}$ to $4\frac{1}{4}$ p.c.; short bills, 4 p.c.; and three months' bills 4 p.c. It would not be surprising if there should be some stiffening in these rates under the conditions referred to. The Paris market is at 2 13-16 and the Berlin market $4\frac{1}{4}$. Bank of France rate is still 3 p.c.; that of the Bank of Germany is 5.

Call money in New York has ranged from $4\frac{1}{2}$ to 6, most of the loans being negotiated at the

5 p.c. level. On Saturday the New York associated banks reported a loan expansion of \$10,200,000, a cash increase of \$2,100,000, and an increase of \$20,600,000 in deposits. The net result of the changes was to reduce the surplus by \$3,048,000 and to leave it at \$6,009,825. The loan expansion is taken as representing a retracing of their steps by the banks. The necessity for taking back further loans transferred by them to outside institutions, combined with the necessity of financing the January dividends and interest payments, may quite possibly prevent the banks from showing increase of surplus in the next couple of weeks.

Sterling exchange in New York has ruled strong and high, and the question as to gold shipments direct to London has been a live one. It is reported that the New York bankers are again having recourse to finance bills on London as a means of putting themselves through the end of the year requirements. However, according to private advices by cable, the London banks are exercising discrimination in the matter of permitting these drawings; they are so far allowing credits only on the bills of international houses in the highest credit. It is an open question whether the occurrences in the exchange market will result in an important gold movement to London. Well informed authorities on the other side of the ocean say that the movement, if inaugurated, should not reach disturbing proportions. But at the same time it is to be remembered that the outgo of gold from New York, chiefly to South America, has been persistent; in the aggregate a large sum has already gone. Authorities on economics seem disposed to lay some of the blame on the bond secured currency of the United States. Because no satisfactory means exist of retiring unnecessary currency it remains in the financial system and expels gold.

Call loans in Canada are the same as a week ago — $4\frac{1}{2}$ to 5 p.c. So far as the position of the banks as at 30th November is concerned, it does not give any special indication of change in interest rates. The gains in deposits were very satisfactory indeed; so far as they go they make for a certain amount of monetary ease. But it is to be remembered that at the end of October and November the cheque circulation of the country is very high. Farmers, merchants and business men of all kinds find their balances swollen through receipts of cash coming from sales of farm produce. These balances they proceed to distribute to their creditors and to other parties. The funds find their way through many different accounts, perhaps in different banks, before reaching their final resting places.

The item "notes of and cheques on other banks

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,400,000
 Assets, - - - - - \$59,000,000
 Deposits by the Public - - - \$44,000,000

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

The Royal Bank of Canada

HEAD OFFICE - MONTREAL

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11 AGENCIES IN CUBA

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

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

Bank of Nova Scotia

INCORPORATED 1832

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

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 London Everett
 Sandwich Lawrence Stn

MANITOBA

Winnipeg Lyleton Neepawa Crystal City

SASKATCHEWAN

Sinaluta

BRITISH COLUMBIA

Fernie

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 108.

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

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

By order of the Board,

J. MACKINNON,
 General Manager.

Sherbrooke, 1st Dec., 1909.

IMPERIAL BANK OF CANADA

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

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Cobalt	Gowanda	New Liskeard	Port Robinson	Thessalon
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Cottam	Harrow	Niagara-on-the-Lake	South Woods	Welland
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Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

in Canada," consisting chiefly as it does of items for the next days' clearings, reflects the activity of the general cheque circulation. At the end of November it amounted to \$43,608,732 as compared with \$36,989,587 on the same date last year. It can, therefore, perhaps be taken for granted that the cheque circulation this year is about 17 or 18 p.c. larger than a year ago. The fact rather points to a considerable contraction of bank liabilities in January.

CANADA'S NAVAL POLICY.

While a great deal has been said which had better have been left unsaid, on the question of Canada's duty in connection with the defence of the Empire, much still remains to be said. The feeling is growing that the critics of Imperial Defence are not as frank as they might be with regard to the motives which actuate them. That they are not united by anything approaching to opinions in common is manifest. With some it is a question of method; with others it is a question of amount; with still others a question of local autonomy; while a few with a frankness which is commendable at least, confess that their opposition is due to a reluctance to strengthen the bonds of British connection. Perhaps the least candid or the least informed of the critics are those who pooh-pooh the danger of an Anglo-German conflict.

One of the most admirable utterances upon the subject yet made was contained in the paper read on Monday evening, by Mr. Williamson, at the dinner of the Political Economy Club of which he is the president. It had the merits of common sense and of frank recognition of existing conditions. Mr. Williamson particularly emphasized the fact that the new German navy can have but one rational object, and that the whole trend of German politics is towards war with Great Britain. That the German Dreadnoughts with their trifling coal-carrying capacity are manifestly intended for use in the North Sea alone; that the colonial expansion so essential to Germany's progress is frustrated at every point by British occupation; that Germany's industrial development is retarded chiefly by British competition; and that the Kaiser's confessed ambition of German naval supremacy can only be achieved by Germania taking into her own hands the trident held for so many years by Britannia. Mr. Williamson's conclusion is that war with Germany is an evil, a curse which can only be avoided by a display of overwhelming naval strength on the part of Great Britain; he pointed out that the fate of Canada hangs in the balance, and that the battle which is to decide whether Canada is or is not to

have an opportunity to work out her own destiny, will be fought in the North Sea. There is, of course, no question of Canada becoming a German province, but in the event of the crushing of the British Empire nothing could save it from becoming an insignificant and handicapped part of the United States. The American newspapers would get their pulp-wood at their own price and Canadians would become veritable hewers of wood for their neighbours. Canada's virtually national existence is involved in that battle of the North Sea.

If the German naval programme is suffered to be carried to its legitimate conclusion and the British Empire continues to be rent by divided counsels the issue can scarcely be avoided. The situation is a grave one and calls for more serious consideration than has yet been given to it by our leading politicians. Some of these same statesmen are a curious mixture. They are brave to the point of folly in daring the German Empire and every foreign foe from which they are now protected by the British flag; they are cowardly beyond expression, and mean beneath contempt, in their abject surrender to party influences and personal interests. The people of Canada must be aroused to a sense of their danger, their responsibility, their duty and their glorious privilege.

OVERSEAS INVESTMENT INTEREST IN CANADA.

There have lately been signs of increased investment in Canadian listed securities by London and Paris interests. This outside confidence in Canada's financial and business outlook has doubtless played an important part in the strength and breadth of the Montreal market. Recently, London interests have taken steps to increase their Textile holdings, and Power and Milling stocks have come in for attention.

While passing through Montreal the other day on his return from Toronto, Mr. E. Mackay Edgar of the London firm of Sperling & Co., confirmed the report that his firm had been negotiating for the sale of 5,000 shares of Molsons Bank stock in London. "Canadian banks," he said, "are in great favour in the British financial mind, and the Sperling firm is most desirous of creating a market in London for this superior class of securities."

"While the double liability system makes the investor at times a little shy in dealing with the security, we explain," Mr. Edgar stated, "that although there is no double liability in English banks, the balance of uncalled capital has to be paid over in case there is anything wrong with the affairs of the institution; consequently it is about as broad as it is long."

Another recent British visitor to Canada has been Mr. George Paish, editor of *The Statist*, of London.

Mr. Paish has expressed the view that, in brief, every essential to progress is apparently at the service of Canada—natural wealth, a practically unlimited amount of capital at low rate of interest, free markets and good prices for produce, a good supply of skilled farmers and of skilled labour, together with statesmen exerting all their influence and power to attract capital and labour, and to develop the natural resources of the country.

THE WORLD'S AGRICULTURE.

The International Agricultural Institute was the topic of Hon. Sydney Fisher's address before the Canadian Club, of Montreal, on Monday. This organization was described as being a sort of clearing-house for information regarding all phases of agricultural knowledge and development. First suggested by an American, the idea has been generously backed by the King of Italy, and about a year ago a general conference, including representatives of thirty nations, was held in Rome; on which occasion Canada was honoured by the election of its Minister of Agriculture to the position of first vice-president.

"One of the reasons leading to this organization," said Hon. Mr. Fisher, "was the well understood fact that a great deal of the agricultural information as to the state and prospects of the crops and the markets for food products the world over is supplied by interested parties, with the result that the consuming people all over the world really have no confidence in the information supplied them. And in many cases there is no doubt that this information has been manipulated in the interests of stock-jobbing and rigging the markets—in the interests of the rise and fall in price of the main staples of food, to the detriment of the masses of the people who consume those products."

It was to overcome the disadvantages of such a condition of affairs that the International Institute proposed to secure and systematically publish full information, both current and permanent, as to the state of the crops and markets of natural products.

Also the Institute aims to become a clearing house for information as to agricultural methods in various countries.

"Canadian farmers," said Mr. Fisher, "have still a vast amount to learn with regard to scientific farming. We spread ourselves over a great deal of land, and do justice neither to ourselves nor the land."

NOVEMBER REAL ESTATE transactions in Montreal and suburbs amounted to about \$2,800,000.

One hundred and fifty-nine building permits were issued during November in Montreal, and the stated aggregate cost is \$482,040.

YEAR-END BANKING DEMANDS AND RESOURCES.

With the close of inland navigation the banks' relation to the grain trade takes on a somewhat different phase. Note circulation comes in gradually for redemption and active crop-moving slackens its pace, though the all-rail movement keeps up steadily. The banks, of course, are not only concerned in taking care of the grain shipped from the lake ports before the close of navigation, but also have to provide the money necessary to enable grain-buying firms to pay cash to the farmers for winter deliveries—thus locking up a steadily increasing amount of money that will not be set free till next spring. This year, though demands of this sort upon the banks are particularly large, their resources are ample for carry-over needs. But, as Mr. B. E. Walker remarked two years ago, we may as well recognize the fact that when the crop is materially larger this way of doing things may be impossible.

It will be remembered that Mr. Walker favoured the banks getting more direct assistance from Europe in carrying the dead load of grain through the winter. The grain crops, and more especially the cotton crops, of the United States have for many years been moved largely by European credits. As is well known, the method followed is for the bankers of European cotton or grain importers to accept "finance bills" drawn from America in anticipation of shipments of the produce. When the stuff is afterwards shipped the advances are cleared off. The very superiority of the Canadian banking and note-issue system has in the past made it possible for our banks to do without such aid. But as the crop increases year by year the matter is bound to become one of greater difficulty. While Mr. Walker made no specific recommendation in the address referred to, his suggestion seemed to imply that the banks should continue as now to furnish the cash required to pay farmers upon delivery of the grain (and the power of "extra" note issue makes this fully feasible); but that some arrangement should be made whereby the banks could get re-discounts, or advances from European houses on paper secured by terminal warehouse receipts for the grain.

