

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol. XXIX. No 45.

MONTREAL, OCTOBER 22, 1909.

Single Copy - - 10c
Annual Subscription \$2.00

TARIFF COMPLAINTS. A YEAR ago "perfect epistolary boa constrictors" (genus, Rooseveltian) were still issuing from the White House. Many a man more or less in the public eye repeated the mid-Victorian parliamentarian's plaint: "I have myself suffered under their voluminous windings."

For some months past, not a fraction of the former typewritten output has come forth from Washington. And it is even whispered that President Taft's agreement to increase tariff protection on print paper was partly to compensate manufacturers for the sudden falling-off in the White House requirements in letter-paper, as well as for the reduced demand in news-print paper now that special messages to Congress are so infrequent.

Be that as it may, it looks as though Washington were again to have epistolary activity. But the boa-constrictors have turned, and a President is this time to be their victim. By open letters and letters closed, he is being told just what mistakes he made in agreeing to recent tariff changes. And the worrying part of it must be that, on some of the counts, he probably agrees with his fault-finders—having been forced by circumstances to follow compromise rather than out-and-out conviction.

TEDDY BEAR AND BILLY POSSUM. **P**RESIDENT Ridder, of the American Publishers' Association, talks plainly to President Taft in his recent open letter. And from his viewpoint he has probably good cause. But the patronizing close to his epistle is not likely to help matters for the publishers—who claim that customs changes affecting pulp wood and paper fall severely upon them and threaten a general tariff war with Canada.

Says President Ridder, among other things, to President Taft:

"We sincerely trust that you can find some method of rectifying the mistake into which you were led. We fully appreciate the difficulties and responsibilities of your exalted office, and we believe you are trying to do the best you can. We feel that every citizen is under obligation to help you. Therefore, we write this letter to you."

One can imagine the horrid noise emitted by a

"Teddy Bear" on receiving such a missive. A "Billy Possum" may take it more quietly—but will scarcely relish being thus classed with the "mule that was doing his best."

A WASTE OF GOOD GOLD. **T**HE safety and efficiency of a community's banking system is not to be measured always by the amount of actual gold employed. Over-dependence upon gold involves economic waste. One of the acknowledged advantages of the Canadian over the American currency system is that it achieves as great or greater security—and much greater elasticity—with a relatively smaller use of the yellow metal.

Indeed, banking and currency conditions in the United States are more wasteful of gold than those of any other civilized community. This is apparent from a statement of the average holdings of gold (in millions of dollars) in the United States Treasury, the Bank of England, the Bank of France, and the Reichsbank, thirty years ago and last year.

	U. S.	G. B.	France.	Germany.
1878 average	130	110	190	50
1908 "	1,010	180	590	190
Increase	880	70	400	140

From which it will be seen that the gold in the United States Treasury rose to over one billion dollars while the Bank of England was content to hold only one hundred and eighty millions. Even the most ardent advocate of stronger British gold reserves would scarcely favour the tying up of such vast hoards as are left idle in the United States Treasury.

As The Economist, of London, remarks: "If more can be done with two hundred millions than with one billion, then the smaller stock is the more valuable." It is a plain fact that in the autumn of 1907, America, with \$920,000,000 of gold in her Treasury, was frantically drawing gold from London when the Bank's total gold amounted to only \$195,000,000. And London was able to send the help needed. Small wonder is it that American students of finance are arguing for a central bank of some sort which will make greater economy of gold possible.

British Investors and Foreign Securities.

There has recently appeared in the London financial press a series of very interesting tables, showing the trend of market prices from January to September. The figures given are an instructive commentary upon an exposition of the modern tendencies of the British investor. Comparing prices on the 1st October with those on the 1st January, it is seen that Consols are down a point; other British gilt-edged stocks reveal a steady list of declines, while in the British railway section there is a series of heavy falls. Some colonial stocks, it should be noticed, have to some extent been affected by the decline in British gilt-edged stocks, probably owing to the low yield they now give the investor, but their retrogression is not so marked.

On the other hand certain foreign government stocks—especially those bearing fairly high interest—show an almost uniform series of rises during the period. The only notable exception is German Threes, which are down a point—no doubt as a result of the interminable discussions regarding German finance and the knowledge that further heavy borrowing will be necessary in order to put the finances of the Empire upon anything like a reasonable footing. American and Canadian railways and foreign railways also show an almost uniform advance, the exception being Argentine railways where constant borrowing of new capital has served to keep prices down.

These facts are an interesting complement to recently published figures regarding London's new issues. They emphasize once again the fact that foreign securities are at the present time in very high favour among British investors. The decline in gilt-edged securities is a penalty of high credit; at a time when the investor is looking for 5 p.c. securities those yielding under 3½ are bound to suffer.



Dry-Docks on the Great Lakes.

The Department of Public Works is "bending its energies so to improve Canadian harbours on the Great Lakes, that the Canadian route for exports from the West to the seaboard will eventually be able to control the traffic." Such is the statement of Mr. J. B. Hunter, Deputy Minister of Public Works.

In substantiation he points out that, during the fiscal year ending March 31 last, the department expended \$14,784,739, there being \$1,867,346 chargeable to capital account and \$12,292,359 to income; of which total expenditure \$5,845,286 was on public buildings, \$4,547,773 on dredging, \$3,325,020 on harbours and rivers, and \$535,482

on telegraphs. The deputy minister calls attention to the necessity for construction of more and larger graving docks to keep pace with the increase in the Canadian lake marine.

Two applications for subsidies are at present under consideration: one from the Sault Ste. Marie Dry Dock and Shipbuilding Company, and the other from the Thunder Bay Dry Dock and Shipbuilding Company for the erection of a floating dock at Port Arthur. It is also proposed to meet the needs of the Canadian marine on the Upper St. Lawrence and on Lake Ontario by leasing the Kingston dry dock to a private company which is prepared to establish a repair plant capable of taking care of large vessels.

Since the departmental report was issued Owen Sound has given strong evidence of its desire to have a dry-dock also. This week estimates were submitted to the town council placing the cost at approximately \$225,000.



Visitors from Japan.

It was reported a few weeks ago that the Imperial Japanese Commissioners touring the United States would return to their own country without visiting Canada. Happily the report was incorrect, and next week Montreal manufacturers and importers interested in trade development with Japan will have an opportunity of consulting with a number of these gentlemen. The delegation passed through Montreal from New York this week en route for Ottawa and Toronto, and has since returned to this city. It consists of Messrs. S. Tamura, direct exporter and importer between Canada and Japan, with offices at Kobe, Tokyo, Yokohama, and Vancouver; Ryota Hara, doctor of engineering, and chief engineer of the city of Yokohama and representative of the Yokohama Chamber of Commerce on the Commission; T. Watase, president of the Tokyo Plant, Seed & Implement Company, and commissioner of the city of Tokyo for the inspection of foreign municipal affairs; and T. Minami, professor of the Agricultural College, Teheku Imperial University.

To press representatives the commissioners commented upon the recent development of direct trade between Canada and Japan in lumber, flour and fish, a movement which is expanding into other products, including metals. The hope was expressed that Canada would send to Japan a delegation similar to that now visiting this country.

Incidentally, it may be said that Canada's exports to Japan are nearly six times what they were ten years ago; the total of domestic exports for the fiscal year 1909 was \$754,372, while imports for consumption amounted to \$1,985,868.

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GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, OCTOBER 22, 1909.

CANADIAN MILLING COMPANIES' RESULTS.

For milling company managers in Canada, the year 1908-9 was in gratifying contrast to 1907-8. The comparative failure of the wheat crop of 1907, both as to quality and quantity, was a source of no little worry to the flour trade generally. Canada's fairly large crop in 1908, at a time of scarcity abroad, gave rise to conditions much more favourable to milling interests during the year ending with August 31, 1909. And thus it came about that the Lake of the Woods and the Ogilvie milling companies showed substantial gains in the year's profits, as did also the Western Canada Flour Mills Company and many lesser concerns throughout the Dominion.

As in former years THE CHRONICLE gives its readers a general idea of milling conditions by considering the twelvemonth's outcome of the two leading companies, The Ogilvie Flour Mills Co., Ltd., and The Lake of the Woods Milling Co., Ltd., both of Montreal.

PROFIT AND LOSS.

	Ogilvie		Lake of Woods	
	1909.	1908.	1909.	1908.
Profits.....	\$716,054	\$511,473	\$723,380	\$401,869
Less Adjustments....				16,950
	\$716,054	\$511,473	\$723,380	\$384,919
Depreciation	*100,000	100,000		
	\$616,054	\$411,473	\$723,380	\$384,919
Bond Interest.....	105,000	65,516	+105,000	60,000
	\$511,054	\$345,957	\$618,380	\$324,919
Pension Fund.....	30,000	10,000		
	\$481,054	\$335,957	\$618,380	\$324,919
Preferred Stk. Div....	140,000	140,000	105,000	105,000
	\$341,054	\$195,957	\$513,380	\$219,919
Per Cent.....	13.64	7.84	24.44	10.99
Com. Stk. Div.....	‡175,000	175,000	‡121,500	120,000

* The Ogilvie Co. transferred this sum of \$100,000 to Property Reserve Account, amounting to the same thing practically as a writing down for depreciation.

† The Lake of the Woods Milling Company now guarantees the Keewatin Flour Mills Company Bonds for \$750,000 and interest at 6 per cent.

‡ A bonus of \$10 per share will be paid out of surplus profits on November 8th to holders of common stock on record Oct. 30th. Dividend still at rate of 6 p.c. per annum.

§ Next dividend will be at rate of 8 p.c. per annum instead of present 7 p.c.

Combining the two results it will be seen that the companies had \$854,434 available for common stock this year as compared with \$415,876 in 1908 and \$748,027 in 1907. In view of this circumstance it is not surprising that the directorates of both companies decided upon increased payments to stockholders—the Ogilvie Company by raising its future dividends from 7 to 8 per cent. per annum, and the Lake of the Woods (keeping to a 6 per cent. rate for the present) by declaring a bonus of \$10 per share of common stock payable out of surplus profits. It will be noticed that the Ogilvie Company increases its contribution to the staff pension fund this year, and again adds \$100,000 to property reserve account, bringing this "safety fund" up to no less than \$300,000. Both companies show increase in bond interest, the Ogilvie on account of the \$750,000 bond issue made in 1907-8, and the Lake of the Woods on account of the guarantee of 6 per cent. on \$750,000 Keewatin Flour Mills Company's bonds. Of course, income from the holding of Keewatin stock goes to swell Lake of the Woods earnings.

The Ogilvie capital account remains at \$6,250,000, comprising \$1,750,000 bonds, \$2,000,000 preferred and \$2,500,000 common stock. The Lake of the Woods capital account was increased during the year by \$100,000 of common stock, issued at a premium of \$28,250—the total capitalization of \$4,600,000 now consisting of \$1,000,000 bonds, \$1,500,000 preferred and \$2,100,000 common stock. As already noted, the Lake of the Woods Company also guarantees \$750,000 of Keewatin bonds. Other indirect liabilities of the Woods Company are stated at \$232,067. Those of the Ogilvie Co. total \$600,066.

Assets of the Ogilvie Company total \$7,155,153. Of these \$1,096,070 are active, including no less than \$905,473 cash. Lake of the Woods assets amount to \$6,000,808—active assets, if stable equipment, etc., be included, amounting to \$1,578,808. Working resources compare as follows:

	1909.	1908.	1907.
OGILVIE.			
Cash.....	\$ 905,473	\$ 597,282	\$ 170,001
Bills and Accounts receivable..	462,359	507,332	1,118,144
Wheat, etc., on hand.....	532,189	656,969	1,154,164
Investments, stable, plant, etc.	96,049	98,746	69,593
	\$1,996,070	\$1,860,329	\$2,511,903
Current Liabilities.....	131,835	148,759	1,728,524
Working Resources.....	\$1,864,235	\$1,711,570	\$ 783,379
LAKE OF WOODS.			
Cash	\$ 214,023	\$ 79,293	\$ 9,054
Bills and Accounts receivable..	389,848	417,493	445,536
Wheat, etc., on hand.....	914,549	659,947	1,466,460
Stable equipment, etc.....	60,388	60,314	61,865
	\$1,578,808	\$1,217,047	\$1,980,915
Current Liabilities.....	116,412	119,037	951,818
Working Resources.....	\$1,462,396	\$1,098,010	\$1,029,097

Both companies made large gains in their cash holdings during the year, more especially the Ogilvie. The most marked contrast between the two statements is probably afforded by the respective items of wheat, etc., in hand. In the case of the Ogilvie Company this item at \$532,189 is about \$125,000 lower than a year ago; while the Lake of the Woods showing of \$914,549 is over \$250,000 greater than a year ago. It looks somewhat as though "prognostications sometimes differ" as to the wheat market trend, causing company policies to vary accordingly.

