

The Chronicle

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R. WILSON-SMITH, Proprietor

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THEY DO THESE THINGS BETTER IN OLDER LANDS. **B**ritish Board of Trade statistics show that not a single passenger lost his life in a train wreck in the United Kingdom during 1908. And such a year's record is not unusual. In scarcely less striking contrast to conditions on this side of the Atlantic is the comparatively small number of deaths caused in any way by British railroads in the course of a year—including accidents at crossings and mishaps to trespassers.

Many explanations suggest themselves. But back of nearly all of them is this,—that human life is held to be of more value in the old land than in the new.

Nothing evidences this more strikingly than the unchecked frequency of automobile accidents on this continent. According to Chicago police records, automobiles killed 50 persons and injured one thousand others during the first seven months of 1909, within the limits of that city alone. Can any such state of affairs be imagined as tolerated for a single day in a British city?

A MODERN AS for us in Canada, are we to follow London or Chicago in these break-neck autoing days? A few weeks ago automobile races near Montreal were marked by a fatality that was recalled last week by the grim record of seven deaths at the opening meeting of the new Indianapolis speedway. In Toronto a week ago, two victims of "joy-riders" were reported as dying on the same day in city hospitals.

At best, to the man who walks perforce, the automobile is a species of dread Chimera—

"Amazement in its van, with Flight combined,
And belching dust and gasoline behind."

The wayfaring man may tolerate much in the name of Progress. But, though a fool, he can be counted upon to balk at reckless sacrifice of life—unless, apparently, he lives in Chicago or New York.

London police authorities are now busying themselves studying contrivances making it impossible for an auto to exceed a given speed. Also they are studying appliances that start an accusing gong whenever the speed limit is passed. It is proposed that the case containing such a gong should be officially

sealed. Tampering with the seal would be considered prima facie evidence of guilt.

It is the reckless among their own brotherhood whom autoists have chiefly to thank for restrictions that may prove irksome.

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WIRELESS **N**EVER again will Wall Street have the appreciation of wireless telegraphy. **TICKERS.** Did Mr. Harriman, three hundred leagues out at sea, take a second egg for breakfast,—then up went Union Pacific. Did he lean disconsolately abaft,—New York tickers automatically registered a decline.

As the Kaiser Wilhelm II approached land, speculative nerves became more and more tense. Writing in the New York Evening Post, an eye witness of Wall Street's gyrations on Tuesday, described them thus:

"Union Pacific opened off the Fire Island Lightship, 10,000 shares at 210 1-4 to 209 3-4, but the haze was then so thick that nothing was to be clearly made out. At 11.30 o'clock she was just outside the bar, selling around 209, still enveloped in haze. At No. 120 Broadway, merely the regular dividends were declared on both Union Pacific and Southern Pacific, but the interest of Wall Street at that moment was at Quarantine. The stock was 210 7-8 at Quarantine, and would close somewhere between that point and the Erie station, possibly on a tug. The Erie stocks suddenly became very active, and advanced in all three groups. That was quite logical. Had not the world's most distinguished commuter returned home, and did he not belong to the Erie?"

Where wireless left off, yellow journalism promptly took up the Harriman story. Interviews with the magnate, more or less authentic, indicate this much in common: That there is little likelihood of any increase in Union Pacific and Southern Pacific dividends in the near future; that the prospect is not to be counted on of any segregation of the former company's investment holdings.

The more conservative of New York observers intimate that it will be just as well for the market's ultimate welfare if these statements be accepted to the letter. Such acceptance will take the "wind out of the sails of the bull craft" for some time to come, and leave the market as a whole to pursue a more normal course.

July Bank Statement. A reduction of \$4,000,000 in Canadian demand deposits and an increase of over \$4,500,000 in domestic current loans give joint a halting time as regards bank accommodations. Indeed, even in 1906 and 1907 the month showed reduction rather than increase in the current loan item.

Canadian deposits at notice increased over \$11,000,000 during July last—this being due in part, no doubt, to reduction of nearly \$5,000,000 in deposits abroad.

Call loans abroad decreased sufficiently to make the banks' June-July withdrawal of such funds total over \$10,000,000. In Canada, call loans increased

nearly \$2,000,000—contributing to the general market strength of the month.

With deposits and corresponding ready assets at their present high level, the matter of crop and general autumn financing this year will present no real difficulties. But with continued business expansion, increases in banking capital are doubtless to be looked for in the not distant future. Already, there are foreshadowings of the intentions of some institutions in this regard.

Circulation of bank notes totalled over \$71,000,000 at the end of July—an increase of some \$4,500,000 over the 1908 showing. This left a margin of well on to \$25,000,000 for further note issue, without any availing of the privilege of the "extra" issue allowed, equal to 15 per cent. of combined paid-up capital and reserve.

Statement of the Chartered Banks of Canada.

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

Assets.	July 31, 1909.	June 30, 1909.	July 31, 1908.	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes	\$92,346,600	\$93,373,541	\$78,800,689 d.	\$1,076,941 i.	\$4,108,059 i.	\$13,545,911
Notes of and Cheques on other Banks ...	28,833,129	34,600,603	25,166,589 d.	5,767,464 d.	2,261,659 i.	3,666,550
Deposit to Secure Note Issues	4,599,087	4,070,954	4,586,243 i.	528,133 i.	542,347 i.	12,844
Loans to other Banks in Canada secured.	4,511,651	4,452,942	8,109,078 i.	58,709 d.	284,731 d.	3,597,427
Deposits with and due other Bks. in Can.	8,618,367	8,437,410	9,951,574 i.	180,957 d.	451,298 d.	433,207
Due from Banks, etc., in U. Kingdom...	10,440,748	11,021,861	14,127,514 i.	581,113 i.	7,129,639 d.	3,686,766
Due from Banks, etc., elsewhere	36,900,825	32,556,129	38,263,653 i.	4,344,696 i.	9,082,210 d.	1,362,828
Government Securities	12,067,939	12,770,932	8,989,618 d.	702,993 d.	858,237 i.	3,078,321
Can. Municipal and other Securities	22,316,912	22,078,594	19,471,819 d.	238,318 d.	164,999 i.	2,845,093
Railway and other Bonds and Stocks.	52,324,587	51,733,450	43,204,897 i.	591,137 i.	422,795 i.	9,119,690
Total Securities held	86,709,438	86,582,976	71,666,334 i.	126,462 d.	600,441 i.	15,043,104
Call Loans in Canada	54,603,054	52,617,696	40,467,165 i.	1,985,358 d.	1,183,313 i.	14,135,889
Call Loans outside Canada	114,685,537	115,254,868	54,915,935 d.	569,331 i.	2,659,615 i.	59,769,602
Total Call and Short Loans	169,288,591	167,872,564	95,383,100 i.	1,416,027 i.	1,476,302 i.	73,905,491
Current Loans and Disc'ts in Canada	539,821,041	535,212,269	525,271,185 i.	4,608,772 d.	9,252,407 i.	14,549,856
Current Loans and Disc'ts outside...	32,753,385	33,403,171	23,153,695 d.	649,786 i.	1,767,061 i.	9,600,290
Total Current Loans and Discounts...	572,574,426	568,615,440	548,424,280 i.	3,958,986 d.	8,485,346 i.	24,150,146
Aggregate of Loans to Public	741,863,017	736,488,004	643,807,380 i.	5,375,013 d.	7,009,044 i.	98,055,637
Loans to Dominion and Provincial Gov'ts.	1,804,086	2,176,824	5,580,873 d.	372,738 d.	578,279 d.	3,776,787
Overdue Debts	7,272,915	7,434,381	8,931,472 d.	161,466 i.	372,028 d.	1,668,557
Bank Premises	19,864,583	19,716,202	18,472,577 i.	148,381 i.	108,260 i.	1,392,006
Other Real Estate and Mortgages	2,211,343	2,163,933	1,974,049 i.	47,410 d.	19,106 i.	237,294
Other Assets	9,913,076	10,195,971	7,873,624 d.	282,895 i.	207,583 i.	2,039,452
TOTAL ASSETS	1,055,889,054	1,053,271,919	936,411,830 i.	2,617,135 i.	10,394,201 i.	119,477,224
<i>Liabilities.</i>						
Notes in Circulation	71,004,005	70,170,491	66,697,255 i.	835,514 d.	1,456,739 i.	4,308,750
Due to Dominion Government	2,996,696	6,288,730	3,626,376 d.	3,292,034 d.	5,147,284 d.	629,680
Due to Provincial Governments	19,126,559	16,393,277	12,264,554 i.	2,731,282 i.	1,428,590 i.	6,862,005
Deposits in Can. payable on demand	222,555,749	226,480,468	164,791,398 d.	3,924,719 i.	3,573,381 i.	57,764,351
Dep'ts in Can. payable after notice	466,337,816	455,178,436	402,964,565 i.	11,159,380 i.	3,678,827 i.	63,373,251
Total Deposits of the Public in Canada	688,893,565	681,658,904	567,755,963 i.	7,234,661 i.	7,252,188 i.	121,137,602
Deposits elsewhere than in Canada...	64,515,365	69,249,984	74,469,793 d.	4,734,619 i.	9,016,396 d.	9,954,428
Total Deposits, other than Government...	753,408,930	750,908,888	642,225,756 i.	2,500,042 i.	16,268,584 i.	111,183,174
Loans from other Banks in Canada....	4,591,623	4,568,247	8,764,376 i.	23,336 d.	556,375 d.	4,172,753
Deposits by other Banks in Canada...	6,033,944	4,515,362	7,501,057 i.	1,518,582 i.	928,470 d.	1,467,113
Due to Banks and Agencies in U. K. ...	4,607,516	5,623,079	5,351,042 d.	1,015,563 d.	1,689,390 d.	743,526
Due to Banks and Agencies elsewhere...	3,101,698	2,735,903	3,515,729 i.	365,715 i.	126,903 d.	414,031
Other Liabilities	7,878,989	8,988,112	6,302,124 d.	1,109,123 d.	318,657 i.	1,490,865
TOTAL LIABILITIES	872,752,042	870,192,322	756,328,349 i.	2,559,720 i.	9,584,099 i.	116,433,693
<i>Capital, etc.</i>						
Capital paid up	97,487,871	97,436,424	96,065,782 i.	51,447 i.	16,244 i.	1,422,089
Reserve Fund	75,847,368	75,824,730	71,657,694 i.	22,630 i.	3,796 i.	4,189,674
Liabilities of Directors and their firms...	9,345,069	9,102,848	10,774,865 i.	242,221 d.	304,466 d.	1,429,796
Greatest Circulation in Month	73,731,353	72,162,542	70,597,344 i.	1,568,811 i.	1,031,884 i.	3,134,009

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R. WILSON-SMITH, *Proprietor.*
 GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, AUGUST 27, 1909.

BASIC BUSINESS CONDITIONS IN CANADA.

A cereal crop that will bring well on to \$160,000,000 to the farmers of the three prairie provinces—such is the well-considered prediction of the Canadian Bank of Commerce. Canada's production of all field crops will undoubtedly have a total farm value of over a half billion dollars. Combined with \$400,000,000 of British capital finding its way into Canadian channels during 1908 and 1909, this cannot but bring about continuance of business quickening during the next few months. Immigration, too, is bringing in to the country at least \$50,000,000 a year in cash and settlers' effects.

It is not to be overlooked that capital borrowed from abroad is an accumulating debt, and that caution is always in order. But, properly put to developmental use, such funds should not only promote present prosperity, but make due provision for their own security.

Meanwhile, it is not surprising that the upward movement in trade is what attracts most general attention. That the revival is real admits of no doubt. Foreign trade returns, bank clearings, traffic earnings, stock market quotations, bank loan items—these are among the external signs of underlying activity. Building permits in leading Canadian cities compare as follows for the first seven months of the year.

