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THE CASUALTIES OF PEACE.

A MAN does not always meet Fate at the top of a breach or at the head of a charge. As Montaigne puts it, "He is oftenest surprised between the hedge and the ditch; he runs the hazard of his life against a hen-roost." More than one unscathed "veteran" of the Spanish-American war has since fallen victim to a fire-cracker in his own back yard.

One way and another, the death roll from gunpowder in piping times of peace is appallingly large. Last year, Fourth of July celebrations alone caused 163 deaths, to say nothing of 5,460 casualties. This year's orgy of smoke and gore is not yet fully reported upon. The fifty or more deaths listed up to Tuesday will probably be increased to one hundred when subsequent tetanus cases are counted in. However, as against 466 deaths in 1903, the 1909 list shows agitation for a "saner celebration of the Fourth" to have had some effect. Even though such things must be at every famous victory, carnage is scarcely essential to Independence Day's annual celebration.

A GUNPOWDER TREASON.

BUT there is a much more serious "gunpowder treason and plot" threatening the welfare of our neighbours to the South—the unrestricted sale and scarcely less restricted use of pocket firearms. Thinking men among them are alive to conditions that make it possible for more murders to be committed during one year in a single American city than in the whole of Great Britain. The editor of the Denver Post lately referred to a leading manufacturing firm as the "U. S. Murder-Promoting Arms Co." There is no stronger argument for the soundness of his contention than the idiotic retort which the company in question published in the advertising columns of a popular weekly.

"What brain-swampness to assume that pistols are bought for murder!" it airily pooh-poohs. "Pistols are bought for pleasure and for protection from foot pads, kidnapers, pickpockets, burglars and safe-blowers, dear Editor. And the constitution of the U. S. gives the right to bear arms"—to say nothing of the "unwritten law," it might have added,

Nor is this all. What though the theme of Admiral Urieu and Hon. James Bryce at the Champlain Tercentenary this week were that of international peace?—"Stop the making and selling of pistols and the Japs will land on the Pacific coast, and the British on the Atlantic, and it will be exit America." So the argument runs.

"My country—is this of thee?" might the bard now sing.

HUNDRETH UNTIL Peace hath her celebrations no less than War. Hon. ANNIVERSARY. Mackenzie King will not rest satisfied. Himself of rebellion-of-'37 stock—and proud of it—he is the framer of a Conciliation Act that has attracted attention the world over. In conferring the degree of Doctor of Philosophy, the other day, upon Canada's young Minister of Labour, President Lowell of Harvard University referred to him as "the author of the wisest piece of legislation for securing industrial peace the world had ever seen."

But the peace to which the new Doctor of Philosophy made reference in his address of acknowledgment had not to do with industrial conditions specifically. Four years from now, he reminded his hearers, we will be celebrating the hundredth anniversary of the Treaty of Ghent, which marked the conclusion of the war of 1812-1814. From that day to this swords have never been drawn, a shot has never been fired across the three thousand and more miles of boundary which separate British from American territory.

Apparent enthusiasm greeted the speaker's suggestion that, while other nations continue to talk of war, we of the new world begin to celebrate this triumph of peace; that we choose as the place of celebration that historic ground in the vicinity of Niagara, the place of conflict a hundred years ago, and on some near approach to that scene of beauty erect an international monument symbolic of amity and brotherhood.

It is altogether desirable that the suggestion may bear fruit in joint-action by the Governments at Ottawa and Washington.

**Mineral
Distribution by
Provinces.**

Five years ago he would have been a bold prophet who predicted that Ontario could ever overtake British Columbia in the value of its annual mining output. In 1904 the total for the far Western province was practically \$19,000,000, as against \$11,500,000 for Ontario. For 1908 British Columbia now reports \$23,851,000 (though on the basis of 1907 prices the total would have been about \$4,000,000 greater). The Ontario preliminary valuation for 1908 is given as \$25,220,000, (which also would have been materially greater had the preceding year's prices continued). It is to be taken into consideration, however, that something over \$3,500,000 of Ontario's total is accounted for by pig iron manufactured from non-Canadian ore. So that, this item aside, British Columbia would still seem to lead by over \$2,000,000 for the year. In any case, the race is now a close one, and during the current year increased activity is in evidence in both provinces. Various gold properties in British Columbia which were for years rather under a cloud are now bringing greatly enhanced returns under skillful management—while the silver-lead mines of the province, under improved reduction methods, are bound to become increasingly important. During the speculative boom of the nineties, British Columbia mining became associated almost solely with the idea of gold. And the majority of Canadians are probably unaware that the province's output of copper last year (despite low prices) was of considerably greater value than its gold production—the former totalling \$6,240,000, and the latter \$5,930,000, while coal mined was valued at \$5,872,472.

The total mineral production of British Columbia, for all years up to and including 1908, is reported as aggregating almost \$325,000,000 in value.

Ontario, of course, owes its rapid increase in mining values to the Cobalt district. But aside from the silver wealth of this and neighboring regions, there has been steady growth during recent years in various lines both metallic and non-metallic. Silver last year amounting to nearly 20,000,000 ounces brought returns of something over \$9,125,000. Had the average prices of 1907 prevailed the total would have reached about \$12,000,000. With increased output, and somewhat bettered prices, the prospects are for a much larger showing for 1909. Last year's production of nickel reached a value of \$1,866,000, that of copper being \$1,071,000.

Nova Scotia ranks third among the provinces in value of yearly mineral production. In coal, of course, it leads vastly—the output in coal and coke alone during 1908, accounting for some \$18,000,000 of the province's total mineral showing of \$20,000,000 or \$21,000,000.

Quebec as yet has remained "little sister" in the provincial mining circle, but the experience of Ontario in discovering unexpected treasure troves keeps

strong the hope of future finds. Meanwhile, development goes steadily apace in the mining of asbestos. During the last thirty years, that is, since asbestos mining began, the aggregate production has had a value of twenty million dollars, and last year the province had an output of about \$2,500,000 worth—or between 85 per cent. and 90 per cent. of the world's supply. With recent organization, this output is certain to be increased materially.

**Potential
Mining Wealth.**

Canada fully shares with the United States and Mexico the vast mineral wealth of the Rocky Mountain chain. That a greater development has thus far taken place south of the 49th parallel only goes to prove how great are the possibilities for future returns in British Columbia. But the Dominion has vast ore fields not shared in by either of the other two North American countries—and, as yet, it has only begun to give attention to these. It seems only the other day that Cobalt was "discovered"—and already its brief years of development have put that district in the premier position among the world's silver camps.

Speaking a few months ago upon Canada's potential mineral wealth, Professor W. G. Miller, Provincial Geologist for Ontario, predicted remarkable future development of iron and copper mining in the district which he described "in a rough way as surrounding Hudson's Bay from its Southern end away up to the Arctic circle, where there is evidence of coal existing in plenty." The blue book entitled "Canada's Fertile Northland," published a year or two since by the Department of the Interior, has done much to awaken interest in the possibilities of the great Mackenzie Basin region. Nearer home, the Gow Ganda district has been reported upon by the Ontario Department of Mines as giving abundant indications of a wealth of silver.

As yet, Canada's output of minerals amounts in value only to \$12.50 per head for a population of 7,000,000. When it is recalled that in the United States the mineral output amounts to about \$25 per head on a population of 80,000,000, some idea is obtained of the room there is for legitimate growth in mining activity on the part of this and coming generations of Canadians. However, there are signs that the country is awaking to a realization of its potential wealth. Fifteen years ago, the value of the Dominion's entire mineral production reached scarcely \$20,000,000. A decade ago it had increased to about \$50,000,000. In 1908 the total value, as reported by the Dominion Department of Mines, was \$87,323,849—about \$40,000,000 being for exports. But for the sharp decline in metal values, in connection with general trade depression, the showing would have been very considerably over \$95,000,000.

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THE INDUSTRIAL INVASION.

There is one aspect of the movement to establish branch plants of United States concerns in Canada which, though important enough, does not get a great deal of attention in the general press. When the announcement is made that some large manufacturing corporation on the other side of the boundary has begun the construction of an important branch plant in Canada we journalistically see in the circumstance only another comforting indication that the Dominion's upbuilding is rapidly progressing. The new factory increases the roster of our industrial establishments; if it is a large one employing many hands it helps to boom the population and trade of some Canadian manufacturing town or city, furnishes good traffic for the railway and steamship lines, and a good market for the agricultural products raised in the vicinity.

All this we hasten to acknowledge and usually ascribe the chief credit to our protective tariff which was largely designed for that very purpose—the building up of Canadian industries. But the tariff has other purposes—one is to bring in revenue for the Government. And, in their agitation for tariff protection, a considerable number of the members of the Manufacturers' Association undoubtedly hoped for a range of duties that would prohibit altogether the importation of such goods as they themselves produced, leaving them securely in possession of the home market.

The question may now be asked: How will the native Canadian industries fare under this extensive foreign invasion? The tariff has apparently done what was expected of it in a great many of these cases. It has effectively shut out from the Canadian market many articles manufactured abroad on which duties were placed. But it has not, therefore, delivered the native industries from foreign competition. On the contrary it has subjected some of them to a competition in this market more troublesome and costly than they would perhaps have had to undergo if the tariff wall were thrown down altogether. For these American invaders, with their factories at Montreal, Toronto, Hamilton, or some other Ontario city, are right on the ground. They work with the very latest labour and time-saving devices, they

have an amplitude of capital, and they are surpassed by none in alertness and resourcefulness.

For some of the native industrial concerns, which were not perhaps established on a very solid footing, to have to meet the competition of foreigners thus directed and located, is proving a serious matter. The only way it can be done with hopes of success is through the most careful attention to customers' wants and the maintaining of plants and methods on a thoroughly up to date basis. In the old days of the early nineties, Canada's trade was not large enough or attractive enough to induce these outside concerns to go to great trouble to get it. The tariff then sufficed to restrict the outside competition to which the native plants were subjected; in some cases it prohibited outside competition altogether. The natives then, to a much greater extent, enjoyed a monopoly of the home trade. The foreigners at that time, in other words, looked over the wall and turned away contemptuously. "Pshaw! There's nothing worth while there." Now when they look over they see a different prospect, a prospect that gets fairer every year. If the wall is too high for them to partake of our trade by remaining outside they are today quite willing to come inside and comply with all the regulations and laws to which Canadians are subject. When our trade becomes so valuable that outsiders look upon it with very hungry eyes it seems that our native industries are bound to have foreign competition to meet. The height of the tariff wall will not matter so much as it did when our trade was small. A low tariff or none at all will mean that the competitors' directing force and their plants are at a distance away; a higher tariff might simply bring a fresh horde of interlopers who would have to be fought hand-to-hand at very close quarters.

When these outsiders come in they frequently make entry through buying up an existing Canadian concern. They also have no difficulty in allying themselves with Canadian financial and other interests which sometimes take an important stake in their enterprises. In spite of the invaders' aggressiveness and the efficiency of his forces and methods the home manufacturer has certain advantages which should enable him to hold his ground well if he has not abused his monopoly in the past. He knows his field thoroughly; he is in possession, and probably enjoys the goodwill of the majority of his customers, who will stand by him if he can equal the offers made by his competitors.

Though the coming of the United States plants has been a source of great uneasiness and disturbance to many of the purely domestic industrials, and though some of them have been hard put to it to maintain their trade and customers, there is scarcely a doubt but that it has been a good thing for Canadian industry as a whole. Our own manufacturers have had to bestir themselves, adopt improvements, build extensions. Those industries which, are sound

and firmly rooted will not be easily conquered. In many instances it will turn out that the coming of the foreigners and the competition they brought with them imparted the hardness, keenness, and progressiveness necessary for evolution into greatness and wealth.

THE DOMINION COAL STRIKE.

A large number of the workmen employed by the Dominion Coal Company have struck for higher wages, shorter hours, better conditions generally and the recognition of the United Mine Workers of America. This, notwithstanding the fact that the Company has an agreement with its employes, through the Provincial Workmen's Association, to continue the present rates and conditions until December 31, 1909. At a very early stage in the game, the strikers have made the fatal mistake of resorting to violence, one of the most characteristic symptoms of conscious failure. A strike is a perfectly legitimate endurance contest between wage-earner and wage-payer. When the strikers resort to the methods of thugs, the economic crisis is over, and in nine cases out of ten they are beaten. The management is uncompromising in its determination not to recognize the United Mine Workers of America. In this, the management is absolutely right. From its point of view, there are serious objections to the recognition even of local or national unions; but the multiplication of such organizations demanding the recognition and especially the intervention of foreign organizations is not to be tolerated. Under Canadian law, the only recognition to which foreign labour agitators stirring up trouble in Canada are entitled is the recognition of the Canadian police and the hospitality of Canadian prisons. It is becoming almost impossible to draw up an agreement between employers and employed by which the latter will feel themselves in the slightest degree bound. There can be no reasonable objection to trades unions properly and fairly operated; but unfortunately they show a marked tendency to become dictatorial to a degree; and when the dictation is exercised by foreigners, it becomes an intolerable offence.