The current season's prospects for milling operations are good; just how good depends on conditions without, as well as within, Canada itself. The longer outlook for these two great companies cannot be other than bright. The opening up of thousands upon thousands of acres of new grain lands, with the advance of railroad communication and the influx of settlers, makes their field of operations an even-widening one.

THE MOLSONS BANK.

Four years ago the Molsons Bank passed its half-century milestone of continued progress. Not even the general business depression of 1907-08 has since checked its growth, though net profits in the year closing September 30, were slightly less than those of the preceding twelvemonth. However, as remarked at Monday's annual meeting by the President, Mr. William Molson Macpherson, this was quite to be expected on account of the decline of rates for money which for many months was abnormally plentiful. This condition is now passing and the prospects are for a steadily increasing demand for loan accommodation.

The growth of the bank's resources and business since it entered upon its second half-century may be judged from the following summary of important items:

	Sep. 30, 1905.	Sep. 30, 1908.	Sep. 30 1909.
	\$	\$	\$
Capital paid up.....	3,000,000	3,374,000	3,500,000
Reserve Fund.....	3,000,000	3,374,000	3,500,000
Circulation.....	2,906,970	2,942,103	3,032,902
Deposits not bearing interest.....	3,478,640	3,483,074	4,359,171
Deposits bearing interest.....	16,806,074	20,527,053	22,796,981
Specie and Dominion notes.....	2,021,376	2,498,557	3,142,847
Securities.....	3,218,005	2,616,804	2,900,835
Current loans.....	17,831,821	22,368,916	24,307,420
Call and short loans.....	3,476,345	2,821,243	3,887,213
Total assets.....	30,118,164	34,694,171	38,556,337

The bank's balance sheet shows it to be particularly strong in cash and other liquid assets, these totalling nearly \$13,000,000 out of aggregate assets of \$38,556,337.

The net profits for the past year amounted to \$493,480; from which have been paid quarterly dividends of 2½ per cent. each, \$350,000; taxes,

\$17,443; to officers' pension fund, \$10,000; for branch premises \$11,952; leaving \$104,085 to be added to profit and loss balance and bringing it up to \$257,760. Referring to the trying conditions which bankers had to face during the earlier months of the year, the president paid ungrudging tribute to the skill and energy shown by the general manager, Mr. James Elliot, and the managers of branches. Local business has owed much to the ability of Mr. T. B. Pheboe, Montreal manager.

The "conservative optimism" which characterized the president's address to the bank's shareholders a year ago, is being eminently justified by present business developments throughout Canada.

This year special reference was made to the steady expansion of the West, and to the general business quickening that is resulting from its good fortune agriculturally. Regarding the steady inflow of foreign capital to Canada, the president made the suggestion that it might be to the credit and advantage of both borrower and lender, if a committee of experienced business men could be appointed to report and advise on projected investments.

Referring to the Banking Act, which will next year come under revision, Mr. Macpherson expressed the opinion that considering the severe test which banks experienced during the stringency of 1907, and the excellent services rendered by them, coupled with the advantages of abundant banking facilities enjoyed by business men in all parts of Canada, it would scarcely appear that any material change were necessary.

The bank's board of directors, as re-elected, comprises the following well-known men of business and affairs: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay.

At a subsequent meeting of the directors, Mr. W. Molson Macpherson was re-elected president, and Mr. S. H. Ewing, vice-president, for the ensuing year.

THE SUPREME COURT of the State of New York, has handed down an important decision in the case of the Travelers' Insurance Company against Otto Kelsey as Superintendent of Insurance. It will be remembered that the superintendent gave as his ruling that the present value of mortality gains for five years could not be taken at once by a life company in computing business expenses. This ruling is declared unwarranted by the Supreme Court. Henceforth, the Superintendent has no authority, under "section 97" of the Armstrong laws, to prevent life insurance companies from using for expenses of new business the present values of the assumed mortality gains from the first on all policies, beside the loadings.

SOME OF CANADA'S BIG FIRES SINCE 1845

Disasters where Property Losses Involved Three-Quarter Million Dollars and over.

DATE.	PLACE.	PROPERTY DESTROYED.	Property Loss.
28 May 1845	Quebec	Over 100 houses burnt and 20 lives lost.....	\$ 1,000,000
28 June 1845	Quebec	1,200 houses burnt and 40 lives lost.....	1,500,000
8 July 1852	Montreal	Nearly 1,200 houses burnt and 15,000 people rendered homeless.....	5,000,000
16 October 1866	Quebec	2,500 houses, 17 convents and churches in St. Rochs and St Saviour destroyed and 18,000 people rendered homeless.....	3,000,000
30 May 1876	Quebec	700 dwellings destroyed in St. Louis Ward and 5,000 persons rendered homeless.....	800,000
18 June 1876	St. John's, Que.	The business section of the city (Richelieu and Champlain Sts) destroyed.....	2,500,000
3 September 1876	St. Hyacinth, Que.	80 Stores, 3 Banks, and 500 other buildings destroyed.....	1,250,000
20 June 1877	St. John, N.B.	The entire business section of the City, extending over an area of 600 acres, destroyed.....	13,500,000
8 June 1881	Quebec	800 houses burned and over 1,200 families rendered homeless, St. John's Ward.....	2,000,000
6 January 1895	Toronto	The "Globe" Newspaper and other large buildings destroyed.....	750,000
10 January 1895	Toronto	Large number of buildings destroyed.....	750,000
17 October 1897	Windsor, N.S.	The greater portion of the Town destroyed, including a large number of dwellings.....	1,000,000
11 September 1898	New Westminster, B.C.	The business section of the Town entirely destroyed.....	2,000,000
20 December 1898	Montreal	Wholesale Warehouses of Greenshields & McIntyre on Victoria Sq—former entirely destroyed, latter badly damaged besides other adjoining buildings.....	800,000
26 April 1900	Ottawa—Hull	Fire broke out in Hull, destroying two-thirds of the Town; jumped across the river to Ottawa, destroying most of the property in the Chaudiere Lumber District. 1,000 houses were burnt besides mills and factories and many million feet of lumber. Seven lives were lost and 15,000 people rendered homeless.....	7,500,000
23 January 1901	Montreal	The new Board of Trade Building, erected at a cost of \$600,000, and a number of wholesale stores on St. Paul and St. Peter Streets destroyed.....	2,500,000
19-20 April 1904	Toronto	Wholesale Warehouse district destroyed, extending from Wellington Street south to Front Street.....	13,500,000
22 June 1908	Three Rivers, Que.	Conflagration in business and older residential section.....	2,000,000
1-3 August 1908	Fernie, B.C., and surrounding district	Forest fire devastated Elk River Valley district for an area extending 30 miles in length by 2 to 10 in width. Town of Fernie practically wiped out, and serious damage done to other towns and to lumbering, railroad and mining industries. About 30 lives lost.....	4,000,000
16 October 1909	Quebec, Que.	Fire destroyed Great Northern Elevator with 135,000 bushels of grain, also Freight Sheds and other Storage Buildings on the Wharves.....	1,100,000

CONFLAGRATIONS MUST BE RECKONED WITH.

A week ago (in showing that forty years of fire insurance in Canada had resulted in an underwriting profit of but little over 1 per cent. on cash premiums received) THE CHRONICLE reminded property owners and underwriters that the conflagration hazard had always to be reckoned with. Scarcely had the paper reached its readers before there had come another grim application of the warning text. On Saturday night the wharf district of Quebec city was visited by a conflagration that brought property losses of between \$1,000,000 and \$1,500,000—with insurance losses of \$450,000. The fire originated in the conveyor leading from the marine leg to the main structure of the Great Northern elevator. It destroyed not only the \$350,000 elevator—with \$135,000 bushels of grain—but also the immense freight sheds and their contents on the Point A'Carry wharf, including a bonded warehouse and the Quebec cold storage building. The Quebec Custom house also is completely gutted, and will take, according to calculation, \$225,000 to rebuild.

Following upon the Chew Company lumber-yard fire at Midland, and other recent fires that almost reached conflagration proportions, the Quebec

disaster brings gloomy assurance that fire underwriting in Canada this year is not going to bring compensatory results for the unprofitable showing of 1908.

In last year's two conflagrations at Three Rivers, Que., and Fernie, B.C., property losses probably aggregated \$6,000,000 or over. While many of the insurance losses fell upon unlicensed companies, nearly \$2,200,000 was paid out as a result of these conflagrations by companies licensed by the Dominion Government. The details given by the Insurance Department are as follows:

	Three Rivers, Que.		Fernie B.C.	
	\$	c.	\$	c.
Canadian Companies....	300,195	57	489,394	54
British ".....	640,170	54	506,664	74
American ".....	92,214	04	161,610	73
Totals.....	1,032,580	15	1,157,700	01

Says the Superintendent of Insurance in remarking upon these results:

"These occurrences emphasize once more the necessity for establishing and maintaining funds to meet such losses, which it is believed companies are too liable to overlook. Shareholders naturally look for dividends and directors are too prone to gratify the expectations of such shareholders without having due regard to the conflagration hazard for which it is their duty to provide."

The public too must come to realize that recurring conflagrations have to be as surely reckoned with as so-called normal fires—and that insurance rates, in the best interests of the community, must be fixed accordingly.



DISCONTINUANCE OF DEFERRED DIVIDENDS.

The effect which the discontinuance of deferred dividend policies has upon surplus accumulations of life companies was recently discussed at some length in the annual report of the Massachusetts insurance department. In view of the circumstance that the Dominion's new Insurance Bill (if enacted as recommended by the Commons Banking and Commerce Committee) will put an end to the issuing of old-style deferred dividend contracts in Canada, Commissioner Hardison's comments are of very timely interest here.

Attention is called to the circumstance that the life companies transacting business in Massachusetts are most of them preparing to meet their liability on account of accruing deferred dividends by accumulating funds out of the current premiums and setting aside these funds, subject, usually, to the future contingencies of the business, as a liability on account of these deferred obligations. Evidently some of the companies which have hitherto been carrying a large amount in surplus for the payment of these maturing dividends have become wise to the fact, that, as no more deferred dividend policies may be issued, there will inevitably be a shrinkage in surplus as the maturing dividends become due and payable, and have therefore concluded that it is wiser and better to set aside a sum sufficient to take care of these future dividend obligations, as far as they can now be determined, than to shrink the surplus year by year by payments therefrom. The former plan cannot be misunderstood, and commends itself to conservative and thinking people; while the latter plan, of gradually shrinking the surplus to pay maturing obligations, is ever liable to be misconstrued and used by competitors against the company.

There are, however, some few companies in Massachusetts which seem to have laid aside no funds for paying these deferred dividend obligations, though the unassigned funds which they possess are of no great magnitude.

To put the case concretely, the commissioner supposes that a life insurance company has in force fifty millions of participating business and six millions of non-participating. It has no funds set aside to draw upon to pay dividends, either to annual or to deferred dividend policyholders. It writes now only annual dividend policies, and has

a surplus of about \$900,000, or about 6 per cent. of its reserve, which is about one-half what a Massachusetts company may retain as surplus. A not unnatural query is, From what source will such a company pay its deferred dividends? It would be indefensible to take the current earnings or profits of the annual dividend policies to pay these deferred dividends. To pay those maturing this year from the year's profits of those to mature in the future, or, to be more specific, to use the profits accruing this year on policies that mature their dividend periods in 1910, 1911 1912 and so on, to pay the dividends that should, on twenty-year deferred dividend policies, have been for twenty years accumulating in a fund to meet this very situation, and next year to repeat the same process, would not long afford relief were it permissible; for, as no more deferred dividend policies can be issued, and as the dividend on such policies is usually for each year not less than an annual dividend policy receives, and for a series of years not less than the sum of these various annual dividends, improved by interest, there will finally come a time when the profits of all the deferred dividend policies in force will not suffice to pay the dividends on those maturing during the year. Thus the company that has made no provision to take care of these dividend obligations assumed in the past will find its surplus, now none too large, gradually fading away, or else be obliged to handicap itself in the race for business by cutting its dividend all round to save its surplus. "Companies with this condition confronting them" says Commissioner Hardison, "cannot afford much longer to delay in taking steps to meet the obligations of the future on some well-defined and equitable plan, instead of leaving these obligations to take care of themselves, or to be paid by converting to that purpose the profits of others."

As regards Canadian conditions in this matter, it will be remembered that section 93 of the pending Insurance Bill stipulates with regard to existing deferred dividend contracts, that the company shall ascertain and *contingently apportion* to each class thereof, at least once in every five years (reckoning from the date of the policies) the share in surplus to which it is contingently entitled. The total sum of the shares so ascertained and contingently apportioned is to be carried into the accounts and therein shown as distinct from the unapportioned surplus. This provision for publicity should guard pretty effectually against companies relying upon any mere hand-to-mouth provision for maturing claims upon surplus.

THE CROWN FIRE INSURANCE COMPANY has been authorized to do business in British Columbia.