	1909.	1908.
Montreal.....	\$ 4,367,202	\$1,836,633
Toronto.....	10,683,480	6,234,245
Winnipeg.....	6,413,250	3,639,500
Vancouver.....	3,967,502	3,990,170
Victoria.....	372,120	1,161,320
Calgary.....	1,131,390	472,640
Fort William.....	2,165,680	1,285,710
London.....	631,597	247,450
Peterboro.....	193,223	89,573
Ottawa.....	3,367,765	1,140,325
Halifax.....	423,535	425,231

Across the line, much comment has been made upon the iron and steel trade's indications. So basic an industry is, not without reason, considered barometric of general business conditions. United States steam and electric railroads alone have placed orders for rolling stock amounting to about

\$175,000,000 since January 1, according to statements made by officers of large corporations engaged in the manufacture of equipment. This is a large increase over last year, though the equipment companies are not yet back to normal. And thus it is all along the line—recovery in building and manufacturing activity has been calling for increased output of basic material.

In Canada similar conditions prevail, with this favourable difference,—that the iron and steel trades here did not experience such hard times as in the United States. Railroad construction continued steadily throughout 1908, and was naturally a helpful factor in the situation.

That the manufacturers of Canada are now preparing for "big things to come" is evidenced by the demand for new machinery, and by the plant extensions that are being made. "The distinguishing feature of the iron trade at present," said a manufacturer of machinery recently, to a representative of the Toronto Globe, "is the great demand for steam boilers. During the past three months our business in the matter of steam boilers has been more than double what it was a year ago. The largely increased demand is, of course, an indication that manufacturers are meeting improved conditions of trade or preparing for them by renewing or extending their plants. If they were not doing better business they would not be removing their old boilers and putting in new ones. Some firms are increasing their boiler capacity by 100 per cent., which is a pretty clear indication of a largely increased output. Recently I made trips to both the East and West and in almost every town I observed additions being made to manufacturing plants."

Equally indicative of trade recovery was this same manufacturer's report concerning the conditions in the steel industry. "Four months ago," he said, "we contracted for steel at a quotation lower than any we had obtained during the previous four years, but since then the price has advanced twenty per cent., which goes to show a pretty strong revival."

Except for continued dullness in shipbuilding, all branches of the iron and steel trades in Canada are characterized by notably growing activity, whether the output be agricultural machinery, kitchen stoves, or workmen's tools.

Typical of the opinions of manufacturers throughout Canada is the following statement from a leading firm of implement manufacturers: "The outlook for business should be good—first, because, with the exception of a few more or less restricted areas, the farmers of Canada have had an exceptionally profitable season. This is sure to be immediately reflected through the retailers to the manufacturers. Stocks of merchandise owing to caution engendered by the depression of the past year or two, are, on

the whole, low. This will mean unusually heavy manufacturing to care for even average purchases in 1910, and in my opinion purchases should in the present prosperous conditions be above the average of the past two years."

CORPORATE VERSUS PERSONAL SURETY.

Abuses growing out of the practice of personal bonding have led the Chicago Board of Public Improvements to formulate the following strict rules governing the acceptance of personal sureties.

"That the total penalties of all personal bonds running to that department given by one personal surety shall not exceed the value of the property he schedules; and that when a personal surety transfers property which he has scheduled in giving bonds, new bonds will be required."

As the Western Underwriter remarks, it is to be expected that a hot fight will be waged on this change by those most seriously affected, namely, contractors who have been accustomed to give personal bonds. It will be supported by those contractors, especially corporations, which have not been in a position to give personal bonds and have been accustomed to furnish corporate bonds. These latter contractors have been placed at a disadvantage in bidding on city work, as they had to figure the contract price to include the surety premiums, while their competitors, who gave personal bonds, did not have to do this.

It is claimed that various contractors have been in the habit of going on each other's bonds, and some of them are on bonds whose penalties exceed many times over all the property they own. There has also been a custom of making accommodation transfers of property to enable one to become surety for a large amount and then a retransfer after the bond was signed.

Regarding the superiority of corporate over personal surety—in all branches of guarantee insurance—our Western contemporary well remarks that even if, measured by his ability to pay, a wealthy individual may be superior to any of the surety companies, as a bondsman he is not the equal of even some of the weaker ones. The obligee under a personal bond receives merely a promise of indemnity for loss under certain conditions. The obligee under a corporate bond gets this, and, in addition, the service which is furnished by a highly organized business institution, its agents and its legal department.

DECLINE OF AMERICAN LLOYDS.

But few remain of the scores of American Lloyds Underwriters that did business in New York State, twelve or fifteen years ago. Superintendent Hotchkiss recently transmitted to Governor Hughes the

results of the insurance department's investigations into the whole matter of individual and inter-insurance in the State of New York. The superintendent is of the opinion that Lloyds insurance may be made reliable, though he believes this can be done only by legislation "of an emphatic character," and states that he will make specific recommendations on the subject later. The department has begun proceedings against two of the organizations mentioned in the report and the facts as to the others are shortly to be brought to the attention of the attorney general.

Out of between 100 and 150 Lloyds which claimed the right to do business fifteen years ago, official investigations, restrictive legislation and action by the courts have proved so effective that there are now but twenty-two Lloyds which claim the right to do business in New York, while three other Lloyds charters are used by inter-insurance organizations. In addition, there are three associations of inter-insurance, which assert that they are in no respect Lloyds or amenable to the provisions of the insurance law, and yet annually report to the department.

Of the twenty-two Lloyds, fourteen are active and eight dormant, the latter ostensibly retaining their right to do business by the issue of a few policies each year. Of the twenty-two Lloyds, nine seem to be entitled to transact business; nine have no right to do so, while as to four the right is doubtful; indeed, of the fourteen which are active, but seven are beyond question authorized to write insurance in the state.

These twenty-two Lloyds, through failures to meet obligations, changes in underwriters or sale of charters, have together done business under sixty-two different names in the past eighteen years. Some indeed, have written policies under four or five different names. It is significant that the nine clearly entitled to do business have, however, used but twelve names—a large majority of them still operating under the name assumed by the original underwriters.

The statistics as to inter-insurers are much more creditable. All six of the inter-insurance organizations are active and the right to do business of but one is in question. Two out of the six still operate under their original names.

The present investigation is the result of the large number of complaints made by bargain-hunting property owners, who had taken out Lloyds insurance and found it not all they had hoped for.

According to The Standard, of Boston, there would be general satisfaction if, while Mr. Hotchkiss is devising some plan for regulating the home Lloyds, he would also devise one for the regulation of the business transacted in the United States by the fire underwriting syndicates of the great British institution.

SHIPPING LOSSES IN 1908.

It is not difficult to understand why marine insurance accounts made unsatisfactory showings for 1908. There has been issued this month the annual return of Lloyds Register showing the losses sustained by the world's mercantile marine during 1908, by wrecks, collisions, breaking up, etc. During 1908 the gross reduction in the effective mercantile marine of the world amounted to 800 vessels of 809,292 tons, excluding all vessels of less than 100 tons. Of this total, 382 vessels of 566,487 tons were steamers and 418 of 242,805 tons were sailing vessels. The figures for the previous ten years are as follow:—

Year	—Steamers—		—Sailing Vessels—	
	No.	Tons (Gross)	No.	Tons (Net)
1898.....	322	463,241	819	357,484
1899.....	330	469,621	666	313,887
1900.....	296	386,304	552	290,878
1901.....	268	366,584	538	295,984
1902.....	301	408,363	571	292,327
1903.....	326	479,081	596	300,722
1904.....	344	512,879	463	225,266
1905.....	382	527,978	501	264,376
1906.....	378	509,707	567	307,105
1907.....	356	565,119	512	286,105

Summarizing the report The Economist, of London, states that the percentage of loss among steam vessels was higher in number but lower in tonnage than was the case in 1907, while, as compared with previous averages, the figures show but little variation. The actual figures are:—Number, 1.82 per cent., against 1.76 in 1907, 1.90 in 1903-7, and 1.93 in 1898-1902. Tons, 1.67 per cent., against 1.75 in 1907, 1.79 in 1903-7, and 1.90 in 1898-1907.

CO-INSURANCE CLAUSE IN CANADIAN-ISSUED FIRE POLICIES.

Undoubtedly the 80 per cent. co-insurance clause is one of the most important of all "modern improvements" to fire insurance policies.

Naturally, various legal questions and decisions have come about as a result of the growing inclusion of the co-insurance clause in fire policies. A recent decision of the New York Court of Appeals attaches an importance to the clause that apparently has not hitherto been realized by all underwriters in that State. When the New York standard policy was framed, one of the strongest provisions incorporated was that limiting the power of waiver by either agent or officer, except through a written indorsement. The provision was framed with a view to making it as nearly as possible absolutely binding. In the recent case referred to (details of which are given in the Insurance Law Journal) the policy was of standard form and, of course, contained this provision. It further had attached to it a rider prescribing the conditions of co-insurance when in excess of or under 75 per cent. The insured violated

his warranty regarding other insurance, which was procured without any specific consent being indorsed.

But, according to the court, *the co-insurance clause was itself sufficient consent for such insurance.* By attaching it, the company was held to have assumed that other insurance might be required, and prescribed the terms under which a loss would be settled in case it was procured. According to the court, the company waived any specific indorsement of consent other than this. Commenting upon this case, The Insurance Monitor considers it obvious that such was not the intention of the parties in the use of this clause, but that the object was to protect the interests of the company in case such privileges were granted. But it admits that an examination of the authorities discloses the fact that a number of previous decisions on the same line have been rendered where the question has arisen, the only limitation fixed being that the amount of such other insurance must not be in excess of that allowed by the co-insurance clause itself.

In Canada, the companies generally have considered that every policy with an 80 per cent. clause contains in effect a consent to other insurance without notice. Nevertheless, to obviate all chance of misunderstanding, there has been a growing tendency of late to include a definite permissive clause to the effect that, "Further concurrent insurance is permitted without notice until required."

SURPLUS, REAL AND IMAGINARY.

There is nothing that better illustrates the difference between the typical British "friendly society" and the ordinary American or Canadian "fraternal society" than their respective use and abuse of the word "surplus." By the latter, the word is applied to the balance of assets over liabilities that take little or no account of mortality reserves; by the former, the word is accorded its proper actuarial significance. Thus, the valuation of the Manchester Unity of the Independent Order of Oddfellows' Friendly Society (the largest of the great friendly societies of this class), states that in 2,128 of its lodges, there is a surplus and in 1,658 a deficiency, while in 20 lodges assets and liabilities exactly balance. The aggregate amount of the surpluses (not including surpluses appropriated and written off the sick and funeral funds) is £1,256,791, an increase of £189,989 over the surpluses shown by the previous valuation. The aggregate amount of the deficiencies is £849,166, being £184,290 less than that shown previously. The net surplus is thus £407,625, an increase of £374,279 during the quinquennium. If to this be added the amounts otherwise appropriated, there is a total improvement of £634,847 over the period covered by the valuation. In this

connection it should be pointed out, as The Post Magazine takes occasion to remark, that the basis of the eighth valuation is at least as stringent as that of its predecessors and that the financial improvement shown is therefore a real one and not due to any relaxation in this respect.

The number of members in those lodges which are completely solvent is 434,952, *i.e.*, about 58 per cent. of the whole, as against 306,151, or 54 per cent., at the previous valuation. The number of members in lodges showing a deficiency is 312,355, *i.e.*, about 42 per cent. of the whole, as against 336,014, or 46 per cent. previously. Lest, however, mistaken ideas as to the solvency of these deficiency lodges should be entertained, it is pointed out that the average proportion of assets to liabilities in such lodges is 91.5 per cent. British weakness in this case would be accounted notable strength on this side of the Atlantic. And steady improvement in this regard has been shown over the last four valuations, the proportions shown by the three preceding ones being:— in 1890, 86.6 per cent.; in 1895, 87.2 per cent.; in 1900, 89.7 per cent. The Post Magazine points out that the improvement is even greater than these figures indicate, for it is to be noted that whilst the total number of deficiency lodges has fallen, since 1890, from 2,094 to 1,658, the number of lodges in very serious deficiency—say with less than 80 per cent. of assets to liabilities—has declined in the same period from 562 to 176.