There seems no reason why some such development should not come about in time. Meanwhile more immediate British participation in Canada's banking tasks is likely through the taking-up of our bank stocks. The recent negotiations on the part of a leading London house, said to be with a view to purchasing 5,000 shares of an old-established bank, indicate what interest is being awakened, in this phase of Canadian investment. There is just now an evident tendency to increase

Guardian Assurance Company Limited, of London, England

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

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 Total Funds, exceed ; ; ; 88,850,000
 Deposit with Dominion Government ; ; ; 1,113,807

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Applications for Agencies solicited in unrepresented districts:

W. S. JOPLING, Supt. of Agen. Co.

J. MCGREGOR, Manager
 Canadian Branch

Statement of the Chartered Banks of Canada.

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

<i>Assets.</i>	Nov. 30, 1909	Oct. 31, 1909	Nov. 30, 1908.	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908	Inc. or Dec. for year.
specie and Dominion Notes	\$103,308,457	\$94,597,879	\$92,171,589	i. \$8,710,578	i. \$3,953,339	i. \$11,136,868
Notes of and Cheques on other Banks ...	43,608,732	40,077,281	36,989,587	i. 3,531,451	i. 6,467,992	i. 6,619,145
Deposit to Secure Note Issues	4,574,860	4,576,844	4,572,476	d. 1,984	d. 1,926	d. 2,384
Loans to other Banks in Canada secured.	4,421,177	4,613,152	6,602,012	d. 191,975	d. 15,956	d. 2,180,835
Deposits with and due other Bks. in Can.	10,120,012	9,359,972	12,241,382	d. 760,040	d. 132,490	d. 2,121,370
Due from Banks, etc., in U. Kingdom...	18,078,493	17,019,126	15,109,319	i. 1,059,367	i. 547,505	i. 2,969,174
Due from Banks, etc., elsewhere	25,624,512	30,490,491	36,788,499	d. 4,865,979	d. 934,643	d. 11,163,987
Dominion & Prov. Securities	12,840,113	13,218,064	9,663,184	i. 407,951	i. 582,718	i. 3,176,929
Can. Municipal, For. Pub. Securities.	22,038,161	22,581,646	19,596,214	i. 543,485	i. 288,797	i. 3,176,929
railway and other Bonds and Stocks.	49,916,345	50,654,710	44,304,323	i. 738,375	i. 1,516,890	i. 5,612,022
Total Securities held	84,794,619	86,484,420	73,563,721	i. 1,689,801	i. 1,810,811	i. 11,230,898
Call Loans in Canada	57,875,677	56,996,065	42,730,261	i. 879,612	i. 627,696	i. 15,145,416
Call Loans outside Canada	134,836,591	129,964,353	85,220,634	i. 4,872,238	i. 14,981,516	i. 49,615,957
Total Call and Short Loans	192,712,268	186,960,418	127,950,895	i. 5,751,850	i. 15,609,212	i. 64,761,373
Current Loans and Disc'ts in Canada	590,291,944	579,837,956	515,695,476	i. 10,453,988	d. 3,568,131	i. 74,596,468
Current Loans and Disc'ts outside...	35,358,214	37,311,103	27,899,016	i. 1,952,889	i. 418,205	i. 7,459,198
Total Current Loans and Discounts...	625,650,158	617,149,059	543,594,492	i. 8,501,099	d. 3,149,926	i. 82,055,666
Aggregate of Loans to Public	818,362,426	804,109,477	671,545,387	i. 14,252,919	i. 12,459,286	i. 146,817,039
Loans to Dominion and Provincial Gov'ts.	2,500,730	1,950,620	7,282,501	i. 550,110	i. 727,499	d. 4,781,771
Overdue Debts.	7,037,434	7,597,207	7,711,203	d. 559,773	d. 262,225	d. 673,769
Bank Premises	21,109,318	20,860,876	18,492,413	i. 248,442	i. 389,723	i. 2,616,906
Other Real Estate and Mortgages	1,822,657	2,139,005	1,933,010	i. 316,348	i. 93,214	i. 115,353
Other Assets	10,501,785	10,110,026	9,877,370	i. 391,759	i. 380,020	i. 624,415
TOTAL ASSETS	1,155,865,400	1,133,986,560	994,885,648	i. 21,878,840	i. 23,666,088	i. 160,979,752
<i>Liabilities.</i>						
Notes in Circulation	86,390,876	89,633,549	80,287,724	i. 3,242,673	d. 2,749,038	i. 6,103,152
Due to Dominion Government	5,934,579	4,740,974	1,489,377	i. 1,193,605	i. 1,000,581	i. 4,445,202
Due to Provincial Governments	23,137,457	20,548,462	12,638,715	i. 2,588,995	d. 285,621	i. 11,098,742
Deposits in Can. payable on demand	264,285,803	250,968,487	206,315,809	i. 13,317,316	i. 16,201,718	i. 57,969,994
Dep'ts in Can. payable after notice.	493,253,823	480,837,606	419,920,274	i. 12,416,217	i. 5,130,927	i. 73,333,549
Total Deposits of the Public in Canada	757,539,626	731,806,093	626,236,083	i. 25,733,533	i. 21,332,645	i. 131,303,543
Deposits elsewhere than in Canada...	71,835,583	75,544,887	68,234,029	i. 3,709,304	i. 5,487,703	i. 3,601,554
Total Deposits, other than Government...	829,375,209	807,350,980	694,470,112	i. 22,024,229	i. 26,820,348	i. 134,905,097
Loans from other Banks in Canada...	4,519,588	4,660,246	7,384,129	d. 140,658	d. 66,376	d. 2,864,541
Deposits by other Banks in Canada...	5,948,968	5,269,216	8,348,622	d. 679,752	i. 195,824	d. 2,399,654
Due to Banks and Agencies in U. K. ...	2,738,724	2,866,132	2,387,698	i. 127,408	d. 27,543	i. 351,026
Due to Banks and Agencies elsewhere...	3,659,655	3,104,434	3,345,676	d. 455,221	d. 292,387	d. 215,979
Other Liabilities	6,998,480	7,725,038	5,786,368	i. 726,558	i. 828,432	i. 1,212,112
TOTAL LIABILITIES	968,603,603	945,899,101	815,538,495	i. 22,704,502	i. 23,565,812	i. 153,065,108
<i>Capital, etc.</i>						
Capital paid up	98,046,270	97,842,330	96,244,293	i. 203,940	i. 112,661	i. 1,801,977
Reserve Fund	77,368,333	76,172,223	74,006,611	i. 1,196,110	i. 1,298,997	i. 3,361,722
Liabilities of Directors and their firms...	10,256,973	8,981,864	9,753,086	i. 1,269,109	d. 524,119	i. 497,887
Greatest Circulation in Month	92,223,169	90,729,430	85,589,891	i. 1,493,739	i. 6,612,238	i. 6,633,278

bank capitalization, and it would seem natural and highly desirable that British investors should play a part in thus necessarily expanding Canada's banking facilities.

As noted a week ago in these columns, the Merchants Bank will apply for power to increase its capital, as need arises, from \$6,000,000 to \$10,000,000. The Bank of Commerce a year ago raised its authorized limit from \$10,000,000 to \$15,000,000. The Bank of Ottawa recently increased its paid-up capital by nearly \$300,000. Molsons Bank has under consideration a substantial increase, and within the next few months other institutions are likely to seek enlargement. Among the younger institutions, the Sterling pro-

poses an increase from \$1,000,000 to \$3,000,000, no doubt to be made gradually.

The November bank statement, to hand this week, shows a total authorized capitalization of \$137,466,666 for the twenty-nine going banks. Of this amount \$94,673,960 is paid up. (The larger total in the accompanying monthly abstract includes two banks no longer doing business).

Since Dominion Confederation, Canadian deposits in chartered banks have increased from \$33,317,879 to \$757,539,626—far more than twenty-fold. Loans in Canada (call and current) have increased from \$51,956,120 to \$648,167,621 or over twelve-fold. In the same interval paid-up capital has increased from \$30,280,048 to



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ASSETS, : : : \$3,130,384.82
LIABILITIES, : : : 887,495.86
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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

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Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$86,250,000. Security Unexcelled

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\$94,673,950—scarcely more than three-fold. It is not surprising that further growth is now likely.

During November, the banks' current loans and discounts in Canada continued to indicate increasing business demands. The month-end total of \$590,291,944 was \$10,453,988 greater than at the close of October and \$74,596,468 greater than a year ago. Demand and notice deposits in Canada increased almost *pari passu*—their combined gain of \$25,733,533 for the month bringing the total up to \$757,539,626. Taking both home and foreign deposits there was a net gain of \$22,024,229, while the growth in all classes of loans to the public, at home and abroad, was \$14,252,949. The month's greater increase in deposits than in loans indicates continued gain in banking resources—as is definitely shown in the \$8,710,578 increase in cash items. Large exports of domestic products and continued influx of investment capital from abroad have combined to make autumn and winter business buoyant throughout Canada. An unparalleled Christmas trade has been experienced this year, and a prosperous New Year is looked forward to with confidence.

While the November month-end total of bank note circulation was \$3,242,673 less than October's, the showing of \$86,390,876 was \$6,103,152 greater than that of a year ago. It is to be noted, too, that the sum of the individual banks' greatest circulation showings in November was nearly one and one-half million dollars greater than for October, indicating that the decline did not begin until on in November. There were still six banks at the close of November making use of an excess issue of notes though the circulation total was, of course, well within the paid-up capital limitation.

MILL MUTUALS CONTESTED THIS FIRE CLAIM.

The FitzSimmons-Kreider Milling Company, of Jacksonville, Ill., has won in the legal contest against the mill mutuals to recover for the total loss by fire on the City Mills, April 18, 1909. According to the New York Journal of Commerce the insurance amounted to \$33,000, placed in the Ohio, Illinois and Iowa Mill Mutuals and the Millers' National of Chicago. The companies denied liability on the ground that the warranties of the policies had been violated. The application for the insurance warranted that the assured would keep a watchman on the premises at all times when the mill was closed and no other employes were on the premises. It kept the watchman, however, only at night when the employes were not present, he not being on duty Sundays or holidays. The milling company's defense to this was that the insurance companies had waived this requirement.