Our London Letter.

MONETARY CONTRASTS, THIS YEAR AND LAST.

**Why the Bank Rate was Raised—British Investments
Abroad—New Issues—Canadian Pacifics—Bank
Absorptions—Insurance News—Special Cor-
respondence of THE CHRONICLE for
the Week Ending October 9.**

The rise in the Bank of England's discount rate to 3 p.c. came somewhat unexpectedly, many authorities anticipating before the event that the operation would be postponed another week. But now the prospects are for an advance to 4 per cent. and later, 5. (Which forecast has already been fulfilled—Editor). The Bank Return, made it thoroughly evident that the authorities were fully justified in the action taken. During the week reserve had been lowered by £2,340,300 to £23,635,800 owing to a decline in the stocks of coin and bullion and an expansion of the note circulation, the ratio of reserve to liabilities being as a result no better than 45.2 p.c. At this time last year the reserve was over two millions higher, and we were not anticipating such heavy demands from abroad as will probably have to be met this year. Owing to the continued Russian demand, the Bank has been unable to secure any gold in the open market for some weeks, and foreign shipments continue heavy. Thanks to good crops, Egypt has already taken more gold from us during the present season than in the whole of last autumn, and it is anticipated that considerably further amounts will be required. Continued exports to South America are also a probability, while the uncertainty surrounding the New York position suggests further caution.

British Investor and Foreign Investments.

Stock Exchange business has turned quiet again. One or two markets where there has lately been much activity are beginning to get restive and cautious people, also, are concerned as to what may be the outcome of the wild manipulation in New York. The political situation, while still in as tangled and uncertain a condition as before, has probably very little to do with the dulness of business now, the market having become thoroughly acclimatised to the uncertainty.

New Issues.

Several interesting prospectuses have seen the light the week. The Tasmanian Government is making an issue of 3½ p.c. stock at 98. Two million of New York Telephone 4½ p.c. bonds at 95½ were snapped up very quickly, and now stand at several points' premium, though shrewd observers express a mild surprise that they could not have been subscribed in New York—sending them over here rather gives the Wall Street show away. The Bank of Montreal is now making an important issue of 2½ million dollars first and refunding mortgage 4 p.c. gold bonds of the Wisconsin central railway, the price of issue being £198 per \$1,000 bond, and a further Canadian railway issue is also spoken of.

Canadian Pacifics and Land Shares.

Sir Thomas Shaughnessy's optimism regarding the Canadian Pacific's future, backed as it is by substantial traffic returns, is fully shared here. Following the announcement at the meeting of \$30,000,000 new stock at \$125, dealings in "rights" have been actively engaged in at 9¾ to 10¼. The shares have been sold both here and in Berlin by people who apparently see some advantage in holding the new shares and on the week the price is 2½ down at 109¾. From a quarter intimately associated with the Canadian Pacific we now have the assurance that last week's news of the sale of a million acres of the company's land near Calgary is incorrect. Hudson Bays have receded a point, but Southern Albertas continue active, closing at 33s on rumours of an enormous land sale to take place six months hence.

Joint Stock Births and Deaths.

The annual report of the comptroller of the companies department of the Board of Trade just issued contains some interesting figures. The number of companies registered in 1908 was 5,024 their nominal capital being 104½ millions. This is a decided slump in comparison with 1907 when 5,265 companies were registered with a nominal capital of 138 millions. It is satisfactory to note that the last Companies' Act has succeeded in making a material reduction in the number of companies issued without a prospectus, the ratio of companies without this document applying to the Stock Exchange for a settlement being in the second half of the year reduced to 15 p.c. whereas five or six years ago it was over 50 p.c. Companies liquidated during the year numbered 2,120, an increase of 400 on 1907, the total capital involved being 62 millions. Of the 126 companies wound up by compulsion, it is interesting to note, 19 were motor car companies, stranded high and dry and now broken up after the boom period of a year or two ago.

Bank Amalgamations.

Since the big deal of the London and County and London and Westminster banks was negotiated, the city has been full of gossip concerning other banking mergers. These came to a head last week in the definite statement that the Union of London, and Smith's Bank, of which Sir Felix Schuster is chairman, is about to amalgamate with Barclay & Co., a well known and widely spreading firm which has absorbed within the last few years a large number of private and country banks. This statement was promptly contradicted, but it seems probable that affairs in our banking world will not long be allowed to remain as they are, and that in the early future we shall have news of further centralisation. The suggestion is made that some of our smaller joint-stock banks may now find it politic to join forces, recent amalgamations having affected them unfavourably.

Insurance Notes.

Two well-known companies, the British Legal Life and the United Provident, are to join forces. The latter will be merged in the Legal Life, which, established in 1863, has its headquarters in Glasgow. Its funds are nearly £250,000, the last

accounts showing an excess premium income of £178,000.

Apparently fire insurance is not a particularly lucrative business. Taking the 20 companies who do the bulk of this business in Great Britain it is found that during the last five years, their net premiums were £116,756,759, while their trading accounts show a surplus of premiums over claims and expenses of £6,215,815 or 5.37 p.c. Allowing for the increased reserve required owing to the fact that during the five years the premium income increased by nearly two millions, the profit is not much better than 4¾ p.c. Nearly two-thirds of the actual dividends paid now come from investments:

METRO.

London, 9th October, 1909.



From Western Fields.

ALBERTA'S HONOURS AT SEATTLE.

Exposition Award of Gold Medal—Railroad Development for British Columbia and the Prairie Provinces—Rapid Movement of Grain this Year thus Far.

The award of a gold medal to Alberta's provincial exhibit at Seattle, and of a grand prize to the Canadian Pacific's agricultural display at the exposition, indicate somewhat the attractiveness which the Canadian West has for our neighbours across the line. This latest Alberta triumph follows close upon the success of George Lane, who, with his Bow Valley Percherons, swept the board at Seattle.

Thousands of tourists from the eastern and middle sections of the United States this year passed through the Canadian West on their way to or from the Yukon-Alaska Exhibition at Seattle. The benefits that are promised to Canada as a result of this "free advertising" make Winnipeg the more determined to carry through its Selkirk Centennial to success. British Columbia is expected to join heartily in the project. Premier McBride promised to call a special meeting of the cabinet this week to decide as to the buildings and exhibits to be contributed by that province. The Government of Saskatchewan has declined to make any cash grant towards the project or to do more than provide a creditable exhibit of the resources of the province. The great value the exposition would be to the West is acknowledged, but the Government feels that it could not make any substantial grant of provincial funds to such an enterprise when such large amounts are urgently required for development of the province, providing roads, bridges, and other requirements for the settlers already there.

According to Assistant Land Commissioner Doupe, of the C.P.R., the sale of town lots by the company for the past nine months had been 250 per cent. greater than for the corresponding nine months in the previous year. He also reports the sale of farm lands to have been 50 per cent. greater for the same period. Most of this land he said was

sold to actual settlers, and there was little sold for speculative purposes.

The McBride Railway Policy.

The British Columbia Legislature has duly dissolved and elections will be held on November 25th. Just before dissolution an agreement was signed between the Government and the Canadian Northern Railway, whereby it is stipulated that the company construct six hundred miles of railway from Yellowhead Pass to Vancouver within four years at 4 per cent., the security being a first mortgage on the road in the province. The company's plans as specified in the agreement also include the construction of a railroad across Vancouver Island to Barclay Sound, where the company will establish an ocean port on one of the finest harbours on the island.

On the mainland the company builds southward from Yellowhead Pass to a point near New Westminster, thence connecting with Vancouver. The line will pass through Kamloops on a route following the south bank of the Fraser river. A car ferry will connect the mainland with Vancouver Island. The C. N. R. will take over the charter of the Victoria & Barclay Sound Railway, which was projected from Victoria to Barclay Sound, the proposed island terminus of the C.N.R.

It is practically on this railway policy that the McBride Government will go to the country.

Judging by the notices of application to be made at Ottawa by the Canadian Northern during the coming session, this enterprising line is going to be extremely active all through West from now on. Authorization for no less than eleven new lines is to be asked for, and extension of time is sought in the case of many others.

Is it a German Invasion?

While the C. N. R. is doing and planning so much, its management take time to deny some of the projects imputed to it. One of its officials stated this week that the report that Mackenzie & Mann were interested with Germans in a \$10,000,000 purchase of Brazeau coal fields in Alberta, was incorrect. For several years, he stated, that road, or interests closely allied with it, had held several thousand acres of coal lands in the Brazeau region, and that the rest of the story was moonshine, so far as they were concerned.

As instancing the saving in time that new transportation routes may effect, The Montreal Gazette cites a case in point:

"On the completion of the Grand Trunk Pacific Railway through to Prince Rupert, B.C., the time spent in reaching the East from Alaska and the great Northwest coast will be reduced by several days. In travelling from Alaska to Chicago or the East by the G.T.P. route the passenger will be able to take train at Prince Rupert and be in Chicago on the same day that the steamship which he quitted at Prince Rupert arrives in Seattle, a saving of three days."

The active work of locating the line of the Hudson Bay Railway commenced this week, when W. J. Clifford with a large party began work at the Pass Mission. Other parties will be sent out later

No Railway Congestion.

Up to Saturday last the C.P.R. had shipped no less than 20,651,000 bushels of wheat or 6,343,000 bushels more than at the same date a year ago. It is to be noted, however, that the total wheat actually marketed up to Saturday last (25,536,000 bushels) was only some 677,000 more than at the same date last year. Farmers are evidently not in a hurry to sell.

The annual report of the Dominion Department of Public Works states that for the storage and handling of the western crops during the 1908 season, interior and terminal elevators had a total capacity of 58,535,700 bushels. The shipments of grain by vessel from Fort William and Port Arthur increased from 28,444,645 bushels in 1905 to 45,743,336 bushels in 1908, and that though all rail shipments showed a remarkable increase, from 2,528,603 bushels in 1905 to 14,364,117 in 1908. The harbours on the Georgian Bay have now a combined capacity of 7,479,000 bushels, of which 4,000,000 is at Midland and Tiffin.

AN EX-MONTREALER SCORES OUR STREETS.

The Editor, THE CHRONICLE:—
Sir,

After so recently enjoying the pleasures which a protracted visit to Montreal must give to one whose home it once was, it may seem rather shabby to criticise such a noted centre. But "faithful are the wounds of a friend," and the very fact of its reputation being dear, makes me jealous for its good name. First impressions may, or may not be the impress of truth, but as they are brought about by such outward demonstrations as appeal to every stranger within the city gates, I hope THE CHRONICLE will continue to use its influence towards the reclamation of its streets.

On returning to Los Angeles I could not help being most forcibly struck with its cleanliness, not only in the centre of the city, but generally. Many of your streets presented the most disgraceful reverse exhibition in this respect I believe I ever saw. Then pavements, speaking generally again, are not only kept clean here, but are as safe for all classes of pedestrians by night as by day, which cannot truly be stated of Montreal; the piecemeal work on some streets making one think of a crazy work quilt. It is a wonder to me that so few accidents occur, but I suppose citizens become high steppers by second nature, and wary of strange paths after nightfall! One other knock to conclude with. If a native Angeleno were suddenly transferred from here, and viewed the highly picturesque towering columns of wire-bearing poles along Notre Dame street in the very heart of the business section, I think he might rub his eyes to make sure if he were not asleep, and dreaming of relics of the past! Such a sight, suicidal both with regard to architectural beauty, and worse yet, people's lives, has long ago been relegated here to back history; and yet this is not the commercial metropolis of a great Dominion.

Yours truly, W. R. GILSON.

Los Angeles, Cal., October 11, 1909.

General Financial Situation.

BANK OF ENGLAND RATE NOW FIVE PER CENT.

Another Advance of a full 1 per cent. this Week—

London Guards against Drain Abroad—The Difficulties in New York's Position—Is Canadian Outlook Affected?

Following the increase of a full 1 per cent. in its discount rate, last week, the Bank of England took prompt steps to make the 4 per cent. rate effective, by borrowing the general market's funds. This is a policy which is undertaken only on certain occasions. Obviously there are times when the bank might enter the market as a borrower, take millions of pounds off the street and lock the cash in its vaults without being able to raise the market rate for money. So the directors usually wish to have a reasonable assurance that the policy will be successful before embarking on it. Next there must be some good reason for taking the action or some good purpose to serve.

Why and How Advanced Rates are made Effective.

On the present occasion it is not difficult to read the reason or discern the purpose—and this week's further advance to 5 per cent. emphasizes the necessitous conditions prevailing. The bank is under the necessity of providing gold for the commercial needs of Egypt, Australia, South America, and other countries, its reserve is but moderately strong, and it finds that powerful American and German speculators are eagerly clutching at its gold to enable them to carry forward their large market ventures. It appears that the advances in the bank rate and the measures taken to make them effective were well timed. For when the market's supplies of cash had been depleted to a certain extent the appearance of the bank as a borrower, ready to take large amounts at the prevailing quotations, had the effect of stiffening the outside rates at once. Call money in London is now 3¼ to 3½; short bills 4½ to 4¾, and three months' bills 4¾ p.c. The quotations show that the Bank of England is in full control of the situation, and that it can impose a higher rate upon the open market if that course is necessary to protect the English stock of gold against the raids of speculative cliques.

