

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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R. WILSON-SMITH, Proprietor

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MONTREAL, AUGUST 19, 1910.

FLORENCE NIGHTINGALE. ONE of the greatest women that ever lived died on Sunday last. No general in the British Army did more for the United Kingdom in the Crimean war than Florence Nightingale. The object of a great soldier is to save the lives and the health of his own troops while putting the enemy out of business. Who saved more of the lives of the soldiers of the Queen than the frail little Lady with the Lamp? Miss Nightingale's work in the Crimea, has had tremendous influence in every war that has followed. She anticipated in a certain sense the antiseptic surgery of Lord Lister which has revolutionized all surgery. She realized that where "villainous saltpetre" was killing its thousands the more villainous dirt was killing its ten thousands. She almost humanised war by introducing the elements of hard work, intelligent system, and elaborate organization into the task of saving the wounded and the typhoid stricken. The death rate in the South African war was enormously reduced, because in the Crimean war Florence Nightingale taught the War Office something about soap and water and sympathy. Her executors in accordance with her own desire have refused the distinguished honour of sepulture in Westminster Abbey. They were absolutely right. It would have been a profanation of the body of Florence Nightingale to lay it beside some of the bones to be found in that greatest of mausoleums. She fought nobly for her country and for humanity in a great war. Her body will be buried in peace at her old Hampshire home to-morrow; but her name liveth evermore in the hearts of her countrymen.

GERMAN NAVAL PROGRAMME.

THE German government will, it is announced, this year, ask for an appropriation to build three battleships and one battleship cruiser; in addition to appropriations for the replacing of the two old battleships just sold to Turkey. It also contemplates the construction of two small cruisers and six torpedo boats and the expenditure of \$3,750,000 for submarines. What on earth, or on the sea can these things be wanted for? While England is talking about peace, Germany is manifestly preparing for war with somebody. Perhaps Switzerland! But if Emperor William is leaving the Canadian Navy out of consideration, he is reckoning without his host. Certainly the war will be over before the first Canadian built battleship is launched; but when our navy does get afloat its revenge will be terrible. The more

Dreadnaughts the Germans build, the more first class German battleships will be towed into the St. Lawrence astern of the wood scow Julie Plante, or one of our harbour tugs. The Kaiser may defy the British Admiralty, but when he sets the Canadian Navy Department at defiance he is up against a different proposition. How would he liked to be exiled to St. Helen's Island—or Ile Ronde?

NEW CANADIAN COINAGE.

IT is reported that many people are suspicious of the coins now being issued by the Canadian Mint, because the designs are a little different to what they have been accustomed to. A moment's reflection should convince them, that about the last thing a coiner of base money would do, would be to call attention to any peculiarity of his wares by a departure from the ordinary and well known designs. Coiners not only adhere closely to the traditional designs, but do their best to give an appearance of age and dirt to the coins. A new design would only serve to call attention to the general appearance of the coin, and to invite investigation into its weight, quality, feel and ring. Base money can only be passed by the aid of its modest unobtrusiveness. Lt.-Colonel Sherwood, Commissioner of the Dominion Police, says there is very little false Canadian coinage in existence, and he is probably correct. The coiner like other manufacturers prefers the large market, and it costs no more to make American quarters and half dollars than to make Canadian quarters and half dollars. A Canadian coin challenges attention in the United States by its exceptional appearance. The first impulse of a patriotic United States citizen is to kick at a Canadian coin, because it is British. He may conquer his natural aversion if he sees a profit in the deal, but it is apt to make him examine the money.

GOVERNMENT BANK INSPECTION.

A striking illustration of the unreliability of the American system of government bank inspection is found in the collapse of a bank at Biddeford, Maine. The misrepresentations and losses commenced twenty-five years ago and have just been discovered; not through the inspection, but through the failure of the bank. A system of inspection which only discovers misrepresentation after the bank failure is about as useful as the plan of locking the stable door after the horse is stolen.



BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Res. \$12,000,000.00. Undivided Profits, \$681,561.44

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 Brockville
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 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenelon Falls
 Fort William
 Goderich
 Guelph
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 Holstein
 King City
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ONTARIO—Cont.

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 Port Hope
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 Stirling
 Stratford
 St. Marys
 Sudbury
 Toronto (5 Branches)
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 Danville
 Fraserville
 Grandmere
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Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
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 Moncton
 Shediac
 St. John
 Woodstock

NOVA SCOTIA

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 Sydney
 Wolfville
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 Brandon, Man.
 Calgary, Alta.
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 Weyburn, Sask.
 Winnipeg, Man. (3 brs)
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 Chilliwack
 Cloverdale
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The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.
 Reserve Fund - \$2,530,666.66

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 Burdett, Alta.
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 Kingston, Ont.
 Levis, P. Q.
 London, Ont.
 " Hamilton Road
 " Market Square
 Longueuil, P. Q.
 MacLeod, Alta.
 Montreal, P. Q.
 " St. Catherine St.
 Midland, Ont.
 North Battleford, Sask.
 North Vancouver, B.C.
 Oak River, Man.

Ottawa, Ont.
 Paynton, Sask.
 Prince Rupert, B.C.
 Punnichy, Sask.
 Quebec, P. Q.
 " John's Gate
 Raymore, Sask.
 Reston, Man.
 Rossland, B.C.
 Southern, Sask.
 Saultcoats, Sask.
 Saskatchewan, Sask.
 Semons, Sask.
 St. John, N. B.
 St. John, N.B., Union St

St. Martins, N. B.
 St. Stephen, N. B.
 Toronto, Ont.
 " King and Dufferin
 " Bloor and Lansdowne
 Trail, B. C.
 Vancouver, B. C.
 Varennes, Que.
 Victoria, B. C.
 Waldron, Sask.
 West Toronto, Ont.
 Wesson, Ont.
 Winnipeg, Man.
 Winyard, Sask.
 Yorkton, Sask.

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Prominent Topics.

Increase in Insanity. The London (Ontario) Hospital for the Insane is full to overflowing. This is not to be taken as a reflection upon Ontario's sanity. It accords with the experience of all the world over. Insanity is on the sure and steady increase. It may be due to the strenuous life, or to the fast life; to the fierceness of modern competition, or to the accumulation of hereditary conditions. In any case it is a serious symptom and one that has to be reckoned with. Some allowance must be made for the fact that a larger proportion of lunatics are now sent to the hospitals for treatment or for safe-keeping than in the old days, when probably the majority were kept at home.

A Larkish King. King Alfonso certainly cannot be accused of taking himself, or of taking life, too seriously. He has all the boyishness of his age and a sense of humour that promises to pull him through lots of worry and trouble. It is a pity that more monarchs and statesmen are not blessed with the saving grace of humour. If they laughed a little more, they might be laughed at a great deal less. Can anybody imagine the Kaiser trying on a picture hat in a millinery store in the presence of a crowd of his subjects? It would be awfully embarrassing to the crowd, because it might be *lese Majeste* to laugh, and it might be *lese Majeste* not to laugh.

The Big Belgian Fire. The estimates of the losses by the fire at the Brussels International Exhibition are probably wildly exaggerated. That they will amount to anything like \$200,000,000 is in the highest degree improbable. The insurance companies will lose up to ten millions. The most surprising thing about the affair is that this kind of thing does not happen oftener. At these international exhibitions a considerable amount of valuable property is accumulated in veritable fire traps. There is a good deal of ostentatious display of fire apparatus, and generally no water pressure worth mentioning. Lloyds are said to be the principal losers, their losses amounting to about \$2,000,000.

Exit Crippen. It is a considerable relief to Canadians to get rid of the "hero" and the "heroine" of the Crippen murder. For the last three weeks the daily papers have given us Crippen for breakfast, Crippen for dinner and Crippen for tea; and the general feeling is that we have had about all the Crippen we want. The only man who comes out with credit is Inspector Dew, who is getting severely mauled for keeping his mouth shut, as a Scotland Yard

detective ought to do. He had an unpleasant duty to perform and performed it with as little ostentation and harshness as possible. The English police do not seek and are not encouraged to seek the centre of the stage and the lime-light, which may partly account for their exceptional efficiency. But a policeman who does not covet newspaper notoriety, and is not willing to pay for it by blabbing everything he should keep secret, appears to be most offensive to the newspaper fraternity on this side of the ocean. That justice will be done nobody who knows the English Courts will question. Nearly all the papers have greatly exaggerated public interest in a dirty and disreputable as well as sensational scandal. The public appetite for that kind of thing has its limits—and it is to the credit of the public.

The Bank Merger. Shareholders of the Royal Bank of Canada will meet in Montreal, on Thursday, September 8, to approve the purchase of the assets of the Union Bank of Halifax, the full details regarding which important arrangement have already been detailed in THE CHRONICLE. The shareholders will be asked to authorise the execution of the agreement and the issue and allotment of 12,000 shares of the Royal Bank's unissued capital stock, of the par value of \$100 each in payment of the purchase price. This meeting will follow immediately upon that of the shareholders of the Union Bank of Halifax, which is fixed to take place at Halifax, N.S., on Wednesday, September 7. There is, of course, practically no doubt that the arrangement will go through. It is strongly recommended by the directors of the Union Bank; by it the power and prestige of the Royal Bank will be considerably enhanced, and from a broader view of the interests of Canadian banking generally the amalgamation would appear to be one that may be wholly approved.