A HALF-YEAR'S ACCESSIONS OF CAPITAL.

This week, London has had before it three offerings representative of as many classes of Canadian securities—the Dominion Government's £6,500,000 3 1-2 p. c. inscribed stock, the City of Vancouver's £286,400, 4 per cent. debentures, and the Dominion Iron and Steel Company's £1,200,000, 5 per cent. consolidated mortgage bonds. The Government borrowing, of course, is largely for refunding purposes. A loan of £6,443,000 matures in London at the close of the year, of which—after deducting the sinking fund—some £4,240,000 remains to be paid off or re-borrowed. Other important municipal and corpora-

tion flotations are scheduled for the near future, and the prospects are that 1909 will about repeat the story of 1908, when approximately £40,000,000 of new Canadian securities were absorbed by London.

During the half-year just closed, some £16,300,000 of British capital responded to Canadian requirements—or within £2,000,000 of the corresponding six months' record for 1908. Of this amount rather less than half is accounted for by Dominion and Provincial Government loans, between six and seven millions sterling by corporation securities and the balance by municipal offerings. By no other country—not even the United Kingdom itself—was so much new British capital attracted during the half-year. The Argentine obtained about £13,300,000, the United Kingdom under £12,200,000, while India and Ceylon received something below £12,000,000. The relative largeness of Canada's share is evident from the following summary:

Destination.	1908.	1909.
United Kingdom.....	£ 28,457,200	£ 12,194,800
British Possessions	41,419,800	52,357,500
Foreign Countries.....	39,796,000	56,521,200
Total for the half-year..	£109,673,000	£121,073,500

Of the total amount raised, less than £3,000,000 seems to have been for countries that can be considered as Britain's trade rivals. Which circumstance bears out The Economist's expressed view that the money sent abroad goes to commercial allies not commercial enemies—to develop the countries from which are drawn raw material and to provide for British industries new and enlarged markets.

THE JUNE FIRE LOSS.

The fire loss of the United States and Canada for the month of June, as compiled by the New York Journal of Commerce, shows a total of \$14,435,950.

The following table gives the figures for the first six months of 1909 in comparison with the same months of 1907 and 1908 and shows the losses for the balance of those two years:

	1907.	1908.	1909.
January.....	\$24,064,000	\$29,582,000	\$22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,325,900	26,009,900	19,345,300
May.....	16,286,300	15,181,150	17,360,400
June.....	14,765,000	19,512,000	14,435,950
Total six months....	\$117,477,500	\$125,497,150	\$103,803,050
July.....	18,240,150	15,323,750	.....
August.....	20,248,000	23,123,000	.....
September.....	11,440,400	21,431,400	.....
October.....	13,350,250	22,722,850	.....
November.....	19,122,200	15,834,350	.....
December.....	15,783,750	14,629,750	.....

Total for year.. \$215,662,250 \$238,562,250

During June there were thirteen fires which caused an estimated loss of \$200,000 or over in each instance.

The heavy loss in June, a year ago, shown in the comparative table included the conflagration at Three Rivers, Quebec, and a number of expensive forest fires. The record for June this year shows many serious losses in lumber plants and considerable dam-

age credited to forest fires. The first half of 1909 fortunately shows considerable reduction from the amounts chargeable against the same period in 1907 and 1908.

RECENT SECURITY ISSUES IN THE UNITED STATES.

Taking advantage of monetary plenty, railroad and industrial corporations in the United States have issued during the first-half of 1909 new bonds, notes and stock to the aggregate of \$861,749,980, which compares with \$836,124,876 in 1908, showing an increase of only \$25,670,104, but the larger increase over 1907 of \$62,172,880. According to the New York Journal of Commerce the railroads reduced their borrowing by \$175,764,296, but industrial companies were able to float bonds on attractive terms and their total financing increased \$201,434,400 during the six months. Of the grand total the railroads contributed \$516,736,080 and the industrial companies \$345,058,900.

It is to be noted, however, in connection with the foregoing that almost one-half of this year's financing in the United States has represented the refunding of bonds and notes that mature either in 1909 or in 1910. Not more than \$500,000,000 absolutely new capital has been provided. In 1910, too, there will be demands for refundings still greater than those of this year. Some \$325,000,000 of short term notes, issued in months of tight money or panic, mature next year.

The past half-year's authorizations of railroad and industrial securities totalled over \$1,400,000,000—of which the \$862,000,000 reported as actually issued is but little over 60 per cent. In this connection it is to be noted that very often a company does not publish the fact that it has sold bonds, whereas formal sanction must be obtained when additional securities are authorized. Another reason for authorizations being so much greater than the issued amount is that the former are artificially expanded by the necessity for providing for available stock whenever convertible bonds are sold—a practice increasing in vogue of late.

And part of the unissued authorizations will doubtless be sold later. These, with new flotations in the offing, make it appear that the second half of 1909 will be a period of continued demands upon available capital.

Government and municipal borrowings are not included in the foregoing, and the latter alone have already totalled some \$293,000,000 this year. And in the near future, the Federal Government will make considerable demands upon the market—probably through an issue of 3 per cent. certificates. It is not likely that 2 per cent. bonds would be in much demand. Owing to withdrawal of Treasury deposits, and present over-inflation of note currency, the banks would not be eager to bid for another offering of Panama bonds.

THE SUN INSURANCE OFFICE.

Three months ago the Sun Fire Office, of London, entered upon its 200th year. Originally housed in one small room at Paul's Coffee House, the company has in a measure marked its steady growth by successive movings into larger and larger offices. The first change was to two rooms; after a half-century or so the company found itself in fairly commodious quarters in Bank Street, Cornhill, where it remained until after the demolition of the building in 1838. After that the sites of St. Bartholomew's Church and several houses in Threadneedle Street were purchased and the present handsome offices erected.

During two centuries the strength of the company has increased steadily with its growth. To many a practical test has it been put—none more conclusive than the San Francisco disaster, three years ago. That the paying out of \$1,750,000 for claims in that year brought no eclipse to the Sun is evident from the following summary of underwriting results and total funds during the past three years and the preceding decade.

	Net Fire Premiums	Losses. p.c.	Expense. p.c.	Total Funds.
1895.....	\$4,896,000	55.8	33.0	\$ 9,666,000
1900.....	5,352,000	58.9	34.8	11,031,000
1905.....	6,546,000	45.9	35.3	13,343,000
1906.....	7,358,000	71.8	35.6	12,126,000
1907.....	7,388,000	48.9	35.9	13,221,000
1908.....	7,253,000	54.98	36.96	13,817,000

Such growth within three years of the world's greatest conflagration is a noteworthy achievement.

Like leading British fire offices in general, the Sun found underwriting conditions in 1908 less favourable than in 1907, owing largely to commercial and manufacturing recession. In the matter of total funds, however, the year brought a substantial increase in the company's notably strong showing. Combined with the profit and loss balance these funds totalled \$13,817,585 at the close of 1908 made up as follows:

Capital paid up.....	\$ 600,000
Fire Fund.....	10,401,505
Employers' Liability Fund.....	483,095
Accident and General Fund.....	71,470
Dividend Reserve.....	600,000
Investment Reserve.....	176,575
Pension Fund.....	257,780
Balance at credit of Profit and Loss after payment of dividends.....	1,227,160
Total Funds.....	\$13,817,585

Under the capable management of Mr. H. M. Blackburn, of Toronto, the Sun transacts a most important business in Canada, where it has a net amount of fire insurance in force of about \$40,000,000. In Montreal the company is represented by Messrs. Evans & Johnson.

"FAKE" ACCIDENT CLAIMS against public service corporations are no uncommon occurrence. This week three Russian Poles, charged with having swindled the Canadian Pacific Railway Company out of \$150 through a claim in connection with the crashing of the runaway engine through Windsor Station a few months ago, were arrested in Montreal

COMBINING EXPERIENCE IN FIRE INSURANCE.

At this distance beyond the jurisdiction of the New Jersey Court of Errors and Appeals, it is perhaps safe to whisper that the first part of its title seems strikingly apt at times. Recently the court ruled that the Newark Fire Insurance Exchange was, in legal phrase, "a Combination in Restraint of Trade"—which being interpreted into yellow journalese is spelled "insurance octopus," a term that is occasionally rolled under the tongue even in Canada. With some glimmering suspicion that it sometimes makes errors as well as remedies them, the court did not undertake to enjoin the exchange immediately, a motion for re-argument being a matter of record. And in due course the exchange through its attorney, Richard V. Lindabury, has filed with the aforesaid Court of Errors and Appeals at Trenton an appeal from its own recent decision. Apart from purely technical grounds, which are of somewhat local bearing, the exchange is able to make out a strong case for the general right of fire companies to joint organization along lines similar to those followed, for instance, by the Canadian Fire Underwriters' Association. The New Jersey solons seem to have overlooked the evidence as to the beneficial working of similar exchanges in all the larger cities of the United States during a period of over twenty-five years. It was proved and not successfully contradicted that these exchanges had everywhere tended to improve the risk, reduce the fire waste and, correspondingly, the rates of insurance. Similar effects were shown by the same witnesses with regard to the operation and effect of the Newark Exchange.

In holding that the evidence showed an injury to the public in the suppression of competition and the increase of rates, the court seemed altogether to misconceive the effect of the evidence. The declaration that the fixing of uniform rates inevitably reduces competition to the minimum, if it does not absolutely eliminate it, is commented upon by Mr. Lindabury in his petition as contrary to the well-known results of the establishment of uniform railroad rates by the Interstate Commerce Commission between competitive points in the United States. Certainly it is contrary to all sworn testimony in the case.

It is stoutly maintained by the exchange that there not only was no proof of injury to the public, but not a syllable of proof was introduced in support of the allegation that rates had been unreasonably raised or fixed since the Newark Fire Insurance Exchange was established. On the contrary, the evidence on the part of the defendants was that rates were reduced, and this evidence remained altogether uncontradicted.

On behalf of such exchanges it may be certainly advanced that they are practically necessary, if for nothing else, for the purpose of procuring adequate surveys of fire risks and their frequent inspection. Such work is too costly for any one company to undertake with thoroughness. The primary object of such exchanges is to secure the benefit of co-operation in the ascertainment and classification of risks and in the reduction of fire waste. The counsel for the Newark Exchange argued that no restraint of trade was shown in the case at issue, even assuming that an agreement to fix rates would restrain trade, for the reason that the companies were not bound by contract, but were free to charge such rates as they choose. Assuming that there was restraint, he argued that it was only incidental to a lawful purpose, and was limited and reasonable.

A distinguished underwriter quoted by The Insurance Press thus puts the whole matter in a nut shell.

"There is no certain standard by which the value of the hazard by fire can be accurately measured, and the only way in which it can be approximately ascertained is by and through the experience, extending over a long period of time, of the companies generally conducting that class of business. It is for this reason that insurance companies, in all nations of the world, are now accustomed to unite together in utilizing their combined experience, in order that rates of premiums may be so adjusted as to yield a fair amount of profit upon the capital invested, and, at the same time, be equitable to the property-owners."

This is not to say that underwriting associations are faultless—but abolition is one thing, improvement another. The attitude adopted by the National Association of Credit Men, at their recent convention is likely to accomplish more final good than the unreasoning opposition shown to rating bureaus by the business men of Rochester and Newark.

More efficient fire rating bureaus in the various municipalities throughout the country—not fewer—was the gist of their demand. Further, they passed a resolution pledging the "association to use its best endeavors to the end that the reports of the engineers of the National Board of Fire Underwriters upon cities in which the association has local branches shall be given a respectful hearing by the proper authorities and that the recommendations so made shall, as far as possible, be carried into practical effect."

INVESTIGATIONS IN FINANCE.

In the minds of all students of finance, the name of the late Professor W. Stanley Jevons is associated with the employment of exact and statistical treatment of economic questions. A new edition of his "Investigations in Currency and Finance," revised and abridged by his son, will be welcomed by readers whose intelligent interest leads them to look below the mere surface ripples of matters monetary.

In the popular mind Professor Jevons is remembered chiefly as "the man who said sun-spots caused commercial panics." This volume contains his theories regarding commercial crises—theories very generally, if unintentionally, misrepresented. As Mr. H. S. Foxwell points out in an introduction to the book, the theory propounded by Professor Jevons did not presuppose any accurate correspondence between the particular crisis intervals and the solar or sun-spot period. He only claimed that the periodic variation of tropical harvests is connected with the solar period, and that this harvest variation operates so as to stimulate and determine certain rhythmic fluctuations in European trade.

Chapters on Depreciation of Gold, Autumnal Pressure in the Money Market, and an Ideally Perfect System of Currency are particularly interesting, as also are sections of the book treating of the Silver Question and Bimetallism.

The book in binding, paper and typography is worthy of the publishers, the Macmillan Company of Canada—than which no more need be said on this point.

THE ROYAL TRUST COMPANY has called up the remainder of the subscribed capital, and the fully paid-up capital is now \$1,000,000.

STATE SUPERVISION OF LIFE COMPANIES.