Contrast such a state of affairs with that of any assessment-based society in America. The Spectator's tabulation of forty leading orders, shows assets of less than \$65,000,000 available for over \$5,500,000,000 of membership's certificates. In other words these orders have in hand but a fraction over one per cent. of the "benefits" they have undertaken to pay at some future date.

It is not necessary to go to the critics of assessmentism for proofs of its waning strength. The report of the committee on statistics at the National Fraternal Congress held this month at Boston gives food for thought to members everywhere. Take the matter of mortality saving—that reputed strong card with the fraternalists. According to the report the number of lives under observation during 1908 was 3,163,788, and the number of deaths among them, 29,026. Of this number of lives 2,553,424 were under 50 years of age at the close of 1908, and among this number the deaths were 15,836. The expected number of deaths based on the National Fraternal Congress table of mortality for the entire number of lives under observation would be 28,919, making the actual 100.37 per cent. of the expected. For the first time since the National Fraternal Congress began its investigation of the question of mortality, the actual number of deaths has exceeded the expected. The excess as yet may be very slight, only 107 in a total of 29,026, but as the orders grow older, the adverse showing is bound to become more pronounced. Among the members under 50 years of age, the actual deaths were 91.25 per cent. of the expected, while among those 50 years of age and upward the actual was 113.17 per cent.

The foregoing affords striking proof that the process of "adverse selection" goes steadily on in all fraternal orders after they pass the "first flush of their youth."

From Western Fields.

A BANK'S CAREFUL CROP ESTIMATE.

West's Grain Likely to Have Value of About \$160,000,000 to Farmer—Hearty Greeting to Lord Strathcona—Progress of British Columbia.

Among the various August estimates of the West's crops that of the Canadian Bank of Commerce always attracts special interest. The figures are carefully compiled under the supervision of Mr. John Aird, superintendent of the Central Western branches of the bank. The reports of nearly 400 special correspondents are closely considered, and form the basis of the completed estimate—reasonable percentages for further depreciation and damage being allowed.

For the three prairie provinces the bank's estimate this year is as follows, dealing with the three principal grain crops.

	Bushels.	Farm value.
Wheat, at 88c	113,979,336	\$100,301,815
Oats, at 30c	157,537,750	47,261,325
Barley, at 40c	24,324,648	9,729,859
Total.....	295,841,734	\$157,292,999

Returns from flax seed should bring the total up to about \$160,000,000, as compared with about \$115,000,000 in 1908, if the returns of the three provincial governments be accepted. The Dominion Government report estimated 105,000,000 bushels of Western wheat for last year, or over 7,000,000 more than the provincial departments of agriculture showed in their tabulations.

New wheat samples, ground and made into flour in the Ogilvie laboratories, are pronounced as of notably excellent quality.

Oh, Where are the Reapers?

Just now the West's one great concern is the obtaining of sufficient harvest help. Thus far, rather less than 13,000 men from Eastern Canada have gone on the four excursions, divided as follows:— Maritime Provinces, 2,600; Ontario (first excursion), 4,000; Quebec and North Ontario, 3,000; second excursion from Toronto, 3,000. This makes a total of 12,600, or scarcely more than half the 25,000 called for by the Western farmers.

Officials of the Canadian Pacific state that every one of the 12,600 men sent West so far has been snapped up immediately he reached his destination, at wages averaging \$2 a day and all found. Advances received by the Canadian Pacific are to the effect that the demand for men is very keen, and every effort is being made to secure as many men as possible, while several excursions were cancelled last year, owing to the lack of demand for men.

An additional harvesters' excursion from the Maritime Provinces will be run on September 8th. The next regular excursion leaves Toronto on the 27th, and another will leave on September 7th. The finally final excursion will be run from Toronto on September 10.

Winnipeg's Noted Guests.

At mid-week Winnipeg gave her hearty greetings to Lord Strathcona. Mayor Evans presented the civic address of welcome, contained in a solid silver casket of rich design. This presentation and Lord Strathcona's reply were followed by the reading of

an address by Mr. Hugh Sutherland, representing the Winnipeg Centennial Exposition, in which project the interest of the Canadian High Commissioner was solicited. To this Lord Strathcona replied, promising his support. An interested participant in the gathering was Mr. James J. Hill, who travelled from St. Paul to greet this old-time pioneer in the solution of the West's transportation problems. Three cheers for Mr. Hill were given by the crowd after the reading of the addresses to the High Commissioner.

A feature of the occasion was the banquet tendered Lord Strathcona and Mr. Hill by the Canadian club, about 1,000 being present. Among those at the table of honour were Archbishop Matheson, Mayor Evans, Rev. Dr. Bland, Col. Steele, Sir J. I. Thomson, president of the British Association; William Whyte, Sir D. H. McMillan, C. C. Chipman, Premier Roblin, Hon. Robt. Rogers, and many distinguished members of the British Association for the Advancement of Science, whose sessions in Winnipeg opened this week.

Trade and Shipping of British Columbia.

That the trade of British Columbia is the largest in the world, per head of population, is a statement that will surprise most Canadians—and other people. But this distinction is openly claimed in the interesting Handbook of British Columbia that has been published by the authority of the Legislative Assembly. What may this trade become in the future, when the resources of the Province are generally realised and actively developed? In 1904 the imports amounted to \$12,079,088, and the exports totalled \$16,536,328. For the fiscal year ending March 31st, 1908, the imports were \$24,180,452 and the exports \$23,941,187, an increase in the total trade of the Province in four years of \$19,506,223. The leading articles of export are fish, coal, gold, silver, copper, lead, timber, masts and spars, furs and skins, fish oil, hops and fruit. A large inter-provincial trade with Alberta, Saskatchewan, Manitoba and the Eastern Provinces is rapidly developing, the fruit grown in British Columbia being largely shipped to the Prairie Provinces, where it finds a good market. Whaling, a new industry, makes an important item in the export trade.

With the shipping facilities offered by the Canadian Pacific Railway and its magnificent fleet of steamships running to Japan, China, New Zealand, Australia and Hawaii, backed by her natural advantages of climate and geographical position, British Columbia's already large trade is rapidly increasing. The number and tonnage of vessels entered and cleared at British Columbia ports in 1907 was as follows:—

Number of Vessels Inwards.		Tonnage.
From the sea	3,558	3,116,225
Coasting trade	19,034	5,582,976
Total	22,592	8,699,201
Number of Vessels Outward.		Tonnage.
For the sea	3,793	3,175,509
Coasting trade	19,163	5,568,941
Total	22,956	8,744,450

Total ore shipments from reporting British Columbia mines were 38,180 tons last week, the aggregate for the year to date being 1,333,700 tons. Word has come from England that the mine buildings of the Silver King property, recently destroyed by fire, are to be rebuilt at once.

Our London Letter.

MONEY PLENTIFUL IN LOMBARD STREET.

Canadian Rails and London Market—Stock Exchange's Professional Influences—Trade and Banking Returns—Capital from Abroad—Shipping Items—Insurance News—Special Correspondence of THE CHRONICLE for the Week Ending August 14th.

The Grand Trunk dividend is extremely disappointing to London operators. For some weeks, from the time that the statements of five months' working were available, they had been confidently counting on the payment of the dividend in full upon the second preference. Such opinion that this would be paid was held until within a few days of the actual announcement, and at the beginning of the week the market was both strong and active, being stimulated both by dividend expectations and by a rumour that Mr. Hays will succeed Sir Charles Rivers Wilson as President of the Company, this change being connected with the question of the establishment of a Canadian board, to which, it is stated, Sir Charles is opposed.

The accounts for the half-year to June 30, show a surplus of £279,800. With £12,200, the balance brought forward from the previous half year, this will admit of payment of the full dividend and the 4 per cent. guaranteed stock and the first preference stock, leaving about £9,000 carried forward. The accounts of the Grand Trunk Western, including balance brought forward, show a surplus sufficient to provide the interest on the first mortgage bonds and leave a balance of about £18,000.

The dividend announcement was followed by a severe slump in prices, the second pfd., falling from 96 1-2 to 93, the third pfd., from 57 3-4 to 55 1-4 and the ordinary from 24 3-8 to 24 1-4. The market, however, rallied subsequently, the final quotations showing declines of 2 in the seconds, 1 in the firsts, 7-8 in the thirds and 1-4 only in the ordinary. Probably a good deal of recent buying is based on the prospects of a "fat" half year to come.

Canadian Pacifics have also been inclined to dullness, some speculators having anticipated an increased bonus as a result of the Company's land revenues. In general, however, the preliminary statement is held to show a very satisfactory position.

Money Very Plentiful.

Money continues exceedingly plentiful in Lombard Street, and there are no indications at the moment of any demand which would reduce the surplus supply of credit to manageable proportions. The latest issue of Treasury Bills taken up by the market have, of course, been paid for with the greatest ease. This week's return shows that the bank has appreciably strengthened its position, and, it looks as if the bank will be able to make further progress in this direction in the immediate future, continental competition for metal not being at the moment very much in evidence.

Professional Markets.

Apart from Canadian railways, to which reference has already been made, the week in the House has been a curiously variegated one, days of com-

parative inertia alternating with days of excitement and energy. The extraordinary performances of the Yankee market are the star turn of the week; but in the act the public here are merely spectators, Thursday's rush up of Unions, Steels and one or two more being purely the result of manipulation by "pros" together with a squeeze of bears, who, by now, are in a sad plight. The London Yankee market is now almost entirely a professional one, financial editors having been warning the public off for some time past.

It is to professional influence also that this week's rises in the Kaffir market have been due. Business is of very small dimensions, the public being more intent upon holidays at the moment than upon mines. But the weak bulls, who got in during the Kaffir boom of some months back, have by now been carefully shaken out, so that the market position has made a campaign for the rise easy.

Trade and Banking.

The moral of the July trade returns is that we may continue to be modestly hopeful of the future. Our exports are up to £35,487,240, an increase on July, 1908, of £1,781,515 or 5.2 per cent. This after June had given us the first increase in our exports this year with a shy 2.3 per cent. is very welcome. Imports at £50,316,588 show an advance of £3,547,573 upon last year or 7.6 per cent. The figures for the whole of the present year are, of course, still very poor, exports being down £11,277,530 at £212,421,590 while there is an increase of £6,890,559 in imports to £351,053,489. There is one hopeful feature about our July exports, viz. that increases are recorded in such inherently different articles as iron and steel, cotton and woollen goods and chemicals, which suggests that the present rise is not merely a spasmodic movement, but the herald of an allround improvement in our trade. As regards iron and steel, cheerful reports are to hand from the Scottish centres, where, it appears, some works are now running night shifts, while in the Midlands also, things would seem to be looking up, judging by the fact that some iron masters are talking of agitating for a State bank. The complaint appears to be that as a result of recent amalgamations, bankers' requirements regarding security for loans are more stringent than they used to be. It may possibly be that in some instances our large banking companies will not take security which would have been taken by the smaller country banks now absorbed, but since Birmingham, the centre of the Midland iron trade, is notorious for the keen competition among its banks, the call for State intervention seems a little premature.

Importing Capital.