United States Finances. The net result of the Payne-Adrich tariff during the first year of its operation is an increase of \$75,000,000 in the amount collected over any year except 1907. The total ordinary receipts were \$678,850,816, exceeding the disbursements by \$20,214,029. The gratifying result is said to be largely due to the abolition of lax methods in collection. There was a deficit of \$58,734,955 in the ordinary operating expenses in the fiscal year ending June 30, 1909, which was replaced by a surplus of over \$20,000,000 in the year ending which now ended. It is stated that if the Government were reimbursed for the Panama Canal expenses during the tariff year, by the proceeds of the sale of part of the authorized issue of Panama bonds, the Treasury working balance would be increased to \$150,000,000.

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R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 19, 1910.

THE GENERAL FINANCIAL SITUATION.

Cables say that this week there was no American demand for gold while the South African shipments were being marketed on Monday. Exchange rates between London and New York did not favor a continuance of the gold movement to the latter centre. Holland took the greater part of the incoming metal—\$3,000,000 out of a total of \$3,500,000. The balance—\$500,000—went to India. The Bank of England adheres to its 3 p.c. discount rate. In the London market rates for all maturities advanced. Possibly that is one reason for the change in the complexion of foreign exchange. Quotations are: money, $1\frac{1}{4}$ to $1\frac{1}{2}$; short bills, 2 11-16 p.c.; three months bills $2\frac{3}{8}$ to 2 11-16. Bank of France rate was maintained at 3 p.c., that of the Imperial Bank of Germany at 4. In the Paris market discounts are 2 p.c.; and in Berlin the market is $3\frac{3}{8}$.

In New York the tendency of the money market for the time being is towards ease. Call loans, $1\frac{1}{2}$ to $1\frac{3}{4}$; 60 days, 3 p.c.; 90 days, $3\frac{1}{2}$ p.c.; six months, $4\frac{1}{2}$ to $4\frac{3}{4}$ p.c. This temporary softening is no doubt due to the large surplus reserves which the clearing house banks have accumulated. Saturday's bank statement disclosed another addition to the total in spite of an increase of \$20,800,000 in the loan account. Gold imports and accessions from other sources produced, a cash gain of \$11,600,000; and the gain in surplus was \$2,943,000, making the total surplus \$55,743,350. The trust companies and non-member state banks improved their position also. Their loans decreased \$3,300,000, and this, with a cash decrease of \$1,500,000, resulted in increasing their percentage of reserve to liability from 18.0 to 18.1.

It is hardly to be expected that the softening tendency of the New York money market will be other than temporary. Already the metropolitan bankers have begun to ship currency to their correspondents in the wheat growing districts. And by 1st September the outgo of cash on the account of crop movement will have reached an important volume. Also it appears that the gold movement from London is about ended; so the weekly building up of cash in that way will not likely be continued. Furthermore

the altered complexion of the stock market since the Pearson-Farquhar securities were taken over is another factor making for hardening of rates. The market has been in technical shape for a rise or recovery. Those bear operators who sold stocks under the impression that they would be able to re-purchase them from a struggling and over-loaded syndicate have found that they must instead buy from a powerful coterie of bankers who need not sell unless the price is to their liking.

The combination of factors—cash outgo to the harvest fields, cessation of gold imports, and increase of stock market borrowing—promises to effect an important reduction in surplus reserves during the next three months. However, the surplus is very large; and unless the speculative borrowers begin to get too enthusiastic, no harm is likely to be done through exhausting it, or nearly exhausting it by the 1st January. As everybody knows, the cash returns from the interior in the latter part of January and through February.

Rates in Canada are unchanged; call loans are $5\frac{1}{2}$ p.c. It is believed that the preparations for financing the Western harvest are practically completed. Owing to the crop damage it is probable enough that some of the milling and grain buying companies will not use the whole of the credits secured by them from their bankers. No doubt intimations to this effect had something to do in easing the tension in Montreal and Toronto. But it should be borne in mind also that the great slump in Wall Street quotations and the heavy liquidation of loans in that banking centre have had a great deal to do in making money cheap in Canada. We may imagine, if another state of affairs had existed in New York, that rates here in Canada would have been higher than they are at present, and the monetary tension, instead of decreasing, might have grown more acute. The slump in stock quotations and the liquidation of loans produced a slump in interest rates in New York. With call loans at $1\frac{1}{2}$ p.c. there has been no inducement to send money to that centre to lend; and New York houses, with more funds, than they could employ at home, have been induced to send money here to lend at the higher rates prevailing.

With a sensible tightening of the strings in New York, such as may occur in the next two months, it will be interesting to observe whether our situation will become in any degree strained. A better feeling now prevails regarding the outcome of harvest operations in Western Canada. The results are not likely to be so bad as was supposed a month ago. Some of the districts which were believed to have been wholly burned out now report that a moderate yield will be secured.

Cobalt shares seem to be shaking off some of the gloomy atmosphere in which they have been involved for some time. Production is going ahead at Cobalt in a satisfactory manner; and probably the better class shares may eventually recover some of their losses.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - -	\$4,000,000
Reserve Fund and Undivided Profits, - - - - -	\$5,380,000
Deposits by the Public - - - - -	\$47,000,000
Assets - - - - -	\$61,200,000

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Branches and Agents throughout Canada and the United States.
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A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

CAPITAL PAID-UP	RESERVE and UNDIVIDED PROFITS
\$5,000,000	\$5,928,000

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
 115 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. Account opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

Bank of Nova Scotia

INCORPORATED
1832.

CAPITAL	\$3,000,000
RESERVE FUND	\$,800,000

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THE HOME BANK

OF Canada
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.
 The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,
JAMES MASON,
 General Manager.
 Toronto, July 31st, 1910.

The Metropolitan Bank

Capital Paid Up - - - - -	\$1,000,000
Reserve and Undivided Profits - - - - -	1,307,809

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000
 HEAD OFFICE - SHERBROOKE, QUE.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - -	\$10,000,000
CAPITAL SUBSCRIBED - - - - -	5,660,000
CAPITAL PAID UP - - - - -	5,440,000
RESERVE FUND - - - - -	5,440,000

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 Belwood Fergus Epsora Port Arthur St. David
 Bolton Fort William London Port Colborne S. Ste Marie
 Brantford Galt Marshville Toronto Thessalon
 Caledon E Gowanda New Liskeard Port Robinson
 Cobalt Hamilton Niagara Falls Ridgeway Toronto
 Cuchrane Harrow Niagara-on- South Woods Welland
 Cottam Humberstone the Lake lee Woodstock
 Kik Lake

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 MONTREAL, QUEBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg
BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
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Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

CONDITIONS IN LONDON.

Conditions in London at the present time, though without the element of the theatrical which constantly pervades the atmosphere of Wall Street, are sufficiently remarkable as to deserve close attention. As our well-informed London correspondent pointed out last week (p. 1177), the investment market in London is at the present time choked with rubber shares. That section of the middle class, our correspondent then said, which was generally to be found among those attracted by 4½ and 5 p.c. investment issues was especially caught by the glamour of the rubber "boom," and there is not the least doubt it committed itself to the payment of calls upon shares many months ahead. Moreover, holders of rubber shares are compelled to remain holders, because any attempt to sell shares other than the limited number in which there is an active market is met with the reply that there are no dealings. Consequently, holders are forced to apply any surplus income they may possess to paying off loans from their bankers, and the normal amount of money which comes into the investment market is not available.

It has to be borne in mind, also, that the rubber "boom" synchronised with a particularly active demand for capital owing to world-wide trade activity, so that the shortage was intensified; there was an abnormal demand and the supply was below normal. This fact sufficiently accounts for the non-success of several recent Canadian issues in London; showing, as THE CHRONICLE has previously maintained, that their non-success has been due to international and general monetary causes and not to any rise of feeling on the part of the British investor that he has enough Canadian bonds and stocks in his portfolio. The success of the recent City of Regina issue of £94,000 4½ p.c. stock at 101 p.c. maintains the contrary.

In the normal way, August is a slack month in London and the suggestion is being freely made that, so far as new issues are concerned, the slackness should be allowed to extend over a considerably longer period. Our correspondent suggests, possibly as a counsel of perfection, that finance houses and promoters should allow investors six months' rest, and the statement has been cabled here that a number of prominent firms closely connected in the customary way with Canadian flotations in London have actually made a mutual agreement not to float any more Canadian issues for six months. What appears the most probable line of action with regard to new issues in London generally is that the summer slackness in London will be prolonged through September, and that activity will be resumed in October. American railways are even now borrowing very heavily in London privately. But, in the opinion of competent ob-

servers, London will be unable to bear the creation of new securities at such a rapid pace as in the first six months of the current year (when new issues totalled £188,077,000) without considerable strain. Up to the present Canada and Newfoundland have raised by public issues in London and on the Continent this year, a total of £30,366,210. While it may happen that this total will not be added to *pro rata* for the remaining portion of the year, there is no reason to believe that there will be diminution in the stream of British capital now flowing to Canada by various channels. So far as conditions in the Dominion are concerned, at all events, there is every reason why it should continue, and that in increasing volume.

CANADA'S MINERAL PRODUCTION.

The mineral production of Canada in 1909 passed the \$90,000,000 mark. Compared with the total value for 1908, which was \$85,927,802, the production of 1909 shows an increase of a little over 5 per cent. The actual increase or betterment in the mining industry in 1909 was, however, somewhat greater than is indicated by this comparison. Owing to a slight change in the method of the compilation of statistics by the Dominion Department of Mines the values for 1909 are calculated at somewhat less than they would otherwise have been.

The figures of 1909, also, have not been swollen by high prices ruling for metals. On the contrary, the metals nearly all showed an increased output compared with 1908. The average prices, upon which their values are computed, remained fairly steady throughout the year, differing but slightly from the prices of 1908. Copper, nickel and silver were lower in price; lead, spelter, and tin were higher. The average prices of 1908, it will be remembered, showed a marked falling-off in comparison with the average prices of 1907, it being calculated at the time that taking 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. The fluctuation in the New York average monthly prices of metals is shown in the following table:—

AVERAGE MONTHLY PRICES OF METALS 1906-1909.