Actuaries, Assembled in World Congress, Discuss Divergent Views.

In view of pending and lately enacted life insurance legislation—in Great Britain, the United States, Canada—special interest attaches to a recent discussion at the Congress of Actuaries held in Vienna last month. Representative papers were submitted upon the subject of State Supervision of Insurance Companies from an Actuarial Standpoint. In the discussion of these, various and sometimes divergent views were given. As reported by The Post Magazine of London, Mr. T. G. Ackland, one of the two "referees" appointed for the consideration of the papers, not unnaturally agreed more largely with the opinions given by Mr. A. R. Barrand, the British essayist, than with the views of some of his continental conferees. For instance, he expressed himself as in entire accord with Mr. Barrand in holding that. (1) State supervision was a necessary evil and should therefore be applied with discretion and consideration; (2) that there should be no interference with contract rights; (3) that the legislation of each country must have regard to the special circumstances of such country.

British vs. Continental.

Mr. Ackland also entirely agreed with Mr. Barrand in his statement of the general principles on which the Life Assurance Companies Act, 1870, was based, principles to be followed in further British legislation now pending, namely:—(1) a fixed cautionary deposit; (2) perfect liberty as to principles and methods of accounts and valuation, but subject to uniform returns of accounts. This involved the exclusion of any fixed basis of valuation or standard of solvency. The regulations, which had been in force for 40 years, had been most beneficial and had resulted in a steady strengthening of offices all round. As Mr. Barrand stated, English opinion was unanimously in favour of the principles of the Act, with such modifications of detail as might be required by the changes of life assurance business.

Among the continental papers submitted, Mr. Ackland referred specially to Herr Altenburger's contribution and the question as to whether the net premium method or some method akin to Zillmer's or Sprague's were the better adapted to the changing circumstances on which life assurance business was obtained and secured. He admitted that while the net premium method was generally adopted in England, there was a feeling that it was not altogether applicable in all cases or to all modern developments of life assurance. There was, however, a feeling that departures from this method were somewhat dangerous. Mr. Ackland was also struck by the remarks as to the advisability of some movement towards uniform lines of international control and the great desirability of not encroaching unduly on the internal management. The Life Assurance Companies Act, 1870, as already mentioned, had been in operation for nearly 40 years, and a Bill was now before Parliament for extending and consolidating its provisions. This Bill, with some necessary modifications, would apply to all insurance companies. The principal changes introduced as regards life assurance companies were; (1) the separation of accounts—so far only as concerned payments to, or receipts from policyholders—into

business within the United Kingdom and business outside the United Kingdom; (2) a certificate would be required showing the methods adopted in valuing Stock Exchange securities, and that the life funds were intact; (3) a statement as to the deposits made in foreign countries under legal requirements; (4) companies making valuations under foreign laws in respect of business abroad must make detailed statements of such valuation.

As against the views of the British actuaries, Dr. Blaschke, the other "referee," criticised the English system of publicity, which he contended assumed a knowledge of management and organisation on the part of the assured which they were very unlikely to possess, whereas in those countries where state supervision existed such knowledge was only required on the part of the State officials. Were Dr. Blaschke conversant with United States conditions, he would be aware that public officials charged with overseeing minute details of the insurance business, do not always possess the "knowledge of management and organization" with which he seems to credit officialdom generally.

THE FEDERAL BOUNTIES.

Figures Relating to Canadian Iron Industry Incidentally Show its Activities to have Kept Up Remarkably Well During Year of Worldwide Trade Recession.

During the fiscal year ending 31st March, 1909, the Dominion paid the sum of \$2,407,304 in bounties, as compared with \$2,787,357 in the fiscal year, 1908. Aside from bounties aggregating \$1,864,612 on iron and steel the following were paid: on lead, \$307,133, an increase of \$258,432; on manila fibre (imported for use in binder twine and cordage), \$34,561, a decrease of \$7,422; on crude petroleum, \$260,698, a decrease of \$130,519. The sole item of increase in bounties is that upon lead, due to the amendment made to the Lead Bounty Act last year.

Iron and Steel Bounties.

The production of pig iron, upon which bounty was paid during the fiscal year ending 31st March, 1909, was: On pig iron produced from Canadian ore, 97,826 tons, a bounty of \$194,047; on pig iron produced from foreign ore, 516,605 tons, a bounty of \$499,375, making a total upon pig iron of \$693,422, as compared with bounty payments during the previous fiscal year of \$863,816 upon 683,779 tons, representing a decrease of 73,348 tons, and decrease of bounty of \$170,394. In this connection it is to be borne in mind that at January 1st, the bounty on pig iron manufactured from Canadian ore was reduced from \$2.10 per ton to \$1.70 per ton; while on iron from foreign ore the rate was reduced from \$1.10 to 70 cents. In 1910, the bounties will be further reduced to 90 cents and 60 cents—after which year no further provision is made except in the case of electrically smelted Canadian ore.

The production of steel during the fiscal year ending 31st of March, 1909, amounted to 570,588 tons, yielding a bounty of \$838,100, as compared with 661,939 tons, earning a bounty of \$1,092,200 during the previous year. After the 1st of January the steel bounty was decreased from \$1.65 to \$1.05, and the rate next year will be 60 cents. The production of wire rods, 55,515 tons, earned a bounty of \$333,090 at \$6 per ton, as compared with a production of 57,855 tons and a bounty of \$347,134 in 1908.

Extent to which Canadian Trade was Maintained.

Compared with the falling-off in the iron and steel business of the United States and Europe during 1908, Canada's showing gives considerable cause for encouragement. The world over, there was a decline of about 25 per cent. from the production of 1907 during 1908, the year's decrease in the United States alone being about 40 per cent. In Canada, on the other hand, about 620,000 tons of pig iron were manufactured in the calendar year 1908, as compared with 634,000 tons in 1907—or a decline of but little more than 2 per cent. Steel ingots totalled 556,000 tons in 1908 as compared with 666,000 tons in 1907—the decline in this case being rather over 15 per cent.

THE MINERAL OUTPUT OF CANADA.

**Important Increases in Gold, Silver and Coal—
Output of Asbestos and Portland Cement
Grows Steadily—Dominion's \$87,000,000
Mining Production in 1908 would
have Reached a Value of Over \$95,-
000,000 had Metal Prices of
1907 Continued.**

Fifteen years ago the annual mineral output of the Dominion was about \$20,000,000. Ten years ago it was still under \$50,000,000. Last year—in spite of metal prices greatly lowered—the aggregate reached \$87,323,819. Considering copper, silver, lead and nickel alone, had the average prices for 1907 continued during 1908, these products would have been worth over \$8,000,000 more to the producers than was actually the case.

A comparison of average monthly prices of metals in 1907 and 1908, as quoted by the Engineering and Mining Journal of New York, shows the severity of the past year's price decreases.

COMPARISON OF PRICES OF METALS, 1907 AND 1908.

Copper.....	20.004	13.208	6.796	33.97
Lead.....	5.325	4.200	1.125	21.12
Nickel.....	45.000	43.	2.	4.44
Silver.....	65.327	52.864	12.463	19.07
Spelter.....	5.962	4.726	1.236	20.73
Tin.....	38.166	29.465	8.701	22.79

Taken in conjunction with the year's increase and decrease in various minerals mined, the foregoing price-changes give the following comparison as to values in 1907 and 1908.

COMPARISON OF QUANTITIES AND VALUES, 1907-1908.

Product.	Quantity.		Value.			
	In-crease.	De-crease.	In-crease.	De-crease.	Increase.	Decrease.
	%	%	%	%	\$	\$
Metallic—						
Copper.....	13.9	....	....	24.8	.....	2,806,484
Gold.....	14.0	....	14.0	....	1,176,494	.....
Pig iron (from Canadian ore only).....	....	7.6	....	16.0	.....	318,005
Lead.....	....	4.2	....	24.4	.....	621,599
Nickel.....	....	9.7	....	13.7	.....	1,303,869
Silver.....	72.7	....	39.7	....	3,318,538	.....
Non-metallic						
Asbestos and Asbestic... ..	0.4	....	2.7	....	62,739	.....
Coal.....	5.2	....	5.3	....	1,185,393	.....
Gypsum.....	....	29.8	....	11.0	.....	71,213
Natural Gas.....	....	....	24.0	....	197,028	.....
Petroleum.....	....	33.1	....	29.3	.....	309,986
Salt.....	10.0	....	10.7	....	36,483	.....
Portland Cement.....	9.4	....	....	1.8	.....	68,265

It is encouraging that, in spite of the large decreases in the prices of metals, the mining industry as a whole more than held its own throughout Canada in 1908. The year's total of \$87,323,849 compares with \$86,842,765 in 1907. What little falling off there was in the total values of metallic minerals and of structural materials was considerably more than counterbalanced by the increase in other non-metallic products, notably coal, asbestos and natural gas. With gradual recovery of metal prices, the current year's showing promises a marked increase in total values.

The Year's Increase in Gold and Silver.

The preliminary report of the Dominion Department of Mines comments upon the fact that for the first time in nine years the gold output of \$9,559,274 shows an increase over the previous year. The Yukon output in 1908 is estimated at about \$3,600,000 as compared with \$3,150,000 in 1907, while a considerably increased production is also shown in the province of British Columbia.

Of the total gold output in 1908, over 44 per cent. was obtained from placer and hydraulic workings and 56 per cent. from sulphuret and quartz ores.

The estimated silver production of Canada in 1908 was 22,070,212 ounces, shipped as fine bars, silver bullion, and obtained in matte, ore etc., as compared with 12,779,799 ounces produced in 1907, an increase of over 72 per cent. Owing, however, to the much lower price received in 1908, the total value of \$11,667,197 shows an increase of only 40 per cent. Over 85 per cent. of the output was obtained from Ontario, and the increase is all to be credited to this province, since there was a slight falling off in the silver output of British Columbia. The output from Cobalt district in the province of Ontario again shows a very large increase over the previous year, nearly twice as much silver having been produced.

Copper, Lead and Nickel.

Statistics of copper production in 1908 show a total output of 64,361,636 lbs., valued at \$8,500,885, an increase in quantity of about 14 per cent. over the production of 1907, but a decrease of 24.82 per cent. in value. There was an increase of over 900,000 lbs. in the copper from the Sudbury mines, while statistics of production in British Columbia show a very important increase in production in that province of 6,500,000 pounds.

All of the lead production shown in the general table, viz.: 45,725,886 pounds valued at \$1,920,487 was obtained in the province of British Columbia. The production in 1907 was 47,738,703 pounds valued at \$2,542,036, a decrease in quantity being therefore shown of about 4 per cent.

As the departmental report points out, with the exception of the nickel contained in the ores shipped from the Cobalt district, the production of nickel in Canada is derived entirely from the well-known nickel-copper deposits of the Sudbury district. Previous to 1906 the output had been increasing steadily for a number of years. During the past three years, however, the production has not varied very greatly. In 1908 its value was \$8,231,538.

Coal and Coke.

With the exception of British Columbia, each of the coal producing provinces increased its output in 1908. Total sales and shipments of coal, including colliery consumption and coal used in making coke, were 10,904,466 short tons—an increase of about 5

A Decade of Mineral Production in Canada.

Calendar Years 1899 to 1908 inclusive.