Rates in London are now about up to the market rates in Berlin and noticeably higher than the Paris rates. At the former centre money in the market is 4 1-8 and at the latter 2 7-8. But the Bank of France holds to its 3 p.c. rate; bank rate at Berlin is 5 p.c. A comparison of present official rates with those of a month and a year ago is instructive.

	Now.	Month Ago.	Year Ago.
London.....	5%	2½	2½
Paris.....	3	3	3
Berlin.....	5	4	4
Vienna.....	4	4	4
Amsterdam.....	3	2½	3
Brussels.....	3½	3	3

New York's Puzzling Bank Statement.

In New York the money situation is passing through another interesting stage. Call loans are 4½. Sixty day money is 4¾; 90 days, 5; and six months, 4¾. The bank statement last Satur-

day showed a decrease of \$24,100,000 in the loans, accompanied by a decrease of \$2,500,000 in the cash. As a result the surplus increased nearly \$8,300,000, and stands at \$15,538,375. The trust companies and non-member state banks also reported a loan reduction of \$25,200,000. It is known, furthermore, that, owing to the high rates abroad and the restrictive attitude adopted in the great financial capitals a very considerable mass of American loans that were carried in London have been thrown back on New York. Hence the week saw heavy liquidation in the loans of the clearing house banks and the trust companies in New York, combined with heavy liquidation of loans carried abroad by American speculators; and it is something of a mystery how they were cared for. Some \$75,000,000 of American finance bills have to be cared for in London within the next six weeks, and preparing for this has naturally raised exchange rates. A strenuous effort to get Europe to subscribe to new bond offerings, as an offset to this movement, is apparent. Cable dispatches state that some of the weaker ones of the American borrowers in London were unable to make other arrangements when called upon to pay up, and that their collateral was in consequence turned out on the market.

The course of the stock market in Wall Street indicated that a certain amount of real liquidation occurred there. But it is supposed that interior banking institutions took over the bulk of the loans, drawing down their New York balances to do so. Quite probably the Canadian banks also seized the opportunity to convert a part of their New York bank balances into call loans bearing a higher rate of interest. It has been suggested that the capacity of the interior banks to assume the burden of new loans must be approaching exhaustion. And if that is so, and if London continues to throw back on New York the American loans it is carrying at a time when large shipments of currency are to be made to the Northwestern States, there must necessarily be real liquidation of loans on a considerable scale in Wall Street. Perhaps the problem will be solved through a rise in call rates at New York of a further 2 or 3 per cent. If the rate there rose to 7 or 8 p.c. and the Wall Street banks showed a disposition to liquidate their own loans it is highly probable that the pressure from London would cease or diminish very materially.

Canadian Monetary and Stock Market Conditions.

It is but natural that this hardening of rates in the great international markets should stiffen the Canadian quotations. Probably not many of the bank loans on stock market collateral in Montreal and Toronto remain so low as 4 p.c., and 4½ can be taken as the ruling rate with possibilities of a rise to 5 in the near future. There have been so far no traces in this country, judging from the behaviour of the stock markets, of any important pressure from the banks upon Stock Exchange borrowers. It is hardly to be expected that the money situation here in Canada will become so much disturbed as to bring about drastic readjustments of stock prices. So far as Canada is concerned increases of dividends and of earnings by industrial and other corporations seem to be too

numerous and important to warrant heavy price reductions in the general list. However, it is never safe to speak too positively upon this point and usually when the great money markets of the world move decidedly and in unison towards higher rates it is time for the speculative borrower to be cautious in his commitments.



THE MONTHLY BANK STATEMENT.

Trade and banking returns for September both reflect the increased business activity that has come with the commencement of the crop-moving season. The Government monthly bank statement shows that current loans in Canada at the end of September totalled \$560,206,621, an increase of \$17,051,958 over the preceding month. Call and short loans at home remained practically the same as at the end of August, the total on September 30 being \$56,124,620. Call and short loans by Canadian banks outside of Canada totalled \$131,634,384, an increase of \$10,970,875 during the month.

A continued increase in deposits during the month indicates the prosperity that comes with a bumper crop—though new investment capital from abroad doubtless plays a part in the increase. Deposits payable on demand in Canada at the end of the month totalled \$239,967,052, an increase, compared with August 31 of \$10,569,375. Deposits payable after notice totalled \$474,103,799, an increase of \$1,511,881. Deposits elsewhere than in Canada totalled at the end of the month \$76,556,785, an increase of \$5,749,124. So that the total deposits in Canadian banks have once more made a "highest record."

The total circulation increased by \$7,359,889, and on September 30 was \$79,207,441.

None of the banks took advantage of the provisions permitting an increase of circulation above the statutory allowance during the crop-moving period, by 15 per cent. of the paid-up capital. Next week THE CHRONICLE will give its usual abstract of the full statement.



PRUDENTIAL ASSISTANT SUPERINTENDENTS' ASSOCIATION.

On Friday evening, October 7, the Assistant Superintendents' Association of Montreal Dist. No. 1, Prudential Insurance Company of America, held their regular monthly meeting and spread at the Windsor.

This is one of the most recently organized bodies of life insurance representatives in the city and is composed of the Assistant Superintendents of the above well-known company.

Friday's banquet was a most enjoyable affair and was graced with the presence of E. J. MacIver, division manager of Newark, N.J.; Superintendents Chas. G. McAron and A. H. Poulson, of Montreal; H. LeGendre, of Quebec and F. E. Millett, of Ottawa. Mr. Richard W. Smith, of the company's ordinary instructors' staff, who was also a guest, was elected to honorary membership.

The speeches were able and well received. Regular meetings of the association will be held on the first Friday of each month.

Prominent Topics.

Taft and the Tariff.

The American Newspaper Publishers Association has sent a vigorous protest to President Taft regarding his attitude with reference to Canada on the tariff question. The letter says:

"The fixing of the rate on print paper at \$3.75 per ton, which you advised, has decided the Province of Quebec to prohibit the exportation of its pulpwood, and many American paper mills must close or move to Canada to obtain their supplies of raw material. The country is now in a fair way for a trade war with Canada, because of your apparent failure to read correctly the Mann committee's recommendation. We are threatened with an industrial disturbance which will involve business interchanges with Canada amounting to \$285,000,000 per annum."

The calm indifference with which American statesmen contemplate commercial strife between their country and its best customer, may be magnificent, but it is not war.

As forecast a week ago, the United States Treasury Department is doing its best to minimize the savagery of the legislative hit against Canada. It has now definitely ruled that woodpulp mechanically ground, imported into the United States from anywhere in Canada except Quebec and Ontario Provinces, is free of duty until otherwise directed. If it is produced from pulpwood cut on private lands in Quebec and Ontario, it is admissible free of duty. But if produced from pulpwood cut on Crown lands in either Quebec or Ontario it is assessable at one-twelfth of one cent per pound, and in the case of Quebec there is added a countervailing duty of 25 cents per cord as the equivalent of the export tax.

Allan Line Shareholders.

Since the control of the Allan Line passed recently from Messrs. James and Alexander Allan, of Glasgow to Messrs. H. and A. Allan, of Montreal, there are but six shareholders in the concern, as follows:

Sir H. Montagu Allan.....	15,227
Andrew A. Allan.....	14,698
Hugh A. Allan.....	14,132
Bryce J. Allan.....	14,080
Bryce J. Allan (additional).....	500
Sir H. Montagu Allan (additional).....	500
J. A. Spens.....	1
A. D. Wyllie.....	1

The capital of the firm of the Allan Line of Royal Mail Steamships, Ltd., is divided into £10 shares.

Rumour is rife as to an alliance between one of our big railways and this company. They have, however, been denied, but they persistently crop up again.

Royal Edward Institute.

Yesterday afternoon, His Majesty the King, at West Dean Park, Colchester, England, formally opened the Royal Edward Institute in Belmont Park, Montreal, by transmitting an electric current under the Atlantic, which opened the doors and simultaneously hoisted the Royal Standard. The event was an exceedingly interesting one, illustrating as it does the unity of the Empire, and manifesting the King's warm sympathy with his subjects in his over-seas dominions. Naturally the opening

was made the occasion of a brilliant social function in which Sir Charles Fitzpatrick, representing the Governor-General, and a large party of distinguished guests took part. Lt.-Col. Burland and his sisters are the donors of the Institute, and the colonel himself devised the electric apparatus which enabled His Majesty 3,000 miles away to take an active part in opening the Institute which he graciously permitted to be named after himself. The event marks an important step in connection with Earl Grey's energetic campaign against tuberculosis. The Royal Edward Institute is part of an extensive local organization started by Lt.-Col. Burland to fight the white plague in Montreal, and we heartily congratulate him upon the success which attended the opening ceremonies.

British Shipbuilding for Canada.

The representative of Harland & Wolff, who has been considering sites for dry docks and shipbuilding plants at St. John and Lewis, has returned to Belfast to make his report to the company. According to an Ottawa despatch, no definite proposal has yet been made to the Government looking to the construction of dry-docks under the subsidies provided according to the act passed in 1908, and it will probably be some time yet before anything is finally decided upon. Meanwhile representatives of the Fairfield Shipbuilding Company and of Messrs. John Brown & Co. of Glasgow, and of Vickers, Son & Maxim of Sheffield and Barrow, will also look over the ground in Canada, with a view to locating Canadian branches of their world-famous British plants.

Goldwin Smith and the Canadian Navy.

For an exceptionally brilliant and able man, Dr. Goldwin Smith has a remarkable knack of getting on the wrong side of public questions. The fact, therefore, that he is strongly opposed to Canada spending \$20,000,000 in naval defences will not discourage the movement in that direction very seriously. His argument is that nobody threatens the ports or ships of Canada to-day. For this gratifying fact we have to thank not so much the forbearance of our rivals, as the strength of the Royal Navy. The people of Canada, almost to a man, and irrespective of party politics, think it is about time for a self-respecting nation like Canada to assume at least a share of the cost of its own defence.

Mr. W. J. Ross on Denver.

Mr. W. J. Ross, managing director of the Montreal Street Railway, has returned from the Street Railway Convention at Denver, Colorado. Judging from Mr. Ross's enthusiastic appreciation of Denver, it would pay Montreal to send its Board of Control and its reformed City Council to Denver to gather inspiration and pick up ideas. He is reported as follows:

"As to Denver, Mr. Ross remarked its population was a little over 200,000, or half the size of the city of Montreal. There was not a badly paved street in the city. The worst was equal to our best. The streets were broad and the rails all tee rails, similar to what the M. S. R. was now using. There were as many arc lights on one street in Denver as there are in our whole city."

Accident to Salvage Wagon.

Eight people were injured, one of them a fireman, fatally by a collision between a salvage wagon and two street cars on McGill Street on Tuesday night. It is hard to say who was to blame, or that anyone was to blame for the unfortunate accident. Fire apparatus and ambulances are driven so rapidly through the streets of Montreal, that it is a wonder more accidents do not occur. Yet upon the whole it is probably safer for human life and limb and for property to take a certain risk in this matter than to give the average fire a few minutes extra start.

His Majesty's Unfaithful Commons.

The freedom with which the Socialist members of the British House of Commons are allowed to talk the highest, that is to say the rankest, of high treason, must be irritating to gentlemen who only need like Professor Ferrer the crown of martyrdom to make them influential and powerful. Trafalgar Square is the great safety valve of British politics. It will strike most people as significant that British Socialists have to go abroad to find a grievance against the British crown.

Bank of Montreal.

Arrangements have been made with the Bank of Montreal to take over the Lake Superior Corporation account, and as already announced the bank will open a branch at Sault Ste. Marie on November 1st.

Captain Bernier's New Commission.

Sir Wilfrid Laurier at the luncheon given by the Canadian Club at Ottawa to Captain Bernier, made the interesting announcement that the Captain will be commissioned to take the same good ship, the same good crew, and all the provisions he wants on another voyage to the far north, in which he will be absolutely free from restrictions as to where he goes or what he does. Captain Bernier has well earned this mark of confidence; and we cannot imagine any reward for past services more after his own heart than this opportunity to do further good work for Canada and the flag. He can use his own discretion as to whether he attempts to reach the North Pole or not. The advantage he will enjoy in this matter is that whether he reaches the Pole or not, nobody who knows him will ever question the absolute veracity of his reports. There is solid profit as well as glory for Canada in Captain Bernier's voyages.