	1906.	1907.	1908.	1909.
	Cents.	Cents.	Cents.	Cents.
Copper..	19.278	20.004	13.208	12.982
Lead..	5.675	5.325	4.200	4.273
Nickel..	41.64	45.000	43.000	40.000
Silver..	66.791	65.327	52.864	51.503
Spelter..	6.198	5.962	4.720	5.503
Tin..	39.819	38.166	29.465	29.725

So far as the non-metallics are concerned, the figures for 1909 are satisfactory, in spite of the fact that the coal production was seriously reduced by the labour troubles in Nova Scotia. There are, however, a larger number of products showing increases than decreases. Asbestos shipments were somewhat less and petroleum production shows a considerable falling-off. But in nearly all the other items there were important increases, particularly in corundum, gypsum, natural gas, salt, and in the structural materials.

THE
INVESTMENT TRUST CO.
(LIMITED)
MUNICIPAL AND CORPORATION
BONDS

BOARD OF DIRECTORS
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Jas. Reid Wilson, R. MacD. Paterson, W. M. Dobell

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.
107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$900,000

BOARD OF DIRECTORS:
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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

The Standard Loan Co.

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

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

President: J. A. KAMMERER,
Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN, London, Eng.
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

National Trust Co., Limited.

CAPITAL PAID UP	\$1,000,000
RESERVE	550,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.
H. MARKLAND MOLSON, Esq., Director The Molsons Bank.
WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults:
National Trust Building, 183 St. James Street
A. G. ROSS, Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

The Trust and Loan Co.
OF CANADA
INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	1,946,666
Reserve Fund,	1,239,851
Special Reserve Fund	243,333

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

26 St. James Street, Montreal

Scottish Union and National
Insurance Co of Edinburgh, Scotland
Established 1824

Capital,	\$30,000,000
Total Assets,	31,464,590
Deposited with Dominion Gov't,	242,720
Invested Assets in Canada,	2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
JAMES H. BREWSTER, Manager
EINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, Winnipeg

Montreal Trust Company

A Practical View

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

The WATERLOO
Mutual Fire Insurance Co.
ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, 5,600,000 00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM SNIDER, President GEORGE DIEBEL, Vice-President
FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

2 Place D'Armes

A Decade of Mineral Production in Canada.

Calendar Years 1900 to 1909 inclusive.

PRODUCTS.	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909 (Subject to revision)
METALLIC.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Antimony.....								70,108	5,443	.....
Copper.....	3,065,922	6,096,581	4,511,383	5,649,487	5,306,635	7,497,660	10,720,474	11,377,369	8,413,876	7,018,213
Gold.....	27,908,153	24,128,503	21,336,667	18,843,590	16,462,517	14,159,195	11,502,120	8,382,780	9,842,105	9,790,000
Iron Ore.....	126,642	392,582	695,447	384,927	174,000	175,500	149,177	45,907	.....	61,965
Lead.....	2,760,521	2,249,387	934,095	768,562	1,617,221	2,676,632	3,089,187	2,542,036	1,814,221	1,959,488
Nickel.....	3,327,707	4,594,523	5,025,903	5,002,204	4,219,153	7,550,526	8,948,838	9,535,407	8,231,538	9,461,877
Palladium.....		86,014		61,952	18,564					
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	2,222,215
Platinum.....		457	46,502	33,345	10,872	500				
Silver.....	2,740,362	3,265,354	2,238,351	1,709,642	2,047,095	3,614,883	5,659,455	8,348,659	11,686,239	14,358,310
Zinc and Cobalt.....	9,312	.....	6,882	48,600	60,976	239,200		121,233	116,638	316,319
Total value, Metallic	40,521,807	41,939,500	35,924,651	33,210,147	30,924,897	36,946,212	41,949,563	42,335,856	41,774,362	45,188,387
NON-METALLIC.										
Arsenic.....	22,725	41,676	48,000	15,420	903	2,693	14,048	41,303	58,566	64,100
Asbestos.....	748,431	1,259,759	1,148,319	929,757	1,213,502	1,486,359	2,036,428	2,484,768	2,555,361	2,284,587
Asbestic.....					12,850	16,900	23,715	20,275	17,974	17,188
Chromite.....	27,000	16,744	13,000	51,129	67,146	93,301	91,859	72,961	82,008	20,858
Coal.....	13,742,178	12,699,243	15,210,877	15,942,833	16,592,231	17,520,263	19,732,019	24,381,842	25,194,573	24,431,351
Corundum.....	300	53,115	84,465	80,180	109,545	149,153	204,973	177,922	100,398	157,398
Felspar.....	1,112	19,700	15,152	18,966	22,166	23,400	40,390	29,819	21,099	35,694
Fire-clay.....	4,130	5,920	4,283	3,523	8,592	13,917	18,522	.....	110,362	.....
Graphite.....	31,040	38,780	28,300	23,745	11,760	16,735	18,300	16,000	5,565	37,624
Grindstones.....	53,450	45,690	49,118	48,302	42,782	62,375	59,814	60,376	48,128	50,944
Gypsum.....	259,009	440,148	359,277	388,459	373,474	586,168	643,394	646,914	575,701	667,816
Limestone for flux.....	39,332	183,162	219,295	249,211	17,595	235,108	248,776	298,097	289,705	328,091
Manganese Ore.....	1,800	4,820	4,062	2,775	2,740	1,720	925	22	.....	2,508
Mica.....	166,000	160,000	135,904	177,857	160,777	178,235	303,913	312,599	139,871	154,106
Mineral Pigments—										
Baryta.....	7,605	3,842	3,957	3,931	3,702	7,500	12,000	4,500	19,021	29,213
Ochres.....	15,398	16,735	30,495	32,760	24,995	34,675	36,125	35,570	30,440	177,304
Mineral Water.....	75,000	100,000	100,000	100,000	100,000	100,000	100,000	110,524	151,953	.....
Moulding sand.....	12,316	29,410	27,651	7,256	6,790	.....	.....	.....	.....	.....
Natural gas.....	417,094	339,476	195,992	202,210	328,376	379,561	583,523	815,032	1,012,660	1,205,943
Peat.....	1,200	660	1,663	3,300	2,400	260	1,422	200	.....	.....
Petroleum.....	1,151,007	1,008,275	951,190	1,048,974	935,895	856,028	761,760	1,057,088	147,102	559,604
Phosphate (Apatite) ..	7,105	6,280	4,953	8,214	4,590	8,425	6,375	6,018	14,794	4,618
Pyrites.....	155,164	130,544	138,936	127,713	131,033	125,486	169,990	212,491	224,824	196,312
Quartz.....	.....	.....	.....	.....	.....	.....	65,765	124,148	52,830	63,032
Salt.....	279,458	262,328	292,581	297,517	321,778	320,858	329,130	342,315	378,798	415,219
Talc.....	5,000	842	1,804	2,739	1,875	1,800	3,030	4,662	3,048	12,172
Structural materials, &c										
Bricks, &c.....	2,275,000	2,400,000	2,593,000	2,882,000	2,932,000	3,933,925	4,102,590	4,758,394	3,677,426	4,290,000
Building Stone.....	1,520,000	1,650,000	1,900,000	1,975,000	1,930,000	1,830,000	1,830,000	1,830,000	1,800,000	1,600,000
Cement, natural.....	99,994	94,415	98,932	74,655	50,247	10,274	6,052	4,043	815	.....
" Portland.....	562,916	565,615	1,028,618	1,150,592	1,287,992	1,913,740	2,164,867	3,377,328	3,709,139	5,266,008
Flagstones.....	5,250	4,575	7,760	6,688	6,720	7,650	5,280	2,250	6,293	.....
Granite.....	80,000	155,000	210,000	200,000	150,000	226,305	275,419	194,712	282,320	340,047
Lime.....	200,000	830,000	892,000	860,000	780,000	750,000	1,009,177	1,035,795	712,947	1,049,473
Pottery.....	200,000	200,000	200,000	200,000	140,000	120,000	150,000	253,809	.....	.....
Sand, etc. (exports) ..	101,666	117,465	119,120	124,006	129,803	152,805	139,712	119,853	161,387	256,166
Sewer pipes.....	231,525	248,115	301,965	317,970	440,894	382,000	530,045	667,100	514,362	1,300,000
Slate.....	12,100	9,980	19,200	22,040	23,247	21,568	24,446	20,056	.....	.....
Terra-cotta.....	259,450	278,671	276,241	405,736	.....	.....	.....	.....	.....	.....
Tiles.....	225,000	250,000	250,000	275,000	260,000	260,000	290,000	288,018	.....	.....
Tripolite.....	1,950	.....	16,470	16,700	6,400	3,600	.....	225	.....	.....
Total Structural materials & clay products	6,372,901	6,803,836	7,896,836	8,443,747	8,182,103	9,608,267	11,530,528	12,956,185	.....	14,011,694
All other non-metallic	17,225,975	16,761,275	19,090,147	19,786,619	20,666,897	22,224,520	25,506,606	31,250,724	.....	30,915,682
Total value, non-metallic	23,598,876	23,565,111	26,986,983	28,230,366	28,849,000	31,832,787	37,037,134	44,206,909	43,853,440	44,927,376
Total value, metallic	40,521,807	41,939,500	35,924,651	33,210,147	30,924,897	36,946,212	41,949,563	42,335,856	41,774,362	45,188,387
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.....	64,420,983	65,804,611	63,211,634	61,740,513	60,073,897	69,078,999	79,286,697	86,842,765	85,927,802	90,415,763

* Not specified, included in Totals.