We hear a good deal from time to time, politically and otherwise, of the amount of British capital which goes abroad, but remarkably little of the foreign capital coming into this country. Yet, the aggregate of British securities held abroad must be very considerable. Gossip credits every crowned head whose throne is not exactly like a rock for firmness with a holding of Consols or a nest egg in one of the London banks, and, no doubt, similar precautions against a day of disaster are taken by others whose heads are less illustrious. Of another movement of capital into Great Britain, made under somewhat different circumstances, we have now some

particulars. Mr. Lloyd George's Patent Act, which requires that all firms manufacturing articles patented in Great Britain, shall do so in this country, has, it is estimated, brought half a million of capital into the country during the twelve months it has been in operation, for the purchase of land, and the erection of buildings, plant and machinery. The amount, of course, is not large, but since it is regarded as merely an advance guard of a much larger amount of capital which will, in due course, be invested here by foreign manufacturers, of patented articles, who wish to have this market for their goods, its significance is altogether out of proportion to its size. The foreign firms, who have invested this capital here are chiefly from Germany and the United States though several are from France and Holland. These figures, of course, take no account of numerous other arrangements which have been made with British firms to manufacture on the royalty system.

A Cotton Amalgamation.

Lancashire ring spinning companies, having become discontented with recent trade conditions, are organizing an association to keep up prices. About one-third of the ring-spinners have united to start the association and it is expected that many more will come in, seeing that spinners have been losing money since the beginning of the year, and present prices do not leave a margin of profit. Lancashire is somewhat disquieted at the news of large additions to cotton mill spindleage in the United States.

Shipping News and Gossip.

The idea of the Cunard line's use of Fishguard on the South Wales coast as a port of call has been so thoroughly canvassed of late that the official announcement regarding it has caused little discussion and no surprise. A Cunard reply to the White Star call at Holyhead was considered inevitable; and Liverpool is contented with the new arrangement, because the Cunard has not gone to the English Channel, but will retain the Northern part as its base. On this side, the people most interested in the development are the Great Western Railway, who have spent a couple of millions or so in making Fishguard harbour suitable for the largest steamers. A South American line has been calling at Fishguard regularly for some time past, and there are now confident expectations that others will follow where the Cunard leads.

Despite the fact that Mr. Hays before his recent return to Canada denied that any Grand Trunk Pacific steamship arrangements are being made, there is a good deal of newspaper gossip going on about the relations of the Allan Line and the Grand Trunk. One circumstantial story is to the effect that the three concerns, who now divide the mail contract subsidy from the British Government—the Allans, the Canadiana Pacific and the Dominion line—are not on friendly terms, and that each of them has determined on the expiration of the contract in July next to handle the mails themselves, or give up the contract altogether. The story proceeds that the Grand Trunk is anxious to join forces with the Allan Line, build sufficient ships and handle all the mails. Those who are in close touch with developments that are now in progress, we are told, "will not be at all surprised if the Allan line becomes an integral part of the Grand Trunk system."

State Insurance Schemes.

Recent conferences show that there is a considerable body of opinion in the Great Friendly Societies that the two schemes for the establishment next year of State systems of insurance against unemployment on the one hand and against sickness, invalidity and death on the other will prejudice the position of Friendly Societies. Assurances have, however, been given that the Government schemes will be worked through the Friendly Societies, and, probably, the Societies are following their best interests in deciding not to hold entirely aloof from the government proposals, but to discuss the question with Mr. Lloyd George.

London, 14th August, 1909.

—METRO.

TOUR OF POWER SITES.

Mr. J. A. Culverwell, Managing Director of the Northumberland Durham Power Company, lessee of the Healey Falls Power from the Dominion Government, in company with the two engineers of the capitalists who are financing the development of the Healey Falls and other Trent Powers and the Cobourg, Port Hope and Havelock Electric Railway Company, have recently completed a tour of the power sites. The capitalists are friends of Mr. H. T. Bush, President of the Standard Sanitary Ideal Company and the Central Foundry Company, Port Hope. The Healey Falls power will be developed by the Dominion Government canal dam about to be constructed, and the water will be taken through the upper canal cutting and at the first lock discharged into pipes to the power house below. A head of 76 feet will be developed, and power supplied to Belleville, Port Hope, and Cobourg, and other lake front towns and cities. Eighteen councils have officially endorsed the company and the Government in the securing of the lease. The other powers which will be developed in unison are located at Campbellford and Trenton and are owned by some of the shareholders of the above company. Altogether some 20,000 horse-power will be developed in the dry season at the different dams.—Canadian Engineer.

INSURANCE AGENTS AT Fort William are airing their grievances. The elevator capacity in the twin towns is now nearly 30,000,000 bushels, a number of the buildings being fireproof and several of them sprinklered. Five new elevators are now being built in Fort William alone, while the Canadian Northern elevator plant at Port Arthur is the largest in the world, with a total capacity of 7,250,000 bushels. On most of the grain stored, insurance is written at Winnipeg or through the Port Arthur offices of the "outside" brokers whose Winnipeg activities have already been referred to. The local agents at Fort William and Port Arthur are asking their companies to sign an agreement not to write grain overhead. A number of companies have signed, and in the meantime the enactment of a Ontario resident agency law is being discussed so as to cut out Winnipeg agents.

A MINOR CURRENCY REFORM advocated for the United States is that bank notes be made of smaller size and "washable."

General Financial Situation.**CALMNESS OF EUROPEAN MARKETS.**

London and Paris not much Influenced by New York Antics—Monetary Conditions in New York—Interior Currency Demand May be Moderate Despite Heavy Crops—Steady Trade Improvement in Canada.

The European markets appear to have taken Wall Street's wild antics of the past two or three weeks quite calmly. Neither the sensational advance of the half-dozen speculative favorites nor their subsequent violent fall served to upset the financial interests of London and Paris. Quite likely the rise provided an opportunity of selling out on favourable terms to a number of transatlantic capitalists who gladly embraced it.

Monday's receipts of new gold—about \$3,700,000—were captured by the continent. Bank of England rate was continued at 2 1-2 per cent. And in the London market funds at call are quoted at 1-2 to 3-4 per cent.; short bills are 1 3-8 to 1 7-16, and three months' bills 1 1-2. These are practically last week's figures. The Paris and Berlin markets rule above last week's level—the former being 1 1-4, the latter 2 1-4. The Bank of France continues its 3 per cent. rate, and the German Bank its 3 1-2 per cent.

Money Conditions in New York.

Rates for call money in New York range from 2 1-4 to 2 1-2, with the latter quotation prevailing. Time money holds firmly at the recent advance. 60 days, 2 3-4 to 3 1-4 pc.; 90 days, 3 1-4 to 3 1-2; and six months, 4 per cent. The tendency for both call and time loans is towards a further hardening. Saturday's bank statement occasioned some little disappointment inasmuch as it did not reflect the liquidation in loans, which Wall Street expected and which the wholesale liquidation of stocks in the market seemed to indicate. True the banks in the Clearing House reported a loan reduction of \$6,100,000, but their reduction was entirely eclipsed and the balance turned in the other direction by the \$12,200,000 loan increase reported by the trust companies. As the cash holdings of the Clearing House institutions went down \$6,800,000 the net result in their case was a decrease in surplus of \$3,100,000, bringing the item down to \$19,561,550.

When Crop-Moving Begins in Earnest.

It is expected that the coming week will witness a big movement of the new wheat crop in the North-western States; and shipments of currency from New York to the interior points should therefore be continuously important from now on. Eastern bankers who have been visiting the interior districts say that at some of the centres there are already fairly large stocks of actual cash accumulated by the banks in preparation for the harvest demands, and that the interior demand for currency may this year be lighter on that account. While accepting as correct the statement as to actual condition of the interior banks one may nevertheless question the conclusion drawn from the fact. It will be strange if a high record spring wheat and corn crop in a year of good prices for those cereals does not result in dragging a very large amount of actual cash out of New York for the financing of the

harvest. And in view of that probability, it seems that the parties who were instrumental in bringing to pass last week's cold douche for the speculative enthusiasts rendered an actual service to those who own stocks for investment and who hope to see them ultimately sell higher than the present level.

Canadian Monetary Conditions Unchanged.

Money market conditions in the Dominion have ruled unchanged during the week. Call loans are 4 to 4 1-2 per cent. Notwithstanding the fact that wheat deliveries in Western Canada will likely be proceeding on a large scale in the course of another fortnight, there is no agitation or uneasiness amongst the various classes who are carrying on business by means of bank credits. Of course, this is because everybody understands that the initial shipments and others that follow them will be paid for with merely the promises to pay of the banks. There will be no occasion at all to withdraw funds from others, who are already putting them to good use, in order to prepare for crop moving.

No doubt the excellent Western prospects followed by the practical saving of the big wheat crop have had something to do in bringing about the satisfactory state of conditions in the iron trade of which several leading manufacturers spoke, in interviews with the Toronto Globe which that journal published on Tuesday.

Existing manufacturing plants throughout the country are enlarging their capacity and new plants are coming into existence. This in turn means that the manufacturers have been getting heavier orders from their customers, and that they fully expect to continue in receipt of large orders.

A high official of the Massey-Harris Co. also declared that increase of business was already decidedly in evidence, and that the prospects were excellent. He remarked especially upon the keenness of the competition experienced from United States concerns. In this connection it is noteworthy that the branch plants established in Canada by the outside competitors have increased in number in the last couple of years.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

Programme of Annual Convention to be Held in Toronto on September 1st, 2nd and 3rd.

A spread of good things is promised by the convention programme issued by the executive of the L. U. A. C. That the gathering will be a successful one is confidently expected.

With regard to appointment of delegates, the association's constitution reads as follows:

Delegates to this association shall be selected from the active members of local associations, and shall be either agents, local or provincial managers or agents, or other field workers of a regular, legal reserve, level premium insurance company, and be accredited by credentials signed by the president and secretary of their respective associations upon the official form of this association.

All questions when demanded by the delegates present from at least two associations, shall be decided by roll call of the yeas and nays, and each

association shall be entitled to one vote and one additional vote for each ten members in excess of twenty, in good standing.

The following is the official programme for the convention:

WEDNESDAY, SEPTEMBER 1ST.

Addresses of Welcome:

J. G. Richter, Vice-President Life Officers' Association of Canada.

J. A. Tory, President, Life Underwriters' Association of Toronto;

Roll Call of Delegates;

President's Address, Mr. John R. Reid;

Secretary's Report; Mr. J. F. Weston;

Treasurer's Report; Mr. F. H. Heath;

General Discussion:

Conducted by G. Powell Hamilton. "Is Life Insurance a Profession?"

Led by J. G. Liddell, A. H. Vipond, F. H. Heath, M. Monahan and W. J. Bell.

Address:

Mr. Wm. C. Johnson, Phoenix Life Insurance Company, New York.

Report of Executive Committee:

Award of Silver Cup.

Presented by Mr. Charles Jerome Edwards, President, National Association of Life Underwriters, for the best essay on "True Ethics of Field Work" G. H. Allan, President Insurance Institute of Montreal.

Drive to Lambton Club, with Reception and Afternoon Tea.

THURSDAY, SEPTEMBER 2ND.

Discussion of Report of Executive Committee.

Address—

Mr. T. B. Macaulay, Managing Director Sun Life Assurance Company.

Award of Silver Cup, Membership Competition.

Presented by John R. Reid, President, to the Association showing largest increase in paid membership

General Discussion—

Conducted by Mr. H. S. Crosbie. "The Part-Time Agent". Led by E. R. Machum, J. O. McCarthy, I. Patton, and H. Cole Evans.

Award, Silver Cup—

Offered by Mr. E. E. Boreham, Vice-President, for best paper on "How the Association Benefits its Members"

Discussion.

Award, Silver Cup, Attendance Competition.

General Discussion—

Conducted by Mr. O. H. Mabee. "Life Insurance as an Educational Factor." Led by T. B. Parkinson, J. D. McCallum, T. J. Parkes, J. W. V. Lumlor, J. B. Morissette.

Visit to National Exhibition in Evening.

FRIDAY, SEPTEMBER 3RD.

Reading Prize Essays.

Address—

Mr. J. F. Baright, Manager Advertising Department, Prudential Assurance Company.

Reports of Sub-committees.

Legislation.

Transportation.
Finance.
Report Nominating Committee.
Election of Officers.
Selection of next place of meeting.
New Business.
Banquet at McConkey's, at 7 p.m.