A rider required the maintenance of a watchman's clock, the paper dials to be dated and held for the inspectors on their quarterly visits. It was brought out that these dials showed plainly that the warranty as to the watchman on Sundays and holidays was not being observed, and no complaint was ever made by the inspectors or the companies in the reports which followed the quarterly visits. The court sustained the point that this constituted a waiver. It was also held that the insurance companies waived their rights by going on with the adjustment after claiming that there was no liability.

LIFE OFFICERS SUGGEST AMENDMENTS.

With characteristic thoroughness the Canadian Life Insurance Officers' Association have drafted a series of suggested amendments to the Insurance Bill now in the hands of the Senate Committee on Banking and Commerce. That every consideration will be paid to these suggestions is but reasonable. It may be pretty well depended upon that the joint recommendations of an association so constituted will be in the best interests of the business and of the public it serves—for the ultimate interests of both are practically identical.

A careful reading of the drafted amendments show that the majority of them are for the purpose of obtaining exactness in wording. More than one instance of ambiguous phrasing in the bill has been pointed out in these columns; the Life Officers have done good service in carefully revising the bill in this regard.

Two important changes in principle are urged by the Association. The one is that the election of policyholders' directors should not be obligatory upon any company. As the bill now stands two-fifths of the directors must be policyholders' directors. Without again canvassing the grounds pro and con, this much may be said: there are staunch Canadian companies representing all three plans, mutual control, "mixed" control and purely stockholders' control. Advocates of each particular system have their arguments as to why it is best. Upon the prospective policyholder there is no coercion regarding the form of management to which he should entrust his personal interest. Does he favour a board chosen solely by those having stockholders' concern in the welfare of the company? Then he may take his policy in a company which has only shareholders' directors. Does he think that policyholders alone should elect the directors? He may act accordingly. So, too, full choice is open to him if he is of the opinion that the ideal of control is where shareholders' directors and policyholders' directors sit side by

MANITOBA

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side around the board-room mahogany. "You pays you money and you takes your choice" as the costers used to say. Why then, the question suggests itself, should legislation determine that there must no longer be a choice—especially as the different methods seem to show but little practical difference in working efficiency?

Another important elimination from the bill is suggested by the Life Officers—that of the section restricting the companies in their methods of remunerating and making advances to agents. As THE CHRONICLE has all along held, now that the bill makes ample provision for publicity of companies' accounts it might well refrain from complicating matters by paternalistic meddling in details of management.

Other changes there are of some importance—but of these more anon. The two foregoing are probably the most noteworthy.

REINSURANCE RESERVE ON CREDIT INDEMNITY BUSINESS.

Every branch of underwriting in its earlier development has had to pass through a period of hit-or-miss methods. And even after years of experience, special conditions have sometimes brought about an unforeseen strain. This was somewhat the case with credit insurance throughout the United States during the post-panic months of 1907-08. One company, after recent examination by the New York and Massachusetts Insurance Departments, has had to reduce its capital from \$1,000,000 to \$350,000 to cover impairment growing out of post-panic claims paid to manufacturers and jobbers. In preceding years, business had seemingly been so profitable that large dividends were declared, to the detriment of the upbuilding of the company's reserves. It was as though a fire insurance company were to make no precautionary provision against conflagration losses.

In future the company, in addition to the 50 per cent. premium reserve heretofore carried, will be required to carry a further reserve of 50 per cent. of the earned premiums; so that it will have a full reserve for accrued losses on earned premiums as well as a full reserve on unearned premiums.

The reason for such additional requirement is clearly set forth in the joint-report of the departmental examiners of the company. It is pointed out that the reserve computation for credit insurance necessarily differs from that for fire insurance or casualty insurance. When the risks of a fire or casualty company are reinsured the reinsuring company accepts the liability under each policy from the date of the reinsurance, and pays all losses which occur under the policies subsequent to such date, while the ceding company pays all losses in-

curred prior thereto. But, as the examiners point out, the peculiar nature of credit insurance precludes the reinsurance on such basis for the reason that the policy contract only covers losses sustained by the policyholder in excess of the initial loss, or the loss which is to be borne by the insured before any liability attaches to the company. In a fire or casualty company the claims are paid as they accrue, but in a credit company, the amount of the loss cannot be ascertained until after the expiration of the policy and consequently no payments are or can be made until after the contract expires.

Hence arises the impracticability of dividing a credit policy as to payment of losses into two parts, as is done when a fire or casualty policy is reinsured. If a credit company desired to reinsure its outstanding risks, it would be necessary to reinsure each and every risk from the date of the policy to its termination, and for the reinsuring company to assume liability for all losses on such policies. The reinsuring company having assumed liability for losses on the policies reinsured from the date of their issue to their termination, it would likewise be necessary for the ceding company to pay to the reinsuring company the gross premiums on its policies in force, less such commission, if any, as might be agreed upon between the ceding and reinsuring companies.

As the examiners' report states in conclusion, the amount thus required to reinsure the outstanding risks of the ceding company, if such reinsurance could be effected, would therefore depend upon the commission to be allowed by the reinsuring company.

"PROBABILITY" AND "UNCERTAINTY" OF RISK.

Two weeks ago, illustrative reference was made to the Theory of Probability being the basis of insurance. In this connection it is often lost sight of that there is an important distinction between the "probability" and "uncertainty" of a risk or class of risks. This distinction, and its important bearing upon practical insurance problems, is touched upon in a chapter entitled "Theory of Risk" contained in the recently published volume of "Yale Readings on Insurance." The series was edited by the late Professor Zartman—this particular chapter, however, being by Mr. A. H. Willett, instructor in economics.

As summarized by The Insurance Monitor, of New York, the chapter begins by pointing out that these two elements of "probability" and "uncertainty" are by no means the same. The "probability" of the happening of any given event may be anything from zero to certainty. The "uncertainty" of its occurrence diminishes as either extreme is

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approached, while it is greatest when the chances are even.

For example, the "probability" of drawing one particular card from a pack is only one in fifty-two. The "uncertainty" about its being drawn or otherwise is very small; the assumption that it will *not* be drawn will be correct in fifty-one out of fifty-two cases. On the other hand, the "probability" of drawing a red card is an even chance, while the presumption that it will be drawn or otherwise will only be correct half the time; thus "uncertainty" is at its maximum.

To come to fire insurance. Let it be supposed that a hundred factories show approximately one loss by fire in a year. If frequent repetitions of the same experience show a like result, there is little doubt that any similar number of factories can be safely insured on that assumption. On the contrary, if they were dwellings, and it was found that the fires in one group varied widely from those in another, no reliable basis could be fixed for fire insurance unless the group was so large as with reasonable certainty to include all the probable variations. In other words, as The Monitor points out, the actual cost of insurance will depend on the likelihood of fluctuations in the experiences of any group of risks secured. This is the reason that with highly specialized risks, where the fluctuations are small, companies can afford to write them at a premium nearly corresponding to the actual value of the risk, while in case of dwellings where the fluctuations are wide a heavier premium in proportion to the risk is demanded.

The point is made that the same principle applies to life insurance. Few companies care to accept risks beyond a certain age. The "uncertainty" is too great. The limited experience available of lives beyond seventy shows no such uniformity as in the case of younger years. So, too, with the insurance of lives in the tropics and with under-average lives. "The observations of one company or territory or class vary widely from those of others. No assurance can be obtained that a fairly representative body of risks have been secured. Premiums must be correspondingly high. The 'uncertainty' is large and the company must protect itself by special precautions."

EXTERNAL EXAMINATION OF BANKS.

Just as we go to press we receive a communication from Mr. H. C. McLeod, replying to our editorial of last week. We shall be glad to insert it with our comments in next week's issue of THE CHRONICLE.

THE NOVA SCOTIA LIFE UNDERWRITERS' ASSOCIATION held its regular meeting in Halifax on December 6th, President Wilson in the chair. A resolution was unanimously adopted taking issue with a Toronto insurance journal's stand on the question of rebating, and upholding the principle of a prohibitory by-law against rebating and twisting.

THE GOVERNMENT ANNUITIES BRANCH, up to December 14, issued 467 annuities, the amount applied for being \$106,670, while the purchase money was \$354,325.

SELECT AND ULTIMATE VALUATION.

Mr. Walter C. Wright, Consulting Actuary, Characterizes Plan as Futile, Deceptive and Vicious in the Following Article Contributed THE CHRONICLE.

Of all the schemes of valuation, so-called, which have been invented or devised to provide for or conceal reckless and extravagant expense in seeking applications for life insurance, the Select and Ultimate plan of valuation is perhaps the most open to objection on scientific grounds, and the worst.

There is no more unquestionable principle of valuation than that a policy should be valued according to its expressed terms, and most other preliminary term plans of valuation do not violate this principle, however much latitude they may give for extravagant expense, owing to the unreasonable loading of first premiums for expense, considering the expressed terms of the policy, as governing the first, or first few years of its duration; but the Select and Ultimate plan, by the assumption of elements for the computation of reserve which are incongruous, thus results in producing reserve for the first few years, less than a valuation according to the expressed terms of the policy on consistent assumptions would produce. The excuse made for this device is that the reserve can ultimately be repaired, because surplus, especially in the form of vitality gain, of decreasing yearly amount, may be expected to accrue, under the ordinary circumstances of life insurance administration and experience.

But this assumption cannot add one dime to the actual earnings or assets of a company, at the outset or afterward.

The ordinary method of valuation does not preclude any life insurance company from securing the full benefit of all surplus which may actually be realized by the company, and no mere plan of valuation can do more.

It consequently follows that any relief from liability of the capital of a company, through valuing policies in disregard of their expressed and essential terms, by the Select and Ultimate, or any other artificial plan of valuation of similar character, can give only apparent and not real relief from impairment to the paid-up capital of the company, because the impairment of reserve in such a case will be exactly equal to the relief from apparent impairment of the capital, while the company will have need of exactly as much future realization of surplus, in one case as in the other, to duly meet all actual liabilities and show an unimpaired capital.

If applicants for policies of certain expressed terms have any just rights, one is to be protected from any such clap-trap imposition as I have endeavoured to expose by the foregoing argument, or to receive exactly what they have applied for.