PRODUCTS.	1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908. (Subject to revision).
METALLIC.										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Antimony									70,108	
Copper	2,655,319	3,065,922	6,096,581	4,511,383	5,649,487	5,306,635	7,497,660	10,720,474	11,307,369	8,500,885
Gold	21,261,584	27,908,153	24,128,503	21,336,661	18,843,590	16,462,517	14,159,195	11,502,120	8,382,780	9,559,274
Pig Iron (Canadian ore)		583,158	1,212,113	1,043,007	707,838	1,007,864	1,032,116	1,856,516	1,982,307	1,664,302
Iron ore	240,542	126,642	392,582	695,847	384,927	174,000	175,500	149,177	45,907	
Lead	977,250	2,760,521	2,249,387	934,095	768,562	1,617,221	2,676,632	3,089,187	2,542,036	1,920,487
Nickel	2,067,840	3,327,707	4,594,523	5,025,903	5,002,204	4,219,153	7,550,526	8,948,838	9,635,407	8,231,538
Platinum	825		457	46,502	33,345	10,872	500			
Palladium				86,014	61,952	18,564				
Silver	2,032,658	2,740,362	3,265,354	2,238,351	1,709,642	2,047,095	3,614,883	5,659,455	8,348,659	11,667,197
Zinc, Cobalt & Misc.	46,805	9,342		6,882	48,600	60,976	239,200	23,300	121,233	112,253
Total value, Metallic	20,282,823	40,521,807	41,939,500	35,924,651	33,210,147	30,924,897	36,946,212	41,949,563	42,335,856	41,655,936
NON-METALLIC.										
Arsenic	4,872	22,725	41,676	48,000	15,420	903	2,693	14,048	41,303	38,054
Asbestos	485,898	748,431	1,259,759	1,148,319	929,757	1,213,502	1,486,359	2,036,428	2,484,768	2,547,507
Asbestic						12,850	16,900	23,715	20,275	25,829
Chromite	21,842	27,000	16,744	13,000	51,129	67,146	93,301	91,859	72,901	82,008
Coal	10,283,497	13,742,178	12,699,243	15,210,877	15,942,833	16,592,231	17,520,263	19,732,019	24,381,842	25,567,235
Corundum		300	53,115	84,465	80,180	109,545	149,153	204,973	177,922	100,389
Feldspar	6,000	1,112	10,700	15,152	18,966	22,166	23,400	40,390	29,819	21,009
Fire-clay	1,295	4,130	5,920	4,283	3,523	8,592	13,917	18,522		
Graphite	24,179	31,640	38,780	28,300	23,745	11,760	16,735	18,300	16,000	5,565
Grindstones	43,265	53,450	45,690	49,118	48,302	42,782	62,375	59,814	60,376	45,128
Gypsum	257,329	259,009	340,148	359,277	388,459	373,474	586,168	643,394	646,914	575,701
Limestone for flux	44,286	39,332	183,162	219,295	249,251	177,595	235,108	248,776	298,997	289,705
Manganese ore	20,004	1,800	4,820	4,062	2,775	2,740	1,720	925	22	840
Mica	163,000	166,000	160,000	135,904	177,857	160,777	178,235	303,913	312,599	191,602
<i>Mineral Pigments—</i>										
Baryta	4,402	7,605	3,842	3,957	3,931	3,702	7,500	12,000	4,500	18,265
Ochres	20,000	15,398	16,735	30,495	32,760	24,995	34,675	36,125	35,570	30,440
Mineral Waters	100,000	75,000	100,000	100,000	100,000	100,000	100,000	100,000	110,524	109,391
Moulding sand	27,430	12,316	29,410	27,651	7,256	6,790				
Natural gas	387,271	417,094	339,476	195,992	202,210	328,376	379,561	583,523	815,032	1,012,060
Peat		1,200	660	1,663	3,300	2,400	260	1,422	200	
Petroleum	1,202,020	1,151,007	1,008,275	951,190	1,048,974	935,895	856,028	761,760	1,057,088	747,102
Phosphate (Apatite)	18,000	7,105	6,280	4,953	8,214	4,590	8,425	6,375	6,018	14,794
Pyrites	110,748	155,164	130,544	138,936	127,713	134,033	125,486	169,990	212,491	224,824
Quartz	1,260							65,765	124,148	32,277
Salt	254,390	279,458	262,328	292,581	297,517	321,778	320,858	329,130	342,315	378,798
<i>Structural materials, &c</i>										
Bricks, &c	2,195,000	2,275,000	2,400,000	2,593,000	2,882,000	2,983,200	3,933,925	4,102,590	4,758,394	*8,500,000
Building stone	1,500,000	1,520,000	1,650,000	1,900,000	1,975,000	1,930,000	1,830,000	1,830,000	1,830,000	
Cement, natural	119,308	99,994	94,415	98,932	74,655	50,247	10,274	6,052	4,043	815
" Portland	513,983	562,916	565,615	1,628,618	1,150,592	1,287,992	1,913,740	3,164,807	3,377,328	3,709,063
Flagstones	7,600	5,250	4,575	7,760	6,688	6,720	7,650	5,280	2,250	3,600
Granite	90,542	80,000	155,000	210,000	200,000	150,000	226,305	278,419	194,712	†
Lime	800,000	800,000	830,000	892,000	860,000	780,000	750,000	1,009,177	1,035,795	†
Pottery	185,000	200,000	200,000	200,000	200,000	140,000	120,000	150,000	253,809	†
Sands, etc. (exports)	101,640	101,666	117,465	119,120	124,006	129,803	152,805	139,712	119,853	161,387
Sewer pipe	161,546	231,525	248,115	301,965	317,970	440,894	382,000	530,045	667,100	514,042
Slate	33,406	12,100	9,980	19,200	22,040	23,247	21,568	24,446	20,056	
Terra-cotta	220,258	259,450	278,671	276,241	405,796					
Tiles	225,000	225,000	250,100	250,000	275,000	260,000	260,000	290,000	288,018	
Talc		5,000	842	1,804	2,739	1,875	1,800	3,030	4,602	3,048
Tripolite	15,000	1,950		16,470	16,700	6,400	3,500		225	195
Total Structural materials & clay products	6,168,283	6,372,901	6,803,836	7,896,836	8,443,747	8,182,103	9,608,267	11,530,528	12,956,185	12,892,150
All other non-metallic	13,482,899	17,225,975	16,761,275	19,090,147	19,786,619	20,666,897	22,224,520	25,506,606	31,250,724	32,475,763
Total value, non-metallic	19,651,182	23,598,876	23,565,111	26,986,983	28,230,366	28,849,000	31,832,787	37,037,134	44,206,909	45,367,913
Total value, metallic	29,282,823	40,521,807	41,939,500	35,924,651	33,210,147	30,924,897	36,946,212	41,949,563	42,335,856	41,655,936
Estimate of products unspecified	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
GRAND TOTAL	49,234,005	64,420,983	65,804,611	63,211,634	61,740,513	60,073,897	69,078,999	79,286,697	86,842,765	87,323,849

* Estimated, includes also other structural materials and clay products.
 † Included in foregoing general estimate.
 ‡ Including Calcium Carbide, \$417,150, not specified in comparative table.

per cent., as compared with 1907. Of the total, Nova Scotia contributed over 59 per cent., Saskatchewan and Alberta over 19 per cent., and British Columbia 21 per cent. The increased output of Portland cement during a year of lessened building activity evidences the steady growth of its use for structural purposes. There were 3,495,961 barrels manufactured in 1908, as compared with 2,491,513 barrels in 1907. Sales were 2,436,093 barrels in 1907, and 2,665,289 barrels in 1908, the total price received being \$3,777,320 in 1907 and \$3,709,963 in 1908. The average price per barrel at the works in 1907 was \$1.55; in 1908, \$1.39. Including 457,408 barrels imported, Canada last year used 3,122,697 barrels of Portland cement—a quantity practically double that used in 1904, five years ago.

General Financial Situation.

THE PASSING OF THE HALF-YEARLY STRAIN.

Monetary Centres Apparently Settling Down to a Dull Time—Heavy Borrowings Abroad—New York Bank Surplus Remained at over \$27,000,000 after Mid-Year Financing—Increased Banking Activity in Canada—Issue of Dominion Steel Bonds.

The Bank of England is now regularly securing the weekly arrivals of gold from the Transvaal. Last week it got over \$5,000,000; and on Monday this week \$2,000,000. Last week's extensive fall in the Bank's proportion of reserve is said to have been due to the usual variety of circumstances cropping up at the end of every calendar half year—dividends and interest payments and window dressing by the London banks. Yesterday's statement showed reserve ratio to have increased to 48.82 per cent. from 41.40 a week ago. The official discount rate is unchanged.

In London, call money is quoted at 1-2 to 3-4 per cent. On short bills the discount is 1 1-4 to 1 5-16; and on three months' bills, 1 5-16 to 1 3-8. These figures clearly show the passing of the half-yearly strain, and to all appearances the leading money markets in Europe are just settling down to a dull and uninteresting time.

European Capital in New York.

Capitalists and bankers in London and Paris appear to be looking to America in the hope of finding some outlet for the investment of part of their unwanted supplies of cash resources. Indeed they have succeeded in placing very considerable loans at short date in New York city. Leading houses engaged in the exchange business estimated that about \$60,000,000 or \$100,000,000 were borrowed by New York bankers in London in the last week of June. This is largely a revival of the borrowings in finance bills which became so unpopular in England during the recent monetary stringency. Unpopular that is with the English commercial and borrowing interests, not with the London banks. The banks prized the American accounts very highly, but their home customers complained about being sacrificed for the sake of Wall Street speculators. Because of the outcry thus raised the banks thought it advisable to discourage borrowings of Americans on finance bills on a large scale. Now conditions have changed. It is possible for them to extend very large accommodation to the New York correspondent without at all affecting the rates of interest charged the English merchants or

restricting the supply of credit available for them. Hence the reappearance of the finance bill.

The official rates of the Bank of France and of the Bank of Germany have undergone no change in the past week—the former holds at 3 per cent., the latter at 3 1-2. Market rate in Paris is 1 5-16, and in Berlin 2 1-4. Money at the German capital thus rules considerably higher than at the other two European centres.

New York Bank Statement.

Call loans in New York are given as 1 3-4 per cent. Time money has been marked by continuance of the extreme ease which set in last week immediately after the completion of the half-yearly settlements 60 days, 2 per cent., 90 days, 2 1-2 to 2 3-4; six months 3 1-4 to 3 1-2.

Last Saturday's bank statement was taken as showing that the banks had handled month-end needs without any difficulty at all. Their loans increased \$26,000,000; as the increase was accompanied by a cash decrease of \$5,500,000, the surplus fell \$11,000,000. However, it still stands at \$27,201,400. In connection with the call for \$25,000,000 of Government deposits held by national banks it is now said that the depository banks will surrender practically the whole of it on 15th July without waiting till the 15th August, the date set for the second and larger instalment. They have no immediate use for the money, and many of them find it to their advantage to discharge the whole liability and thus stop the interest payment.

Increasing Demand for Bank Credits in Canada.

Locally in Canada money rates are the same as a week ago—with 4 to 4 1-2 per cent. quoted for call loans in Montreal and Toronto. Indications are appearing of increasing demands by the mercantile and industrial interests for credits as the harvest season approaches. The grain and milling concerns have been negotiating for their lines and in estimating their requirements it has been necessary to figure the wheat at a high price per bushel. This means, of course, that the large companies, or some of them, are asking for somewhat bigger lines. There are some new companies in the field, the grain-buying and milling interests of the Northwestern States are said to be showing a stronger disposition each year to operate in our prairie provinces. However, this year these latter will have a very large crop of their own to handle.

Even if the requirements of their grain dealing customers do foot up to a larger total than last year, the probabilities are that the Canadian bankers will find nothing but pleasure in the circumstance—as it will furnish them with the opportunity of putting a number of millions which have been earning 2 per cent. or nothing at all, at work which will bring in 6 per cent.

The Canadian Pacific net figures for the month of May and for the first eleven months of the fiscal year give general satisfaction. Stockholders will doubtless consider that the increase in May net \$245,365, and for the eleven months, \$950,273, affords clear evidence that a pretty favorable statement will be forthcoming as to the year's operations.

Dominion Iron and Steel's bonds issue of £1,200,000, and the commencement by the company of its long contemplated improvements and extensions, furnish an augury of prosperous times. So far as the investment public is concerned, it is quite properly taken for granted that the report of the experts sent over

by the Messrs. Speyer, and the subsequent decision of the principals, Speyer & Co. to identify themselves with the Dominion Steel Co. financing, constitutes a certificate of character more convincing and important than the company has ever before enjoyed the use of.

Our London Letter.

MONETARY CALM LOOKED FOR DURING JULY.

Prices of Consols and British Railway Securities Affected by Flow of British Capital Abroad—Canadian Securities in Favour—Canadian Bank of Commerce Shares Advance—Protest Against the Budget—Special Correspondence of THE CHRONICLE.

The Bank of England has again been called upon this week to supply funds to the market, mid-July bills having been discounted at the official minimum, and a fair-sized loan for a week secured at 3 per cent. This supply has really been obtained in view of next week's needs, and the shortage which is a constant corollary of the end of a half-year. For the time being, there is plenty of money available for market purposes; the successful efforts which have been made to freeze out weak speculators in the South African markets naturally helping in this direction. Lombard Street is now looking forward to the third quarter of the year, and is busily engaged in discussing prospects. In London the months of July and August are commonly a period of calm in monetary affairs, and there seems to be a general impression abroad that once the half-year has been turned, we shall enjoy again a period of very easy money. The inflation of the paper currency in the United States is, however, causing anticipations in some quarters of unpleasant possibilities later on, and the hope is expressed that the summer period of ease will be utilized here for the building up of a strong position, so that we shall not be landed with an unpleasant period of monetary stringency at the end of the year.

A Sequel to Wild Plunging.

The London Stock Exchange this week has in the main been passing through one of those periods of relative depression, which follow times of wild speculation. In South Africans there has been further liquidation, due to the express determination of those in control to weed out the weak speculator by a stringent refusal of carry-over facilities. That there has, during the recent excitement, been some very wild plunging indeed on the part of professionals is very evident, and it is aptly illustrated by a story, circulated this week of a needy individual, who a few weeks ago "stuck" a fellow-member of the House, for the wherewithal to pay his subscription. A few days back, repayment of the loan was proffered and the lender, surprised at seeing his money back so quickly, courteously expressed the hope that the repayment would not put a strain upon the borrower's resources. "Oh, that's all right," replied the needy one, "I'm a bull of ten thousand Chartered."