Mrs. Emmeline Gould Pankhurst, of Manchester, England, leader of the "militant suffragettes" of the Old Land has arrived in New York. Few English women have had a more stormy career. Human life has been compared to a verb, "to do, to be, or to suffer." Mrs. Pankhurst has earned a warm welcome from the women of this continent who think with her (and perhaps even more from those who don't) by what she has done, what she is, and what she has suffered. She justifies militant tactics by saying, "All great movements have been worked out by violence. The American people secured their liberty by violence." She might have added: "And so did the English people." It is easy to be shocked at militant suffragette tactics; but what less or what else, would in a hun-

dred years have made Equal Suffrage the live issue it has become in the course of a few months, by the heroic doing, being, and suffering of English women whose courage and endurance is a reproach to Englishmen.

Wheat Supplies and Prices.

On both sides of the border line farmers and elevator interests are inclined to hold back wheat in the hope of still higher prices. The American market price especially has been ruling well above the export level. In fact Duluth prices for December wheat have been running 6 and 7 cents higher than Fort William prices, and even the latter have been hovering around the export price-limit. To some experts it seems likely that the United States will export comparatively little wheat this year, so that a heavy demand will develop abroad for Canada's 70,000,000 or so bushels available for export, unless Russia and Argentina supply unexpectedly large quantities.

On the other hand, there are experts who say that American and Canadian home demands will soon be supplied and that a great deal of wheat has been bought by millers in anticipation of future requirements, and that the same conditions apply in a large measure to the handlers of flour.

The United States and Canada, with a combined population of nearly one hundred millions, have this year grown over 850,000,000 bushels of wheat. Placing the consumptive demand at six bushels per capita there would remain a surplus of 200,000,000 bushels or more for export.

Winnipeg wheat prices yesterday compared as follows with one week and two weeks ago:

	Oct.	Dec.	May
Oct. 21.....	96½	94	99
Oct. 14.....	99½	96½	1.01½
Oct. 7.....	96½	93½	98½

September Trade Equals Record of 1907 in Volume.

The total foreign trade of Canada for the first half of the current fiscal year has been \$304,390,088, an increase of \$43,221,436, or about seventeen per cent., as compared with the corresponding six months of 1908. Imports, aside from coin and bullion, have totalled \$172,373,148, an increase of \$35,727,931, or over twenty per cent. The increase in customs revenue has been \$5,827,658.

The total of exports of domestic products for the half-year has been \$120,484,255, an increase of \$10,375,204. Exports of foreign produce have totalled \$9,187,371, an increase of \$1,683,464.

For September the imports totalled \$30,339,930, an increase of \$6,161,155 over September of last year. Exports of domestic products for the month totalled \$23,548,330, an increase of \$3,554,960.

Fire Insurance Provisions in the New Bill.

There went to Ottawa yesterday a representative delegation of the All-Canada Fire Insurance Federation—the newly formed association which includes company managers, agents and shareholders from Atlantic to Pacific. The delegation interviewed Hon. W. S. Fielding in order to urge the dropping of the clause from the new bill which would permit insurance to be placed in unlicensed companies when a 15 per cent. premium tax is paid to the Government.

It was represented to the Minister of Finance that not only will the business of licensed companies be subjected to unfair competition, but that the bars will be let down for the admission of wild-cat concerns incapable of carrying out their policy contracts. Mr. Fielding gave a careful hearing to the deputation, and stated that the underwriters would have opportunity to express their views to the Senate Committee on Banking and Commerce.

Precautions Against Fire. The enquiry of Fire Commissioner Ritchie into the recent fire on the premises of the McAllister printing establishment at 93 St. Francois Xavier Street, Montreal, has shown that hot ashes were put in an unlined wooden receptacle. During the course of the hearing before the commissioner, Fire Chief Tremblay stated that this year there would be exceedingly strict enforcing of the civic by-law as to carelessness regarding heating and lighting appliances and in disposal of rubbish. This is as it should be. Inspection cannot be too exacting, nor penalty for infringement too strictly enforced.

"We pay insurance premiums that should make the companies rich," says The Gazette, "but sometimes leave them having a loss on the year's operations. The present head of the Fire Department realizes that it lies within his province to utilize what powers he has to prevent fires as well as to extinguish them. In his efforts he should secure the assistance and co-operation of every proprietor and tenant, particularly in the mercantile and factory districts."

Reducing Fire Rates. The C. F. U. A. has issued a circular to the fire insurance agents of Ottawa, announcing several changes in the rates to be charged by the companies on risks in that city. The rates are reduced in many sections as the result of better buildings going up and more precautions having been taken for protection against fire.

THE BOW CENTRE COLLIERIES.

The Bow Centre Collieries, Ltd., are offering, through the Western Pacific Development Company, of Vancouver, ten thousand shares of a par value of \$100 each, at an issue price of \$50 per share. The coal areas of the company consist of about 15,000 acres in Southern Alberta, including 950 acres with surface rights. The prospectus of the company, appearing elsewhere in these pages, describes the property as containing very extensive deposits of high-grade domestic coal, cropping out for about four miles in the south bank of the Bow River, about one hundred miles southeast of Calgary and within twelve miles of the main line of the Canadian Pacific Railway. It is considered that the coal can be easily and cheaply mined, and shipped to the growing markets of Western Canada and the adjacent States. The officers and directors express their conviction that the mine will pay good dividends on the total capitalization of the company.

Detailed information regarding the mine may be had by applying to The Western Pacific Development Co., Vancouver, B.C., or locally to Robert Johnston, Financial Agent, Eastern Townships Bank Building, Montreal.

Mines and Mining.

COBALT SHIPMENTS last week were from eight mines, the output totalling 947,446 pounds, or 473.72 tons, which surpassed the shipments of the previous week by 41.30 tons. Larose, now heads the list in quantity of output for the year. Nipissing, which up till this week has held first place, now drops to second. The total weight of shipments for the year to date is 23,231.36 tons.

	Week end Oct 16.	Year to Date
	Ore in lbs.	Ore in lbs.
Buffalo.....	.....	883,778
Chambers Ferland ...	.....	961,610
City of Cobalt.....	.....	1,100,122
Cobalt Central.....	44,442	685,256
Coniagas.....	.....	1,360,023
Crown Reserve.....	115,420	4,986,286
Drummond.....	.....	992,100
Keeley.....	.....	96,000
Kerr Lake.....	.....	1,765,126
King Edward.....	.....	183,740
La Rose.....	381,434	10,397,882
McKinley.....	89,706	1,648,424
Nancy Helen.....	.....	124,700
Nipissing.....	129,402	10,326,613
Nova Scotia.....	.....	480,810
O'Brien.....	64,042	2,215,644
Peterson Lake.....	.....	324,040
Right of Way.....	.....	2,389,035
Silver Queen.....	.....	685,384
Silver Cliff.....	58,000	181,820
Temiskaming.....	.....	2,166,260
T. & H. B.....	.....	1,106,260
Trethewey.....	65,000	1,161,260
Wettlaufer.....	.....	50,900
Total for week.....	947,446	

LA ROSE CONSOLIDATED'S annual report shows \$1,562,602 worth of ore to have been extracted during the year ending June last. In spite of this heavy extraction, General Manager Watson is able to report: 'The reserves at the end of the past year contained more ounces of silver than were estimated a year ago.' The figures are:—June 1, 1908, \$2,626,937; June 1, 1909, \$2,691,730. These figures cover the old La Rose mine alone, and take no account of the Lawson's bright prospects.

In the period intervening since June 1, it is understood that these reserves have been augmented. The company's net profit of \$1,090,040 for the fiscal year is the largest amount ever shown by a company in the Cobalt district.

THE DIVIDEND RECORD of Cobalt's dividend-payers is thus summarized by Bryant Bros.:

	1905 %	1906 %	1907 %	To Sept. 30, 1909		Total to Sept. 30, 1909
				%	%	
1 Buffalo.....	3	12	12	33	60	
2 Crown Reserve...	.....	.....	4	61	65	
3 Hudson Bay,....	200	9000	300	3500	1200	14200
4 Kerr Lake.....	4	4	8	15	16	44
5 La Rose (paid to previous owners \$1,204,862)				3	16	ab't 35
6 McKinley-Darrah	.....	.....	2	9	15	26
7 Nipissing.....	8	14	12	22	56	
8 Right of Way.....	.....	.....	14	14	37	65
9 Trethewey.....	4	4	15	10	33	
PASSED DIVIDENDS IN 1909						
10 City of Cobalt....	.....	.....	10	13	23	
11 Cobalt Central....	.....	.....	.....	4	4	
*12 Coniagas.....	.....	.....	9	11	6	26
13 Silver Queen....	.....	.....	8	13	.....	21
†14 Temiskaming....	.....	.....	9	12	.....	21

*Will resume with 3 per cent. payment on November 1st.
†Will probably resume in the near future.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*,
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 SIR WILLIAM MACDONALD, DAVID MORRICE, C. R. HOSMER
 SIR EDWARD CLOUSTON, Bart., *General Manager*, A. MACNIDER, *Chief Inspector and Superintendent of Branches*.
 H. V. MERRIDITH, *Assistant General Manager, and Manager at Montreal*,
 C. SWENEY, *Superintendent of Branches British Columbia*, W. E. STAVERT, *Superintendent of Branches Maritime Provinces*.
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches*, E. P. WINSLOW, *Inspector Ontario Branches*.
 D. K. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

THERE ARE 134 BRANCHES IN CANADA

ONTARIO Alliston Aimonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaceburg Warsaw Waterford	QUEBEC Buckingham Cookshire Danville Praserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Wolville Yarmouth Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Cont. Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	NW. PROVS.—Cont. Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
---	---	---	---	--	--	--

IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal.

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

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

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

The Bank of British North America

Established in 1836. Incorporated by Royal Charter in 1840.
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,435,353

COURT OF DIRECTORS

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 JOHN JAMES CATER, Esq. F. A. HOARE, Esq. C. W. TOMESBORN, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. G. D. WHATMAN, Esq.

HEAD OFFICE - - - - - **5 GRACECHURCH STREET, LONDON, E.C**
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: **St. James Street, Montreal.**
H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Superintendent of Branches
 J. McEACHERN, Superintendent of Central Branches, Winnipeg
 O. R. ROWLEY, Inspector of Branch Returns. F. HOPE, Assistant Inspector.
 JAMES ANDERSON, Inspector. J. H. GILLARD, "

BRANCHES IN CANADA.

Montreal Branch: J. ELSMLY, Manager. J. R. AMBROSE, Sub. Manager.

Alexander, Man.	Dawson, Yukon	Kaslo, B.C.	North Vancouver, B.C.	St. John, N.B., Union St.
Ashcroft, B. C.	Duck Lake, Sask.	Kelliber, Sask.	Oak River, Man.	St. Stephen, N. B.
Battleford, Sask.	Duncans, B.C.	Kingston, Ont.	Ottawa, Ont.	Toronto, Ont.
Belmont, Man.	Estevan, Sask.	Levis, P. Q.	Paynton, Sask.	" King and Dufferin
Boboavegon, Ont.	Fenelon Falls, Ont.	London, Ont.	Quebec, P.Q.	" Bloor & Lansdowne
Bow Island, Alta.	Fredericton, N.B.	" Hamilton, Road	" John's Gate	Trail, B. C.
Brandon, Man.	Greenwood, B.C.	" Market Square	Raymore, Sask.	Vancouver, B. C.
Brantford, Ont.	Halifax, N.S.	Longueuil, P.Q.	Reston, Man.	Victoria, B. C.
Burdett, Alta.	Hamilton, Ont.	Montreal, P. Q.	Rossland, B.C.	West Toronto, Ont.
Cainsville, Ont.	" Westinghouse Ave	" St. Catherine St	Rosthern, Sask.	Weston, Ont.
Calgary, Alta.	Hamilton, Victoria Av.	Midland, Ont.	Semons, Sask.	Winnipeg, Man.
Campbellford, Ont.	Hedley, B.C.	North Battleford, Sask.	St. John, N. B.	Wynyard, Sask.
Darlington, Man.				Yorkton, Sask.
Davidson, Sask.				

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 130 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial 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.
 @ 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.

THE LA ROSE DIRECTORATE is now distinctively Canadian, and assurance is given that a conservative policy in shareholders' interests will be followed throughout. At a special meeting of the company this week, Mr. D. Lorne McGibbon was elected president, and Major George Washington Stephens, Shirley Ogilvie, Alexander Pringle and Victor E. Mitchell, all of Montreal, were elected directors of the company, in place of Messrs. John McMartin, Duncan McMartin, L. Henry Timmins and Frank W. Holmes, resigned. La Rose stock has been firm this week selling yesterday as high as \$6.70.

A STRIP OF LAND on the Gillies Limit, immediately south of that already sold, and containing 200 acres, will be offered for sale by the Ontario Government in twenty-acre locations. Tenders for the purchase of the property will be received by the Department of Lands, Forests and Mines until November 15. Successful tenderers, when subsequently incorporating companies, will be required to do so under Ontario charters.