A FEW STATISTICS OF MONTREAL FOR THE YEAR 1908.

The taxable valuation of the City of Montreal for the year 1908 was \$234,822,751, while the exemptions amounted to \$64,387,513, making total valuation \$299,210,264. The total general revenue was \$5,258,244.35. The one per cent. assessment on real estate was \$2,338,657.44, for schools \$757,971.78 and for sidewalks cleaning and vaults \$14,683.55, making a total from real estate of \$3,111,312.77. Revenue from water rates amounted to \$941,611; Business and personal taxes \$473,897; Licenses \$243,418; Street Railway percentages \$242,040; Light, Heat & Power Co. \$31,276; Markets \$111,260; Recorder's Court \$47,940; Fire Insurance Companies \$21,411; Interest in arrears \$67,700.

Interest paid on all loans amounted to \$1,260,566 and sinking funds provided amounted to \$17,919, making a total of \$1,278,485 for the year 1908.

GRAND TRUNK'S HALF-YEAR.

The Grand Trunk Railway of Canada reports for the six months ended June 30 last:

	1909	1908.	Changes. Inc.
Gross earnings.....	£2,866,400	£2,919,200	*£52,800
Operating expenses.....	2,679,200	2,137,300	*58,100
Net earnings.....	£187,200	£781,900	5,300
Other income.....	58,100	.....	58,100
Total income.....	£845,300	£781,900	£63,400
Charges.....	498,600	485,900	12,700
Balance	£346,700	£296,000	£50,700
Canadian A/ct. deficit....	41,100	68,900	*27,800
Det. Gd. Hav. deficit....	25,700	46,600	*20,900
Surplus.....	£270,900	£180,500	£99,400

*Decrease.

ELECTRIC SMELTING of ores in Canada has been strongly recommended in a report made at Ottawa, by Dr. Haanel, Dominion director of mines. Following tests made at Sault Ste. Marie, Dr. Haanel made investigations in Sweden and elsewhere on the continent and it is the result of these enquiries that he reports upon.

THE EQUITABLE LIFE of New York is introducing a form of insurance that will enable men and women of moderate means to purchase their own homes "and by a series of small monthly payments provide their own roofs for their families while at the same time they provide against the loss of their homes in the event of early death."

SIX MILLION DOLLARS of the ten millions secured in England will be spent in the West, said William Mackenzie, president of the Canadian Northern Railway, recently at Winnipeg.

Prominent Topics.

Lord Strathcona. There is no more convinced optimist as to the Dominion's future than the Canadian High Commissioner, Lord Strathcona. When in Montreal, a week ago, his Lordship gave some interesting reminiscences of Canada's progress during the past seventy years.

"I have seen a great many changes in Canada since then," remarked Lord Strathcona. "My memories of the country go back to the early '30's of last century, and on coming back now I am almost lost in amazement as I look over the improvements that have come about during my lifetime."

"But," added Lord Strathcona, with characteristic enthusiasm, "great as have been the advances I have witnessed, I believe they are as nothing to the improvements which will be witnessed during the coming seventy years. Of course, I shall not see many of them, but the coming three-quarters of a century will make a much greater transformation in the Dominion, both in itself and its relations with the outside world, than anything that has occurred during its previous history."

The strengthening of bonds of Empire is one of the present phases of development which Lord Strathcona views with great interest—and to which he himself has contributed not a little.

He looks for steadily increasing investment of British capital in Canadian enterprises, now that the old land is realizing more thoroughly the potential wealth of the Dominion. But he points out that regard must be had to safety of capital.

Aviation week at Rheims has brought interesting developments—as was to be expected. On Wednesday, M. Paulhan—a plucky Frenchman—broke all time records in a wonderful flight of 2 hours, 53 minutes and 24 seconds. For twenty minutes of the time the elements buffeted him shabbily, wind and rain impeding his progress considerably. The previous official record for time in the air was that of Wilbur Wright, made at Le Mans in December last—the exact time being 2 hours, 20 minutes and 23 1-5 seconds. One or two unofficial records exceeding Wright's have been reported, but none has come up to the Rheims achievement.

But so quickly does flight exceed flight in these stirring days, that by the time this paragraph is off the press, some new record may have quite eclipsed that of M. Paulhan. Yesterday, his compatriot M. Latham made a world-record for distance.

Savings Bank Depositors and **Government Bonds.** Depositors in Dominion postal and other government savings banks are to be accorded the privilege of refunding their deposits into government bonds bearing interest at 3 1-2 per cent., and maturing in 1925. It will be remembered that Hon. Mr. Fielding foreshadowed some such arrangement in his budget speech of last session. As he then pointed out, this plan is preferable to making any increase in the 3 per cent. interest rate allowed on deposits as such.

A circular issued by the Finance Department provides that "the amounts to be transferred to such stock must have been at least three months in the

savings bank at the date of transfer, such transfers to date from the 1st October, 1909, and the 1st January, 1910, one month's notice of transfer having been given prior to such dates respectively."

It will, therefore, be necessary for an intending bond-holder who is not yet a depositor, (1) to place a deposit in one of the postal or other government savings banks not later than next month; (2) to let it remain there until the end of the year; (3) to give notice on December 1st of his intention to purchase bonds.

While no very great response may now be met with, the establishing of the practice is an important step. Similar arrangements as time goes on, may result in considerable participation by the Canadian public in Dominion loans.

Ontario Power Issue. A writ was this week issued at Toronto against the Ontario Hydro-Electric Commission on behalf of Major John A. Murray. This action, taken by the Major as a ratepayer of Toronto and a citizen of Ontario, is for an injunction to restrain the commission from proceeding with the construction of its lines for the transmission of power generated by the Ontario Power Company. The grounds as stated in the writ are: (1) that the Dominion and not the Province has sole jurisdiction over power privileges on the Niagara river; (2) that the Ontario Power Company is illegally taking water from the river, since it has only provincial sanction; (3) that the Hydro-Electric Commission had, therefore, no right to contract for power thus illegally generated; and (4) that the contract is therefore "no contract at all, and the defendants are acting wrongfully and illegally in spending money and in pledging the verdict of the province and of said municipalities in furtherance of said pretended contract."

Interest in the probable outcome of this latest move, on the part of those who oppose the "power policy" of the Ontario Government, is by no means confined to the province directly concerned.

A Pool in Texas. Anti-trust state that it is, Texas is now the home of a cotton pool.

It is said that 250,000 farmers, representing 98 per cent. of the cotton crop, have pooled their product with a view to holding it until prices are high enough to suit their fancies. Curiously enough, at the very time when word comes of this combination, news from Brazil tells of the increasing difficulties of the coffee valorization scheme that the government itself has so strenuously supported during recent years. The Texans too are likely to learn that boosting prices is not so simple a matter in practice as in theory.

La Banque Nationale. The Banque Nationale has issued in attractive form its general statement for the year ending April 30, 1909. Included in the folder is the following interesting table, showing the progress of the bank during the past decade.

	1899.	1909.	Percentage of increase during the last ten years
Capital	\$1,200,000.00	\$1,944,595.00	62.05%
Reserve	150,000 00	1,050,000.00	600%
Dividend	6%	7%	16.66%
Deposits	3,667,900.00	9,933,300.00	170.80%
Assets	6,254,600.00	15,341,495.00	145%
Branchees	14	45	221%

League of American Municipalities.

Montreal may count among its privileges that the League of American Municipalities chose it as the meeting-place for this year's convention. The gathering is one of the largest ever held by the association—fully 400 delegates being on hand.

Improvement in city government is the league's guiding principle. Varied and various as the views expressed may be, this ideal at any rate is common to them all.

Noticeably to the fore in the discussions of the convention has been the subject of civic government by commission. Especially was this touched upon in a paper on "Municipal Charter Making," contributed by Mr. Clinton R. Woodruff, of Philadelphia, and read in his absence by Mr. W. D. Light-hall, of this city. Forty-nine cities were cited in which some form of the commission system has been adopted, while thirty-three other cities were mentioned as seriously considering the matter. Mr. Woodruff's summing-up was most judicial. It is, he points out, too early as yet to dogmatize as to ultimate results. However, in the main the plan appears to be succeeding, though further testing of details must be awaited with patience. With a commission or board of control to do the administration work of the city, and an aldermanic body to legislate according to requirements, Mr. Rogers believes that the most nearly satisfactory form of civic government can be obtained.

Proposed Union of Maritime Provinces.

More than once, in these columns, the view has been advanced that union of the three Maritime Provinces into one, would be for the real benefit of each. And at last week's meeting of the Maritime Board of Trade, in Charlottetown, P.E.I., a resolution was passed embodying the principle of union.

As moved by Hon. Senator Ross, and seconded by Mr. Hance Logan, the resolution was as follows:

"Whereas, the Maritime Board of Trade, has declared in favour of Maritime union;

"Therefore, resolved, that the Government of each of the provinces be requested to nominate a committee of three from Prince Edward Island and from New Brunswick, and five from Nova Scotia, to consider the conditions on which said union could be consummated and report to their respective governments."

Considerations of economy, strength and efficiency all make this a consummation devoutly to be wished.

Refunds of Duties on Hay.

• About eighty Canadian hay exporters hope to make good against the United States Government, joint claims of about \$1,200,000. What is asked for is a refund of over-charge duties paid during the twelve years prior to 1882. It is claimed that during this period Canadian hay exported to United States was charged duty at the rate of 20 per cent. ad valorem as a manufactured article, the customs officials arguing that since the hay had been sun dried and then baled for shipment, it was a manufactured article, and, therefore, liable to a duty of 20 per cent. instead of paying 10 per cent. as a raw material.

This was appealed against and after many years, one shipper managed to get a refund of some \$825 from the Customs Board at Washington. And what one has succeeded in getting, everyone else who can hunt up the necessary dust-covered vouchers has made up his mind to obtain also. Hence the large and enthusiastic meeting of hay dealers held at the Jacques Cartier Club in this city a few days since.

Men of Light and Leading. The meeting in Winnipeg of the British Association for the Promotion of Science is an event of more than passing importance. Canada as a whole is benefitted as well as honoured by the convening of so notable a society in its midst. There is much for the young land to learn from the old—and something still for the old to learn about the new.

The Late Mr. Henry Mott. Montreal mourns another citizen of long standing in the death of Mr. Henry Mott, formerly librarian of McGill University. Fifty years ago, Mr. Mott came from London, England. Arrived in Montreal, he entered the ranks of journalism, and for many years he was a prominent figure in the profession.

Medicos at Winnipeg. Preceding this week's sessions of the British Association for the Promotion of Science, the Canadian Medical Association held its successful convention at Winnipeg. The medical men of Canada deservedly rank high among their fellows the world over. Meetings of this sort contribute to the welfare of the whole community which the profession serves.

The Late Mr. Robert Reid. In the sudden death, a week ago, of Mr. Robert Reid, of Ottawa, Canada lost a valued public servant. After thirty years of business activity in London, Ont., Mr. Reid became a member of the National Transcontinental Railway Commission. Since his appointment in September, 1909, up to the time of his death, Mr. Reid continued to act in this capacity.

New Windsor Hall. General satisfaction is expressed in Montreal at the announcement that the management of the Windsor Hotel will turn the former dining-room into an assembly hall, with separate street entrance. Nothing is more needed in the way of suitable accommodation in this city. Montreal should have two or three capacious and tastefully appointed halls of the sort.

THE MEETING of the National Insurance Commissioners is being held at Colorado Springs this week. The Eastern Commissioners met in Chicago and went West in a special train. Mr. W. Potter, insurance superintendent of Illinois, responded to the addresses of welcome as vice-president of the association, and the papers and discussions included such topics as fraternalism, taxation, legislation, forms and reports, and the mutualization of stock companies. The Board of Casualty and Surety Underwriters, International Association of Accident Underwriters and Detroit Conference were each represented by two members at the convention.