Under ordinary arrangements, no matter how high the reserve may be, a company is protected from loss through the premature termination of a policy, by the exaction of a suitable surrender or lapse charge, but the policyholder is not obliged to pay the penalty before he deserts his company.

There is no life insurance statute sanctioned by any State in the Union which is more offensive to

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actuarial science, and to reason, than the Select and Ultimate plan of valuation, as incorporated in the statutes of the State of New York. It might be entitled a plan for the protection and assistance of extravagantly and dishonestly disposed promoters of life insurance companies in their attempts to deceive and mislead the public, and secure a large patronage without deserving it.

WALTER C. WRIGHT.

Boston, December 18, 1909.

A KING'S BENCH DECISION.

Change of Beneficiary from Mother to Wife.

Among the legal decisions relating to accident insurance, reported in the annual blue book of the Dominion Superintendent of Insurance, is a King's Bench decision relating to change of beneficiary. This held (1) That the son who insured his life in designating in the policy his mother as beneficiary, could afterwards, having been married in the meantime, by his will revoke this stipulation and bequeath the amount to his wife, provided the mother had not previously accepted the condition.

2. That the fact of having the policy in her possession and of having paid the premiums was not sufficient to show that the mother had accepted the condition, for the facts did not show that she had paid thus for herself, for her own advantage and as having accepted the condition, and the circumstances show that the policy had been "returned to her personally."

3. That some act or deed on the part of the mother was necessary to leave no doubt as to her desire to accept the condition, and this act or deed had not been shown.

Death Caused by Accident—Intervening Cause.

By the terms of a policy an accident insurance company undertook, if, at any time during the continuance of the said policy, the insured should sustain any bodily injury caused by violent, accidental, external and visible means, then, in case such injury should, within three calendar months from the occurrence of the accident causing such injury, directly cause the death of the insured, to pay to the legal personal representatives of the insured the capital sum of £1,000. The policy contained the following proviso:—"Provided always and it is hereby as the essence of the contract agreed as follows: that this policy only insures against death where accident within the meaning of the policy is the direct or proximate cause thereof, but not where the direct or proximate cause thereof is disease or other intervening cause even although the disease or other intervening cause may itself have been aggravated by such accident, or have been due to weakness or exhaustion consequent thereon, or the death accelerated thereby."

The assured, while hunting, had a heavy fall, and, the ground being very wet, he was wetted to the skin. The effect of the shock and the wetting was to lower the vitality of his system, and being obliged to ride home afterwards, while wet, still further lowered his vitality. The effect of this lowering of his vitality was to cause the subsequent development of pneumonia in his lungs, of which he died. The pneumonia was not septic or trau-

matic, but arose as a direct and natural consequence from the fact that the diminution of vitality caused through the accident, as above mentioned, allowing the germs called "pneumo-cocci," which in small numbers are generally present in the respiratory passages, to multiply greatly and attack the lungs:

Held, affirming the judgment of Channell, J., that the death of the assured was directly caused by accident within the meaning of the policy, and that the case did not come within the proviso therein, and the company were consequently liable on the policy.

(February 4, 5, 1909—Court of Appeal—*Etherington v. The Lancashire and Yorkshire Accident Insurance Company*—1 King's Bench Division, 1909, English Law Reports, p. 591.)

Our London Letter.

THE CITY STICKS QUIETLY TO BUSINESS.

Commercial Revival Looked for During 1910—Recent Fillip to Home Securities—Railway Facts and Views—Quebec and Lake St. John Railway Bonds—An Insurance Company Failure.

Happily, we are now able to rest assured that the prophecies and forebodings of a short time back regarding the "financial chaos," which would follow the rejection of the Budget by the Lords were unfounded. The city proceeds quietly with its business, and "chaos" has gone to limbo. It is true that a number of firms, who are in the habit of paying over to the Customs Authorities large amounts for dutiable goods, have exercised their rights to pay on the old scale, not, of course, with the idea of evading revenue responsibilities, but merely because by deferring payment until the additional duties imposed by the Finance Bill have been affirmed by a new Parliament they secure the use of their money for some weeks longer than they would otherwise. But even this practice is not being followed generally; the majority of merchants are content to pay the extra duties now on the understanding that if, by any manner of means, the proposed new ones should not be imposed, the amount overpaid will be returned to them. The collection of the income tax by the revenue officials concerned is being postponed until after the General Election, but a considerable amount of this tax, paid at the source of the income upon which it is imposed, will continue to be paid as though nothing out of the ordinary had happened to the Finance Bill. A committee of the London Clearing Bankers, for instance, have come to the decision that "it is desirable.....that income tax should continue to be deducted at the rate of 1s. 2d in the pound, pending the introduction of another Finance Bill for the current year." It would appear probable that this example will be followed by other representative financial authorities.

More Cheerful Trade Outlook.

There are other considerations making for cheerfulness. Mr. G. R. Askwith, K.C., the well-known Board of Trade expert, whose knowledge of our commercial "pulse" is unrivalled—suggested in a

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THE CHRONICLE, - MONTREAL.

speech at Dundee the other day that the next twelve months will see a great revival in our trade. This opinion has received speedy confirmation from the official figures of our trade for November, which have since been published. Our imports last month were £61,605,222, an increase on the corresponding month of 1908 of £11,700,745, and our exports, £33,321,455 an increase of £4,174,040. These figures, which are quite the best of any returns made this year, go far to show that our foreign trade is making a steady recovery, and to justify the opinion which some people have lately expressed that the current period of depression in our trade will be one of the shortest on record. Even when the necessary allowance has been made for the higher prices of such things as wool and cotton, the improvement in our position during last month is undeniable.

Home Securities Stronger.

The realization of these facts has given a decided fillip to home securities this week. Consols and, more particularly, home railway stocks have made sharp advances and although the highest level of values has not been maintained the position is better than for some time past. In addition to the improved trade outlook British railways have the advantage of the impetus resulting from a legal decision in their favour. Up to a few years ago the railways were in the habit of carrying 21 cwt. of coal as one ton. This "baker's dozen" allowance was then reduced to half a hundred weight and the companies have now resolved that in future they will only carry 20 cwt. for one ton. The legal decision mentioned confirms their right in this and is of importance since the traffic of some of the coal carrying lines runs into millions of tons a year. So that the addition to the revenue of these lines, resulting from the abolition of the free half hundred weight will be a substantial one.

Railway Facts and Views.

Mr. W. M. Acworth, the leading authority on British railways, gave a suggestive lecture in Glasgow a day or two ago, on their position and prospects. He pointed out a fact which must appear very astonishing to practical men, who are not acquainted with conditions here, that many of our railway men still assert that they do not know and do not want to know how much it costs them to carry on the passenger business and the goods business respectively, still less how much it costs to carry coal as distinct from merchandise. As a result of this lofty attitude our railway rates are the most illogical in the world.

The change which has come over the railway industry within the last year or two by which competition in facilities, which has heretofore been the dominant factor of our railway policy, has been superseded by combination, has been previously referred to in these letters. Mr. Acworth does not believe that the present state of affairs will last, but that, within a relatively short time, railway nationalization will be a very live issue indeed with us. He does not favour nationalization—is, indeed, strongly opposed to it—but, failing the creation of an intelligent public opinion on the

subject, he expects it to come, as a result of the argument that if our railways are to be a monopoly the only tolerable railway monopolist is the State.

The Lowering of the Bank Rate.

Lombard Street was about equally prepared on Thursday for the retention of the 5 p.c. bank rate and for its reduction. Apart from the facts that on the bank's position the reduction was thoroughly justified (the reserve being over 26 millions and the proportion of reserve to liabilities 56.71) and that the market rate was absurdly below the nominal official rate—in ordinary circumstances sufficient arguments for a reduction—the move may be taken as an indication that the bank authorities view the near future with comparative equanimity, and that they anticipate being able to meet both end-of-the-year pressure and later Government borrowing without much disturbance to monetary conditions. Half a million in metal has been taken for South America this week, and it is possible also that there will be further calls of this kind before the end of the year.

This week's move has led to a great furbishing-up of bank rate history. We learn, for instance, that it is eighteen years since the rate was last reduced in December, markets then, in 1891, being in process of recovery from the Baring crisis. It has also led to a number of rather cruel telegrams from waggish members of the Stock Exchange to Lord Swaythling containing congratulations on the perspicacity of the latter's prophecies regarding "Financial Chaos." Lord Swaythling, it will be remembered, suggested a few weeks back that at this time we might be burdened with a 10 per cent. bank rate as a result of political developments. The course of events goes to show how easily political predilections may lead financial authorities astray.

Quebec and Lake St. John Railway.

A good deal of attention is being directed to the affairs of the Quebec and Lake St. John Railway, whose bonds, since the receipt of the annual report, have been steadily falling. The prior lien bonds are now quoted 82-86, comparing with a highest this year of 96; the first mortgage bonds 62-66, having touched 91, and the income bonds 13-16, having been 26. Rumours are in circulation that the payment of the next coupon upon the prior lien bonds depends upon the negotiation of certain arrangements, now in progress for the consolidation of the bonds, on a 4 p.c. basis with the guarantee of the Canadian Northern, and it is suggested, also, that at an early date the line will be taken over by the Canadian Northern.

Law Guarantee Trust and Accident Society.

A sensation has been caused by the failure of the Law Guarantee Trust and Accident Society. Founded in 1888, with a capital of 2½ millions and possessing a particularly influential list of shareholders, this society has been transacting many kinds of insurance business including fidelity guarantee, personal accident, glass, burglary and certain kinds of fire insurance. It also made a new departure in guaranteeing the interest on mortgages and debentures and the maintenance

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intact of the capital value. This business has brought disaster to the shareholders. An official statement shows that residential buildings under the management of the Society have depreciated in value 56 p.c. from their original valuation of £1,458,000; public-houses, 76 p.c. from £1,032,105; hotels, 66 p.c. from £960,337; breweries, 61 p.c. from £279,416; engineering companies, 62 p.c. from £370,415; theatres and music halls, 61 p.c. from £300,272; sundries 77 p.c. from £505,965. The entire paid-up capital of 1¼ millions has been lost, and there is, in addition, a further estimated deficiency of about £200,000, which is covered by the uncalled liability of the shareholders. The miscellaneous insurance business of the society has been acquired by the well-known Guardian Assurance Company, and the Yorkshire Insurance Company is taking over the entire business of the United Legal Indemnity Insurance Society, which transacts all kinds of casualty insurance, and the shares of which had been acquired by and policies guaranteed by the Law Guarantee. The Law Guarantee will probably be liquidated and an investigation made into the causes of its failure.