DOMINION COAL OUTPUT for the three months of its unfortunate strike has been as follows:

Month	Total output.	Average Daily output
July.....	134,000	4,200
August.....	154,000	5,900
September.....	180,000	7,200

The number of men at work as indicated by the increased output is steadily being augmented. Recent features of the situation have been the trial of the local president of the U.M.W.A. at the instance of the Dominion Coal Company on a charge of criminal libel, and the counter charges by the union of a price combine among mining interests.

BRITISH COLUMBIA ore shipments for the past week make a record for this year.

	Week, Tons	Year, Tons
Boundary.....	37,332	1,171,259
He island.....	4,083	183,560
Slocum-Kootenay.....	3,639	150,347
Total for week.....	45,054	1,505,166

THE FOLLOWING is a brief financial statement of the affairs of the operating companies of La Rose as of October 1, 1909:—

Cash in bank, ore in transit and at smelters.....	\$329,221.51
Ore sacked at mine ready for shipment.....	148,331.11
	\$477,554.62

KERR LAKE directors last week increased the dividend by 1 p.c. quarterly, thus putting the stock on a 28 p.c. basis for the year.

CONIAGAS directors announce resumption of dividends, and 3 p.c. will be paid on November 1.

BAR SILVER is 51 cents per oz. in New York.

**YORKSHIRE FIRE INSURANCE COMPANY.
NEW CANADIAN DIRECTORS.**

The Yorkshire Fire Insurance Company, Limited, of York, Eng., has appointed Mr. Alphonse Racine (of A. Racine & Co., wholesale dry goods) and Mr. G. M. Bosworth (4th vice-president C.P.R.) directors on its Canadian board to replace the late Senator Thibeau and the late William C. McIntyre.

Both gentlemen, are well-known influential business men in Montreal. The Hon. C. J. Doherty is senior member of the Canadian board.

Financial and Insurance Items

MR. RANDALL DAVIDSON, manager for Canada of the North British & Mercantile Insurance Company, will sail tomorrow from New York per SS. Celtic en route to Edinburgh where he will attend the 100th anniversary of the founding of the North British. The event will be celebrated by a banquet on the November 17th, which, no doubt, will be largely attended by representatives of the company from all parts of the world. Mr. Davidson expects to return to Canada in the course of five or six weeks. During his absence the branch will be in charge of the Secretary, Mr. R. MacDonald.

BELGIAN CAPITALISTS are said to be enquiring closely into investment possibilities in various Canadian industries, more especially in textile lines. "It is on the tapis," said Mr. De Sola, the Belgian Consul at Montreal, to a press representative, "that at an early date we will see in Canada a certain line of industry develop under Belgian funds and Belgian direction, which has been hitherto practically untouched in Canada."

THE DOMINION STEEL COMPANY has closed a half million dollar contract with the Canada Foundry Company, of Montreal, for the erection of additional blast furnaces, extensions to its Bessemer plant and for two 500-ton open hearth furnaces of the new type for a new process of making hearth steel.

A NEW COTTON COMPANY is reported as being formed, to be known as the Shawinigan Cotton Company. Among the names connected with the formation of the company, are those of Messrs. J. N. Green-shields, K.C. and W. T. Whitehead, of Montreal.

WESTMOUNT'S CIVIC BUDGET for the fiscal year 1909-10 was put through at a meeting of the City Council, this week. The expenditure provided for amounts to \$185,147.92, to be met by a rate of 8 1-4 mills on the taxable valuation of the city.

THE SOUTHWESTERN TRACTION COMPANY was sold at public auction this week for \$535,000. The purchasers were the London Stock Company, a group of capitalists from Toronto, Hamilton and London, Ont.

THE CAR MERGER, comprising the Dominion Car Co., the Canadian Car Co., and the Rhodes-Curry Co., was announced an accomplished fact yesterday.

AMALGAMATED ASBESTOS CORPORATION securities were called on the local exchange for the first time Wednesday.

THE METROPOLITAN LIFE recently opened its fine new building in San Francisco. This Pacific Coast head office is practically a home office.

SAO PAULO TRAM earnings for September were \$200,496 gross and \$120,948 net, as against \$180,886 gross and \$104,658 net a year ago.

THE CARRIAGE MERGER'S public offering of \$500,000 preferred stock will be at \$95 a share, with bonus of 25 per cent. of common stock.

RIO EARNINGS for September were \$642,731 gross and \$276,556 net, as against \$643,347 gross and \$269,165 net a year ago.

(Quebec Fire Losses, page 1571).



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

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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbie, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

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

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NEBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
BRITISH COLUMBIA
CORBET & DONALD, Gen Agents, Vancouver,
TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.
BURRUSS & SWEATMAN, Gen. Agent

T. L. MORRISEY, Manager, - - Montreal

The
WESTERN
ASSURANCE COMPANY
Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
W. R. BROCK and JOHN BOSKIN, K.C., LL.D.
Vice-Presidents
W. B. MEIKLE, Managing Director.
RO T. BICKERDIKE, M.P.
D. B. HANNA
ALEX. LAIRD
AUGUSTUS MYERS
JAMES KERR OSBORNE
K. W. COX
Z. A. LASH, K.C.
GEO. A. MORROW
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HEAD OFFICE, TORONTO

THE MUTUAL LIFE

Insurance Company of New York

OLDEST STRONGEST
IN IN THE
AMERICA WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to-day.

No other Company has, by
increasing its scale of annual dividends
four years in succession
(1906, 1907, 1908, 1909), reduced
premium payments so rapidly.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President
34 NASSAU STREET, NEW YORK, N. Y.

Stock Exchange Notes

Thursday, 21st October, 1909.

Dominion Iron Common sold up to 61 on Monday, a new record on this movement. The high level was not held and the stock closed at a net gain of 1-4 point on sales of 28,371 shares. Dominion Coal Common was a prominent issue and gained 2 1-4 points. The milling stocks were also strong and both Lake of the Woods and Ogilvie show gains for the week, the former improving over 6 points in price on transactions involving over 4,500 shares. Canadian Pacific was traded in for an even 500 shares and shows a decline of 2 5-8 points. Montreal Power was fairly active but closes over a point lower than a week ago. Canadian Colored Cotton had one of its periodic spasms of activity and gained over 3 points on sales of about 1,200 shares. Crown Reserve was inactive and closes 10 cents down with 5.60 bid. A good deal of interest centered in La Rose, in the unlisted department, and the announcement of the new Canadian additions to the directorate meets with approval. The Bank of England rate was again advanced this week, this time to 5 per cent.

Call money in Montreal.....	4 1/2%
Call money in New York.....	4 1/2%
Call money in London.....	3 1/2%
Bank of England rate.....	5 %
Consols.....	82 1/2%
Demand Sterling.....	99-16 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	4 1/2	5
Vienna.....	3 1/2	4
Amsterdam.....	2 11-16	3
Brussels.....	3 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Oct. 14th.	Closing bid, to-day.	Net change
Canadian Pacific.....	500	185 1/2	183 1/2	- 2 1/2
"Soo" Common.....	225	139	139	—
Detroit United.....	480	68	67 1/2	- 1/2
Halifax Tram.....	125	92	116 1/2	+ 24 1/2
Illinois Preferred.....	225	92	92 1/2	+ 1/2
Montreal Street.....	987	210 1/2 XD	210 1/2 XD	—
Quebec Railway.....	250	66	66	—
Toledo Railways.....	8	—	—	—
Toronto Railway.....	589	124 1/2	123 1/2	- 1
Twin City.....	201	109	107 1/2 XD	- 1 1/2
Richelieu & Ontario.....	140	85	85 1/2	+ 1/2
Can. Con. Rubber Com.....	1,150	102 1/2	100 1/2	- 2
Can. Con. Rubber Pfd.....	120	120	120	—
Dom. Coal Com.....	3,612	89 1/2	91 1/2	+ 2
Dom. Iron Common.....	28,371	58 1/2	58 1/2	—
Dom. Iron Preferred.....	916	133 1/2	132	- 1 1/2
Dom. Iron Bonds.....	\$17,000	96	95	- 1
Lake of the Woods Com.....	4,517	138 1/2	144 1/2	+ 6
Mackay Common.....	125	90	91 1/2	+ 1 1/2
Mackay Preferred.....	96	76	75	- 1
Mexican Power.....	25	71	—	—
Montreal Power.....	1,719	124 1/2	123 1/2	- 1 1/2
Nova Scotia Steel Com.....	270	72 1/2	70	- 2 1/2
Ogilvie Com.....	3,133	137 1/2	138 1/2	+ 1 1/2
Rio Light and Power.....	50	—	—	—
Shawinigan.....	58	—	—	—
Can. Colored Cotton.....	1,177	58	61 1/2	+ 3 1/2
Can. Convertors.....	105	45	44	- 1
Dom. Textile Com.....	1,247	78 1/2	76 1/2	- 2
Dom. Textile Preferred.....	31	107 1/2	106 1/2	- 1
Montreal Cotton.....	33	130	130	—
Penmans Common.....	608	57	57 1/2	+ 1/2
Crown Reserve.....	7,732	5.70	5.60	- 10
Nipissing.....	53	—	—	—

QUEBEC CONFLAGRATION insurance losses are about \$450,000 with a property loss of approximately \$1,100,000. The Custom House was not insured. The total premium income of fire companies doing business in Quebec city, amounts to approximately \$400,000 per annum, from which have to be deducted taxes and expenses. See loss details over page.

Traffic Earnings.

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

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

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$51,578,600	\$48,791,000	\$57,222,000	\$8,431,000
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	1,497,000	1,599,000	2,175,000	576,000
" 14.....	1,501,000	1,611,000	2,138,000	527,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$8,032,600	\$6,082,100	\$6,761,200	\$679,100
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	182,600	246,400	798,200	51,800
" 14.....	208,100	265,300	300,600	35,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$5,032,600	\$6,082,100	\$6,761,200	\$679,100
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	182,600	246,400	798,200	51,800
" 14.....	208,100	265,300	300,600	35,300

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$2,624,126	\$2,680,644	\$2,844,624	\$163,980
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	70,966	69,856	77,028	7,172
" 14.....	69,647	68,918	78,795	9,877

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	\$2,528,163	\$2,628,421	\$2,856,562	\$228,141
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	67,108	67,732	74,828	7,096
" 14.....	65,839	67,482	76,274	8,392

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$4,512,291	\$4,717,421	\$5,124,271	\$406,850
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	119,338	123,989	136,414	12,425

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 30.....	\$1,100,000	\$1,100,000	\$1,100,000	\$0
Week ending.....	1907.	1908.	1909.	Increase
Oct. 7.....	130,913	130,913	130,913	0

HALIFAX ELECTRIC TRAMWAY Co., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 7.....	4,807	3,349	5,388	2 079
" 14.....	2,858	3,301	4,001	700

HAVANA ELECTRIC RAILWAY Co.				
Year to date.	1908.	1909.	Increase	
Oct. 3.....	34,030	38,293	4,263	
" 10.....	34,514	35,478	960	
" 17.....	33,859	37,769	3,910	

MONTREAL BANK CLEARINGS for week ending October 21st, 1909, were \$44,046,153. For the corresponding weeks of 1908 and 1907 they were \$32,653,384 and \$35,934,723 respectively.

TORONTO CLEARINGS for week ending October 21, 1909, were \$32,487,956. For the corresponding weeks of 1908 and 1907, they were \$25,502,736 and \$25,553,033 respectively.

OTTAWA BANK CLEARINGS for week ending October 21, 1909, were \$3,801,992. For the corresponding weeks of 1908 and 1907 they were \$3,689,883 and \$3,241,091.

CANADIAN BANK CLEARINGS for week ending Oct. 14th, 1909, were \$122,142,542. For the corresponding week of 1908 they were \$89,063,906.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £27,000 to £22,323,000. The ratio of reserves to liabilities increased from 44.09 p.c. to 47.53 p.c.

THE MOLSONS BANK

54th Annual Meeting—Year Ending September 30, 1909

The fifty-fourth annual general meeting of The Molsons Bank was held at Montreal in the Board Room of the institution at 3 o'clock on the 18th inst.

The President, Mr. Wm. Molson Macpherson, occupied the chair, and others in attendance were: Messrs. S. H. Ewing, Vice-President; George E. Drummond, W. M. Ramsay, H. Markland Molson, Alderman A. D. Fraser, S. W. Ewing, A. G. Watson, C. E. Spragge, George Durnford, E. K. Greene, A. Diddington, James Elliot (General Manager), and A. D. Durnford.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the annual report of the Directors, as follows:—

Your Directors present to the Shareholders this their fifty-fourth annual report and statement of the affairs of The Molsons Bank as on the 30th September, 1909.

The net profits for the year amount to \$493,479.69. From this have been paid quarterly dividends of 2 1/2 per cent. each, \$350,000; taxes, \$17,442.69; to Officers' Pension Fund, \$10,000, and expended on branch premises, \$11,952.27, leaving \$104,084.73 to be added to Profit and Loss Account balance, making it \$257,769.13.