It would seem probable that the continued rapid flow of British capital abroad is at length beginning to exert a very marked influence upon the prices of

British gilt-edged securities. It is certainly a fact that prices are now below the level of twelve months and even of six months ago. For the weakness of consols there are, of course, special reasons, which do not need re-capitulation, but it is more difficult to account for the falling off in such fine old fashioned things as British railway debentures and industrial issues. Possibly, the British investor's craving for a larger income than is given by these securities, is the root cause. Colonial Government securities have, generally speaking, during the last twelve months, had only a nominal set back and, exceptionally, Canadian securities show an improvement—an index to the degree of favour with which Dominion securities are here regarded at the present time.

Grand Trunks and a Canadian Board.

The question of a Canadian Board for the Grand Trunk has again been brought to the front. Mr. Frank W. Morse, the late general manager of the G. T. P. on his sailing for Canada, gave an interview in which he strongly advocated the taking of this step, in view of the successful career of the Canadian Pacific and of the United States railways, which, while built largely by British capital have always been administered locally. Mr. Morse expressed the opinion that the new Trans-Continental line would be a great success; and added that a Canadian Board would accelerate that success. This plea has been reinforced by an article of terrific proportions—it is four columns long—in the financial supplement of the "Times." The writer of this article suggests that owing to the absence of a Canadian board, the Grand Trunk has, in the past, lost many strategic opportunities; and that the establishment of such a direction would be followed by the listing of Grand Trunk securities upon Canadian exchanges and the taking of an interest in them by Canadian investors. He suggests also that from the Imperial point of view such an appointment would be desirable, as a step towards placing the Empire on a business footing.

Canadian Bank of Commerce shares have lately shown an improving tendency, their present price being almost equal to the highest figure they have touched in the last three years. It is currently reported that British investors are increasing their interest in this Bank, in the expectation doubtless of larger dividend in due course.

The publication of the Hudson's Bay report has aroused comment of a very sober kind. It is generally held that current quotations represent a closer valuation of the company's prospects than either the giddy height of 129 1-2 which they reached in 1906 or the depth of 19 1-2 recorded in 1901. Expectations regarding the immediate future are chastened by the knowledge that the full effect of the shrinkage in the sale of land has not yet been experienced, although the establishment of the value of the company's lands in Western Canada is a decided off set to this "bear" point.

A Revolution in Bank Dividends.

Something like a revolution in miniature is looming up in connection with the declaration of dividends by British banks; up to the present it has been the invariable practise for banks to declare their dividends free of income tax; now, at least, one big bank has decided to alter its practice and it is believed that other institutions will follow this

example. The banks argue that, in general, no allowance is made for this tax when calculations of the yield upon their shares are in question, so that the yield really appears to be smaller than it really is. Whether, however, the shareholders will appreciate the change in another question. Possibly not. Paying your own income tax, even when the cash is supplied you to pay it with, is much more disagreeable than having it paid for you.

City Protest Against the Budget.

Judging by the way in which the committee stage has started, the debate on Mr. Lloyd George's Finance Bill will be not merely an affair of weeks, but of months. As a result of four days' work, Parliament has got down to the seventh line of the first clause. Meantime protests against its proposals continue to roll in. The most impressive gathering which has so far been held in opposition to the Bill was that in the city this week, which focussed the disapproval of financial interests. The gathering was probably unique. Lord Rothschild in the chair was supported by the chairman of the London Chamber of Commerce, of the Baltic Exchange and of Lloyd's and by the heads of almost all the great banking houses in the city—bearers of names famous in financial and commercial circles throughout the world—including, too, Sir Felix Schuster, who stood not so very long ago as a Ministerial candidate for the city and is generally understood to have been consulted by Mr. Asquith in the preparation of his Budgets, when the latter was at the Exchequer. Lord Rothschild did not conceal his conviction that the Budget is a Socialistic one. "His Majesty's Ministers," he said, "wish to establish the principle of Socialism and Collectivism and if they succeed in land there is no reason why they should not succeed in every other kind of property." Lord Avebury was very strong on the point that the Budget would inevitably tend to accelerate the flight of capital from this country, while Sir Felix Schuster emphasized a point, which has frequently been drawn attention to *THE CHRONICLE*, that a non-contributory scheme of old age pensions is wrong and economically unsound.

Shipping Developments.

The decision of Lloyd's register of British and Foreign Shipping for an alteration of its regulations in view of modern conditions has been awaited with much interest in shipbuilding circles, as it is known that several important contracts have been kept back in view of the expected publication of the new regulations. In the aggregate it is expected that the new rules, while allowing the carrying capacity to be considerably increased, will lessen to some extent the cost of construction.

The competition between the Channel ports and Liverpool for the American mail and passenger traffic has had a fresh development this week in the call of one of the White Star liners at Holyhead to land its passengers. Liverpool heard the news with surprise—the call had been kept a secret—but on reflection is in the main convinced that any accession of importance to Holyhead in this direction will strengthen the position of the Great Northern town against Southampton and Plymouth, as, of necessity, lines that use Holyhead as a passenger and mail port will be compelled to continue Liverpool as their base. It seems likely that, before long, there

will be some striking developments in this connection. No one, except patriotic Irishmen, is satisfied with the present Queenstown arrangements. The Cunard, it is reported, has its eye on Fishguard, on the South Wales Coast, a port which our Great Western Railway has spent some millions in making another Prince Rupert.

The Doyen of British Life Offices.

That doyen of British Life offices, the "old Equitable," now in its 148th year, shows no sign of the decay which age is popularly supposed to bring with it. In these strenuous days one is apt to think it old fashioned since it pays nothing for policies brought to it and employs no agents. So its results are not sensational. Still last year it issued 243 new policies for £313,000; its funds are well over 5 millions; while working expenses only take 6.81 of the premium income. The "old Equitable" prefers quality to quantity.

London, 28th June, 1909.

—METRO

Insurance Personals

Mr. G. H. RYAN, general manager, Phoenix Assurance Company, Limited, of London, accompanied by Mr. Boston, fire manager; and Mr. R. McD. Paterson, manager for Canada, is expected to arrive in Montreal on Monday, from Winnipeg. Mr. Ryan and Mr. Boston have been travelling through the United States for the past few weeks on a business trip. Several important agencies of the Company were visited, including New York, Boston, Chicago and San Francisco.

Mr. J. K. McCUTCHEON, managing director Home Life Association, Toronto, spent a few days in Montreal this week visiting the agency of his company here. He states that the company's business in Montreal this year is entirely satisfactory and shows a substantial increase for the first six months.

Mr. J. GARDNER THOMPSON, resident manager of the Liverpool & London & Globe Insurance Company, has returned to Montreal, after spending a three months holiday in Europe. He visited the Head Office while on the otherside. Mr. Thompson is looking well having thoroughly enjoyed his holiday. He stated that he was glad to be back at work once more.

Mr. J. W. BINNIE, deputy manager of the Liverpool & London & Globe Insurance Company, who has been in poor health for some time, is taking a complete rest for two or three months, which it is hopefully expected will fully restore him to health.

MR. DAVID BURKE, managing director of the Royal Victoria Life Insurance Company, is taking a well earned holiday this week. He has been unwell for past two weeks, and a speedy recovery is hoped for as a result of his holiday.

MR. A. R. HOWELL, superintendent (Life Department) Royal Insurance Co. is visiting agencies of the Company in the West. The life business of the Royal throughout the Dominion is making good headway.

Prominent Topics.

Government Competition with Private Enterprise.

Petitions are being signed by the members of the Montreal & Toronto Stock Exchanges and the members of a number of financial institutions, asking the Governor-General in Council to disallow the Act of the Ontario Legislature legalizing certain disputed contracts between the Hydro-Electric Power Commission and Ontario municipalities. One of the contentions is that the operation of the Act will injure Canadian credit in the money markets of the world. It is always a good principle for legislators, as such, to attend strictly to legislation and to keep out of competition with private enterprise. It is not their business to enter into industrial competition with the people for whom they are supposed to legislate. In some cases it may be necessary for legislatures to step in for the protection of public interests, but such cases are very exceptional. It must be remembered that the growth of any country is dependent upon private enterprise and the getting together of capitalists who will take certain risks in connection with exploiting industries. These men are entitled to reap the benefit of their enterprise. If, as has been stated on more than one occasion, they have to be content with the ordinary rate of interest—say five or six per cent. on bond issues—no capitalist will undertake the development of speculative industries like water powers, mines and so forth. They have to take into consideration not only the element of prospective profit, but the risk of loss as well.

Cobalt's Half-Year.

Cobalt's output of ore for the half-year ending with June has been well over 30,000,000 pounds, or more than 15,000 tons. This exceeds the year's production of 1907, and equals three-fifths of the entire output for 1908. Should the output during the latter half of 1909 continue to increase in the same ratio as in the second half of former years, the total output for the year will be over 40,000 tons—an increase of sixty per cent. over last year's showing. But 1909 shipments are reported as containing a much greater proportion of high grade ore than last year's; so that the optimists predict that 40,000,000 ounces of silver will be obtained, as compared with something over 19,000,000 last year. As to the price of silver, the present New York quotation of between 51 and 52 cents per ounce is still below the 1908 average, though considerably above the 48 cent level of the latter part of last year. Trade quickening has contributed to recovery thus far by increasing demand both for use in the arts and for monetary purposes. But, with steadily increasing supplies, it is not safe to count on any marked rise in price. Still, even 3,000,000 ounces of silver at an average of 50 cents, would total \$15,000,000—an advance of practically 65 per cent. upon Cobalt's results for 1908.

Already Cobalt is producing approximately as much silver as the three chief Silver States of Montana, Colorado and Nevada combined. In dividends the mines of Cobalt have paid \$3,450,000 for the first six months of 1909, as against \$3,120,000 during the whole of 1908. Since the commencement of the camp, if estimated returns from two private mines be included, dividends have totalled over \$13,000,000.

To those who have picked a winner, returns have been large indeed. Not everyone, however, stops to consider that mining dividends must in part be looked upon as return of capital. Of the fourteen present dividend-payers, who is to say how many in ten, or even five years from now, will still be so classed—even though the camp as a whole, with its surrounding districts, prove the permanency there is good reason for hoping.

Actuaries at Work.

Last week some space was given to the doings of the world's actuaries while "at play" in Vienna. This week there appears elsewhere in THE CHRONICLE, a summary of more serious discussion of a question affecting life insurance interests everywhere. Among topics of vital importance to the business in various phases were the following, in addition to the main question of State Supervision:

Investments of Insurance Companies, with Special Reference to Modern Development: Papers by Ernest Morell, of Berlin in co-operation with M. Gerkrath, Dr. Karl Sammer of Gotha, A. Manileve of Paris, J. Burn of the Prudential of London, James Allan Thomson of Edinburgh. Dr. J. Klang of Vienna, S. Bogyo, Budapest; Douglas Hall Ross of Baltimore, Md.

Karl Kogler of Vienna presented a paper on the Investment of Funds of Social Insurance Institutions; Alfred W. Watson of the Manchester Unity I.O.O.F. dealt with The Economic Relations Between National Insurance and Insurance by Voluntary Organizations; F. L. Hoffman, of the Prudential of Newark, N.J., treated Economic and Political Considerations of State Insurance in the United States; Under Average Business was dealt with by H. E. W. Lutt of London, and H. J. Messenger of Hartford, Conn., while Samuel G. Warner of London had for his topic Actuarial Science in Relation to Economics and Sociology. George King of London, presented a paper on a New Method of Constructing and Graduating Mortality Tables, the fourth of similar character prepared by him.

The Highlanders and Foot Guards.

The Fifth Royal Highlanders of Montreal and the Governor-General's Foot Guards received a most cordial welcome at Plattsburg and evidently made a very favorable impression upon our American friends, as they always do upon our own people. There should be more of these exchanges of courtesies between Canadian and United States soldiers. They make for cordial international relations and mutual respect.

Champlain Tercentenary.

The Champlain Tercentenary Celebration has been quite a success and justified the faith of its promoters, who were not afraid to run the obvious risks attending a celebration which could not fail to suggest invidious comparisons with its stupendous predecessor at Quebec. A delightful spirit of international amity and courtesy made out of the tercentennial of a battle a glorious demonstration in favour of a lasting peace. As Sir Lomer Gouin happily expressed it in his reference to Champlain: the truly great men are not those who destroy or who sow ruin along

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the highways of history. They are rather those who establish and spread life and activity in the desert places of the earth. Champlain, looking ahead of his time, was not content to work for his own day, but embraced in his far-seeing vision the welfare of future generations.

Two Cents a Mile. Railway reformers who are not embarrassed by any knowledge of the railway business are fond of agreeing that the companies could make more money out of two cent a mile fare, than they do out of three cents a mile. A little experience is worth a lot of theorising. Forty-eight railways reporting to the Illinois Railroad and Warehouse Commissions and operating 88,162 miles of line report a loss of \$15,609,900 during the year ending June 30, 1908 through the operation of the two cents a mile law in Illinois. If the time ever comes that the companies can make more money by reducing fares, the chances are that railway men will be the first to make the discovery.