CARRIAGE FACTORY FIRE AT ORILLIA, ONT.

The insurance on the Tudhope Carriage Company's manufactory in Orillia, burned on Saturday, totalled \$235,000, distributed as follows:—Buildings and stock, \$107,000; lumber, \$13,000; stock in certain buildings, \$25,000; total, \$235,000.

The schedule of companies is given below:

ON BUILDING AND STOCK.

Atlas.....	\$ 5,000	Queen.....	\$ 5,000
Etna.....	7,500	Canadian.....	5,000
British America.....	5,000	Gore.....	5,000
Caledonian.....	2,500	Hand-in-Hand.....	7,500
Connecticut.....	5,000	Metropolitan.....	1,500
Hartford.....	10,000	Millers and Mfrs.....	5,500
Home.....	10,000	Queen City.....	5,500
Liv. & Lon. & Globe.....	12,500	Sovereign.....	2,500
Manitoba.....	2,500	York Mutual.....	2,500
Mercantile.....	7,500	Rimouski.....	7,500
Northern.....	5,000	Dominion.....	5,000
Norwich Union.....	5,000	Monarch.....	2,500
Phenix of Brooklyn.....	7,500	Hamilton.....	2,500
Scottish Union & Nat.....	3,000	Crown.....	5,000
Waterloo.....	5,000	Pacific Coast.....	3,000
General Fire.....	7,500	Ontario.....	2,500
Springfield.....	5,000	Equity.....	2,500
North British & Mer.....	5,000	Independent.....	1,500
Royal.....	10,000		
Northern.....	5,000	Total loss.....	\$197,000

ON LUMBER.

Connecticut.....	\$ 3,000	York Mutual.....	\$ 2,500
Mercantile.....	5,000		
Traders.....	2,500		\$13,000

SPECIAL INSURANCE ON STOCK IN CERTAIN BUILDINGS.

Ottawa.....	\$16,500
Richmond and Drummond.....	3,500
North British and Mercantile.....	5,000
	\$25,000

SEPTEMBER DIVIDENDS.

Among dividends payable in Canada during September are the following:

TRANSPORTATION.

Name	Rate %	Period.	When Payable.
Richelieu & Ontario Nav. Co....	14	Quarter	Sept. 1

MISCELLANEOUS

International Coal.....	Com.	..	..	Sept. 1
International Coal.....	Pref.	..	..	" 1
Kerr Lake Mining Co.....	4 + 2	Quarter	..	" 15
Lake of Woods.....	Com.	14	Quarter Aug. 31	" 1
Lake of Woods.....	Pref.	14	Quarter Aug. 31	" 1
Ogilvie Flour Mills Co.....	..	..	..	" 1

BANKS

Commerce.....	2	Quarter Aug. 31	" 1
Hamilton.....	24	" " 31	" 1
Hochelega.....	2	" " 31	" 1
Home.....	14	" " 31	" 1
Merchants.....	2	" " 31	" 1
Montreal.....	24	" " 31	" 1
Ottawa.....	24	" " 31	" 1
Quebec.....	14	Quarterly Aug. 31	" 1
Toronto.....	24	Quarter Aug. 31	" 1
Union of Canada.....	14	" " 31	" 1

BONDS

Dominion Textile Co.....	3	Half Yr.	Sept. 1
Electrical Development Co.....	24	"	" 1
Keeewatin Flour Mills Co.....	3	"	" 1
Mexico Tramways Co.....	24	"	" 1
Richelieu & Ontario Nav. Co....	24	"	" 1
Western Canada Flour Mills Co.	3	"	" 1

A WEEK AGO, Mr. John Ross Robertson asked for an injunction against the Toronto City Council in regard to the sale of a portion of Ashbridge's Bay to the National Iron Works Company.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

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THERE ARE 133 BRANCHES IN CANADA

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

IN NEWFOUNDLAND St. John's—Bank of Montreal.
IN GREAT BRITAIN London—Bank of Montreal, 40 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.
IN THE UNITED STATES New York—{ R. Y. Hebden }
 { W. A. Bog } Agents 31 Pine St.
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

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 City Bank, Boston. The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666
 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,453,533

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H. STIKEMAN, General Manager.
H. B. MACKENZIE, Superintendent of Branches.
J. McRACHERN, Superintendent of Central Branches, Winnipeg
JAMES ANDERSON, Inspector. **O. R. ROWLEY, Inspector of Branch Returns.** **W. G. H. BELT, Assistant Inspector.**

BRANCHES IN CANADA.

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

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

AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street. H. M. J. McMICHAEL & W. T. OLIVER, Agents
 SAN FRANCISCO 120 Sansome Street. J. C. WELSH and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.
 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.

BLACK LAKE CONSOLIDATED ASBESTOS COMPANY.

The Black Lake Consolidated Asbestos Company, Limited, offers to the public an issue of \$1,000,000 6 per cent. sinking-fund 30 year gold bonds. These are to carry with them a bonus of 25 per cent. of preferred and 50 per cent. of common stock—the bonds themselves being issued at par.

The amalgamated company controls something over 5,000 acres of the noted serpentine belt in the Black Lake and Thetford Mines District, including the following properties: Union Asbestos Mines, about 110 acres, the Southward or Bells Mines, about 117 acres, the Black Lake Chrome & Asbestos Company, 5,000 acres, and the controlling interest in the Imperial Asbestos Company. After payment for all these properties, the company will have in its treasury \$500,000 for carrying out further development work including the erection of two large mills.

The issued prospectus contains extracts from the reports of qualified experts who have passed favourably upon all of the properties taken over. Outcroppings, general formation of the mines and high quality of asbestos obtained—all point to successful development throughout the areas acquired.

The total capitalization of the company will be as follows:

Bonds:		
Authorised.....	\$1,500,000	
Reserved for future requirements....	500,000	
To be issued now		\$1,000,000
Stock, Preferred.....		1,000,000
entitled to non-cumulative dividends at the rate of 7% per annum. This stock takes precedence over all other classes of stock.		
Stock, Common.....		\$3,000,000

The bonds are to be subject to call on any interest date prior to 1914 at 105 and accrued interest, and at any time thereafter at 110 and accrued interest. The first \$20,000 payment to the sinking fund is to be made during the month of September, 1915, after which a similar sum is to be paid in January of each succeeding year.

The directorate of the company is a representative one, including, as it does, the following gentlemen: Messrs. Wm. Farwell, president of the Eastern Townships Bank; Rodolphe Forget, M.P., president of the Richelieu & Ontario Navigation Company; S. M. Brookfield, of Halifax, president of the Eastern Canada Savings & Loan Company; S. H. Ewing, president of the Montreal Cotton Company; Hon. C. J. Doherty, M.P., director of the Montreal City & District Savings Bank; Hon. Robert Rogers, of Winnipeg, minister of public works in Manitoba; J. N. Greenshields, director of the Shawinigan Water & Power Company.

The National Trust Company of Montreal and Toronto has been appointed transfer agent, and will receive the subscriptions, while the Molsons Bank of Montreal will be the bankers. The Montreal Trust Co. acts as registrar. The following firms of brokers are associated in the flotation: McCuaig Bros. & Co., Montreal; Rodolphe Forget, Montreal; Baillie, Wood & Croft, Toronto.

WALL STREET experienced sharp declines yesterday, running from 3 to 7 1-2 points. Union Pacific closed at 108, or 21 points below high-marks of August 16th.

Financial and General Items.

MONTREAL STREET RAILWAY EARNINGS for July were \$345,573 gross and \$165,161 net, with surplus of \$115,277—gains being 5.84 per cent., .04 per cent. and .45 per cent. respectively over the corresponding month of 1908.

For the ten months ending with July, earnings were \$3,137,546 gross, \$1,242,731 net, and \$882,956 surplus—gains being 4.61 p.c., 4.88 per cent. and 8.21 per cent. respectively over a year ago.

MR. D. WEISMILLER, Vice-President and Managing Director of the London Mutual Fire Insurance Company, has been elected President, in the place of the late Hon. John Dryden.

The appointment is recognized as a fitting tribute to the services rendered the company for so many years, by Mr. Weismiller.

MR. J. F. C. SMITH, formerly manager for Canada of the Liverpool & London & Globe Insurance Company, celebrated his golden wedding anniversary a few days ago. Mr. and Mrs. Smith were the recipients of scores of congratulatory messages from a wide circle of personal and former business associates.

A FIRE in the mine buildings of the Hall Mines, South of Nelson, B.C., did \$10,000 loss a week ago. The fire spread to the adjoining bush. Serious bush fires are reported elsewhere in British Columbia, and the town of Kootenay was threatened for a time.

THE CANADA GAZETTE of last week contains official notice of the issue of letters patent granting incorporation by federal charter to The Canada Cement Company, Limited, with an authorized capital of \$30,000,000, divided into 190,000 ordinary shares and 110,000 preferred shares.

LONDON SPECULATIVE ACCOUNT in American stocks was disclosed at the settlement this week to be greater than looked for, but owing to the abundance of money contangoes were only 2 1-2 and 3 per cent. Markets have been stagnant.

LAST WEEK'S SHIPMENTS of ore from Cobalt, were 976,110 lbs., or 488 tons. This compares with 1,198,750 lbs., or 599 tons the week preceding. Since the first of the year there have been shipped 38,291,362 pounds, or 19,145 tons.

PREMIER ASQUITH formally imparted to the House of Commons yesterday afternoon, the results of the Imperial Defence Conference. Canada is to begin building cruisers of the Bristol type, and will maintain dockyards at Halifax and Esquimalt.

FIRE BROKE OUT one mile east of Grand Forks a week ago, started apparently by a passing locomotive. The wind was westerly, and a gang of men from Grand Forks put the town out of all danger on the mountainside.

ABOUT \$30,000 OF INSURANCE LOSSES were incurred by the severe fire which visited Glencoe, Ontario, on Sunday last. Schedule of companies is not yet available.

BAR SILVER in London at mid-week was at 23 5-8 pence per ounce. The New York price was at 51 1-4 cents. Mexican dollars were 44 to 50.

THE DOMINION COAL Company reports steadily increasing output despite strike conditions.



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

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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
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. OF HALIFAX, N.S.

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

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. NEUBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
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If You Are Confident

that you can sell life insurance if allied with the *right* Company issuing the *right* kind of a policy, and are not satisfied with the success you have attained in the past, try an Equitable contract. You will at once discover—

- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
- 2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.
- 3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.
for information regarding an agency address:

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The Equitable Life Assce. Society
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THE MUTUAL LIFE

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OLDEST
IN
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IN THE
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Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to-day.

The only Company which has
increased its dividend scale four
years in succession—1906, 1907,
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34 NASSAU STREET, NEW YORK, N. Y.

Stock Exchange Notes

Thursday, 26th. August, 1909.

The market in general was a dull affair this week, with trading narrow and prices in most cases inclined to sag. Dominion Iron Common was in good demand and some 5,000 shares changed hands, the price holding within a quarter point of last week's close. Detroit United was also active and over 2,000 shares were traded in. Montreal Power is practically unchanged in price on sales of 1,253 shares, but is about a point below the highest of this week. Duluth Superior closes 2 3/4 points down with 63 1/4 bid. Dominion Iron Preferred gained about 2 points and closed firm. Crown Reserve was in better demand and about 15,000 shares changed hands, the stock closing two cents lower with 3.93 bid. The uncertain tone of the New York market is having its influence here, but a broad and higher market is looked for later in the year. The Bank of England rate is unchanged.