Business during the first part of the year was depressed—the demand for money less than for the previous year—rates, therefore, declined, which accounts for decreased earnings.

There is, however, owing to this year's good Western harvest, a prospect of much increased business for the coming year throughout the whole country.

Branches have been opened during the year at Lethbridge, Alta.; Forest, Ont.; Lambton Mills, Ont.; Kirkton, Ont.; Camrose, Alta.; Pierreville, Que.; and Westminster Avenue Branch, Vancouver, B.C.

The Bank has suffered a heavy loss in the sad death of our esteemed director, Mr. W. C. McIntyre. His energy and devotion to the interests of the Bank were of much value.

In Mr. C. B. Gordon, who has been appointed to the Board, the Bank has secured the advice and support of an experienced merchant and manufacturer.

Head office and branches have been inspected during the year.

The Officers of the Bank have satisfactorily performed their duties.

WM. MOLSON MACPHERSON,
President.

THE PRESIDENT'S ADDRESS.

The President then said:—

The statement just submitted shows \$104,084.75 added to Profit and Loss Account, after providing for our usual 10 per cent. dividend for the year, contributing to the Officers' Pension Fund, and taxes.

The profits are less than those of last year, but that was quite expected on account of the decline of rates for money, which has been abnormally plentiful. This condition is, however, passing, as the revival of business which is now taking place will likely before long absorb any plethora of money.

You will notice the addition of \$100,000 to the Bank Premises Account. In these times of expansion, your

Directors have deemed it advisable that we should establish ourselves at such places as seem to offer satisfactory and profitable business, and so contribute our share in affording banking facilities to the growing business of the country. I may say that the merchantable value of your property under this heading far exceeds the amount set down at \$600,000.

The General Manager and myself have recently returned from a trip to the Pacific Coast, visiting many of our branches. The marvellous improvements in the appearance of the far West, and the growth of villages and towns is most observable.

The great expansion of railways in the West shows the confidence which transportation companies have in the country, and its future.

The growth of the population, encouraged by such excellent crop returns, will undoubtedly necessitate the need of even greater transportation facilities than exist at present.

The Western crop this year is excellent; the quality and quantity have surpassed former years, and the prices are good. It is estimated that \$125,000,000 for cereals, irrespective of cattle, farm products, fruit, timber, products of mines, will be received in our Western Provinces, so that our merchants and manufacturers, east and west, should do an excellent business.

If any shareholders have any questions to ask, I shall be glad to answer them, and in the meantime I beg to move the adoption of the report.

ADOPTION OF REPORT.

The motion was seconded by the Vice-President, and was unanimously concurred in.

The President then requested Mr. George Durnford and Mr. C. E. Spragge to act as scrutineers for the election of directors; and on the motion of Mr. A. Piddington, it was agreed that one ballot be cast.

Ald. Fraser moved: "That the thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President and Directors for their efficient services during the past year."

Mr. A. G. Watson seconded the motion, which was carried unanimously.

In replying to the vote of thanks, the President remarked that in any work the Directors had had the satisfaction of doing in connection with the business of the Bank during the past year the General Manager and staff were the ones who deserved the thanks of the Shareholders. Their interest and devotion to the work had been during the year just closed, as it had been in the previous ones, most marked.

The General Manager, on behalf of himself and staff, briefly replied, thanking the President and the Vice-President for their words of commendation, and saying that, as he had remarked in past years, the staff had done their duty to his entire satisfaction.

The Scrutineers then presented their report, showing the re-election of the retiring Board of Directors, viz.: Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay.

The President thanked the Shareholders for their attendance and the meeting terminated.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President, for the ensuing year.

General Statement, Molsons Bank, 30th September, 1909

LIABILITIES.	
Capital, paid up	\$ 3,500,000.00
Reserve Fund	\$3,500,000.00
Rebate on Notes discounted ..	100,000.00
Profit and Loss Account ..	257,769.13
116th Dividend for ¼ yr. at 10 per cent. per annum ..	87,500.00
Dividends unclaimed ..	777.00
	3,946,046.13
Interest, Exchange, etc., re- served	265,004.10
Notes in circulation	3,032,902.00
Balance due to Dominion Government	30,239.41
Balance due to Provincial Government	248,550.86
Deposits not bearing interest,	4,359,171.08
Deposits bearing interest ..	22,796,980.76
Due to other banks in Can- ada	116,120.01
Deposits by foreign banks ..	162,887.16
Due to agents in United Kingdom	98,435.84
	31,110,291.22
	\$38,556,337.35

ASSETS.	
Specie	\$ 589,870.41
Dominion Notes	2,552,977.25
	\$3,142,847.66
Deposit with Dominion Gov- ernment to secure note circulation	145,000.00
Notes of and cheques on other Banks	1,338,661.86
Due from other banks in Canada	396,388.25
Due from foreign agents ..	799,820.83
Due from agents in United Kingdom	339,574.73
Dominion and Provincial Government Securities ..	476,269.15
Municipal, Railway, Public and other securities	2,424,566.55
Call and Short Loans on bonds and stocks	3,887,213.95
	\$12,950,342.98
Bills discounted and current,	\$24,307,420.88
Bills past due (estimated loss provided for)	271,423.59
Real estate other than bank premises	192,581.03
Mortgages on real estate sold by the bank	7,783.53
Bank premises at head offices and branches	600,000.00
Other assets	226,785.34
	25,605,994.37
	\$38,556,337.35

PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908	\$153,684.40
Net Profits for the year, after deducting ex- penses of management, reservation for in- terest accrued on deposits, exchange and provision for bad and doubtful debts ..	493,479.69

Appropriated as follows:—	
113th dividend at rate of 10 per cent. per annum, 2nd January, 1909	87,500.00
114th dividend at rate of 10 per cent. per annum, 1st April, 1909 ..	87,500.00
115th dividend at rate of 10 per cent. per annum, 2nd July, 1909, ..	87,500.00
116th dividend at rate of 10 per cent. per annum, 1st October, 1909	87,500.00
Expenditure on bank premises at branches	11,952.27
Business taxes	17,442.69
Contribution to Officers' Pension Fund	10,000.00
	389,394.96

Leaving at credit of Profit and Loss
Account, 30th September, 1909, .. **\$257,769.13**

\$647,164.09

FIRE LOSSES AT QUEBEC.

**Property Destroyed Amounting to \$1,100,000, with
Insurance Losses of about \$450,000.**

On the 16th instant, a fire occurred on the Louise
Embankment, Quebec, destroying the Custom
House and the Great Northern Elevator. One fire-
man was killed and another severely injured.

Insurance on Elevator.

Etna	\$ 2,500	Union	\$ 5,000
Connecticut	2,500	Rochester German.....	2,500
German American.....	2,000	St. Paul.....	2,500
Guardian.....	10,000	Rimouski.....	5,000
British America.....	5,000	Canadian.....	5,000
Commercial Union.....	5,000	Sterling.....	4,000
Hartford	3,750	London Mutual.....	3,500
London & Lan. Fire... 7,500		Anglo-American.....	3,500
Manitoba.....	12,500	Equity.....	4,500
North Brit. & Mer.....	8,500	Montreal Canadian....	2,500
N. Y. Underwriters....	6,000	Standard.....	750
Sun	5,000	London Lloyds.....	125,500
Richm'd & Drummond.	5,000		\$247,000
Norwich Union.....	5,000		
Yorkshire.....	2,500		

Grain in Elevator.

Quebec.....	\$24,000	Union.....	7,000
Guardian.....	7,000		
North Brit. & Mer....	11,500		\$60,000
Liv. & Lon. & Globe... 10,500			

Harbour Commissioners Buildings.

Etna.....	\$3,000	Guardian.....	\$10,000
Atlas.....	2,500	Scottish Union & Nat..	4,000
Liverpool & London & Globe.....	3,500	Hartford	5,000
North Brit. and Mer....	2,500	Norwich Union.....	5,000
Phoenix of London....	4,666	Ontario.....	1,000
Scottish Union & Nat.	5,000	Ottawa.....	6,667
Union.....	4,667		\$57,500

On Contents.

British America.....	\$5,000	Scottish Union & Nat..	1,000
German American.....	1,000	General.....	1,000
Home	3,200	Liverpool & London & Globe	300
North Brit. and Mer....	6,000	Phoenix of London....	3,000
Phoenix of Brooklyn..	1,000	Royal	5,000
Quebec	33,500		
Queen	9,000		\$69,000

COAL! COAL! COAL!

The Great and Growing Need of the West.

THE BOW CENTRE COLLIERIES LIMITED

Head Office : Ottawa. Collieries : Southern Alberta

Incorporated October, 1909, under the laws of the Dominion of Canada

AUTHORIZED CAPITAL - - \$3,000,000

Divided into 30,000 Shares, of par value of \$100 each.

OFFICERS AND DIRECTORS :

President: ROBERT BOOTH, Esq., Lumber Merchant, Pembroke, Ont., Director of Geo. Gordon Lumber Co., Limited, A. J. Young Co., Limited, and Booth-Shannon Lumber Co.

Vice-President: JAMES F. MUNRO, Esq., Railway Contractor and Lumber Merchant, Pembroke, Ont.; Director Lee-Hodgins Mfg. Co.

WILLIAM WILLIAMSON, Esq., President of Laurentian Lumber Co., Montreal.

W. B. McALLISTER, Esq., Gentleman, Ottawa.

CHARLES R. WESTGATE, Esq., Merchant, Montreal.

CHARLES R. HENDERSON, Esq., Mine Supt., Taber, Alta.; Director Star Collieries, Limited, and Henderson Land Co., of Saskatchewan.

CHARLES E. LEWIS, Esq., Merchant, Montreal; Director Black Mines Consolidated Co., Limited, Cobalt.

The Western Pacific Development Co., Limited, has been authorized to sell

Ten Thousand Shares of Capital Stock

of the Bow Centre Collieries, Limited, par value \$100.00 each,

At Fifty Dollars Per Share

Payments—\$25 per share to accompany application, and \$25 per share three months thereafter.

Approximately 15,000 Acres.

The Bow Centre Collieries, Limited, are acquiring the mining rights on approximately fifteen thousand (15,000) acres, and the surface rights of nine hundred and sixty (960) acres.

High-grade Domestic Coal.

The property contains very extensive deposits of high-grade domestic coal, cropping out for about four (4) miles on the south bank of the Bow River. The river bank rises very abruptly here from a height of 70 to 110 feet, exposing four (4) seams of coal. The main seam is slightly over five (5) feet thick of clean, merchantable coal, free from shale, with a strong, easily timbered roof of shale and sandstone, overlaid with iron ore. This seam is estimated to contain over one hundred million tons.

Easily Mined.

The main seam slopes towards the river enough to be practically self-drained and easily ventilated. Being of the ideal thickness for economical mining, with an excellent roof, the cost of timbering will be small. Coal cutting machines can be used to advantage, further reducing the cost of mining.

Admirably Situated.

The property is admirably situated on the Bow River, about one hundred (100) miles southeast of Calgary, and within twelve (12) miles of the main line of the Canadian Pacific Railway. Thus it is easily accessible to the large centres of population—Calgary, Edmonton, Medicine Hat, Regina, Saskatoon, Prince Albert, Brandon, and Winnipeg.

Great and Growing Markets.

The coal can be easily and cheaply mined, and shipped to the great and rapidly growing markets of Western Canada and the United States, where the demand for domestic coal exceeds the supply. Prices are rising, and will probably continue to do so. At present the coal sells at three dollars to three fifty (\$3.00 to \$3.50) per ton at the mine.

Estimated Profits.

With a reasonable output per day the mine should yield large profits, sufficient to pay good dividends on the total capitalization of the Company.

A Good Investment.

Coal in the ground is recognized as one of the best securities in the world. Here is a splendid mine, easily worked, well located, with an unlimited market right at hand, and every prospect of proving a highly profitable investment to those who take this opportunity of securing stock now offered for a limited time at Fifty (\$50) Dollars a share.

Full Information.

Full information about the mine including engineers' and analysts' reports, blue prints, etc., can be had by applying to:—

The Western Pacific Development Co., Limited..

305 Winch Bldg., Vancouver, B.C.

Robt. Johnston, Financial Agent,

406 Eastern Townships Bank Bldg.,
Montreal

W. A. Wilson, Financial Agent,

197 Sparks Street, Ottawa.

Knight & Lacey, Financial Agents,

Masonic Temple Bldg., Regina.