† Zinc, \$250,000; Cobalt, \$66,219. Additional returns increase Cobalt to \$90,950.

‡ Including Calcium Carbide, \$417,150, not specified in comparative table.

NOTE: Prior to 1910 Talc was included in this table under the heading of Structural materials, and in making comparisons of the totals of Structural materials and Non-metallic products this fact must be allowed for.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
 Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

W. M. Ramsay, Esq. (Chairman)
 Hon. A. Desjardins (Deputy Chairman)
 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"



INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000
 G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.
 ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 232-234 St James Street, MONTREAL.
 J. McGREGOR, Manager Canadian Branch

Applications for Agencies solicited in unrepresented districts:
 W. S. JOPLING, Supt. of Agencies.

Turning to the detailed statistics of a decade of the Dominion's mineral production printed on page 1197 it will be observed that there has been a very great shrinkage in the production of Canadian gold within the period. In 1900, the production was of the value of \$27,908,153; in 1909 it was \$9,790,000. In point of fact the 1908 output of \$9,842,105 was the first increase in gold production in the Dominion for nine years, the figures having been down to \$8,382,780 in 1907, while the slight rise of 1908 has not been sustained in the following year. To the 1908 total, the Yukon district contributed \$3,600,000; British Columbia, \$5,929,880; Nova Scotia, \$244,799. In 1909 the Yukon shows a further increase, the value of the gold being estimated at \$3,960,000. From British Columbia there was a reduced output, while the production in Nova Scotia does not differ much from that of the previous year.

The production of silver, on the other hand, continues to show very rapid growth. So recently as 1903, the value of the silver produced in the Dominion was but \$1,709,642, while in 1908 it reached \$11,686,239 and in 1909, \$14,358,310. For 1909 increased production is reported from both British Columbia and Ontario—it being, in the case of the latter province, practically all from the Cobalt district. The total production of recoverable silver in Canada is estimated at 27,878,590 ounces valued at \$14,358,310, the average price of silver for the year being 51.503 cents. The exports of silver in 1909, for the whole of Canada, as reported by the Customs Department, were 31,126,504 ounces valued at \$15,719,909. While the production from the Cobalt district again shows a considerable advance over the previous year, the advance was not so large as was made in 1908 over 1907. According to returns received from 31 shipping mines, there were shipped during 1909 about 28,042 tons of ore and 2,967 tons of concentrates, a total tonnage of 31,009. The silver content of ore shipped is returned as 23,581,788 ounces, or an average of 805.284 ounces per ton, and for the concentrates shipped 3,639,475 ounces or an average of 1226.651 ounces per ton. Bullion shipped from the mines contained 143,440 fine ounces of silver. The Cobalt silver recovery for 1909 is estimated at 25,128,590 ounces and valued at \$12,941,978.

Of copper, the total production contained in blister and matte produced, and estimated as recoverable from ores exported, was in 1909 approximately 54,061,106 pounds. In 1908 the production, estimated on the same basis, was 52,928,386 pounds, an increased production of about 2 p.c. being therefore shown in 1909. Of the 1909 production, Ontario is credited with 15,746,699 pounds, and British Columbia with 37,314,407 pounds.

The production of lead was again confined to the Province of British Columbia. The nickel industry was particularly active during 1909. The Sudbury district of Ontario continues to be the chief source of nickel production, although important quantities of nickel are contained in the Cobalt silver ores of Coleman township. The value of production advanced from \$8,231,538 in 1908 to \$9,461,877 in 1909, while from the customs' returns it appears that the exports of nickel contained in ore, matte, etc., were in 1909, 25,616,

398 pounds, a decided advance of some 5,000,000 pounds upon the annual record of the previous three years.

Regarding pig iron, an increase of 20 per cent. is shown in production in Canada in 1909 as compared with 1908, despite the fact that the Londonderry furnace was out of commission during the whole year. Coal and coke, on the other hand, showed a slightly smaller production than in either of the two preceding years, although the total may be slightly increased when more complete returns are received. The western provinces each show an increased production of coal in 1909, but not sufficient to counteract the reduced output in Nova Scotia, resulting from the strike. The aggregate decrease for the whole of Canada was about 474,356 tons or 4.36 p.c.; while Nova Scotia alone showed a falling off of 968,789 short tons or 14.56 p.c. The aggregate increase in the western provinces was 505,404 tons or 12.11 p.c. Of the total production, Nova Scotia contributed 54.5 p.c.; Saskatchewan and Alberta, 20.5 p.c., and British Columbia, 24.3 p.c.

Among the structural materials, attention may be called to the large increase in the figures for Portland cement. The total quantity of Canadian Portland cement sold during the year was 4,010,180 barrels as compared with 2,665,280 barrels in 1908, an increase of 1,344,891 barrels or 50 p.c. and a rise in value of from \$3,709,139 in 1908 to \$5,266,008 in 1909 or over 42 p.c.

A table showing the annual mineral production in Canada since 1886 is appended. The rapid strides which development has made during recent years will be appreciated when it is seen that since 1893, the annual production has increased in value 450 p.c., and since 1898, towards 250 p.c.

ANNUAL MINERAL PRODUCTION IN CANADA SINCE 1886.

1886.. . . .	\$10,221,255	1898.. . . .	\$38,412,431
1887.. . . .	10,321,331	1899.. . . .	49,234,005
1888.. . . .	12,518,894	1900.. . . .	64,420,983
1889.. . . .	14,013,113	1901.. . . .	65,894,611
1890.. . . .	16,763,353	1902.. . . .	63,211,634
1891.. . . .	18,976,616	1903.. . . .	61,740,513
1892.. . . .	16,623,415	1904.. . . .	60,073,897
1893.. . . .	20,035,982	1905.. . . .	69,525,170
1894.. . . .	19,931,158	1906.. . . .	79,057,308
1895.. . . .	20,505,917	1907.. . . .	86,865,202
1896.. . . .	22,474,256	1908.. . . .	85,927,802
1897.. . . .	28,485,023	1909*.. . . .	90,440,394

* Subject to revision.

RAILWAYS AND THE STATE.

When passing through Montreal the other day Mr. William Mackenzie was asked what the Canadian Northern are doing in Eastern Canada. The reply, *inter alia*, was that the Canadian Northern wants the Intercolonial, as being the natural outlet of the third of Canada's transcontinentals to the Atlantic coast. Whereupon one of our contemporaries was moved to remark, "If Mr. Mackenzie will promise not to give the elephant back to the people when he gets it the people should see that he gets it, and quick."

Doubtless, our contemporary had in mind the long and far from cheerful record of annual deficits that marks the history of Government railways in Canada. The record is certainly

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,022,170.18
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President
 ROBT. BICKERDIKE, M.P.
 S. W. COX
 D. S. HANNA
 ALEX. LAIRD
 Z. A. LASH, K.C.
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W. R. BROCK & JOHN HOSKIN
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 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager P. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed \$78,500,000.00
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lugubrious enough; on the other hand, on the general question of management we do not appear to have got into quite such a tangle as some of the ardent people who have lately been carrying out railway nationalization in Europe. There is, for instance, the case of the Western Railway of France, a line whose inefficiencies have been the subject of alternate jest and indignation for years past. Two years ago it was taken over by the State; and things have gone from bad to worse. M. Theodor Reinach in the Paris Figaro, tells the story of a journey from Paris to Dinard, the fashionable watering place in Brittany, which reads like a history of practical jokes. There was a restaurant car, but no corridor carriages, so that the train was stopped at a wayside station to let passengers change. Before they were in again it started, leaving a number behind. In the car both waiters and food were lacking; there were long waits between stations and when the train was divided at Dol, the St. Malo portion was taken to Dinard, and the Dinard portion to St. Malo. At Dinard the hotel omnibuses and cabs had gone home in despair; it was nearly midnight and there were not even lanterns wherewith to get out the baggage. Such is railway management under State control in France at the present day; and the facts are hardly encouraging to the people who talk glibly of increased efficiency as a consequence of State management.

In far-off Austria there are similar troubles. There, the railways which have been taken over by the State, have heavy deficits every year, though when they were in private hands they paid big dividends—State railway deficits appear to be a phenomenon familiar the world over. As a result, in Austria an *enquête* is to be held shortly on the advisability of a total re-organisation of the State railways. Among the prominent men who were asked to take part in the *enquête* was Director General Kestranck, of the Prague Iron Industry Company, who wrote declining on the ground that the best evidence could be given by employes who had served both under private management and the Government and who are the best judges of where the difference in the management brings about fatal results. "Political influence," he continues, "must be removed a long way from the management of the railways. If lines are built because the votes of the district that ask for them are required, how can the interests of the entire body be respected? The offices of the high railway functionaries are filled with members of Parliament demanding favours all the year round. Then the question of nationalities plays a prominent part where appointments are in question. When an important post becomes vacant, or is newly created, the man who is best fitted to fill it is never appointed, but the Minister knows perfectly well that he must give one post to a German, another to a Czech, a third to a Pole and another to a Slovene, whether their abilities make them worthy of the position or not." That railways cannot be managed by Parliament is Director Kestranck's conclusive opinion.