Mr. F. W. Hirst, the editor of The London Statist, who was in Canada several months ago, has been chosen as Liberal candidate for a Parliamentary division in Suffolk. He was asked to stand as free trade candidate for the city by leading bankers and merchants but declined.

London, 11th December, 1909.

METRO.



From Western Fields.

G. T. P. TO REACH COAST BY 1912.

So Promises General Manager Chamberlain—Brisk Christmas Trade Throughout the West—Provincial Operation of Elevators—Western Municipal Bonds.

According to Mr. E. J. Chamberlain, general manager of the Grand Trunk Pacific, the company will be able to take a train to the Pacific over its own rails by 1912, and perhaps before. Weather permits of track-laying still being carried on west of the Pebina river, some 65 miles west of Edmonton. Rails are now being laid between Melville and Regina, and it is anticipated that at the present rate of progress Regina will be reached in the early fall of 1910. Less difficulties are being met with than on the Edmonton line to the Coast. The road is completed for 126 miles beyond Edmonton and 335 miles has been graded and under contract from the coast terminal inland. In a year's time travellers will be able to travel from Regina to Winnipeg by three routes and make practically the same time over each.

Mr. Chamberlain is a strong believer in permanent building from the start. He states that the Winnipeg-Edmonton stretch of the road is now in as good condition as the line between Montreal and Toronto. The G. T. P. will be able to draw a train of 3,000 tons with an ordinary locomotive, which Mr. Chamberlain states is twice the load ordinarily hauled over Western lines. The com-

pany's new terminals, in conjunction with the C. N. R. at Winnipeg will be the largest in the Dominion—and equalled in America only by New York and Washington stations. The McArthur section of the Transcontinental between Lake Superior Junction and Winnipeg, still requires some ballasting but Mr. Chamberlain thinks it will be in good shape by the early summer.

That next year is to be a record-breaker, both as to immigration and railroad-building admits of no doubt, according to the G.T.P.'s general manager. For miles on each side of the line, every acre between Winnipeg and Edmonton is wheat-raising land of high quality.

The Hudson Bay Project.

While the West naturally favours the construction of the Hudson Bay Railroad, it has to be admitted that there are reasons for counting carefully the cost before the Dominion finally commits itself. Mr. Butler, Deputy Minister of Railways, points out that there are special difficulties in the way of providing rolling-stock, etc., for a railroad that can be operated at anything like full capacity for only two months of the year owing to ice interfering with Bay navigation. He estimates that during the really busy season sixteen loaded trains of wheat per day might be rushed to Nelson, which would mean 108 train crews, 150 telegraph operators, 54 gangs of section men, shopmen, roundhouse men, train and yard despatches, etc.—for the majority of whom these would be no employment during ten months of the year.

Word comes from Alberta as to a big railway project to open up the Athabasca and Peace River districts. It is said that the charter of the Northern Pacific Railway Company and of the Manitoba and British Columbia Railway Company is to be transferred from the provisional directors, headed by Henry Rye, capitalist and promoter, to a newly-organized company, capitalized at \$4,500,000, which will be used to commence the immediate construction of the proposed railway.

The Canada Northwest Land Company's sales for November give evidence of the growing demand for Western lands. The average price was \$10.08 per acre. The figures compare with last year as follows:

November.	Acres.	Amount.
1909.....	2,910.16	\$31,866.90
1908.....	184.47	1,922.41
Increase.....	2,725.69	\$29,944.49
Eleven months—		
1909.....	15,537.42	\$175,740.19
1908.....	8,250.01	91,678.43
Increase.....	7,287.41	\$84,061.75

Selkirk Centennial Postponed.

It has now been decided that the Selkirk Centennial Exposition will be postponed to 1913. Explanation of the postponement is based on what is termed the desire of the Government to see the Grand Trunk Pacific completed east from Winnipeg to a certain point west, in order that they may share in the revenue to be derived from the traffic, and considering that the Government is expected to subscribe two and a half million dollars, some-



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thing naturally should accrue to it for this bonus.

Christmas cheer is much in evidence in distributing and retail trade throughout the West. "Money to burn" seems the feeling pretty generally. And the prosaic paying of old debts is not being neglected evidently. Some loan company offices in Winnipeg state that mortgages and loans are being liquidated in almost embarrassing volume. Winnipeg's bank clearings for the first eleven months of the year totalled \$675,000,000—a gain of \$60,000,000 over the entire twelve months of 1908.

Grain Growers' Association.

Failing to arrive at a basis of co-operation with the other western provinces, the Government of Manitoba has decided to establish a line of interior grain elevators as a public utility, owned by the people and operated for the public. The Government announces that it is prepared to co-operate with the Grain Growers' Association in carrying out this policy and in working out a plan to that end. A committee from the association will prepare and file plans and meet the Government to prepare a bill to present to the next Legislature. This entering into competition, at public expense, with some 700 established elevators is of doubtful wisdom.

At their recent convention in Brandon the Grain Growers' Association urged also the taking over of the Fort William and Port Arthur Elevators by the Dominion Government.

At Ottawa last week attention was given to Mr. J. A. Currie's bill to amend the Manitoba Grain Act. This measure provides for the weighing of grain when it is discharged from vessels into the terminal elevators. At the present time the grain is weighed at the elevators where the ship loads, and only weighed again when it leaves the terminal elevators. The consequence of this according to Mr. Currie is a great loss of grain and consequent loss to vessel owners. This bill would endeavour to put the loss exactly where the shortage occurs.

Speaking in Chicago the other day, Mr. George R. Crowe, a prominent Winnipeg grain man stated that a great deal of wheat has been sold by exporters in the three Canadian provinces—more than the public is aware of—and that it will be moved out in the early spring.

Mr. Crowe expressed himself as particularly bullish on wheat in view of Argentine shortage and stated that much higher prices are looked for by the Canadian trade before another crop is available.

The incorporation of the Winnipeg Builders' Exchange has been advertised in the Manitoba Gazette, with a capital of \$350,000. It has been decided to secure a central site and erect a large office structure to be known as the Builders' Exchange building.

Municipal Finance.

Mayor Evans recently made the following pre-election statement regarding the civic finance of Winnipeg:

"With respect to the finances of the city I am glad to say they are in a thoroughly satisfactory condition. Nineteen months ago the city had outstanding very large short-term liabilities and was in debt to the sinking fund about one million and

a half dollars. Within the past nineteen months we have sold over eleven million dollars of bonds or stock and have paid to the sinking fund trustees every dollar owing to that fund. Since January 1 last, we have paid the trustees \$539,000. The credit of the city has been seriously threatened and it was with considerable difficulty that the first of our securities put on the market were worked off at a discount of four points. This year our offering of two million five hundred thousand dollars was over-subscribed three times at par and the city was congratulated from London on the complete restoration of its credit in that market. Its stock is now quoted from two to three points above par on the London Stock Exchange. This year we put into effect the policy which had been advocated for two years, of raising money on capital account in advance of expenditure. As a result the city has had a net cash surplus at the bank for no less than four months out of the eight months of the present fiscal year."

Saskatchewan Loan Provisions.

This month there comes into force in Saskatchewan the new Act Respecting Local Municipalities—a measure applying to the old Local Improvement Districts, which were not allowed to make permanent loans for their local improvements. These may now, however, after due provincial authorization issue bonds and provide for permanent improvements. This will doubtless tend to an increase in supply of Western municipal bonds.

Another Saskatchewan matter of interest to the bond market is the proposed bill to create a permanent provincial stock to be known as Saskatchewan Government stock, to be redeemable in not less than thirty years from date of issue. One clause in the bill reads: "The treasurer of Saskatchewan may, out of the general revenue fund pay, satisfy and discharge any judgment, decree, rule or order of a court in the United Kingdom, which under the provisions of Section 20 of the Colonial Stock Act of 1877, or any amendment thereto, is to be complied with by the registrar of the inscribed stock of Saskatchewan, in England or Saskatchewan Government stock." That provision has been inserted so as to arrange if possible for the inclusion of Saskatchewan securities in the English trustee list—a distinction not yet held by any Canadian provincial security.

STEEL-COAL DEVELOPMENTS.

Following a meeting of the directors of the Dominion Iron & Steel Company, the directors of the Dominion Coal Company met in Montreal on Friday last, when Mr. J. H. Plummer, the Steel president, was elected president of the Coal Company in succession to Mr. James Ross. The arrangements between the purchasing syndicate and Mr. Ross, for the securing of his Coal holdings, were completed and the stock is now vested with the Dominion Iron Steel Company. All outstanding matters in course of settlement between the two companies have been left to the auditors, Marwick, Mitchell & Co., on behalf of the Coal Company, and Price, Waterhouse & Co., on behalf

of the Steel Company. In his letter of resignation from the presidency and directorate, Mr. Ross closes with the following paragraph:

"It is with sincere regret that I have been obliged to relinquish my active interest in the company's affairs at this time, as I have the fullest confidence in its future, but I feel satisfied, after the assurances I have received from Mr. Plummer and his associates, that the interests of the company's stockholders will at all times be carefully conserved."

Mr. R. B. Angus and Mr. Graham Fraser also resigned from the Coal board, and the vacancies caused by the three retirements were filled by the appointment of Mr. J. H. Plummer, Hon. L. J. Forget and Sir Henry M. Pellatt.

Final returns on Friday last showed that out of the total Coal holdings only 6,885 shares have asked for the same terms as Mr. Ross, the bulk of Coal holders deciding to go into the merger.

Mines and Mining.

COBALT SHIPMENTS for the week ending December 17, were 744.87 tons, divided among eleven mines. La Rose, thus far takes the lead over Nipissing in tonnage for the year. Two of the La Rose cars were from the Lawson property.