Dominion Iron and Steel Bonds. Subscription lists were announced to close yesterday for the issue of £1,200,000 (\$5,840,000) 5 per cent. consolidated mortgage, 30-year gold bonds of the Dominion Iron & Steel Company. The bonds were offered simultaneously in Great Britain and on the Continent by Messrs. Speyer Brothers, of London, and in Canada by the Dominion Securities Corporation. The participation of this important British firm in the undertaking was itself taken as an augury of successful flotation.

This issue will provide for the immediate retirement of the outstanding second mortgage bonds, the liquidation of current liabilities and for various necessary capital expenditures. The latter should greatly increase the plant's producing and earning capacity.

The American Peril. The invitation of Judge Wilhelm Schwarze, a member of the Reichstag, for England and Germany to stop bickering with each other and join hands to fight "the American peril" is calculated to cause a smile in England, the United States and Canada. Our German friend credits American statecraft and diplomacy with a farsightedness which nobody on this continent has ever suspected. He says "If England and Germany fight they will fly at each others' throats for the benefit of America. America will be the laughing heir of both." The moral would seem to be that England and Germany should abstain from the luxury of flying at each others' throats. Rich as they are, neither can afford it.

Usury Agents. A young woman from New York has been sentenced in Winnipeg to a fine of \$200 or three months in jail for acting as agent of W. H. Tolman, the usurer formerly of Montreal now of New York. No sympathy need be wasted on the prisoner, whose fine will probably be paid by her employer. No man should be allowed to evade Canadian law, by going to New York and sending a woman to Canada to do his dirty work for him and incur the risk of punishment for crimes committed for his benefit. Leniency in such cases would be a mistake. If the young woman is clever enough to carry on the usury business she has probably been sharp enough to provide for the contingency of a fine.

Earthquakes. You can get used to anything. In the early days of a bombardment, the beleaguered citizens bow politely to every passing shot, and run for shelter at the sound of every exploding shell. Although the earthquakes continue at frequent intervals at Messina, the people are returning from the country to that ill-fated city. Familiarity breeds contempt even for earthquakes.

FIRE AT COBALT, ONT.

On the 4th instant a fire occurred at Cobalt, Ont. causing a property loss estimated at about \$400,000 with insurance of about \$60,000. We append a partial list of insurance: Jacques Cartier, \$1,500; Globe and Rutgers, \$5,000; Stuyvesant, \$1,500; National Fire & Marine, \$1,500; National General, \$1,000; London Lloyds, \$5,000; Michigan Millers, \$1,500; Mercantile Marine, \$1,500; Pacific Coast, \$1,000; North American Mutual, \$1,500; Calgary, \$1,500; Colonial of Winnipeg, \$1,500; Grain Shippers Mutual, \$1,500; Canada Mutual, \$1,500; United Canadian Underwriters, \$6,500; La Provinciale, \$1,000; Monarch, \$1,000; Sterling, \$1,000; Anglo-American, \$1,500; Dominion, \$1,000; Montreal, Canada, \$1,500; London Mutual, \$2,500; Atlas, \$1,500; Commercial Union, \$1,500; Union, \$2,000; Liverpool & London & Globe, \$5,000; Law, Union & Crown, \$2,500; Manitoba, \$1,000; Northern, \$1,500; Norwich-Union \$1,000.

There should be good come out of evil in the burning of so large a part of Cobalt. Wider streets are being laid out, and word comes that building regulations will at least prevent the worst class of shacks being re-erected and that fire-fighting provisions will be arranged for the future. Cobalt is becoming too important a centre to allow itself to remain black-listed by the underwriters. That there has been necessity for its being so up to this time, is shown by the nature and extent of the fire itself.

CROP OUTLOOK.

Every prospect pleases, throughout the Canadian West. A few days of rather intense heat recently caused scanning of the skies in some sections for signs of rain—which came in due time. Dr. Saunders, director of Dominion Experimental farms, confirms the reports of railway and other crop experts as to the generally bright outlook. However large the crop may be, its transportation this year will be more easily accomplished than ever before. The double tracking of the C. P. R. between Winnipeg and Fort William, the completion of the G. T. P. connection from Winnipeg to the Lakes, and Canadian Northern extensions should altogether prevent any congestion of traffic.

The Washington crop report issued yesterday shows United States conditions to be more favourable than seemed possible early in the season. While wheat will not be a bumper yield, corn is expected to go above the three billion bushel mark for the first time in the country's history. Oats are estimated at about 963,000,000 bushels—the record thus far being but two million more than this. The indicated total for wheat is 663,500,000 as against last year's final showing of about one million bushels more.

As worldwide conditions bespeak continued high prices, the monetary value of North American crops is likely this year to greatly exceed last year's figures.



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Liabilities, incl. Reinsurance Reserve	71,210.22
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Financial and General Items.

THE PORT OF MONTREAL came within \$120,000 of making its receipts on revenue account meet expenditure on the same account during 1908. Considering the years general trade conditions, and the circumstance of the port being in somewhat of a transition stage, the showing is not to be considered unsatisfactory. During the year 8,830,720 bushels of grain were handled, against only 1,078,289 in the previous year. The grain handled represented, according to the report of its superintendent, about 75 per cent. of its carrying capacity.

The expenditure upon capital account during the year amounted to \$1,564,297, of which about one-half was for new steel sheds.

THE DOMINION BANK'S half-yearly statement shows \$309,171 profits for the six months ending June 30, 1909, after making the usual deductions. To this amount has been added \$338 premiums on new stock and \$302,996 balance at credit of profit and loss at the end of last year, making a total of \$612,505. Of this two quarterly dividends at the rate of 12 per cent. per annum have taken \$239,013; \$338 has been transferred to reserve fund, which now amounts to \$4,982,070, and the balance, \$373,154, carried forward.

THE BANK OF NOVA SCOTIA BRANCH at Rainy River has been robbed of \$10,000 by three men, who "held up" the local manager, Mr. J. A. Temple at the point of a revolver. The thieves are being actively pursued and will probably have some difficulty in getting far away. It is not unlikely that they are the same gang which committed a number of bank robberies a short time ago in this province. There has been an influx into Canada of thieves from across the border in recent years, which is a remarkable tribute to Canadian prosperity.

THE MONTREAL LIFE UNDERWRITERS' ASSOCIATION will be officered as follows this year. Messrs. G. P. Carreau, president, Great West Life; A. E. Lawson, vice-president, Confederation Life; W. S. Lingley, treasurer, Mutual Life of Canada; Geo. E. Williams, secretary, Equitable Life. Board of Management: Dr. C. J. Alloway, London & Lancashire Life; James C. Tory, Sun Life; A. P. Raymond, Confederation Life; John P. Daly, Excelsior Life; J. C. Giasson, Sun Life.

THE CANADIAN PACIFIC RAILWAY COMPANY'S fiscal year closed a week ago. Gross earnings for the year ending June 30, 1909, were the greatest on record, being at least \$76,117,167, compared with \$71,384,173 last year. In June the gross earnings amounted to \$6,354,000, but this figure will be considerably augmented by the miscellaneous receipts when the final reports are made up. Also, steamship earnings will be added to the above figures in the final report.

THE C. P. R. HAS BOUGHT the property of the Montreal Brewing Company for a price stated to be \$250,000. Extensive enlargements to the Place Viger station and hotel are planned for.

THE MERCHANTS BANK has opened branches at Carbon and Trochu, Alberta.

AN INTERLOCUTORY INJUNCTION is being petitioned for to-morrow, from a Judge of the Superior Court, to restrain Crown Reserve directors from payment of any further dividends until such time as accrued and current dividends are provided on the block of 231,143 shares, which are alleged by the directors to be held for the benefit of the company, and which are being claimed by the members of the original syndicate.

THE CUNARD LINE is about to try the experiment of landing the mails at Fishguard, Pembrokeshire, which is 32 miles nearer to Queenstown than Holyhead and 102 miles nearer than Liverpool. By this means it is hoped that the United States mails will be delivered in London in six hours less time than at present.

THE WINNIPEG CITY COUNCIL has passed its assessment levy for the coming fiscal year at the rate of 15 mills on the dollar. The rateable assessment is \$109,997,320 which will produce a revenue of \$1,619,959.80. The business tax will bring the total revenue up to the amount required \$1,826,211.40.

THE NATIONAL TRUST COMPANY, liquidators of the York Loan Company, hope to be able to declare the first dividend to the 105,000 shareholders a month or so before Christmas.

At present the liquidators look to the assets to return about fifty cents on the dollar on some \$3,000,000 claims.

IT IS STATED THAT the capital of the new Asbestos merger, the Black Lake Consolidated Asbestos Company, will be \$1,000,000 6 per cent. bonds, \$1,000,000 7 per cent. non-cumulative preferred stock, and \$3,000,000 common stock.

THE MANY FRIENDS OF MR. PERCY COWANS will be delighted to hear that his condition shows continued improvement; and that he is making as favourable progress towards recovery as could be expected from the serious nature of his injuries.

THE JUNE STATEMENT of the British Board of Trade shows increases of \$27,929,500 in imports, and \$3,824,000 in exports. The principal increases in imports were \$13,750,000 in grain, and \$5,000,000 in raw material.

OFFICE AND FIELD, makes its July 1st issue a 4th anniversary number—and a creditable one. From now on the paper will devote itself entirely to life insurance.

THE INTERNATIONAL PORTLAND CEMENT Co. has declared its usual half-year dividend of 5 per cent.

FIELD WORKERS who have ever used the **LIFE AGENTS' MANUAL** will want a copy of the new edition. Only a limited number remain on hand. Bound in limp leather, they may be had for \$2.00 from
THE CHRONICLE

THE NATIONAL CONVENTION OF INSURANCE COMMISSIONERS will meet in 40th session at Colorado Springs on August 24th to 27th. The following programme has been arranged:

First Day, August 24—9 a.m.: Addresses of welcome by the Governor of Colorado, and the Mayor of Colorado Springs; Response by the Vice-President, Hon. Fred. W. Potter, Illinois; President's Address, Hon. Benjamin F. Crouse, Maryland; Reports of Committees.

Second, day, August 25—9 a.m.: Addresses, The Fraternal Insurance Situation, Hon. James R. Young, North Carolina; Taxation of Insurance Companies, Hon. Thomas B. Love, Texas; The Mutualizing of Stock Companies, Hon. Jos. Button, Virginia; Insurance Legislation, Hon. W. L. Clayton, Colorado; Discussion of Papers.

Third day, August 26—9 a.m., Discussion of Committee Reports.

Fourth Day, August 27th—9 a.m.: General Discussion of Departmental Practices.

THE NEW YORK STOCK EXCHANGE has been guarded for some days by a special force of police and detectives, on account of a letter threatening to blow it up with dynamite. The police have now been withdrawn on the assumption that the threat comes from "a harmless crank." Harmless cranks are as dangerous as unloaded revolvers.

THE \$37,500,000 OF SOUTHERN PACIFIC convertible bonds, the sale of which by the Union Pacific was reported last week, were taken by Kuhn, Loeb & Co. The bankers purchased the bonds from the Union Pacific in a single block, and have since, it is understood, placed them in the United States and abroad.

ARTHUR GRANVILLE LANGHAM, ex-president of the Provident Life Assurance Society, died this week in Seymour, Ind., from the effects of a hand being shattered by the explosion of a canon cracker fired in celebration of the Fourth of July.

CANADIAN BANKS opened no less than 34 branches during June, and closed 2. At present the banks have no less than 2,075 branches, which is by far the largest number on record.

LEADING BRITISH NEWSPAPERS comment most favourably on the original ideas displayed in advertising the opening of the Grand Trunk's new and palatial offices in London.

IN THE COURT OF APPEAL, this week, at London, in the case of Stevens vs. the Hudson's Bay Company, the court allowed the company's appeal from a decision of Justice Channel which had held the company liable for income tax on land sales.

FIFTEEN HUNDRED DELEGATES will attend the convention of the League of American Municipalities to be held in Montreal on August 25, 26 and 27.

TWENTY-THREE RAILROADS in the States and Canada for the fourth week of June show an average gross increase of 12 1-2 per cent. over last year.

MONTREAL STREET RAILWAY earnings for the first half of 1909 have been almost \$1,825,000—a gain of nearly \$90,000 over the 1908 showing.

TORONTO STREET RAILWAY earnings for the first half of 1909 were over \$1,810,000, an increase of well on to \$140,000 over last year's showing.

\$419,420.60

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

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

TENDERS ASKED FOR

\$60,000 Debentures of the

TOWN OF BERTHIER, - QUE.

Redeemable—40 years from date of issue.

Denomination \$1000.

Rate of interest 4½ per cent. payable semi-annually.

Sealed tenders will be received at the address of the undersigned, up to the 20th of July, 8 P. M.

For further information and details apply to

M. A. L. AUBIN,

Secretary Treasurer of the Town of Berthier.

ACCOUNTANT WANTED.—

For an Insurance Office in Winnipeg. Must be able to take entire charge of books. One with good knowledge of Fire Insurance preferred. Salary to commence at about \$800 according to qualifications. Replies will be treated in strict confidence and must give full particulars as to experience.