So much for experiences of direct management of railways by the State. Nearer home, the question of the nationalisation of the Irish railways

has been made a topic of the day by the publication after four years' exhaustive enquiry of an elaborate report by the Vice-Regal Commission on Irish railways referred to in another column by our London correspondent. Irish railways have from the commencement of their history been in a very different position from those of Great Britain and the present commission is the last of a long series which have sought to find out how to secure an adequate transport service in so sparsely populated a country. The Irish transport system suffers from the many small and struggling companies which divide the traffic between them, and this absence of common management is the one point on which the commissioners arrive at an unanimous conclusion. They agree that there should be unification of the Irish railways with the object of securing special and cheap transit arrangements.

But the form in which unification should be made is the cause of grave difference of opinion among the commissioners. The majority of four recommend the acquisition and administration of the railways by an Irish elected authority, consisting of four Government nominees and 16 elected members, the State to guarantee the interest on the necessary capital, which is to be charged on the net revenue of the lines, but any deficit to be made up by a special rate. The minority of three commissioners, on the other hand, are opposed to any greater measure of State control than is involved in the encouragement of voluntary amalgamation among the existing companies. The differences between English and Irish companies are, in their opinion, due to natural differences in the conditions of the two countries, and the chief hope of improvement is to be found in the steady growth and progress of agriculture and commerce. They recommend that the much-needed process of concentration should be effected in the first instance by voluntary agreement among the companies themselves, and that the process should be facilitated by suitable legislation and encouraged in certain cases by financial assistance. Failing agreement within three years, railway companies should be compelled to amalgamate within four years on terms to be fixed by arbitration.

Thus both reports recommend interference by the State to a much greater extent than hitherto, and both are prepared to draw on the State revenue, if need be, to rescue the railways from a situation which is admitted to be highly unsatisfactory. The matter is well summed up by the London Economist. "Until," writes that journal, "we have had more experience of the policy of amalgamation in Great Britain, we should hesitate to make it compulsory in Ireland on the terms proposed by the minority. Nor must it be forgotten that the proposals of the majority involve the creation of a new army of State employes, who would beset the local candidates with clamorous appeals for higher wages and shorter hours." And State control *per se*, as the evidence shows, is no guarantee of efficiency.

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CANADIAN BANKS THROUGH AMERICAN EYES.

To see ourselves as others see us is always interesting, often instructive and occasionally amusing, and in the newly published Journal of the Canadian Bankers' Association we see ourselves through the glasses of two young American bank men and students. There are printed in the Journal essays, briefly mentioned in last week's CHRONICLE, which obtained the highest marks in one of the prize competitions of the American Institute of Banking, the prizes being awarded by Professor Joseph French Johnson, of New York University, who has always been a close and appreciative student of Canadian financial affairs. He took an active part in the work of the International Monetary Commission of the United States, which lately completed an investigation of the banking systems of the world, and he was one of the committee, who visited Canada last year in connection with the work of the Commission. Both essays, it may be said, are highly appreciative of the Canadian banking system.

The writer of the first essay, Mr. Christian Bonnet, gives the following as the characteristics of Canadian banks, (1) large capitals, (2) their bank note currency is an instrument splendidly adapted to the needs of the country, owing to its security and elasticity, (3) they operate the branch system, which is made possible, in many instances, by their power of issuing notes.

Mr. Bonnet proceeds to study in detail the career of a Canadian bank note, which he says, from its very birth falls under the provisions of the law which tend to make it strong and secure, in order to insure its healthy life and satisfactory performance of its duties and work. "They are," he continues, "fully adequate to the requirements of the mercantile and agricultural community, during the crop-moving season, when much more currency is in demand. This is made possible by the fact that the issue of notes is not hampered by any deposit of bonds as security, so that inflation or contraction is brought about normally by the natural economic conditions of the country."

The writer of the essay also notes with something like admiration the freedom of the Canadian banking system from Government interference. But, "however, unlimited may seem the privileges granted to them," he says, "it cannot be denied that the banks have contributed to a large extent to the splendid growth of Canada, and that the test of this system has proved to be quite satisfactory."

The second essayist, Mr. H. M. Priest, also refers to the elasticity of note issues as an important feature of the Canadian banking system and he alludes also at some length to the branch system. He writes:—"The result (of the branch system) is an exact equilibrium of deposits and loans. For instance a bank takes the deposits received in Halifax and the Maritime Provinces, where the savings largely exceed the new enterprises and lends them in the Northwest, where the reverse is the case. So perfectly is this distribution made that as between the highest class borrower in Montreal or Toronto, and the merchant in the Northwest, the difference in interest paid is not more than 1 per cent. or 2 per cent. It also ensures to every community of decent size a joint stock bank with

a power behind it greater than the community could afford to support and working in conjunction with its note issues, normalises the rate of interest which is never above seven per cent. at any time of the year. It also ensures accommodation to its regular customers at all times."

Concluding his survey, Mr. Priest says: "A great test of the efficiency of the system is now being made in the building up of the Canadian North-west, and the ability of the banking establishments to stand the strain seems to have been already satisfactorily demonstrated. If there are flaws it can be safely predicted that the Canadians themselves will be the first to endeavour to find them and apply effective remedies. If there are no flaws, the system invites all the more the careful study of other countries in the interests of financial improvement for the commerce of the world at large."



INSURANCE COMPANIES AND THE INTEREST RATE.

To both banks and insurance companies the subject of the rate of interest is a perennial matter of importance. In Europe of recent years, there has been a very great rise in the rate, but as the cause of it has been a rapid and long-continued fall in the values of investments, up to the present no advantage has been gained. On the contrary, both banks and insurance companies have been engaged for a number of years in devoting large sums to meet the depreciation in their investments. While this has been an unpleasant experience, it would appear that in the case of the insurance companies they stand to gain from it in the future (unless, indeed, the depreciation continues indefinitely) owing to the fact that their rate of interest has been permanently raised to a higher level, so that they can look forward to the future with confidence. In America similar causes have not been at work during the past decade, but there also it would appear that insurance companies need have no fear regarding their rate of interest in the future. Such at least is the gist of the conclusion reached by Mr. W. J. Graham, a well-known American actuary, who contributes to a discussion on the subject in the Transactions of the Actuarial Society of America, in reference particularly to American life companies.

Using rates earned on admitted assets as compiled by the Spectator Company from the aggregates of 28 leading American companies, the rate of interest is shown by Mr. Graham for quinquennial periods as follows:—

	D. c.		D. c.
1890-1894.. . . .	5.07	1900-1904.. . . .	4.66
1895-1899.. . . .	4.88	1905-1909.. . . .	4.77

These figures display a pretty steady decline culminating in the quinquennial period from 1900 to 1904, from which there has been a reaction in the period from 1905 to 1909. Taking the returns year by year, they show from 1900 to 1909 percentages as follows:—

Year.	D. c.	Year.	D. c.
1900..	4.67	1905..	4.68
1901..	4.61	1906..	4.67
1902..	4.58	1907..	4.80
1903..	4.61	1908..	4.77
1904..	4.63	1909..	4.79



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Thus the year 1902 shows the minimum of 4.58 p.c. But there are many disturbing influences which have served to have an effect upon this exhibit, including the panic of October, 1907, where the decrease in values brought about through market conditions naturally served to make the rate of interest upon invested funds appear higher by depreciating the market value of these funds, and there is an opposite effect on the returns of 1908 as these values reacted back. The largest increase in the rate during the decade is from 4.67 p.c. in 1906 to 4.80 p.c. in 1907, a gain that was undoubtedly affected by market conditions. Whatever the effect was it has since been equalised, leaving the interest rate at practically the same point which it attained on the market showing in 1907.

The changes in the proportion of the different kinds of life insurance investments, continues Mr. Graham, appear suggestive and worthy of note. In 1902, when the interest rate is shown at its minimum, the combined aggregates of all Old Line insurance companies, including industrial companies, had a distribution of assets as follows:—

Assets.	Amount.	Percent- age.
Real Estate owned..	\$170,152,287	8.13
Bond and mortgage loans.. . . .	573,262,000	27.41
Bonds owned..	872,087,030	41.69
Stocks owned..	131,751,255	6.30
Collateral loans..	61,000,012	2.92
Premium notes and loans.. . . .	127,927,668	6.12
Cash in office and banks.. . . .	95,783,955	4.58
Net deferred and unpaid premiums..	38,904,365	—
All other assets..	20,954,270	—

In 1908, upon the same basis, the distribution of assets in combined aggregates had changed to the following:—

Assets.	Amount.	Percent- age.
Real Estate owned..	\$ 166,874,569	4.94
Bond and mortgage loans.. . . .	987,253,140	29.21
Bonds owned..	1,452,827,572	42.98
Stocks owned..	147,069,411	4.35
Collateral loans..	30,618,300	.90
Premium notes and loans.. . . .	434,259,309	12.85
Cash in office and banks.. . . .	72,487,594	2.14
Net deferred and unpaid premiums..	47,405,112	—
All other assets..	41,499,083	—

As a whole, Mr. Graham believes that real estate has been the most unsatisfactory investment of the life insurance companies and the one netting the smallest returns, although he does not undertake to include in this conclusion any advertising value which a company may reasonably claim from the ownership of showy home office buildings or substantial structures elsewhere. In the period from 1902 to 1908 American life companies have not only reduced their real estate holdings from 8.13 p.c. of the total admitted assets to 4.94 p.c., but despite a 60 p.c. increase in the total assets, have actually reduced the real estate owned by three and a third millions of dollars.

"Bond and mortgage loans" and the "bonds owned" items have not appreciably changed proportions in the percentage of total assets during this period, although the bonds and mortgage loans have increased from 27.495 p.c. to 29.2 p.c. and the bonds owned from 41.69 p.c. to 42.98 p.c. "Bonds owned" in their proportion to the whole assets have fluctuated from year to year, but not in any steady progression upwards, retaining upon the whole about the same level. "Bond and mortgage loans" is, however, a more significant

item, inasmuch as the figures worked down from 1902 to the low point of 26.74 p.c. achieved in the year of the insurance investigation, 1905.