Call money in Montreal	4%
Call money in New York	2 1/2%
Call money in London	2 1/2%
Bank of England rate	2 1/2%
Consols	84 1/2%
Demand Sterling	9 1/2%
Sixty days' sight Sterling	9 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Aug. 19th.	Closing bid. to-day.	Net change
Canadian Pacific	955	185	185 1/2	+ 1/2
"Soo" Common	118	143 1/2	143	- 1/2
Detroit United	2,097	69 1/2	69	- 1/2
Halifax Tram	46	..	116	+ ..
Illinois Preferred	204	94	94 1/2	+ 1/2
Montreal Street	30	212 1/2	212 1/2	- ..
Quebec Railway	..	54 1/2	53	- 1 1/2
Toledo Railways	..	10 1/2	..	- ..
Toronto Railway	229	123 1/2	124	+ 1/2
Twin City	550	108 1/2	107 1/2	- 1 1/2
Richelieu & Ontario	195	82	82xd	+ 1 1/2
Can. Con. Rubber Com.	150	95	95	- ..
Can. Con. Rubber Pfd.	..	118	..	- ..
Dom. Coal Com.	65	75 1/2	75	- 1/2
Dom. Iron Common	4,998	45	44 1/2	- 1/2
Dom. Iron Preferred	845	129 1/2	131 1/2	+ 1 1/2
Dom. Iron Bonds	\$5,000	95 1/2	96	+ 1/2
Lake of the Woods Com.	311	128 1/2	129 1/2	+ 1
Mackay Common	..	81	83	+ 2
Mackay Preferred	195	74 1/2	74 1/2	+ 1/2
Mexican Power	25	70	69	- 1
Montreal Power	1,253	124 1/2	124 1/2	+ 1/2
Nova Scotia Steel Com.	100	70	69	- 1
Ogilvie Com.	36	..	..	- ..
Rio Light and Power	300	90 1/2	88 1/2	- 2
Shawinigan	..	90	93 1/2	+ 3 1/2
Can. Colored Cotton	450	56 1/2	56 1/2	- ..
Can. Convertors	115	44	42	- 2
Dom. Textile Com.	357	74 1/2	74 1/2	+ 1/2
Dom. Textile Preferred	18	106 1/2	105 1/2	- 1
Montreal Cotton	5	127 1/2	127 1/2	- ..
Penmans Common	259	74	54 1/2	+ 1/2
Crown Reserve	14,900	3.95	3.93	- 2

MONTREAL BANK CLEARINGS for week ending August 26, 1909, were \$30,086,326. For the corresponding weeks of 1908 and 1907 they were \$30,156,435 and \$29,248,746 respectively.

TORONTO CLEARINGS for week ending August 26, 1909, were \$24,147,997. For the corresponding weeks of 1908 and 1907, they were \$21,825,660 and \$19,020,324 respectively.

OTTAWA BANK CLEARINGS for week ending August 26, 1909 were \$3,141,034. For the corresponding weeks of 1908 and 1907 they were \$3,901,027 and \$2,903,817 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £315,000 to £29,248,000. The ratio to liabilities increased from 62.54 p.c. to 63.11 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$24,990,313	\$20,914,656	\$21,717,117	\$802,461
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	915,430	794,562	832,475	37,913
" 14.....	910,996	778,936	868,402	89,466
" 21.....	877,465	798,254	857,003	58,749
CANADIAN PACIFIC RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$41,327,000	\$36,230,000	\$41,922,000	\$5,692,000
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	1,565,000	1,470,000	1,627,000	157,000
" 14.....	1,546,000	1,420,000	1,586,000	166,000
" 21.....	1,546,000	1,356,000	1,555,000	193,000
CANADIAN NORTHERN RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$4,616,500	\$4,433,000	\$4,877,300	\$444,300
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	196,700	174,400	195,200	20,800
" 14.....	190,800	167,600	183,200	15,600
" 21.....	155,700	162,500	175,100	12,600
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date,	1907.	1908.	1909.	Increase
Aug. 7.....	73,499	56,482	77,470	20,988
" 14.....	74,362	53,372	.....	.....
MONTREAL STREET RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$1,981,823	\$2,047,423	\$2,157,658	\$110,235
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	68,866	70,414	78,470	8,656
" 14.....	74,316	72,731	77,952	5,221
" 21.....	73,997	72,720	76,464	3,744
TORONTO STREET RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$1,876,869	\$1,972,393	\$2,141,367	\$168,974
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	66,715	67,788	75,203	7,415
" 14.....	67,190	66,397	75,999	9,602
" 21.....	68,168	66,818	72,251	5,333
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date,	1907.	1908.	1909.	Increase
July 31.....	\$2,828,288	\$3,551,512	\$3,851,169	\$299,657
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	123,036	132,633	143,073	10,440
" 14.....	127,446	126,282	142,117	15,833
DETROIT UNITED RAILWAY.				
Year to date,	1907.	1908.	1909.	Increase
Aug. 7.....	150,819	148,167	174,112	25,945
" 14.....	157,165	147,351	169,896	22,545
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date,	1907.	1908.	1909.	Increase
Aug. 7.....	4,758	3,982	5,057	1,075
" 14.....	4,738	4,637	5,011	374
" 21.....	4,431	4,901	4,760	Dec. 141
HAVANA ELECTRIC RAILWAY CO.				
Year to date,	1908.	1909.	Increase	
Aug. 1.....	34,870	39,825	4,955	
" 8.....	36,178	41,309	5,131	
" 15.....	36,147	40,683	4,436	
" 22.....	35,380	39,458	4,078	

ONE OF THE DAINTIEST pieces of immigration and colonization literature that we have received is a little booklet entitled "Saskatchewan." It is an admirable description of the characteristic features of the new province. The illustrations alone will serve to remove many wrong impressions which are naturally current in the east.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts for Agencies at various points throughout Canada by communicating with:—

A. R. HOWELL, Superintendent,
LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the
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"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

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THE NAME IS THE GUARANTEE

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GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

CHIPPENDALE EFFECT.

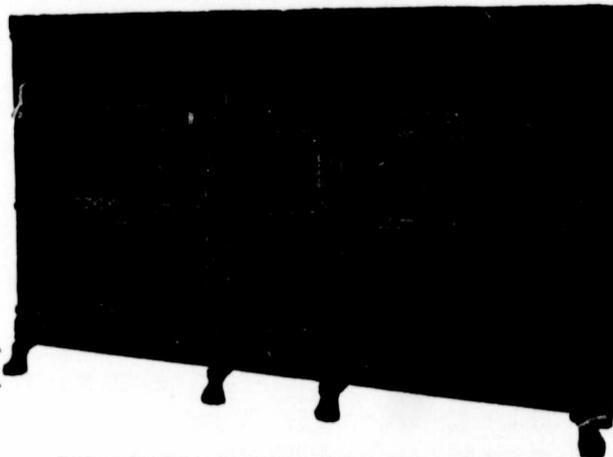
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which has heretofore
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EFFECTS,
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FEATURES,
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AND FINISH
THE
"MACEY"
LEADS THE
WORLD.

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS'

LIMITED,

General Offices, WOODSTOCK, ONT.

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 Apr	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co.	96½	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Rds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" ....	..	97½	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" ....	..	97½	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'y. 1st, 1952	Redeemable at 105}
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	103	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co.	85	..	5	6,000,000	1 Jan. 1 July.	" "	Feb'y. 1st, 1933	
Mex. L't & Power Co.	87½	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co.	100½	100	4½	5,476,000	1 Jan. 1 July	" "	"	
Montreal Street Ry. Co ...	100	97½	44	1,500,000	1 May 1 Nov.	U.B. of Hal fax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,222,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated...	110	109	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Int. est.
Ogilvie Milling Co.	116	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	.....
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	99½	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.	95½	92½	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	.....	.....
Winnipeg Electric.	104½	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	June 1st, 1929	.....
				3,000,900	2 July 2 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1927	.....
						do.	Jany. 1st, 935	.....

Many Good Places
are waiting for the
RIGHT MEN.

Much desirable territory is unoccupied, ready for men who can demonstrate their capabilities. Policy plans recently revised, thoroughly in accord with new laws, with reasonable premium rates and liberal values and rights.

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HENRI E. MORIN, Chief Agent for Canada,
151 St. James Street, MONTREAL

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James Street, Montreal.

London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the defalcation 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

ISSUE OF \$1,000,000 OF 6 PER CENT. GOLD BONDS OF

The Black Lake Consolidated Asbestos Company, Ltd.,

(Incorporated under the Laws of the Dominion of Canada)

Capitalization—First Mortgage 30-Year 6 per cent. Sinking Fund Gold Bonds

Subject, as to entire issue, to call on any Interest date prior to 1914 at 105 and accrued interest, and at any time thereafter at 110 and accrued interest.

The National Trust Company, Montreal, Canada, Trustee. DENOMINATIONS OF \$500 & \$1,000

Principal and semi-annual interest payable at The National Trust Company, Montreal.

Bonds:

Authorized	\$1,500,000	
Reserved for future requirements	500,000	
To be issued now		\$1,000,000
Stock, Preferred		1,000,000
entitled to non-cumulative dividends at the rate of 7 per cent. per annum. This stock takes precedence over all other classes of stock.		
Stock, Common		\$3,000,000

DIRECTORS.

The following gentlemen have consented to serve as Directors:

J. N. GREENSHIELDS, K.C., Director of the Shawinigan Water & Power Company, and the Quebec Railway Light and Power Company.

WILLIAM FARWELL, President of the Eastern Townships Bank.

S. H. EWING, President of the Montreal Cotton Company, and Vice-President of the Molson's Bank.

RODOLPHE FORGET, M.P., President of the Richelieu & Ontario Navigation Company, Second Vice-President of the Montreal Light, Heat & Power Company, and a director of the Toronto Railway Company.

HON. CHARLES J. DOHERTY, M.P., Director of the Montreal City & District Savings Bank.

S. M. BROOKFIELD, Halifax, President Eastern Canada Savings & Loan Company.

HON. ROBERT ROGERS, Winnipeg, Minister of Public Works of Manitoba.

TRANSFER AGENTS

REGISTRAR

BANKERS

The National Trust Co., Montreal. The Montreal Trust Co., Limited. The Molsons Bank.

The first payment to the sinking fund must be made during the month of September, 1915, which payment shall not be less than the sum of Twenty Thousand (\$20,000) dollars. In the month of January of each succeeding year a similar payment of Twenty Thousand (\$20,000) dollars must be paid.

The Sinking fund must be invested in bonds of the Black Lake Consolidated Asbestos Co., Limited, purchased in the open market at lowest price obtainable, but not higher than a price to return 5 per cent. per annum on the investment.

A charter has been granted to The Black Lake Consolidated Asbestos Company under the laws of the Dominion of Canada, which will acquire, control and operate various asbestos producing properties situated on the line of the Quebec Central Railway, in the Province of Quebec, and about 160 miles from Montreal, which are as follows:

The Union Asbestos Mines	about 110 acres
The Southwark or Bells Mines	" 117 "
The Imperial Asbestos Co.	" 158 "
(The controlling interest in)	
The Black Lake Chrome & Asbestos	" 5000 "

Total 5385 acres

These properties are in the serpentine belt in the Black Lake and Thetford Mines district, in which the most important asbestos mines in the world are located. They have an area of about 5,385 acres and partially surround some of the most profitable companies in the district.

The properties included in the merger have been carefully examined and reported upon by the following engineers:

The Union Mines by H. C. Riehle, M.E., and T. H. Crabtree;

The Southwark Mines by H. C. Riehle, M.E., Professor John A. Dresser, M.A., F.G.S.A., Dept. of Geology, McGill University, and John J. Penhale, M.E.

The Imperial Asbestos Mines by Mr. Fritz Cirkel, M.E. (Dipl. Engineer of the Royal Technical High School, Aachen, Germany, Author of the Monograph "Asbestos, its Occurrence, Mining, Refining and Uses," issued by the Dominion of Canada.)

The Black Lake Chrome & Asbestos Company by H. C. Riehle, M.E.

Full copies of these reports can be obtained on application.

The Union Asbestos Mines are among the oldest and best known in the district, adjoining the British Canadian of the Amalgamated Asbestos Corporation, and the rich Black Lake properties of the Johnson's Company.