Shipments for the week and year in pounds of ore follow:

	Week.	Year
Beaver.....	51,470	11,470
Buffalo.....	41,826	1,094,017
Chambers Ferland.....	.....	971,110
City of Cobalt.....	.....	1,204,927
Cobalt Central.....	43,120	815,267
Cobalt Lake.....	.....	141,349
Coniagas.....	.....	1,568,788
Crown Reserve.....	102,504	5,816,994
Drummond.....	.....	1,962,109
Keeley.....	.....	96,000
Kerr Lake.....	180,360	2,555,647
King Edward.....	642,500	875,522
La Rose.....	524,896	12,420,166
McKinley.....	.....	1,940,535
Nancy Helen.....	.....	124,700
Nipissing.....	257,781	12,314,216
North Cobalt.....	.....	40,000
Nova Scotia.....	.....	480,810
O'Brien.....	64,100	2,781,753
Peterson Lake.....	.....	324,000
Right of Way.....	64,491	2,917,846
Silver Queen.....	.....	684,814
Silver Cliff.....	.....	241,829
Tenniskaming.....	.....	1,816,060
Townsite.....	.....	54,369
Trethewey.....	.....	2,010,823
T. & H. B.....	.....	1,787,220
Wettlaufer.....	116,700	224,700

MORE AND MORE ARRESTS have been made in the Cobalt ore-stealing cases. What the losses in high-grade ore total it is hard to guess but the original half million dollar estimate is now thought conservative.

By what the police learned from the men arrested in Toronto, it would appear that Wilkinson, the Thorold smelter owner who is on remand and out on bail, purchased from men in Toronto as well as from those in Cobalt.

NIPISSING DIRECTORS have declared the same dividend as last quarter; 5 per cent. dividend and 2½ per cent. bonus, making 7½ per cent. for the quarter.

THE ONTARIO GOVERNMENT has reduced its royalty charges from 25 per cent. on the value of output to 25 p.c. of net profits in the cases of the mines of the City of Cobalt, Cobalt Townsite, Railway Reserve, Cobalt Station and Ontario Development Mining Companies. The Nancy Helen and the Jack Pot mines have been paying the 25 per cent. rate on the value of ore assaying less than \$1,000 per ton, and 50 per cent. on the value of ore assaying \$1,000 or more per ton. The Wright Silver Mines have paid on a sliding scale, the royalty being 15 per cent. on the value of ore assaying \$400 per ton or less, 25 per cent. on ore assaying from \$400 to \$1,000 per ton, and 50 per cent. on all richer ores.

Says The Globe, of Toronto, "The Right of Way has not shared in the reduction, but the favour has been extended to the other companies named, and to Mr. J. Harris McCrae, the Ontario Development Mining Company, the Cobalt Station Ground Mining Company, and the Chambers-Ferland Mining Company."

LA ROSE DIRECTORS at their recent meeting in New York declared a quarterly dividend of 2 p.c. in keeping with the recent decision of the directorate to cut the dividend from 16 to 8 p.c.

Mr. D. Lorne McGibbon, was in the chair, and the other Montreal directors present were Messrs. R. A. Pringle and V. E. Mitchell.

Mr. McGibbon made the announcement that from present indications there was every reason to expect that favourable news will be forthcoming before the termination of the next quarter.

THE UNITED MINE WORKERS OF AMERICA are said to have had to put up \$435,000 in funds for the strikers at Sydney, Springhill and other Nova Scotia mines, during the three months ending November 30. During the three months the amount received by the organization was \$200,000, making a deficit of \$235,000 for the quarter. At that rate it may not be long before they tire of interfering in this Canadian trade dispute.

THE CANADIAN ANTIMONY COMPANY have closed their mines at Lake George. There was a bad fire at the mines some time ago and that, coupled with the poor outlook of the market, caused a temporary shutdown.

IN FIVE YEARS the Cobalt camp has paid out over twenty millions of dollars in dividends, half of which has been in the first nine months of this year.

MONTREAL STREET RAILWAY EARNINGS for November were \$334,871 gross and \$134,734 net, with surplus of \$103,949—gains over the corresponding month of last year being 11.04 p.c., 11.45 p.c., and 13.04 p.c. respectively.

For the two months ending with November, earnings were \$688,878 gross, \$314,006 net, with \$252,141 surplus—gains being 9.31 p.c., 10.53 p.c. and 12.44 p.c. respectively.

THE CANADIAN FRATERNAL ASSOCIATION is anxious to obtain an amendment to the insurance Act passed at the last session of the legislature of Manitoba in the matter of fees charged fraternal societies for licenses.

CANADA'S FOREIGN TRADE.

Notable Gains made during Month of November.

Another notable increase in Canada's foreign trade is chronicled for November. As compared with the corresponding month of last year, imports increased by no less than \$10,727,600, or nearly 40 per cent., while exports increased by \$3,643,480, or about ten per cent. For the first eight months of the current fiscal year the total trade has been \$439,959,213, an increase of \$62,037,972 over the corresponding eight months of 1908. Of this increase \$45,280,968 was in imports and \$14,970,238 in exports of domestic products.

The total trade for November was \$73,151,731. Imports for the month totalled \$35,434,039, and for the eight months \$240,108,431. Exports of domestic products for November totalled \$35,315,713, or practically equal to the value of the imports. Exports of domestic products for the eight months totalled \$183,050,727.

November trade for the past five years may be summarized as follows:

November	Merchandise Imports	Domestic Exports
1905.....	\$23,635,887	\$29,072,794
1906.....	36,720,818	26,393,965
1907.....	33,099,349	23,162,891
1908.....	24,706,349	31,672,224
1909.....	35,434,039	35,315,713

This shows that last month surpassed all previous November records in the matter of domestic exports—high prices for agricultural products helping materially to swell the total. Imports are not yet up to the 1906 high-mark but seem rapidly approaching it. Largely the increasing trend is due to steady development of the country's resources. This is natural. It is desirable, however, that extravagance be avoided.

In both October and November domestic exports about balanced imports—a gratifying condition indicating the year's wealth of agricultural production. That this balance should obtain throughout the year is, of course, impossible in the case of a country which is being developed so largely by capital from abroad. Still, the smaller the annual margin between values of exports and imports, the more evident is it that the Dominion is a profitable field for investment from without.

THE CAMAGUEY COMPANY'S earnings for November, 1908 and 1909 follow:

	Nov., 1908.	Nov., 1909.	Inc.
Gross.....	\$10,793.28	\$11,331.21	\$537.93
Net.....	4,170.17	5,006.24	836.07
For eleven months to Nov. 30th:—			
	1908.	1909.	Inc.
Gross.....	\$108,221.86	\$122,119.20	\$13,897.34
Net.....	48,717.67	55,896.93	7,179.26

A SUBMERGED DERELICT is blamed for the mishap which happened the Empress of Ireland near Ste. Felicite on the South Shore of the St. Lawrence last October. Captain L. A. Demers, acting wreck commissioner, completely exonerates Captain Foster and the other officers of the C.P.R. liner.

MR. C. A. RICHARDSON, manager at Winnipeg of the North British & Mercantile Insurance Company, is spending Christmas in Montreal, with his relatives.

Financial and General.

A BRITISH DUTY ON WHEAT, according to Mr. F. W. Thompson, managing director of the Ogilvie Flour Mills Co., would not affect bread prices in the Old Country, once Canada's wheat fields are well developed. As yet there are only 7,000,000 acres growing wheat in our West, and at least 100,000,000 are available—probably far more. But even 100,000,000 would, under normal conditions, produce 1,600,000,000 bushels annually; a yield equal to half the present production of the world, and more than five times the annual requirements of that part of the Empire now dependent on outside sources for bread supplies.

CANADA IS FORTUNATE in not having to associate fresh taxation announcements with budget speeches. The Austrian budget for 1910 shows an increase of 284,044,934 crowns (\$56,088,987) over the budget of 1909. To balance the above sum total, the Government estimates that it will receive income of 2,649,456,741 crowns. It is proposed to raise the difference between the foregoing estimates, amounting to 42,042,736 crowns, or \$8,402,548, by a series of new taxes including: increased tax on spirits, inheritance and legacy tax; increase in income tax, tax on bachelors, increase in dividend tax, tax on mineral waters.

THE JAPANESE ESTIMATE as given out this week introduces a readjustment of taxation, thereby decreasing the estimated receipts of \$5,000,000. The extraordinary expenditures of the War Department are reduced \$4,000,000. The estimated expenditures are announced as \$267,000,000. It is announced that \$17,000,000 will be devoted to industrial development, and the continuing of the policy of the Katsura Government.

THE BRITISH & COLONIAL PRESS SERVICE, LTD., has issued a prospectus outlining its plans for an independent, non-political news cable service to and from Canada to newspapers in all parts of the Empire. The company expects to make use of the Marconi system largely.

The present Canadian directors of the company are:—Messrs. A. McGoun, K.C., Hon. J. D. Roland, and J. D. Molson, of Montreal.

THE AMERICAN CEMENT COMPANY of Philadelphia has reduced its dividend from 6 per cent. to 2 per cent., alleging as the cause the worst year ever known in the cement industry. A statement issued by the company says that the cement mills of the United States have been run to about 60 per cent. of their capacity at the lowest prices ever known, in many cases at or below cost.

UNITED STATES EXPORTS of merchandise in November totalled \$194,115,271 while imports equalled \$140,392,012, the former showing an increase of \$32,862,618 and the latter of \$36,476,765 over November last year. The import total was the largest of any month in the trade history of the country.

CANADA'S POSTMASTER-GENERAL, Hon. Rodolphe Lemieux, hopes for "universal penny postage" by the time the Postal Union meets two years hence in Madrid. Mr. Lemieux returned last week from a special Postal convention held this year at Berne, Switzerland.

THE BANKING REPORT of the Comptroller of the Currency shows that at November 16, 1909, the 7,006 national banks of the United States had loans and discounts of \$5,148,787,594—an increase of \$308,419,917 during the preceding twelvemonth. The total resources of the banks aggregate \$9,591,394,662—a gain of \$394,318,846.

That loans and discounts are now practically up to the \$5,120,442,936 total of individual discounts affords evidence that no "cheap money" period is now to be looked for.

UNITED STATES BANKING is summarized in the recently issued annual report of the Comptroller of the Currency, Mr. L. O. Murray.

Last April, in round amounts, the national banks held \$4,826,000,000 individual deposits; savings banks, \$3,713,000,000; loan and trust companies, \$2,835,000,000; State banks, \$2,466,000,000, and private banks, \$193,000,000, totalling over \$14,000,000,000.

WINNIPEG wheat prices yesterday were as follows compared with one and two weeks ago:

	Dec.	May.
Dec. 22.....	1.00½	1.03½
Dec. 16.....	1.01½	1.04½
Dec. 9.....	96½	1.00½

Chicago prices were around \$1.15 for December and \$1.11 for May delivery.