"Stocks owned" shows a decrease over the period from 6.3 p.c. to 4.35 p.c., which has been brought about by a steady dwindling of the stocks. The diminution will continue rapidly under new State laws which compel the disposal of stocks and prevent new investments in them. The laws pertaining to the disposal of stocks, says Mr. Graham, are not based on any claims that the returns from them were not large and satisfactory, but seem to have been in anticipation of danger from life insurance companies entering into entangling alliances and ownerships through stocks in subsidiary corporations. Sensitiveness of stocks to market conditions is another circumstance, which operates against their advisability as a life insurance investment.

"Policy loans" show a remarkable increase during the period. While the total assets of the companies from 1902 to 1908 increased nearly 60 p.c., the outstanding policy loans and premium notes increased 250 p.c. In 1902 policy loans were 6.12 p.c. of the assets and in 1908, 12.85 p.c. The large effect that this must have upon the aggregate interest returns of a company becomes apparent, in Mr. Graham's opinion, when we consider that few policy loans are made for less than 5 p.c.—a rate greater than the aggregate investment rate shown during the past fifteen years. Since there is absolutely no element of risk in loans secured against the reserve, and practically no expense in the handling of the loans, the gross rate is practically a net rate.

Having discussed at some length the question of farm mortgages, which, more particularly in the newer sections of the country, yield high rates of interest, Mr. Graham sums up that in considering the concrete situation with life insurance investment returns, as recorded in statistics, and the abstract considerations that influence the interest rate, there appears no present reason for pessimism in life insurance regarding the interest rate. The lowest point in the life insurance rate, from which there has been a reaction, is more than 50 p.c. higher than the interest assumptions adopted by the American companies to-day most conservative in their assumptions. And he agrees with another writer that there is "strong ground for argument that capital will continue for many years, at least, to command a market price which attaches to an era of expansion," and that, further, the causes and conditions inherent in life insurance relieve it from any prospective doubt as to the security and sufficiency of its interest rate.

MISAPPREHENSIONS REGARDING ASSURANCE.

One of the curious misapprehensions prevalent among all classes of people is that which has to do with the nature and theory of insurance. It would surprise any well-informed layman to be told what every underwriter knows, namely, that a very considerable percentage of the insured public never critically read the policy contracts they hold; and that most persons who carry small fire insurance as a casual matter of precaution imagine that in

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case of fire they will draw enough money in settlement to make good their losses, or even the total amount of the maximum indemnity specified. The requirement of a schedule of items covering everything said to be lost or damaged is a frequent cause of bitterness in making adjustments; in fact, it might almost be said that people regard insurance as an easy method of getting something for nothing and turning the accidental destruction of property into a pecuniary gain.

The fact which is not fully recognised, writes *The Commercial Times* of Chicago, is that the theory of insurance limits its operation to the field of chance. It is a development of the "Science of Probabilities" first fully discussed by La Place, and has no valid application in the domain of certainties. The collection of data and experience tables covering thousands of risks afford the basis of computations which, according to the laws of chance and probability, justify insurers in assuming term liability up to a definite maximum at a mathematical rate of premium.

To insure a certainty of loss underwriters would necessarily have to demand a premium exactly equivalent, in the actuarial sense, to the value of the liability. But that would not be economically beneficial, even if it were feasible, and it would not be "insurance" in the accepted sense. The immense value and utility of underwriting in civilized society arises from the fact that all things are encompassed with dangers and possibilities of disaster. Nothing is free from the heavy weight of risk; and it would require greater courage than the bravest man of affairs possesses to struggle through life with all the odds against him and no one to help him to cope with the losses which must be borne. The perfecting of a sound basis of insurance ranks among the wonders of the world, and it is well entitled to intelligent support and reasonable use by everybody in every line to which it is applicable.

The insurance of credits is one of the features of underwriting which is destined to grow in importance and value to the civilized world, though some difficulty is being met in applying the system owing to the inability of some people to understand that what is certain to happen is beyond the pale of insurance theory and practice. The field of credits presents exactly the same relations between total uncertainty and reasonable certainty that exist in other departments of life. It is possible to determine for any trade the limits within which losses, due to bad faith, poor judgment, and ordinary circumstances, may be expected to fall. This credit hazard may be regarded as the uninsurable certainty in the matter. But the risks of extraordinary losses, due to monetary stresses, derangements of supply and demand relations, and moral defaults—all things which are clearly within the province of chance—do fall within the proper domain of the underwriter, and it is almost an ethical duty for all men of mercantile business to make use of credit insurance.

The economist always takes account of the fact that losses of whatever sort impoverish the community at large, unless provision has been made in advance to indemnify those who are harmed by the operations of chance. The pre-requisite of an insurance contract on the part of the beneficiary is

the payment of a premium; the payment of a premium implies the accumulation of a certain capital accurately gauged to cover the probability of loss. Then when the loss falls it finds society prepared and in possession of capital resources to make reparation. Our business system will be incomplete so long as there remains uninsured any department beset with hazards which can be insured. Prune away every excrescence that smacks of gambling, then apply as widely as possible the principle of sound underwriting.

Notes on Business, Insurance and Finance.

The New Japanese Tariff.

The much discussed new Japanese tariff comes into force on July 1st, 1911, the date of the termination of the Conventional Treaties with Great Britain, Germany and France. So far as British goods are concerned, and comparing the duties now charged with those to be levied under the tariff, the decreases of duty are few and comparatively unimportant while the increases are many and very large. The average of the new duties on British goods is, it is estimated in a publication of the Tariff Commission upon the subject, an advance of two-thirds upon the average of the existing rates. On goods from all countries, the increase in the average of the duties is only 50 per cent. and those classes of cotton goods in which Great Britain predominates are subject to exceptionally heavy duties. The increases of duty concern chiefly the industries which Japan has established or expects to develop, being especially large in the case of cotton and woollen yarns and cloths, iron and steel goods, printing machines, leather goods and paper. The amount of imports from the United Kingdom likely to be excluded under the new tariff is estimated at between \$3,500,000 and \$5,000,000. Speaking generally, says the Tariff Commission, the opinion of the principal British exporters to Japan is that the new tariff will seriously check British trade in many branches, and bring other branches entirely to an end. The present Lancashire trade with Japan is somewhere about \$10,000,000 in value, and some British traders say it will be a matter of surprise to them if 25 p.c. of their own trade is left, should the proposed new tariff come into operation without amendment. What is left will, they say, consist of the smaller items of a special character which the Japanese cannot as yet make, and the finer classes of textiles.

Canadian Forestry Association.

The annual report of the Canadian Forestry Association for the current year, which has just been issued, contains a large amount of valuable information upon a subject which recent events have served to bring to the fore. All the papers read at the convention held at Fredericton, N.B., last February, are given in the volume, together with much of the discussion, the subjects dealt with including the protection of the forest from fire, the wood pulp industry, the education of professional foresters or forest engineers and many other aspects of forestry, es-



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pecially in eastern Canada. That the objects of the Association are such as to make an appeal to every Canadian goes without saying; and its work may be well considered one of national importance. Undoubtedly a good deal of progress in the way of raising public interest on the subject of the proper conservation of Canada's timber wealth has been made during recent years, and, no doubt, the energetic work undertaken by the Association is to some extent responsible for the present more promising condition of public opinion. Requests for copies of the report should be addressed to Jas. Lawler, secretary Canadian Forestry Association, Ottawa, Ont.

Crop Conditions.

The monthly report on crop conditions in the Dominion, issued by the Census Department at Ottawa, points out that owing to differences of temperature and rainfall, it is difficult at the present time to make a statement of averages as between the East and the West that will not be misleading. Moreover, the areas sown have been considerably reduced since the June report (see CHRONICLE of July 15, p. 1021), and it is difficult to indicate fairly an average of conditions which does not take into account that fact. In comparing the per cent. condition of crops for 1909 and 1910, it should be remembered that fall wheat, rye, peas, buckwheat, mixed grains, beans, potatoes, hay and clover and corn are principally produced in the Eastern provinces, and spring wheat and flax mostly in the Northwestern provinces, with oats and barley in nearly equal proportions in the two regions. Fall wheat is grown chiefly in Ontario, and its condition for all Canada has been reduced by a relatively poor crop in Alberta. Compared with the condition at the same time last year, it is 84.63 to 76.53. The condition of other crops is as follows:—

	1910.	1909.
Rye.....	85.20	81.84
Peas.....	81.70	87
Buckwheat.....	87.64	86.15
Mixed Grains.....	99.91	87.23
Beans.....	84.43	84.33
Potatoes.....	81	92
Hay and Clover.....	90.87	73.79
Corn (for husking).....	84.30	82.86
Corn (for fodder).....	89.76	83.

These crops, which are mainly grown in the East, show a high average of condition, affected only in a slight degree by reports for the West. The average condition of spring wheat is 77 for 1910 to 84.57 for 1909, and of oats 79.57 to 87.78 for all Canada, which is substantially lower than the averages for the East. In the three North-west provinces the condition of spring wheat is 62, of oats 58.62 and of barley 63.60. The estimated yield of fall wheat in the country is 18,724,000 bushels, being 26.47 bushels per acre. The hay and clover crop is estimated at 15,490,000 tons, or 1.80 tons per acre, and of alfalfa 1.92 tons per acre.

Damage by Lightning.