Wellington Willis, Financial Agent,

303 Union Bank Bldg., Winnipeg.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, OCTOBER 21st, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When Dividend payable.
			\$	Per Cent.						
British North America		24 1/2			4,866,676	4,866,676	2,433,338	50.00	7	April, October.
Canadian Bank of Commerce	187 1/2	50	4 26		10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion		50			3,283,700	3,283,700	4,981,969	125.06	12	Jan., April, July, October
Eastern Townships		100			3,000,000	3,000,000	2,093,000	66.66	8	Jan., April, July, October
Farmers		100			1,070,000	559,494			4	
Hamilton		100			2,500,000	2,500,000			10	March, June, Sept., Dec.
Hochelega	147 1/2	100	5 44		2,500,000	2,500,000	2,157,000	86.00	6	March, June, Sept., Dec.
Home Bank of Canada		100			1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial	XD	100			5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale		30			1,954,950	1,944,585	1,070,000	54.00	7	Feb., May, August, Nov.
Merchants Bank of Canada	166 1/2	100	4 80		6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank		100			1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson's	200 1/2	100	4 93		3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	252 250	100			14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick		100			900	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank		100			2,000,000	2,201,886	50,000	2.27	5	January, July.
Nova Scotia	27 1/2	100	4 30		3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa		100			3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada		100			1,009,075	1,000,000	3,070,000	30.00	5	Jan., April, July, October
Quebec		100			2,500,000	2,500,000	300,000	50.00	7	March, June, Sept., Dec.
Royal	226 225 1/2	100	4 42		4,897,800	4,661,580	5,389,500	115.01	10	Jan., April, July, October
Standard		50			1,925,150	1,893,276	2,189,236	115.94	12	Feb., May, Aug, November
St. Stephens		100			200,000	200,000	85,000	27.50	5	March, September.
St. Hyacinthe		100			504,600	361,045	75,000	23.77		
Sterling		100			876,300	829,489	25,000	28.00		
Toronto		100			4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders		100			4,367.50	4,353,811	2,900,000	45.95	7	Jan., April, July, October
Union Bank of Halifax		50			1,500,000	1,500,000	1,900,000	80.00	8	Feb., May, August, Nov.
Union Bank of Canada	135	1 0	5 13		3,207,200	3,201,500	1,900,000	56.22	7	March, June, Sept., Dec.
United Empire Bank		100			635,600	593,212			4	
MISCELLANEOUS STOCKS.										
Bell Telephone	147 144	100	5 44		12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn		50	7 77		635,000	635,000			7	Cumulative. In arrears
do "B" pref.	94	100	7 69		635,000	635,000			7	do " 21 p.c.
do Colored Com.	61 1/2	100	6 50		1,511,400	1,511,400			4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	61 1/2	61			2,709,000	2,700,000			7	
Canada General Electric Com		100			4,700,000	4,700,000			4	Jan., April, July, October
do Pfd		100			1,432,385	1,432,385			7	April, October.
Canadian Pacific	183 1/2	100	8 81		145,016,000	145,016,000			6 1/2	April, October.
Canadian Converters	45 44	10			1,733,500	1,733,500			6	
Detroit Electric St	67 1/2	100			12,500,000	12,500,000			7	
Dominion Coal Preferred		100			3,000,000	3,000,000			7	February, August.
do Common	90 1/2	100	4 40		15,000,000	15,000,000			4	Jan., April, July, October
Dominion Textile Co. Com	76 1/2	75 1/2	6 40		5,000,000	5,000,000			5	Jan., April, July, October
do Pfd	108 107 1/2	100	6 48		1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	58 57 1/2	100			20,000,000	20,000,000			7	
do Pfd	132 1/2	100	5 28		5,000,000	5,000,000			7	Cum. In arrears 25 p.c.
Daluth S. S. & Atlantic		100			12,000,000	12,000,000			7	
do Pfd		100			10,000,000	10,000,000			6	
Halifax Tramway Co.	117 1/2	100	5 10		1,350,000	1,350,000			6	Jan., April, July, October
Havana Electric Ry Com		100			7,500,000	7,500,000			1	Initial Div.
do Preferred		100			5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd	92 1/2	100	6 47		5,000,000	4,750,000			6	Jan., April, July, October
Laurentide Paper Com		100			1,600,000	1,600,000			7	February, August.
do Pfd		100			1,200,000	1,200,000			7	Jan., April, July, October
Lake of the Woods Mill Co. Com	145 144 1/2	100	4 13		2,000,000	2,000,000			6	April, October.
do Pfd		100			1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com	91 1/2	90 1/2	4 34		43,437,200	43,437,200			4	Jan., April, July, October
do Pfd	76 1/2	100	5 23		50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.		100			13,585,000	13,585,000			4	Jan., April, July, October
Miss. St. Paul & S.S.M. Com.	139	109	4 31		20,832,000	16,800,900			6	April, October.
do Pfd		100			10,416,000	8,400,000			7	April, October.
Montreal Cotton Co.	133 130 1/2	100	5 26		3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	123 123 1/2	100	5 65		17,000,000	17,000,000			7	Feb., May, August, Nov.
Montreal Steel Work, Com		90	4 44		700,000	700,000			4	January, July.
do Pfd		100			800,000	800,000			7	Jan., April, July, October
Montreal Street Railway	210 1/2	210 1/2	4 74		9,000,000	9,000,000			10	Feb., May, August, Nov.
Montreal Telegraph		40			2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac. Co.		100			7,900,000	7,900,000			2	March, June, Sept., Dec.
North West Land, Com		5			294,073	294,073			7	
N Scotia Steel & Coal Co. Com		100			5,000,000	4,987,600			7	
do Pfd		100			2,000,000	1,600,000			8	Jan., April, July, October
Ogilvie Flour Mills Com	130 129	100	5 92		2,500,000	2,500,000			7	March, September.
do Pfd	126 126	100			2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	86 1/2	50 1/2	5 78		3,132,000	3,132,000			5	March, June, Sept., Dec.
Rio de Janeiro		100			25,000,000	25,000,000			5	March, June, Sept., Dec.
Sao. Paulo	116	100	6 88		9,700,000	9,190,000			10	Jan., April, July, October
Shawinigan Water & Power Co. XD	95 1/2	100	4 25		6,500,000	6,500,000			6	Jan., April, July, October
St. John Street Railway		100			800,000	800,000			4	Jan., April, July, October
Toledo Ry & Light Co.	10	100			13,875,000	12,000,000			7	June, December.
Toronto Street Railway	124 1/2	124	5 62		8,000,000	8,000,000			7	Jan., April, July, October
Trinidad Electric Ry		4 80			1,164,000	1,164,000			5	Jan., April, July, October
Tr. City Ry. Co. Com		100			9,000,000	9,000,000			6	Jan., April, July, October
do Pfd		100			2,600,000	2,600,000			6	Jan., April, July, October
Twin City Rapid Transit Co. XD	108 1/2	100	4 61		20,100,000	20,100,000			5	Feb., May, August, Nov.
do Preferred		100			3,000,000	3,000,000			7	Jan., April, July, October
West India Elec.		100			800,000	800,000			5	Jan., April, July, October
Windsor Hotel	110	100	9 09		1,000,000	1,000,000			10	May, November.
Winnipeg Electric Railway Co.		100			6,000,000	6,000,000			10	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co.	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	98½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	95½	95	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	6	1,968,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	..	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	98	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	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co....	..	110	6	1,036,000	1 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island....	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co.	5	6,000,000	1st Jan. 1st July	" "	Feb. 1st, 1933	
Mex. Lt & Power Co....	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co....	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	100½	..	..	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.....	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	..	105½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Rich. & Ontario.....	5	323,146	1 March 1 Sept.	.....	.....
Rio Janeiro.....	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo.....	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.....	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
	5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

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

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

(FIRE)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

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

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

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 160 ST. JAMES STREET, MONTREAL

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 Wellington Street, OTTAWA, Canada

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

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

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 The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY
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 MONTREAL, QUE.

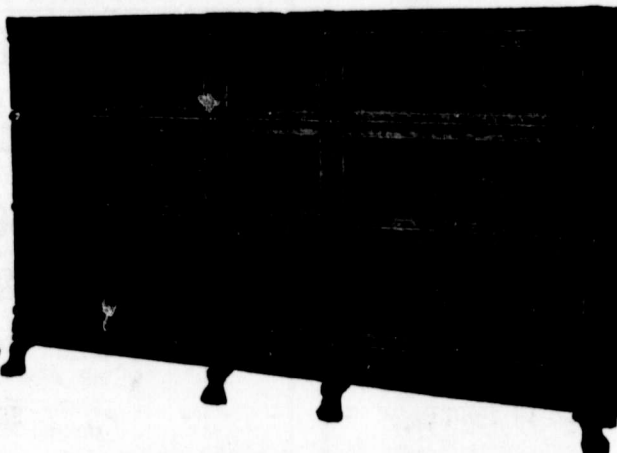
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which has heretofore been on the market



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Wholesale Show-rooms, Toronto and Winnipeg.

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OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

W. M. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

<i>Total Cash Income</i>	<i>1 9 0 8 .</i>
<i>Total Assets</i>	\$1,897,078.28
<i>Net Surplus</i>	9,590,638.09
<i>Payments to policyholders</i>	876,214.15
<i>Insurance in Force</i>	654,991.05
	40,310,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
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AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

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SICKNESS.

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.

If you require an Agency write us.

E. WILLANS,
Genl. Mangr. & Secretary

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHEON



HEAD OFFICE
Home Life Bldg., Toronto

THE IMPERIAL LIFE

ASSURANCE COMPANY OF CANADA

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

SAULT STE MARIE, ONT.

Apply for particulars to
T. BRADSHAW, F.I.A., Managin Director
A. McN. SHAW, Supt. of Agencies
HEAD OFFICE, - TORONTO, CANADA

CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance—
 Automatic Non-forfeiture—All Modern Privileges
 to Policyholders

Liberal Contracts Available to Reliable and Productive
 Agents.

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— OF CANADA. —

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

Apply 286 St. James Street,
 Imperial Bank Chambers.

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GOOD OPPORTUNITIES FOR MEN TO
 BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
 City of Montreal

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 Chief Agent, Montreal General Manager for Canada.
 Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

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 JAMES CRATHERN.
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 HON. L. J. FORGET. HON. ROBT. MACKAY.
 Medical Director:
 T. G. RODDICK, M.D., F.R.C.S.
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The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
 Health, Liability and Industrial
 Insurance

W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Ltd. of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled
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 Corner St. James & McGill Streets, -:- Montreal
 T. L. MORRISEY, Manager.



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HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY FIDELITY GUARANTEE BONDS

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F. H. RUSSELL, General Manager

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
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CHARLES H. NEELY,
 MANAGER FOR CANADA & NEWFOUNDLAND.

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

Yours truly,
Charles H. Neely
 Manager.

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London Mutual Fire
 INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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Subscribed Capital - - - - 250,000.00

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Assurance Corporation, Limited

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Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

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Managers for Canada, **GRIFFIN & WOODLAND**

Canadian
Government
Deposit ::
\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

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Old Relable Progressive
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Assets, - - - 2,046,924.17
Losses paid since organization, 32,690,162.01

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A.D. 1804

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(Founded 1782) With which is Incorporated

The Pelican and British Empire

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New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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WHITE & CALKIN, St. John, N.B.
HORACE HASZARD, Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON SMITH,
President

T. H. HUDSON,
Manager

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - - TORONTO

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

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Liberal Contracts to First Class Men

Apply GEO. B. WOODS, Managing Director

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OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.

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TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets	- -	\$1,340,000.00
Total Assets	- - - -	\$2,500,000.00

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This a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

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AGENTS WANTED

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LACHINE.—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.50 a.m. to 12.45 midnight.

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MOUNTAIN.—From Mount Royal Ave., 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Ave., Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.

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It contains PREMIUM RATES and POLICY CONDITIONS of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.

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BUSINESS IN FORCE \$60,000,000.

For the past ten years our Income has more than doubled. Our Assets have almost trebled. Our Surplus has increased over seven times. Our Business in force has more than doubled.

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

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Law Union & Crown

Insurance Co. of London

Assets Exceed - \$29,800,000.00

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

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James Street, corner Place d'Armes, MONTREAL.

Agents wanted throughout Canada. **J. E. E. DICKSON, Mgr.**

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14,100 Cities, Towns and Villages

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DOMINION OF CANADA
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Showing proximity of the Railroad Stations, and Sea Lake, and River Ports.

Fourth Issue, carefully revised.

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

Those taking out a policy of insurance

WANT THE BEST

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

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

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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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The LIVERPOOL and LONDON and GLOBE

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

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The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000
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Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed : : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds : : : : 21,250,000
 Total Funds, exceed : : : : 88,850,000
 Deposit with Dominion Government : : : : 1,107,640

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Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1750

CAPITAL PAID UP	\$2,241,376
TOTAL CASH ASSETS	22,457,415

Head Office for Canada, - MONTREAL

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

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

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

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Head Office: 59 St. James St., Montreal

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FOUNDED A. D. 1710

Head Office:

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The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds

\$10,000,000

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 and Branches on and after the 1st day of
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By order of the Board,

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Toronto, Ont., 15th September, 1909.

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