Address P. O., Box 1016,

Winnipeg.

CLERK WANTED.—For a responsible position in a leading Fire Insurance Office.—Must have had good Fire Office experience. Apply in own handwriting, giving age and references to

c/o THE CHRONICLE,

P. O. Box 578,

Montreal.

Stock Exchange Notes

Montreal, Thursday, July 8, 1909.

Dominion Iron Bonds were a decided feature this week and on sales of \$373,000 sold up to 97 and interest and closed with 96 1-2 bid, a net gain of 2 1-4 points.

Business throughout the general list also broadened and the Dominion Iron stocks, both Common and Preferred, Dominion Coal Common, "Soo" Common, Montreal Power and Canadian Pacific were prominent in the trading. "Soo" Common shows the biggest advance and, after selling at 144, closed with 143 7-8 bid. Dominion Coal Common, on the strike news sold off to 70, but has recovered to 71 1-2. Dominion Iron Common declined to 42 3-4 but this reaction brought out good buying and over 7,800 shares changed hands at an advancing quotation. The Preferred closed unchanged from a week ago on sales of over 3,000 shares. The trading in Crown Reserve was about double that of a week ago, but the stock closed 5c lower with 3.30 X. D. bid. Montreal Power was traded in for about 1,200 shares and scored a gain of 5-8 points.

The general feeling continues optimistic, higher figures are likely to be seen a little later on and stocks should be a purchase at any reasonable reaction from the present level.

Call money in Montreal.....	4 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	3 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 5-16	3
Berlin.....	2 1/4	3 1/2
Amsterdam.....	1 1/2	3
Brussels.....	2 1/2	4
Vienna.....	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 30th.	Closing bid. to-day.	Net change
Canadian Pacific.....	1118	182	182 1/2	+ 1/2
"Soo" Common.....	3650	140 1/2	143 1/2	+ 3 1/2
Detroit United.....	220	60 1/2	60	- 1/2
Halifax Tram.....	8	112	113 1/2	+ 1 1/2
Illinois Preferred.....	498	92 1/2	94 1/2	+ 2 1/2
Montreal Street.....	300	218	217	- 1
Quebec Railway.....	125	55	56	+ 1
Toledo Railways.....	..	..	..	..
Toronto Railway.....	855	123 1/2	123 1/2	..
Twin City.....	35	103 1/2	104	+ 1/2
Richelieu & Ontario.....	81	81 1/2	81	- 1/2
Can. Con. Rubber Com.....	75	88 XD	88	..
Can. Con. Rubber Pfd.....	300	118 XD	118 1/2	+ 1/2
Dom. Coal Com.....	1,140	72 XD	71 1/2	- 1/2
Dom. Iron Common.....	7,820	44 1/2	43 1/2	- 1 1/2
Dom. Iron Preferred.....	3,066	125 1/2	125 1/2	..
Dom. Iron Bonds.....	\$373,000	94 1/2	96 1/2	+ 2 1/2
Lake of the Woods Com.....	250	113	113 1/2	+ 1/2
Mackay Common.....	4	80	79 1/2	- 1/2
Mackay Preferred.....	195	74	72 1/2	- 1 1/2
Mexican Power.....	75	68	63 XD	- 4
Montreal Power.....	1,191	123 1/2	123 1/2	..
Nova Scotia Steel Com.....	260	67 1/2	67 1/2	..
Ogilvie Com.....	104	124 1/2	123 1/2	- 1
Rio Light and Power.....	135	89 1/2	87 1/2	- 2
Shawiniga.....	..	..	..	..
Can. Colored Cotton.....	25	53 1/2	52	- 1 1/2
Can. Convertors.....	45	41 1/2	41	- 1/2
Dom. Textile Com.....	180	71	70 1/2	- 1/2
Dom. Textile Preferred.....	..	104 1/2 XD	104 1/2 XD	+ 1/2
Montreal Cotton.....	103	127 1/2	127 1/2	..
Penmans Common.....	300	53 1/2	54	+ 1/2
Crown Reserve.....	15,820	335 XD	330	- 5

MONTREAL BANK CLEARINGS for week ending July 8th, 1909, were \$40,742,270. For the corresponding weeks of 1908 and 1907 they were \$32,223,155 and \$35,298,886 respectively.

TORONTO CLEARINGS for week ending July 8th, 1909, were \$34,309,163. For the corresponding weeks of 1908 and 1907, they were \$24,782,715 and \$27,806,166 respectively.

OTTAWA BANK CLEARINGS for the week ending July 8th, 1909, were \$3,893,360. For the corresponding week of 1908 they were \$3,719,739.

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
May 31.....	\$17,210,596	\$14,173,685	\$14,719,877	\$546,192
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	854,859	614,856	688,306	43,450
" 14.....	907,376	774,522	795,519	29,997
" 21.....	883,825	816,677	826,865	10,194
" 30.....	1,182,720	1,184,808	1,195,366	10,558

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$27,687,000	\$24,576,000	\$28,564,000	\$3,988,000
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	1,554,000	1,222,000	1,424,000	202,000
" 14.....	1,542,000	1,172,000	1,478,000	306,000
" 21.....	1,619,000	1,287,000	1,481,000	194,000
" 30.....	2,025,000	1,777,000	1,971,000	194,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$2,613,900	\$3,030,100	\$3,228,800	\$614,900
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	208,100	143,700	186,300	42,600
" 14.....	224,300	160,800	173,600	12,800
" 21.....	202,300	151,200	184,500	33,300
" 30.....	328,400	218,700	250,600	41,900

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$2,613,900	\$3,030,100	\$3,228,800	\$614,900
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	69,516	43,435	62,724	19,284
" 14.....	74,386	48,480	63,244	14,764
" 21.....	68,404	49,523	67,009	17,486

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$1,334,798	\$1,412,162	\$1,481,127	\$68,965
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	70,728	73,967	77,599	3,632
" 14.....	72,670	76,033	76,270	237
" 21.....	77,147	75,799	78,983	3,184
" 30.....	97,502	96,108	109,441	13,333

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$1,290,556	\$1,371,305	\$1,481,750	\$110,445
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	62,882	61,617	76,261	4,644
" 14.....	65,233	69,700	73,579	3,879
" 21.....	68,601	70,030	76,669	6,639
" 30.....	88,906	90,495	103,704	13,209

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	122,138	124,261	132,969	\$708
" 14.....	114,407	128,593	131,286	5,693
" 21.....	125,335	129,600	140,841	11,241

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$1,334,798	\$1,412,162	\$1,481,127	\$68,965
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	133,229	147,757	138,848	8,909
" 14.....	135,824	132,015	146,502	14,487
" 21.....	145,407	144,219	160,808	16,589
" 30.....	182,082	..	..	..

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
May 31.....	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.....	1907.	1908.	1909.	Increase
June 7.....	3,445	3,231	3,425	195
" 14.....	3,271	3,662	3,910	248
" 21.....	3,876	3,990	4,164	174
" 30.....	5,012	5,332	5,800	468

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
Week ending.....	1908.	1909.	Increase	
June 6.....	35,840	41,557	5,717	
" 13.....	35,962	41,157	5,195	
" 20.....	32,013	39,698	7,685	
" 27.....	38,231	37,960	Dec. 271	

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JULY 8th, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.								
British North America	155	243	4	3 31	4,897,996	4,897,996	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	154	109	100	4 33	10,000,000	10,000,000	6,000,000	60.00	7	March, June, Sept., Dec.
Dominion	50	50	100	5 00	3,383,700	3,383,690	4,981,160	129.00	12	Jan., April, July, October
Eastern Townships	100	100	100	5 00	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	100	5 00	1,000,000	559,494	2,500,000	100.00	4	March, June, Sept., Dec.
Hamilton	100	100	100	5 00	2,500,000	2,500,000	2,150,000	86.00	10	March, June, Sept., Dec.
Hochelega	100	100	100	5 00	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5 00	1,016,100	949,334	297,735	31.36	6	March, June, Sept., Dec.
Imperial	100	100	100	5 00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	164	162	30	4 87	1,954,050	1,944,595	1,050,000	54.00	7	Feb., May, Aug., Nov.
Mercantile Bank of Canada	100	100	100	5 00	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	201	201	100	4 90	1,900,000	1,900,000	1,900,000	100.00	8	Jan., April, July, October
Molson	254	254	100	3 96	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	274	274	100	3 96	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	100	100	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	100	100	100	4 25	2,307,500	2,301,856	50,000	2.27	5	January, July.
Nova Scotia	282	277	100	4 76	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	210	210	100	4 76	3,000,000	3,000,000	3,000,000	100.00	10	Jan., April, July, October
Provincial Bank of Canada	124	124	100	5 62	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	100	100	100	5 62	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	100	100	100	5 62	4,897,980	4,897,980	5,392,250	110.00	10	Jan., April, July, October
Standard	100	100	100	5 62	1,925,150	1,882,236	2,182,226	115.94	12	Feb., May, Aug., November
St. Stephens	100	100	100	5 62	200,000	200,000	65,000	27.50	5	March, September.
St. Hyacinthe	100	100	100	5 62	504,600	361,945	75,000	20.77	7	March, June, Sept., Dec.
Sterling	100	100	100	5 62	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto	220	220	100	4 54	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	100	100	100	5 62	4,367,500	4,353,811	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax	135	133	50	5 18	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	100	100	100	5 18	3,307,200	3,201,390	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	100	5 18	635,600	603,212	500,000	78.65	4	Jan., April, July, Oct.
MISCELLANEOUS STOCKS.										
Bell Telephone	146	145	100	5 47	12,500,000	12,500,000	12,500,000	100.00	8	Jan., April, July, Oct.
B. C. Packers Assn	95	93	100	7 36	635,000	635,000	635,000	100.00	7	Cumulative.
do do	94	94	100	7 44	635,430	635,000	635,000	100.00	7	Do.
do do	94	94	100	7 44	1,511,400	1,511,400	1,511,400	100.00	7	Do.
Can. Colored Cotton Mills Co	52	52	100	7 54	2,700,000	2,700,000	2,700,000	100.00	4	March, June, Sept., Dec.
Canada General Electric Com	100	100	100	5 62	4,700,000	4,700,000	4,700,000	100.00	7	Jan., April, July, Oct.
do Pfd	100	100	100	5 62	4,700,000	4,700,000	4,700,000	100.00	7	Jan., April, July, Oct.
Canadian Pacific	184	182	100	3 80	146,015,000	146,015,000	146,015,000	100.00	7	April, Oct.
Canadian Converters	43	41	100	9 25	1,733,500	1,733,500	1,733,500	100.00	7	April, October.
Detroit Electric St	60	60	100	5 62	12,500,000	12,500,000	12,500,000	100.00	4	Feb., May, Aug., Nov.
Dominion Coal Preferred	114	114	100	6 14	3,000,000	3,000,000	3,000,000	100.00	7	February, August.
do Common	71	71	100	5 61	15,000,000	15,000,000	15,000,000	100.00	4	Jan., April, July, Oct.
Dominion Textile Co. Com	79	79	100	7 09	5,000,000	5,000,000	5,000,000	100.00	5	Jan., April, July, October
do Pfd	105	104	100	6 63	1,858,088	1,858,088	1,858,088	100.00	7	Jan., April, July, October
Dom. Iron & Steel Com	43	43	100	5 62	20,000,000	20,000,000	20,000,000	100.00	7	Jan., April, July, October
do Pfd	125	125	100	5 62	5,000,000	5,000,000	5,000,000	100.00	7	Jan., April, July, October
Duluth S. S. & Atlantic	100	100	100	5 62	12,000,000	12,000,000	12,000,000	100.00	6	Jan., April, July, October
do Pfd	100	100	100	5 62	10,000,000	10,000,000	10,000,000	100.00	6	Jan., April, July, October
Halifax Tramway Co	115	112	100	5 21	1,350,000	1,350,000	1,350,000	100.00	6	Jan., April, July, October
Havana Electric Ry Com	64	60	100	5 62	7,500,000	7,500,000	7,500,000	100.00	6	Initial Div.
do Preferred	80	82	100	6 74	5,000,000	5,000,000	5,000,000	100.00	6	Jan., April, July, October
Hillouts Trac. Pfd	95	94	100	6 31	5,000,000	4,575,000	4,575,000	91.50	6	Jan., April, July, October
Laurentide Paper Com	125	125	100	5 69	1,000,000	1,000,000	1,000,000	100.00	7	February, August.
do Pfd	125	125	100	5 69	1,000,000	1,000,000	1,000,000	100.00	7	January, July, Oct.
Lake of the Woods Mill Co. Com	113	113	100	5 28	2,000,000	2,000,000	2,000,000	100.00	6	April, October.
do do	125	123	100	5 60	1,500,000	1,500,000	1,500,000	100.00	7	March, June, Sept., Dec.
Mackay Companies Com	80	79	100	5 60	43,437,200	43,437,200	43,437,200	100.00	4	Jan., April, July, October
do Pfd	74	72	100	5 40	50,000,000	50,000,000	50,000,000	100.00	4	Jan., April, July, October
Mexican Light & Power Co	65	63	100	6 15	13,586,000	13,586,000	13,586,000	100.00	4	Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Com	144	143	100	4 16	20,832,000	16,800,000	16,800,000	80.63	6	April, October.
do Pfd	100	100	100	4 16	10,416,000	8,400,000	8,400,000	80.63	7	April, October.
Montreal Cotton Co.	130	128	100	5 38	3,000,000	3,000,000	3,000,000	100.00	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	123	123	100	4 84	17,000,000	17,000,000	17,000,000	100.00	6	Feb., May, August, Nov.
Montreal Steel Work, Com	85	83	100	4 70	700,000	700,000	700,000	100.00	4	Jan., July.
do Pfd	100	100	100	4 70	800,000	800,000	800,000	100.00	7	Jan., April, July, Oct.
Montreal Street Railway	218	218	100	4 57	9,000,000	9,000,000	9,000,000	100.00	10	Feb., May, August, Nov.
Montreal Telegraph	160	154	40	5 00	2,000,000	2,000,000	2,000,000	100.00	8	Jan., April, July, October
Northern Ohio Trac. Co.	28	26	100	7 20	7,300,000	7,300,000	7,300,000	100.00	2	March, June, Sept., Dec.
North West Land, Com	81	81	100	6 15	3,132,000	3,132,000	3,132,000	100.00	7	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	68	67	100	5 62	5,000,000	4,987,800	4,987,800	99.75	7	Jan., April, July, Oct.
do Pfd	125	123	100	5 60	2,000,000	1,030,000	1,030,000	51.50	8	Jan., April, July, October
Ogilvie Flour Mills Com	125	125	100	5 60	2,500,000	2,500,000	2,500,000	100.00	7	March, September.
do Pfd	125	125	100	5 60	2,000,000	2,000,000	2,000,000	100.00	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	81	81	100	6 15	3,132,000	3,132,000	3,132,000	100.00	7	March, June, Sept., Dec.
Rio de Janeiro	89	87	100	5 62	25,000,000	25,000,000	25,000,000	100.00	5	Jan., April, July, Oct.
Sao. Paulo	144	144	100	6 92	9,700,000	9,100,000	9,100,000	93.81	10	Jan., April, July, October
Shawinigan Water & Power Co.	100	100	100	5 62	6,500,000	6,500,000	6,500,000	100.00	4	Jan., April, July, Oct.
St. John Street Railway	100	100	100	5 62	800,000	800,000	800,000	100.00	6	Jan., December.
Toledo Ry & Light Co.	10	10	100	5 62	13,875,000	12,000,000	12,000,000	86.57	7	Jan., April, July, October
Toronto Street Railway	124	124	100	5 64	8,000,000	8,000,000	8,000,000	100.00	7	Jan., April, July, October
Trinidad Electric Ry	4 80	4 80	100	5 62	1,164,000	1,164,000	1,164,000	100.00	5	Jan., April, July, October
Tri. City Ry. Co. Com	100	100	100	5 62	9,000,000	9,000,000	9,000,000	100.00	5	Jan., April, July, Oct.
do Pfd	100	100	100	5 62	2,600,000	2,600,000	2,600,000	100.00	6	Jan., April, July, Oct.
Twin City Rapid Transit Co.	104	104	100	4 80	30,100,000	30,100,000	30,100,000	100.00	5	Feb., May, August, Nov.
do Preferred	100	100	100	4 80	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, Oct.
Wes. India Elec.	100	100	100	5 62	800,000	800,000	800,000	100.00	5	Jan., April, July, Oct.
Windsor Hotel	100	100	100	5 62	1,000,000	1,000,000	1,000,000	100.00	10	May, November.
Winnipeg Electric Railway Co	182	182	100	5 38	6,000,000	6,000,000	6,000,000	100.00	10	Jan., April, July, Oct.