A CENTRAL BANK FOR THE UNITED STATES is proposed in a bill introduced a week or so ago in the House of Representatives by Hon. Chas. V. Fornes, of New York. It is not generally thought that the measure is intended to do more at present than promote discussion.

THE OCEAN PASSENGER service from Canadian ports this season has considerably exceeded that of 1908, but has not equalled the record of 1907. The Allan Line carried 52,279 passengers during six months of the St. Lawrence season, as against 50,510 in 1908.

THE MEXICAN POWER CO., directors have issued to shareholders a circular calling a special meeting to grant them authority to issue \$3,600,000 7 per cent. preferred stock, and \$5,400,000 common, making \$6,000,000 preferred and \$19,000,000 common when all is issued.

(Further News Items on page 1914).

NEW COMPENSATION FOR INJURIES ACT.

Under the new Compensation for Injuries Act in the Province of Quebec, which comes into effect on January 1st, 1910, the employer's liability to his workmen will be increased very materially.

The new Act practically makes the employers liable for all actions arising out of the employment engaged in, whereas under conditions formerly ruling, about 75 per cent. of the actions happening did not become claims. As a consequence of the new act's conditions, the rates for Employers' Liability will be increased very materially. The rates, indeed, will nearly approach that for personal accident insurance, which will mean an increase of from 35 p.c. to 400 per cent. in some cases.

The underwriters, while considering the Act a very drastic one, are making every effort to place the new rates on an equitable basis.

Insurance Items.

THE STATE FIRE MARSHAL, of West Virginia issues bulletins which are in refreshing contrast to the official wisdom of some "rate-reforming" State insurance officials in the South. Says Mr. Charles A. Ellison, the marshal in question:

"A great deal of comment is heard on all sides as to the fire insurance rates in this State. The experience of the companies in West Virginia for the last thirty years shows that the average underwriting profit has been exceedingly small. Rates can only be reduced in proportion to the decrease in losses. The loss ratio is governed largely by the property owners, and unless there is a marked improvement in the construction of buildings and in the care of same, little can be expected in the way of reduced fire premiums."

REGARDING UNDERGROUND INSURANCE, the New York Journal of Commerce had this to say recently: "Superintendent Hotchkiss, of the State Insurance Department, will give a hearing at the New York office of the department December 15, 16 and 17, to those who wish to submit suggestions looking to changes in the Insurance Law. This opportunity should be seized by those who wish to repress the underground operations of Lloyds, London, and the factory mutual companies in this State. The law should be amended so that the assured who goes to non-admitted institutions shall be responsible for the fire department and other taxes which a legally admitted company would have to pay. It is a fraud on honest taxpayers that some classes of insurance institutions should be allowed to dodge their taxes as they now do."

THE NATIONAL FIRE INSURANCE COMPANY, of Hartford, one of the leading companies of the United States, has taken out a license to do business in the Province of Ontario. The Nova Scotia Fire Insurance Company of Halifax, a company well known in the Maritime Provinces, has also entered this field.

These companies have placed their agencies for Toronto and the province of Ontario in the hands of Messrs. Smith, MacKenzie & Hall, with offices at 24 Toronto Street, Toronto.

THE METROPOLITAN LIFE is endeavouring to check tuberculosis among its policyholders by circulation of forcibly-put pamphlets giving methods for prevention and treatment. Also, on being informed by any policyholder that he or she is suffering from the disease, an agent of the company will immediately visit such person, and aid, with advice and in every other manner possible in combating the scourge.

THE ANNUAL MEETING of the shareholders of the National Life Assurance Company of Canada will be held at the head office of the company, at 3 o'clock in the afternoon of Wednesday, January 5th, 1910. Mr. A. J. Ralston, managing director, informs THE CHRONICLE that the past year has been the most successful in the company's history—applications for new insurance having totalled about \$3,500,000.

THE TRAVELERS' INSURANCE COMPANY recently issued \$500,000 of new stock at par to existing stockholders.

Stock Exchange Notes

Wednesday, 22nd December, 1909.

The stock market was active this week and several special stocks were decidedly buoyant in price, so that the five days of trading saw a good turn-over of stocks. Lake of the Woods Common was the outstanding feature and advanced to 145, reacting to 143 1-2 at the close, a nett gain of 9 3-4 points. Montreal Power and Dominion Iron Common were strong and active, and the former has made consistent gains in price throughout the week. The approach of the holiday season may check the volume of trading, but the undertone of sentiment is favourable to higher prices after the turn of the year. Shawinigan recovered over 3 points and closed firm, while Ogilvie Common shared in the advance and closed at about the same level as Lake of the Woods Common. Montreal Street Railway has improved over two points on sales of some 941 shares. The money market continues firm, but necessary supplies are obtainable at fair rates. The Bank of England rate is unchanged at 4 1-2 per cent.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change
		Dec. 16th.	to-day.	
Canadian Pacific.....	860	180 1/2 XR	179 XR	- 1 1/2
"Soo" Common.....	675	140	140	..
Detroit United.....	570	65	65	..
Halifax Tram.....	75	122 1/2	122 1/2 XD	+ 1 1/2
Illinois Preferred.....	448	92 XD	91 1/2 XD	+ 1/2
Montreal Street.....	941	214 1/2	216 1/2	+ 2 1/2
Quebec Railway.....	360	65 1/2	60	+ 5 1/2
Toronto Railway.....	764	126 1/2	126 1/2 XD	+ 1 1/2
Twin City.....	531	112 1/2	114 1/2	+ 2
Richelieu & Ontario.....	129	89 1/2	89	..
Can. Con. Rubber Com.....	60	94 1/2	93 XD	- 1 1/2
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	3,371	91 1/2 XD	91 1/2 XD	..
Dom. Iron Common.....	10,922	71 1/2	71 1/2	+ 1/2
Dom. Iron Preferred.....	495	136 1/2	136 1/2	+ 1/2
Dom. Iron Bonds.....	\$4,000	95 1/2	95 1/2	+ 1/2
Lake of the Woods Com.....	2,530	133 1/2	143 1/2	+ 9 1/2
Mackay Common.....	25	90 1/2 XD	91 XD	+ 1/2
Mackay Preferred.....	..	76 1/2 XD	76 1/2 XD	+ 1/2
Mexican Power.....	30	..	67 1/2	..
Montreal Power.....	5,895	130 1/2	132 1/2	+ 1 1/2
Nova Scotia Steel Com.....	170	83 1/2	68 XR	..
Ogilvie Com.....	735	138 1/2	143	+ 4 1/2
Rio Light and Power.....	50	..	89 1/2	..
Shawinigan.....	1,225	100 XR	103 XR	+ 3
Can. Colored Cotton.....	..	59	59	..
Can. Convertors.....	25	43	43	..
Dom. Textile Com.....	406	71 1/2	70 1/2	- 1/2
Dom. Textile Preferred.....	..	103 1/2	103	- 1/2
Montreal Cotton.....	27	128	..	..
Fenmans Common.....	340	58 1/2	58	..
Crown Reserve.....	4,460	4.55	4.39	- .16
Nipissing.....	..	..	10 1/2	..

MONTEAL BANK CLEARINGS for week ending December 23rd, 1909, were \$45,396,358. For the corresponding weeks of 1908 and 1907 they were \$35,140,240 and \$25,113,749 respectively.

THE WINNIPEG BOARD OF TRADE is addressing itself seriously to the fire loss problem in that city. Despite the new high-pressure system which cost the city a million dollars, Winnipeg is said to have suffered loss by fire during the last six months of property aggregating considerably over a million dollars.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$41,241,172	\$35,515,920	\$37,428,652	\$1,912,732
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	810,017	691,243	798,837	107,594
" 14.....	839,866	731,257	779,135	47,878

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$68,125,000	\$63,235,000	\$75,824,000	\$12,528,000
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	1,539,000	1,548,000	1,905,000	357,000
" 14.....	1,419,000	1,523,000	1,746,000	223,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,224,623	\$3,285,925	\$3,504,835	\$218,910
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	64,982	66,437	74,381	7,944
" 14.....	66,272	65,742	72,690	6,948

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,097,841	\$3,223,036	\$3,515,684	\$292,648
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	64,982	66,437	74,381	7,944
" 14.....	66,272	65,742	72,690	6,948

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$3,097,841	\$3,223,036	\$3,515,684	\$292,648
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	63,577	68,018	75,233	7,215
" 14.....	63,125	69,038	75,350	6,312

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$5,520,049	\$5,786,780	\$6,287,805	\$501,025
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	112,086	121,108	131,640	10,532

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Nov. 30.....	\$114,641	\$120,315	\$144,017	\$23,702
Week ending.	1907.	1908.	1909.	Increase
Dec. 7.....	114,641	120,315	144,017	23,702

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Dec. 7.....	2,854	3,151	3,465	314
" 14.....	3,202	3,249	3,436	187

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase.	
Dec. 5.....	38,951	41,510	2,559	
" 12.....	35,687	40,896	5,209	
" 19.....	36,598	39,264	2,666	

TORONTO BANK CLEARINGS for week ending December 23rd, 1909, were \$31,623,900.

CANADIAN BANK CLEARINGS for week ending December 16th, 1909, were \$128,451,500. For the corresponding week of 1908, were \$96,319,657.

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

THE GOVERNMENT OF HOLLAND is likely to undertake systematic research into national fire losses. According to the New York Journal of Commerce, the Central Commission for Statistics—the body which is consulted by the Government of the Netherlands on every subject of statistical research—has determined to propose to the Government an inquiry into the number of fires and the loss of national wealth therefrom; provided that the fire insurance companies of the country are willing to take a share in the labour which this would involve. Letters inviting the companies to co-operate have been sent to three or four organizations of managers.

THE MONTREAL CITY COMPTROLLER estimates a revenue of \$6,142,781 for 1910—a first charge on which will be \$1,648,642 for interest on debt. Some of the amounts voted to departments by the Finance Committee are: Roads, \$628,097; Police, \$546,011; Fire, \$419,138; Water, \$252,708; and Health, \$104,506. It was decided that members of the Board of Control should be paid \$10,000 a year.

THE ONTARIO ATTORNEY GENERAL has issued a statement of the provincial government's reasons why the Dominion should not grant the petitions addressed to Ottawa, asking for disallowance of the Ontario Act validating certain contracts between the Hydro-Electric Commission and municipalities of the province.