The Union Company, in addition to its mine buildings and equipment, owns the entire village of Calmon. The property is well developed. Eight pits have been opened up, several of which are of large dimensions, and all of which show asbestos of the same character as that found on the adjoining properties. The mines of the company have been worked for a number of years for crude asbestos, and are equipped with a small mill, which is out of date, and entirely inadequate. Consequently, in accordance with the recommendation of the engineers, a modern mill of large capacity will be immediately erected, which Mr. Riehle estimates will earn, when completed, \$125,000 net per annum.

Mr. Riehle in speaking of the quality of asbestos in this property, says:—"It is of the best that Canada produces," and that "the area of practically undeveloped ground would alone form reserves for several generations to come."

The Southwark Mine adjoins the Union and Johnson's. It was worked some years ago for crude asbestos only, at a time when the milling of short fibre had not reached its present stage of development, and some 600 and 700 tons of crude are said to have been shipped from the property, of which 50 per cent. was No. 1 grade.

Mr. John J. Penhale in his report says:—"With the amount of development done on this property it is easy to see that, with a well equipped mill of good tonnage capacity, this property could soon be made a good paying producer, and the quality of the product would equal that of any mine in the district."

Mr. Riehle in his report estimates that net profits from this mine, when equipped with a 500 ton mill, will be \$143,000 per annum, or deducting administration and depreciation charges, \$130,000.

The Imperial Asbestos Mines, the controlling interest in which has been acquired by this company, will be worked independently under the management of the Black Lake Company. Mr. Fritz Cirkel has made an extensive report on this property, and in conclusion states:—"I have no hesitation in saying that amongst the many properties which I have examined all through the asbestos region, this one appears to me as having the best surface showings I ever came across." He estimates that this property, when equipped with a 500 ton mill, will earn \$146,000 net per annum.

The Black Lake Chrome and Asbestos Company. Owing to the vast area of this property, over 5,000 acres, and the inability of Mr. Riehle on account of the limited time at his disposal, to examine the whole of it at the present time, attention is called to the fact that his report is limited to certain areas, which, however, demonstrate the great possibilities of this property. Speaking of these he says:

"These workings all show veins of asbestos of good value, quite evenly distributed through the rock. Owing to the contour of the land here, it would be an easy matter to feed a 500 ton mill in a very short time as the working faces will almost immediately become so extensive that the cost of mining will be extremely low." In conclusion he says:—"The value of this property is very great, and, in the writer's opinion, it should by all means be developed on a large scale immediately, as, considering the many outcroppings of asbestos, the workings, which have produced good asbestos, and also the general trend of the asbestiferous formation through the property, you cannot help but develop a very large mine. It would then be only a question whether to build one large centrally located mill or operate several smaller mills of say 300 tons capacity each."

Chrome Iron:—Although the deposits of high grade chrome iron ores of the Black Lake Chrome & Asbestos Company are believed to be the largest known on the American continent, they have not been taken into consideration, though undoubtedly of great value.

Mr. Riehle in his report says:—"Upon the Black Lake Chrome Company's properties there is a splendid manager's residence, stables, offices, new thirty stamp mill for chrome, in good working condition, and all the attendant mining and pumping rig to mine and mill chromic iron on an extensive scale. This is an electrically driven plant, which has been well maintained and well kept up. There are also several houses on the property for the employees. The Black Lake Chrome Company has its own siding on the Quebec Central Railway. The chromic iron deposits are very extensive and well developed, and the ground in the chromic iron areas has been well proven, both by extensive underground workings and by diamond drilling, but as this report is essentially upon the asbestos contents of the property, I will confine myself to same."

The policy of the company will be aggressive. In accordance with the recommendation of Messrs. Cirkel and Riehle, two mills will be erected immediately, the revenue from which, as estimated by them, after deducting administration and maintenance charges, should be \$251,000

To be applied as follows:—

Interest on \$1,000,000 Bonds to be presently issued	\$60,000	
Interest on outstanding Imperial Bonds	6,000	
Dividend on \$1,000,000 Preferred Stock	70,000	136,000

Surplus \$115,000
 at the rate of over 3 1-2 per cent. on \$3,000,000 Common Stock.

The erection of a third mill, after making allowance for depreciation and contingencies, should add to the surplus available for dividends on common stock, about 130,000

Making a surplus of \$245,000
 at the rate of about 8 per cent. on \$3,000,000 Common Stock.

The Black Lake Chrome & Asbestos Company will in due course be equipped with one large mill or several smaller ones, in accordance with the recommendation of Mr. Riehle, the earnings of which, together with the profits from the chromic iron mill, which is fully equipped, will materially increase the revenue.

The Black Lake Consolidated Asbestos Company, when the full amount of the present bond issue is paid in, will have all of its properties paid for and more than \$500,000 available for their equipment and development, etc.

The remarkable growth of the asbestos industry in Canada is demonstrated by the fact that all grades have doubled in value during the past eight years in spite of the enormous increase in the output from 24,000 tons in 1901 to 68,000 tons in 1908, proving that the demand has kept ahead of the supply.

Power is furnished in the form of electricity from the Shawinigan Power Company and the St. Francis Power Company, both of which have transmission lines to the Black Lake district.

It is intended that application will be made to list all securities of the Company on the Stock Exchange of Montreal and Toronto.

We offer for each \$1,000 subscribed—

- \$1,000 par value First Mortgage Bonds
- 250 " " preferred stock
- 500 " " common stock

payable 5 per cent. on subscription, 15 per cent. on allotment, 10 per cent. on the first day of October next, and 10 per cent. on the first day of each and every month thereafter until fully paid, as per Subscription Agreement. All payments carry interest at the rate of 6 per cent. per annum from date of payment.

(See Application form on next page)

Additional information can be obtained from or subscriptions made through—

RODOLPHE FORGET	BAILLIE WOOD & CROFT	McCUAIG BROS. & CO
Member Montreal Stock Exchange. Montreal.	Members Toronto Stock Exchange. Toronto.	Members Montreal Stock Exchange. Montreal.



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.

1 9 0 8 .	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,690,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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:
TORONTO - - - CANADA

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Head Office: 46 King Street West, TORONTO

ACCIDENT,
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GUARANTEE INSURANCE

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

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Genl. Mangr. & Secretary.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

The Home Life Association OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
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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., Managing 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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The National Life Assurance Co.

— 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.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
 CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
 BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
 City of Montreal

C. J. Alloway, B. Hal Brown,
 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.

President:

JAMES CRATHERN.

Vice-Presidents:

HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:

T. G. RODDICK, M.D., F.R.C.S.

DAVID MORRICE, GASPARD LEMOINE, CHARLES F. SMITH,
 GEORGE CAVERHILL, A. HAIG SIMS.

General Manager:

DAVID BURKE, A.I.A., F.S.S.

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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

... CANADIAN BRANCH: ...

Corner St. James & McGill Streets, -:- Montreal
 T. L. MORRISSEY, Manager.



THE CHIEF DIFFICULTY that confronts the new man
 entering the Life Insurance
 Field is the securing of GOOD PROSPECTS. This difficulty is eliminated
 when you write for an INDUSTRIAL COMPANY, the debits of which are
 an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

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

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

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

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

The Royal Bank of Canada

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

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

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL RESERVE FUND. \$3,000,000
 9,400,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

BRANCHES 83

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

THE HOME BANK

OF CANADA

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up capital stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 31st. August, 1909, and that the same will be payable at its Head Office and Branches on and after Wednesday. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board.

JAMES MASON, General Manager.

Toronto, July 14, 1909.

The Metropolitan Bank

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

HEAD OFFICE: TORONTO, ONTARIO

A Branch of this Bank has been established at Iberville, Quebec.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY, of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS. LOCKSHUTT, FRED EG HOWLAND,
 W. M. WHITE WINNIPEG, CAWTHRA MULLOCK, HON. RICHARD
 TURNER, Quebec, WM. HAMILTON MERRITT M. D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

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

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

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

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, Moyle,
 Nelson, Revelstoke, Vancouver, Victoria.
Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. R. WALKER, Esq., C.V.O., LL.D., Vice-President
HON. LYMAN M. JONES, President
HON. GRO. A. COX, President
MATTHEW LEGGAT, Esq.
JAMES CRATHERN, Esq.
JOHN HOSKIN, Esq., K.C., LL.D.
J. W. PLAYVILLE, Esq., LL.D.
A. KINGMAN, Esq.
FREDERIC NICHOLLS, Esq.
HON. W. C. EDWARDS
Z. A. LASH, Esq., K.C., LL.D.
E. R. WOOD, Esq.
HON. J. M. GIBSON, K.C., LL.D.

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

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

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.
S. Cameron Alexander } Managers
H. V. F. Jones }

New York Office: 10 Exchange Place.
Wm. Gray } Agents
C. D. Mackintosh }

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

BOARD OF DIRECTORS.

W. M. MOLSON MACPHERSON, President. **S. H. EWING, Vice-President**
W. M. RAMSAY, **J. F. CLERHORN**
H. MARKLAND MOLSON, **GEO. E. DRUMMOND.**
CHAS. B. GORDON

JAMES ELLIOT, General Manager

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

H. A. HARRIES, Assistant Inspector

BRANCHES:

ALBERTA	ONTARIO - Cont.	ONTARIO - Cont.	QUEBEC - Cont.
Calgary.	Forest.	Simcoe.	Fraserville and
Edmonton	Frankford.	Smiths Falls.	Riviere du Loup
Lethbridge	Hamilton.	St. Marys.	Lachine Locks
BRITISH COLUMBIA	James Street	St. Thomas	Montreal -
Revelstoke.	Market Branch.	East End Bch	St. James Street
Vancouver.	Hensall.	Toronto	St. Catherine St.
Westminster Av.	Highgate.	Bay St. eet	Market & Har-
MANITOBA	Troquoise.	Queen St. W.	bor Branch
Winnipeg.	Kingsville.	Trenton.	St. Henri Brch.
ONTARIO	Kirkton	Wales.	Mawsonneuve
Alvinston.	Lambton Mills	West Toronto	Quebec.
Amherstburg.	London.	Williamsburg.	Richmond
Aylmer.	Lucknow	Woodstock.	St Cesaire
Brackville.	Merford.	Zarich	St. Onrs.
Chateaufort.	Merlin	QUEBEC	Ste. Flavie Station
Clatton	Morrisburg.	Arthabaska.	sorel
Drumbo	Norwich.	Chicoutimi.	Ste. Therese de
Dutton	Ottawa.	Drummondville.	Blainville
Exeter.	Owen Sound.	Knowlton.	Victoriaville.
	Port A har.		Waterloo
	Ridgetown.		

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, Fays Bank, Limited. New York Agents
 Mechanics National Bank.

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

Merchants' Bank of Canada

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

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

E. F. Hedden, General Manager.
T. E. MERRITT, Supt. of Branches and Chief Inspector.

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

Branches and Agencies

Ontario

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

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Snowville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	320 St. Catherine Street West	Quebec	St. Jerome
"	1350 St. Lawrence Boulevard,	" St. Sauveur	St. Johns
"	Town of St. Louis	Rigaud	St. Jovite
		Ste. Agathe des Monts	

Manitoba

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

Alberta

Acme (Tapscot P.O.)	Daysland	Mannville	Sedgewick	Vegreville
Calgary	Edmonton	Medicine Hat	Stettler	Wainwright
Camrose	Lacombe	Okotoks	Trochu	Williston (Caster)
Carstairs	Leduc	Olds	Tofield	
	Lethbridge	Red Deer		

Saskatchewan

Arcoia	Gainsborough	Oxow	Unity	Sidney
Carnduff	Maple Creek	Melville	Whitewood	Vancouver

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

The Bank of Ottawa

Dividend No. 72

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

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

Ottawa, Ont., July 19, 1909.