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
	Askd	Bid						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. xc	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97½	97	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. XC	97	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable
Dom. Tex. Sers. "A" . . .	..	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.		Redeemable at 110 and Interest.
" " "B"	98	96½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C" . . . . .	..	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" . . . . .	..	95½	6	450,000	"	" "	"	" "
Havana Electric Railway. . .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feby. 1st, 1952	Redeemable at 105
Halifax Tram . . . . .	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. . . . .	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl. . . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island. . . . .	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. . . .	87	..	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L't & Power Co.	89	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. . . . .	..	..	4½	5,476,000	1 Jan. 1 July	" "	May 1st, 1922	
Montreal Street Ry. Co . . .	101	99½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. . . . .	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated. . . .	110	109	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1932	Redeemable at 105 and Interest.
Ogilvie Milling Co. . . . .	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	June 1st, 1925	
Price Bros. . . . .	..	..	6	1,000,000	1 June 1 Dec.	.....	.....	.....
Rich. & Ontario. . . . .	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Bio Janeiro.	94½	..	5	23,284,000	1 Jan. 1 July.	C. B. of C., London	Jany. 1st, 1935.	.....
Sao Paulo. . . . .	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. XC	5	1,000,000 3,000,000	1 July 1 Jan. 2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 1927 Jany. 1st, 1935	

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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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FRED E. RICHARDS, President PORTLAND, MAINE
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.

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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

SUN INSURANCE OFFICE

Report of the Directors

THE Directors present to the Members the following Report, together with the Accounts and Balance Sheet for the year 1908.

FIRE ACCOUNT.—Premiums received, less re-insurances, **\$7,253,765**, being a decrease of **\$134,450** as compared with those of the preceding year. Losses paid and outstanding **\$3,987,990**, being at the rate of 54.98 per cent on the Premiums received. Expenses of management (including commission to agents and working charges of all kinds) **\$2,681,125**, being at the rate of 36.96 per cent. Interest **\$338,920**. After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current

policies, there is a credit balance of **\$977,350**, which has been transferred to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT AND DIVIDEND.—The balance brought forward from last year was **\$1,292,870**. Paid for Dividends in respect of 1907, **\$600,000**, carried to pension Fund **\$25,000**, leaving a Credit Balance of **\$667,870**. This, by the operations of the year, has been increased to **\$1,827,160**. Out of this amount an interim Dividend at the rate of \$1.25 per Share, absorbing **\$300,000**, was paid in January last, and the Directors have declared a further dividend of \$1.25 per Share, payable on the 9th of July next, which will absorb a further sum of **\$300,000** and leave to be carried forward **\$1,227,160**.

FUNDS

The Total Funds of the Office will stand as follows:—

Capital Paid-up.....	\$ 600,000	Investment Reserve.....	176,575
Fire Fund	10,401,505	Pension Fund.....	257,780
Employer's Liability Fund	483,095	Balance at Credit of Profit and Loss Account, after payment of Dividends..	1,227,160
Accident and General Fund.....	71,470		
Dividend Reserve.....	600,000		\$13,817,585

FIRE ACCOUNT

for the Year ending 31st December, 1908

Amount of Fund at beginning of Year—		Losses.....	\$3,987,990
Reserve as per Balance Sheet, 31st.		Commission.....	\$1,190,655
December 1907	\$7,500,000	General Expenses.....	1,490,470
Unearned Premiums.....	2,955,285		2,681,125
	10,455,285	Amount of Fund at end of Year—	
Premiums (less Re-insurances)	7,253,765	Unearned Premiums, 40 per cent..	2,901,505
Interest	338,920	Reserve	7,500,000
			10,401,505
		Balance transferred to Profit and Loss Account	977,350
	\$18,047,970		\$18,047,970

PROFIT AND LOSS ACCOUNT

for the Year ending 31st December, 1908.

Balance brought forward from 1907.....	\$1,292,870	Dividends for 1907, paid in 1908	\$ 600,000
Income from Investments (less Income Tax) not carried to other accounts	152,225	Income Tax on Profits	15,875
Balance from Fire Account	977,350	Bad Debts	455
“ “ Employer's Liability Account.....	22,810	Carried to Pension Fund.....	25,000
“ “ Accident and General Account.....	7,360	Balance carried to Balance Sheet	1,827,160
Profit on Exchange	15,440		
Transfer Fees.....	410		
Conscience Money.....	25		
	\$2,468,490		\$2,468,490

CANADIAN BRANCH: 15 Wellington Street, Toronto.

H. M. BLACKBURN, MANAGER.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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

BRANCH OFFICES :
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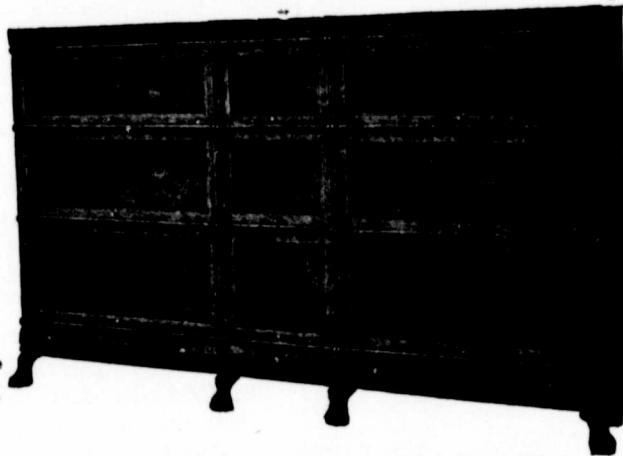
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SOMETHING
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THE
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CANADA FURNITURE MANUFACTURERS
LIMITED,

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THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

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 President HON. LYMAN M. JONES
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J. W. FLAVELLE, Esq., LL. D., HON. J. M. GIBSON, K.C., LL. D.
A. KINGMAN, Esq.

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

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

Montreal Office: H. B. Walker, Manager

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

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

New York Office: 16 Exchange Place

Wm. Gray } Agents
 C. D. Mackintosh }

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,500,000

Reserve Fund 3,500,000

BOARD OF DIRECTORS:

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 H. MARKLAND MOLSON, WM. C. MCINTYER
 GEO. E. DRUMMOND.

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

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—
Market Branch,	East End Bch	Toronto.	St. James Street
Revelstoke.	Hensall.	Bay St. eet	St. Catherine St.
Vancouver.	Highgate	Queen St. W.	Market & Har-
Westminster Av.	Iroquois.	Trenton.	bor Branch
MARITOMA	Kirkton	Wales.	Maisonneuve
Winnipeg.	Lambton Mills	West Toronto	Quebec.
ONTARIO	London.	Williamsburg.	Richmond
Alvinston.	Lacknow	Woodstock.	St. Cesaire
Amherstburg.	Meaford.	Zurich	sorel
Aylmer.	Merlin	St. Flavie Station	St. Ours.
Brockville.	Morrisburg.	St. Therèse de	Blainville.
Chesterville.	Norwich.	Victoriaville.	Waterloo
Clinton	Ottawa.	Chicoutimi.	
Drumbo	Owen Sound.	Drummondville.	
Dutton	Fort Arthur.	Knowlton.	
Rexter.	Ridgetown.		

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

Merchants' Bank of Canada

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

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 H. A. Allan, Esq. C. M. Hayes, Esq. Alex. Barnett, Esq. K. W. Blackwell

E. F. Hebden, 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

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

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 " 1255 St. Catherine Street East
 " 320 St. Catherine Street West
 " 1380 St. Lawrence Boulevard,
 Town of St. Louis

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

Manitoba

Brandon	Griswold	Napinka	Portage la	Souris
Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladsstone	Morris	Oak Lako	Russell	
				Viking (Meighen)
Calgary	Edmonton	Medicine Hat	Sedgewick	Vegreville
Camrose	Lacombe	Manville	Stettler	Wetaskiwin
Carbon	Leduc	Okotoks	Trochu	Wainwright
Carstairs	Lethbridge	Olds	Tofield	Williston (Castor)
Daysland		Red Deer		

Saskatchewan

Arcoia	Gainsborough	Oxbow	Unity	Sidney
Caraduff	Maple Creek	Melville	Whitewood	Vancouver
				Victoria

British Columbia

In United States—New York Agency, 63 Wall St.

Bankers in Great Britain—The Royal Bank of Scotland.

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000

CAPITAL (Fully Paid up) - 3,000,000

Rest and Undivided Profits 3,405,991

Head Office:

OTTAWA - - ONTARIO

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

GEO. BURN, General Manager

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Assets, - - - - - \$51,000,000
 Deposits by the Public - - - \$37,000,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

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

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

SAVINGS 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
5,400,000

HEAD OFFICE: HALIFAX, N.S.

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 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

83 BRANCHES 83

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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THE HOME BANK

Of Canada

Original Charter, 1854

The accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled Collections promptly attended to. Drafts or money orders issued payable anywhere in Canada, Great Britain or United States. Letters of Credit issued.

Head Office, - - Toronto
JAMES MASON, General Manager.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

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

DIRECTORS

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

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000
 HEAD OFFICE - SHERBROOKE, QUE.

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

Imperial Bank of Canada

Dividend No. 76

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

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

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

Toronto, Ont., 16th June, 1909.

The Sterling Bank

OF CANADA.

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

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

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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
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CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1903	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

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