HON. L. A. TASCHEREAU, Quebec's Minister of Public Works, has lately announced some details of the Provincial Government's plan for conservation of forests and regulation of water powers. Two experts are now in Europe studying methods of forest preservation.

AN INCREASE OF 15,632,285 TONS in the freight passing through Canadian canals is shown in the statistics for the season just closed as furnished the Department of Railways and Canals. Of the total the Sault canal alone shows an augmentation of 14,533,611 tons.

CANADA CEMENT Co. shipments from the company's various plants for the eleven months ended November 30, are reported at 3,246,014 barrels. Based on shipments due and orders received for December, the total shipments for the year will closely approximate 3,400,000 barrels.

THE DEMAND of the 75,000 railway men in the United States for an increase of wages early in the new year is being discussed by the men in Canada. For their own sake and the public's it is to be hoped that wiser counsels will prevail against Canadians' "following suit."

THE MONTREAL STREET RAILWAY COMPANY has outlined a plan for important extensions of its lines throughout the city. Steady growth is needed in a city whose population is now close to the half-million mark.

THERE WILL BE MUCH SYMPATHY in Canada with the Earl and Countess of Aberdeen in the loss of their son, the Hon. Archibald Gordon, as the result of an automobile accident.

OVER \$100,000,000 of contracts are carried in the Province of Quebec, by mutual benefit and fraternal societies, according to a recent report issued by the provincial inspector.

DAMAGE OF \$2,000,000 or over was done by Monday's disastrous fire in the large drapery establishment of Arding & Hobbs, London, Eng. Electricity and celluloid are reckoned the joint-sinners in the matter. The fire is said to have been due to the breaking of an electric bulb which started a blaze among celluloid articles beneath. It occurred about 4:30 p.m., when the store, covering an acre of ground and having five floors and a hundred departments, was crowded with customers. In little more than an hour the building was in ruins. At least three lives were lost.

Where else than in England would a Cabinet Minister be found assisting the firemen in fighting the flames? President John Burns, of the Local Government Board, thus distinguished himself.

WELLS FARGO EXPRESS COMPANY capital stock is being increased from \$8,000,000 to \$24,000,000. With the increase there will be paid to stockholders a dividend of \$300 a share out of the accumulated surplus. Not a bad Christmas box. The \$16,000,000 of new stock will be offered for subscription to shareholders *pro rata* at par in a proportion of two shares of new stock for one of old.

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO WEDNESDAY, DECEMBER 22d, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue percent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest' to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per cent.	
British North America	190 140	253	4 66	4,866,636	4,866,636	2,433,318	50.00	7	April, October.
Canadian Bank of Commerce	200 185	80	4 00	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	100 100	50	4 77	3,983,700	3,983,700	4,982,970	125.06	12	Jan., April, July, October
Eastern Townships	164 100	100	4 87	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers									
Hamilton	100 100	100	.....	1,000,000	566,395	.....	.....	4	.....
Hochelega	100 100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Home Bank of Canada	100 100	100	.....	1,084,900	1,019,539	833,553	88.00	8	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									
Merchants Bank of Canada	170 169	100	4 70	6,000,000	6,000,000	4,000,000	66.66	7	Feb., May, August, Nov.
Metropolitan Bank	100 100	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	March, June, Sept., Dec.
Molsons	20 20	100	4 82	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	251 251	100	3 98	11,400,000	11,400,000	12,000,000	83.33	10	Jan., April, July, October
New Brunswick									
Northern Crown Bank	100 100	100	.....	700,000	700,000	1,312,500	175.00	13	Jan., April, July, October
Nova Scotia	100 100	100	1 40	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	210 210	100	4 76	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									
Royal	122 100	100	5 70	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Standard	50 50	100	.....	4,350,800	4,914,270	5,614,270	114.24	10	Jan., April, July, October
St. Stephens	100 100	100	.....	1,929,350	1,934,463	2,224,465	115.59	12	Feb., May, Aug. November
St. Hyacinthe									
Sterling	100 100	100	.....	504,600	369,910	75,000	23.27	.....	.....
Toronto	219 219	100	4 50	876,300	841,530	207,372	24.63	5	Feb., May, August, Nov.
Traders	100 100	100	.....	4,367,500	4,351,311	4,500,000	112.50	10	March, June, Sept., Dec.
Union Bank of Halifax	50 50	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.
Union Bank of Canada	140 100	100	5 00	3,207,200	3,201,300	1,800,000	56.21	7	March, June, Sept., Dec.
United Empire Bank	100 100	100	.....	638,300	605,965	.....	.....	4	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	149 146	100	5 36	12,500,000	12,500,000	.....	.....	8	Jan., April, July, October
B. C. Packers Assn "A"	83 76 1/2	100	8 43	633,000	635,000	.....	.....	7	Cumulative. In arrears
do "B" pref.	83 76 1/2	100	8 43	633,000	635,000	.....	.....	7	do 10 p.c.
do Com.	100 100	100	.....	1,511,100	1,511,400	.....	.....	7	.....
Can. Colored Cotton Mills Co.	61 59	100	6 50	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.									
Pfd	100 100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, October
Canadian Pacific	100 100	100	.....	1,452,385	1,452,385	.....	.....	7	April, October.
Canadian Converters	179 179	100	3 89	148,016,000	148,016,000	.....	.....	6+	April, October.
Detroit Electric St.	45 43	100	.....	1,733,500	1,733,000	.....	.....	.....	.....
Dominion Coal Preferred	120 117	100	5 83	3,000,000	3,000,000	.....	.....	7	February, August.
do Common	100 100	100	.....	15,000,000	15,000,000	.....	.....	4	Jan., April, July, October
Dominion Textile Co. Com.	91 91	100	4 37	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	70 70	100	6 96	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
Dom. Iron & Steel Com.	104 103	100	6 68	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
do Pfd.	71 71	100	.....	2,000,000	2,000,000	.....	.....	7	.....
Duluth S. S. & Atlantic	137 136 1/2	100	5 10	5,000,000	5,000,000	.....	.....	7	Cum. In arrears 35 p.c.
do Pfd	100 100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Halifax Tramway Co	123 122 1/2	100	5 69	1,350,000	1,350,000	.....	.....	7	Jan., April, July, October
Havana Electric Ry Com	99 99	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	100 100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Illinois Trac. Pfd	91 91	100	6 52	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com	125 100	100	5 69	1,600,000	1,600,000	.....	.....	6	Jan., April, July, October
do Pfd	100 100	100	.....	1,200,000	1,200,000	.....	.....	7	February, August.
Lake of the Woods Mill Co. Com	144 143 1/2	100	4 16	2,000,000	2,000,000	.....	.....	7	Jan., April, July, October
do Pfd	100 100	100	.....	1,500,000	1,500,000	.....	.....	6	Apr., Oct. (\$10 Div. set. 09)
Mackay Companies Com	92 91	100	5 43	43,437,200	43,437,200	.....	.....	7	March, June, Sept., Dec.
do Pfd	71 71	100	5 15	50,000,000	50,000,000	.....	.....	5	Jan., April, July, October
Mexican Light & Power Co.	101 101	100	5 92	13,585,000	13,585,000	.....	.....	4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	140 100	100	4 24	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.	100 100	100	.....	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co. D	133 132 1/2	100	5 23	17,000,000	17,000,000	.....	.....	7	Feb., May, August, Nov.
Montreal Steel Work, Com.	99 93	100	4 42	800,000	800,000	.....	.....	4	January, July.
do Pfd	100 100	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, October
Montreal Street Railway	217 216 1/2	100	4 60	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	150 145	40	5 45	2,900,000	2,900,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	38 36	100	5 49	7,300,000	7,300,000	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.	5 5	.....	.....	294,073	294,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com	69 68	100	.....	5,000,000	4,980,000	.....	.....	2	.....
do Pfd	100 100	100	.....	2,000,500	1,930,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com	143 143	100	5 58	2,500,000	2,500,000	.....	.....	8	March, September.
do Pfd	126 100	100	5 55	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	89 89	100	5 58	3,120,000	3,132,000	.....	.....	7	March, June, Sept., Dec.
Rio de Janeiro	100 100	100	.....	25,000,000	25,000,000	.....	.....	4	.....
Sao Paulo									
Shawinigan Water & Power Co., XR	103 103	100	3 87	9,700,000	9,130,000	.....	.....	10	Jan., April, July, October
St. John Street Railway	100 100	100	.....	6,000,000	6,500,000	.....	.....	4	Jan., April, July, October
Toledo Ry & Light Co.	100 100	100	.....	800,000	800,000	.....	.....	6	June, December.
Toronto Street Railway	127 126 1/2	100	6 51	13,875,000	12,030,000	.....	.....	7	.....
Trinidad Electric Ry	100 100	100	.....	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Tr. City Ry. Co. Com	100 100	100	.....	1,161,000	1,161,000	.....	.....	5	Jan., April, July, October
do Pfd	100 100	100	.....	9,000,000	9,000,000	.....	.....	5	Jan., April, July, October
Twin City Rapid Transit Co.	115 114	100	4 34	20,100,000	20,100,000	.....	.....	6	Jan., April, July, October
do Preferred	100 100	100	.....	3,000,000	3,000,000	.....	.....	7	Feb., May, August, Nov.
West India Elec.									
Windsor Hotel	100 100	100	.....	800,000	800,000	.....	.....	5	Jan., April, July, October
Winnipeg Electric Railway Co. XD	182 100	100	5 48	1,000,000	1,000,000	.....	.....	10	May, November
				6,000,000	6,000,000	.....	.....	10	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. ....	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	99½	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co.	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Redeemable at 105 and Int. after May 1st, 1910
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	100	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100	98	6	1,162,000	" "	" "	"	Redeemable at par after 5 years.
" "C"	96	95½	6	1,000,000	" "	" "	"	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	"	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st 1916	Redeemable at 110
Lake of the Woods Mill Co.	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. ...	June 1st, 1923	
Laurentide Paper Co.	111	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	..	80	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Pow. Co. ....	..	80½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99	98½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....
Rio Janeiro. ....	..	93	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	104½	..	5	{ 1,000,000 1 July 1 Jan. 3,000,000 2 July 2 Jan.		Bk. of Montreal, Mtl. do.	Jan. 1st, 1927 Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
 ASSETS
14,797,077

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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(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 Canadians	\$5,500,000

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

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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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