At a time when Montreal and the district round have had the experience of an abnormal number of heavy electric storms, which, in the aggregate, have done some considerable damage, it is interesting to note the results which have been arrived at by European observers over a long period of electric storms. The Spectator (London)

mentions the records kept for many years by a Mr. Hands. From these records Mr. Hands has compiled a chart showing the places known to have been struck in the years 1807-1908. On this chart he had to mark 7,793 different spots, and to chronicle damage done to 211 cathedrals, churches and chapels; 3,190 other buildings of various kinds; 226 ricks and stacks; 1,251 trees, and 398 other objects; while 194 persons have been killed and 1,016 injured, and there have been 1,307 cases in which animals have been killed, these being either single creatures or several killed by one stroke. There have been as many as 49 sheep struck dead in a single flock. The monetary loss is estimated at \$250,000 to \$500,000 per annum, but it is thought that the "moral and intellectual damages" which naturally go unreckoned, are the more serious.

The Population of the U. S.

The unofficial estimate of the population of the United States, as shown by the recent census, is 90 millions. This unofficial estimate is, in point of fact, a close official approximation, pending the giving out of the detailed figures in the fall. How this compares with the figures of the census in previous years is seen from the following table:—

1790.....	3,929,214	1860.....	31,443,321
1800.....	5,308,483	1870.....	38,558,371
1810.....	7,239,881	1880.....	50,155,783
1820.....	9,633,822	1890.....	62,622,250
1830.....	12,866,020	1900.....	76,303,387
1840.....	17,069,453	1910 (unofficial)	90,000,000
1850.....	23,191,876		

Thus in 120 years, the population of the United States has been multiplied almost by twenty-three and in fifty years almost by three. The average number of inhabitants to the square mile is now twenty-nine, although there are many States and Territories in which there is a square mile of room for every two or three persons. In contrast, in Greater New York, there are 15,000 people to the square mile and only two of the States, Pennsylvania and Illinois, have a greater population than is to be found within the purlieus of New York municipality.

Over-Insurance in the States.

Some activity is being shown by Insurance Commissioners in the United States with regard to the question of over-insurance. Commissioner Young, of North Carolina, has sent out a special circular in which he pointedly calls attention to the penalties provided by the law prohibiting over-insurance in the State. He says that his investigations show that but for the insurance on property being more than its value many fires would not occur, and he adds:—"In some cases it has developed that the insurance was procured either through the ignorance or carelessness of the agent writing the insurance, and was not discovered by the special agent or inspector of the company, and I deem it advisable to call the attention of companies and agents to this law, which will be strictly enforced." In Minnesota, a law has just been passed, which requires that prior to insurance, all structures be examined, and the insurable value fixed by the insurer or his agent, while the licenses of any agents writing insurance that is clearly excessive will be cancelled. Apparently in Minnesota the whole onus is thrown upon the fire companies,

A FEW FACTS FROM THE REPORT OF CANADA LIFE'S RECORD YEAR

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BUSINESS IN FORCE \$125,000,000.

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SURPLUS earned in 1909, surpassing all records, \$1,159,000.

EXPENSES reduced as in the previous year in percentage and actual amount.

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\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

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and no special effort has been made to reach the man who is really at fault—the property owner who seeks excessive insurance, and who, if there is any punishment to be meted out, should be begun with first.

British Banks and Industry. Complaints are again being made by industrial circles in Great Britain that the banks are not so closely in touch as they might be with British industry and that, in consequence, the latter is being starved financially both at home and abroad. As regards local industries, the complaint is an old one, dating from the time when the absorption of the small country banks by the large London institutions, which has been so marked a feature of British banking in recent years, first became noticeable. It is probably true that the branch manager of a big London bank is not so closely informed on local conditions as was his predecessor, the old-fashioned country banker, and it is certainly the case that he is tied to a greater extent by rules and regulations. On the other hand, the big banks are in extremely keen competition among themselves in the small centres throughout the United Kingdom, and this competition is a very fair safeguard that no business that is at all desirable is turned away by any bank. With regard to English business abroad the complaint is made that the British banks do not follow the German example, and actively identify themselves with industrial undertakings. It has been the traditional policy of British banks not to identify themselves with speculative business of this kind, and beyond the occasional *ex parte* complaints of interested parties that in particular instances they have been unable to undertake works abroad, because banking facilities similar to those given to their German competitors, have been refused them, there is no evidence that the English banks would be justified in changing their traditional policy. The remedy, if one is needed, would be, it would appear, the foundation under powerful auspices in London, of an institution for this special work. We believe that a project of this kind was in embryo some time since, but apparently circumstances have not been found to be favourable to its carrying out. While the German models of pushing industrial interests abroad are not followed in London, the same end is practically achieved through different means, notably by the flotation of new capital issues in London. The question is really one of difference of method, of which a new illustration is to be found in the announcement that the British Government intends to establish a system of co-operative banks for the benefit of small farmers. The work which these will undertake is similar to that largely run in Canada by the various trust and loan companies; on the European continent, land banks are the media; in England since the question was first brought to the front it has been consistently regarded as a matter to be undertaken by the Government. In each case practically the same result is achieved, but the means employed are dissimilar. It may be added that the news agency, which informed Canada of this co-operative banking scheme added the gratuitous comment that it is Socialistic. Even for a news-agency this remark is singularly fatuous, since the essence of the co-

operative bank idea is to afford an easy means whereby a man may become the actual owner of a farm and not merely the tenant. Anything less like Socialism it is not easy to imagine.

The Grand Trunk Dividend. From the cabled summaries—at present the only data available—it appears that the Grand Trunk has for the last half-year paid a dividend upon its shares up to and including the 5 p.c. second preference. This is about as anticipated and is a distinctly better performance than that of the corresponding half year of 1909, when the dividend on the second preference shares was passed, although made up to them subsequently. The carry-forward does not appear. It is interesting to note that the engine and car renewal suspense account, which has been a bone of contention at meetings of the company for some time past, has now been reduced to £77,000, £120,000 having been devoted to it in the half-year just closed.



Our London Letter.

British Railways on the Up-Grade—Electrification a Success—Nationalization of Irish Railways—Special Correspondence of THE CHRONICLE.

Although business is not entirely suspended during the month of August in financial circles, there is a decided tendency to hold over any important schemes until after the holidays. The average investor, whether he is a speculative holder of rubber shares or an investor in gilt-edged securities, does not desire to worry about the price movements of stocks and shares whilst he is on holiday. Hence, the transactions on the Stock Exchange have been confined mainly to American Railways and Home Railways. The bulk of the dealings in American Railways have been on account of Continental sales owing to the uncertainty of the outlook in New York to which I referred in my last letter. The American market is regarded here at the present time as one of the most dangerous to operate in, for it is quite clear that Berlin, Paris and Amsterdam have lost heavily during the past few months on transactions in American railway stocks. Home railway movements have been almost entirely in response to the dividend declarations of the various companies. It is satisfactory to find that in nearly every case the optimistic views entertained regarding increased dividends have been realized. For the benefit of any of your readers who have not seen the announcements as they have appeared day by day I append a complete list:—

Company.	Rate p. c.	Company	Rate p. c.
Tilbury & Southend..	.4	Taff Vale.....	.4
City & South London..	1¼	Great Eastern... ..	1¾
Metropolitan... ..	1¼	Great Western... ..	.4
South Eastern... ..	.1	London & North West-	
Barry... ..	.7	ern... ..	5½
Central London... ..	.3	London, Brighton... ..	.3
Lancashire & York-		Great Central... ..	.5
shire... ..	3¾	on 1881 pref.	
North Eastern... ..	.5	Hull & Barnsley... ..	.3
Great Northern... ..	.3	North Staffs... ..	.4
London & South West-		Metrop. District... ..	.3
ern... ..	.4	on 1st pref.	
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Holders of British Railway ordinary stocks will recognize a substantial improvement in many instances and an increase in the amounts carried forward indicates that the advanced dividend may be maintained. Home Railway stocks have been so long in disgrace among investors that it is difficult for even these excellent dividends to make much effect on Stock Exchange prices. They are evidence, however, that the new era of co-operation in working is having splendid results in causing all-round economy.

Electrification of Railways.

For some time railway directors have hesitated to incur the heavy capital expenditure required in the electrification of existing steam lines. Managers and engineers were loth to advise in favour of the change until more practical results had been obtained from the working of electrified lines. The remarkable results which have attended the electrification of the London, Brighton and South Coast Railway's system in South London has, however, caused many companies to turn their attention seriously to the advantages of electrifying those parts of their systems which are affected by the competition of electric tramways. The Brighton line has proved that it is possible for the electric railway to compete successfully with municipal tramways, and I think we shall see a movement in a similar direction by the South Eastern & Chatham, the London & South Western, the Great Eastern and other lines which cater for suburban traffic.

The Nationalization of Irish Railways.

No one can complain that the commission which has been investigating the condition of Irish railways has failed to exhaustively cover the subject. The Commission has sat for four years, has held 151 meetings, taken the evidence of 248 witnesses, and issued reports sufficiently long to keep one busy reading for a week. The majority of the Commissioners are of opinion that the difficulties of the Irish railways may be solved by State purchase and administration. Notable among those who support nationalization is Sir Charles Scotter, chairman of the London & South Western Railway. The minority oppose nationalization and State control and support the encouragement of voluntary amalgamation between the existing companies. The movement for the nationalization of the Irish railways is an old one; it dates back to 1839, and at a later date was seriously considered by Mr. Gladstone. Holders of English railway stocks will watch the movement with interest, but the condition of the railways of the two countries is so dissimilar that nationalization in Ireland can in no way be regarded as a forerunner of nationalization in England.

The Law Guarantee Trust.

There is little likelihood of a public inquiry being ordered into the affairs of the Law Guarantee Trust. It is probable that many Anglo-Canadians possess debentures which were guaranteed by the Trust. The debentures of companies so guaranteed have been almost unmarketable. The position of holders is similar to that of the man who holds the bill of a doubtful debtor, backed by a rich third party, who has been proved insolvent. The holder

must look for his security to the debtor. These debentures were dealt in, before the failure of the Law Guarantee Trust, at par, but it is difficult now to find buyers for most of them.

LONDONER.

LONDON, 6th August, 1910.

From Western Fields.

An Average Crop—What its Effects will be—The Alleged Exodus to the United States—A Crushing Reply—Calgary's Municipal Street Railway—Price of Lumber Coming Down.

With harvest operations now getting into full swing, most of the scares in connection with the wheat crop of 1910 have passed. From careful observation it appears that nearly all the scares that have been generated have been overdone. A review of the situation indicates that the aggregate loss has been smaller than might have been inferred from the early reports. It appears to be a fact that many farmers have lost heavily, and some of them, it is even said, have no return at all from their season's operations. The proportion which these unfortunate persons bear to the total number engaged in agricultural operations is, however, calculated at not more than fifteen per cent., and complete figures may show that it is even smaller. Of the rest, about half, it is reckoned, have lost a portion of their grain, and their return will average probably fifty per cent. of the average. About forty-five per cent. of the farmers are likely to secure a normal yield, some of them, indeed, doing better than in any previous season.

The growth of the crop has been uneven and "patchy," and calculations of its productiveness have been very difficult. The condition seems to vary in a particular township, reflecting a difference in the method of tillage or a larger dividend from the favor of the weather. Some districts are able to report uniformly satisfactory conditions, while others have felt the hand of adversity through their whole area. Larger territories furnish similar contrasts. The southwestern corner of Manitoba and the southern portion of Alberta, for instance, produce little or no crop this season, while the big area abutting on the main line of the Canadian Pacific Railway from the Manitoba boundary west to Moose Jaw glories in one of the best yields it has ever known.

An Average Crop.

There is no talk of breaking records, nor is there any belief that the wheat output for this year will be comparable to that of last year. It may rank well in the matter of quality, but it will fall down in quantity. The best that may be expected, it is said, is that it will average up well when taken in consideration with the yields of the past few seasons. It will certainly be larger than that of 1907, and probably as large as that of 1905. It will be behind that of 1906, and scarcely up to the level of the 1908 crop. It will be far ahead of the yield in any season previous to 1905, if only on account of the immense increase in area sown. While it is still a speculation to prophesy regarding the aggregate of the season's production, a yield of

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STEAMSHIP COMPANY

BONDS

YIELDING
6 PER CENT.

WOOD, GUNDY & COMPANY, TORONTO.

"Steamship bonds while possessing all the desirable features of
railway equipment issues have the further advantage that the bonds are
issued for half the cost of the boat only. The boats are fully secured
by Insurance against all possible risks and disasters, policies being
held by the trustees for the bondholders. Write for special circulars.

86,500,000 bushels is given as a reasonable estimate. This will mean plenty for feed and seed and a fairly large amount for export.

Discarding the One-Crop Plan.

An unexpected consequence of the comparatively light yield is that the attention of farmers is being turned to the question of mixed farming, instead of relying, as heretofore, upon one crop only. E. W. Hanna, one of the large farmers of Western Manitoba, said this week at Brandon: "The farmers will profit by the light yields, for they will serve to turn his attention to stock-raising and other side lines. Scores of farmers, including myself, are going into dairy work. There will soon be a noticeable increase in the production of beef and butter, the demand for which now exceeds the supply. This unfavorable season has done more than anything else in the past to convince farmers that the one-crop plan must be discarded and more attention given to side lines that

Meantime, there is plenty of work awaiting are open for development on the farm." thousands of harvesters. Farmers from all districts where the crops are good are calling for help. A report from Arcola says that thousands of acres of grain are cut but not stooked owing to shortage of labor. Farmers are offering \$2.50 and \$3 a day.

The Alleged Exodus to the United States.

Mr. J. Bruce Walker, commissioner of immigration at Winnipeg, has made a complete and crushing reply to the statement widely circulated in the States that 15,000 dissatisfied farmers have during the past nine months recrossed the boundary to the United States. Mr. Bruce Walker says:—"I am in a position to officially declare that the story of the so-called American exodus is an unmitigated fraud, the work of certain land syndicates in Montana, certain seriously affected American railway corporations and other interests, prejudiced by the growing volume of emigration to the Canadian West from the United States. I am prepared to prove what I say by facts and figures, culled from official sources. My officers have had access to the United States customs records at the various boundary points, and these records show that, from January 1, 1910, to July 27, 1910, exactly 184 persons describing themselves as farmers returned to the United States from Canada and made re-entry. The figures are indisputable, emphatic and conclusive. The alleged exodus is a myth. The tide of emigration towards Canada flows steadily onward not only unabated and undiminished, but greatly increased in volume. During the period above referred to, 23,754 American farmers made entry for Canadian homesteads and pre-emptions. This represents over 50,000 persons.

This should be sufficient to dispose of the exodus story, although the latter has had a long start. The New York Times is seriously concerned at the depletion of the farming population in the United States by the attractions of Canada, and suggests as a remedy "advertising, advertising and then more advertising. Spend some of the Government's money in setting forth to the farmer and business men of Canada the superior advantages of life in the United States."

Calgary's Municipal Street Railway.

Mayor Jamieson, of Calgary, says that the success of Calgary with its municipally-owned and operated street railway system may be summed up in the statement that on a total investment of \$476,000 for the laying down of roadbed and rails, purchase and installation of equipment, steam and electrical plant and rolling stock, Calgary will have during 1910 a gross income of \$200,000, and after providing liberally for all charges, besides reducing the general rate of taxation by one mill out of the earnings, there will still be ten per cent. of the income as profit. The municipal street railway was inaugurated in July, 1909, and fifteen cars are operated over 16½ miles of track. The current for the system is generated from a steam power plant. Calgary also operates its own plant for the generation of current for street lighting and it supplies current for residential lighting.

The Growth of Moose Jaw.

Moose Jaw is also to have a street railway system, which the town will have the option of taking over in twenty years. There will be six miles of tracks. Moose Jaw has now a population of 15,000 although seven years ago it had no more than 3,000 people. It is now one of the chief divisional points of the C.P.R. in the West, and the railway, which pays \$150,000 a month in wages in the town, has now, it is said, secured more land for an immense railway yard, which will give it room for 200 miles of tracks.

Price of Common Lumber Reduced.

Coast and mountain mill men at a conference with the prairie retailers at Banff have agreed to reduce the price on common lumber \$2 per thousand. A number of retailers, who expressed an unwillingness to give the farmer the benefit of the reduction, were given a warning. All reports presented showed the lumber trade to be in a flourishing condition. The stocks of coast mill men were shown to have been one hundred and one million feet as compared with two hundred million feet on January 1, and one hundred and seventy-five million feet a year ago. Stocks of mountain mills are now one hundred and sixty-five million feet as against two hundred million feet this time last year. Spruce mills reported that they will have twenty million feet on hand at the end of the season as compared with seventy-five million a year ago, and the white pine men of the region east of Winnipeg showed that their stocks are forty per cent. less than they were a year ago.

New Railway Hotels.

The Grand Trunk Pacific will build a palatial hotel at Winnipeg, to cost \$2,000,000, and work is to be commenced as soon as the frost is out of the ground next spring. The location is at the corner of Broadway and Fort streets, just west of the Manitoba Club, and one block from Main street. The Canadian Northern has awarded a contract for a seven-story hotel at Brandon. The hotel will adjoin the station with a frontage of 140 feet on Princess avenue.

Write for it now—THE LIFE AGENTS' MANUAL.

Financial and General.

THE CORPORATE NAME of the Canadian Coloured Cotton Mills Co., Ltd., has been changed to Canadian Cottons, Ltd.

FOREST FIRES raging in the North-West, are costing the United States Government, it is estimated, \$7,000 a day to fight them.

THE CANADIAN NORTHERN, it is stated, has decided to join the Atlantic Shipping Conference and it is anticipated that the service will be carried on during the winter months.

IT IS ESTIMATED by the Census and Statistics branch of the Department of Agriculture that at the close of the last fiscal year on March 31, the population of Canada was 7,489,781, an increase over the estimate of 12 months before of 305,037.

THE OGILVIE FLOUR MILLS has declared a dividend of $1\frac{1}{4}$ p.c. on its preferred stock, payable September 1; the Richelieu and Ontario Navigation Company, $1\frac{1}{4}$ p.c. payable September 1, and the Lake Superior Corporation 2½ p.c. on the outstanding income bonds, payable October 1.

THE CANADIAN BANK OF COMMERCE.—A branch of the Canadian Bank of Commerce will be opened in the City of Mexico, at Avenida San Francisco, No. 50, on the 22nd instant. Mr. J. P. Bell, formerly inspector stationed at Winnipeg, has been appointed manager and Mr. D. Muirhead, formerly accountant at Montreal, assistant manager.

LAKE OF THE WOODS common stock is now on a regular 8 p.c. basis, the directors on Tuesday declaring a dividend of 2 p.c. for the quarter, payable September 1. From the point of view of the investor the change is a decided improvement from the old system of a smaller dividend and a fluctuating bonus, which resulted in a feeling of uncertainty. With the new system it will be possible to take a clearer view of the stock's value.

THE WORLD'S WHEAT CROP.—Beerbohm's estimate for the total world's wheat crop is now 3,488,000,000 bushels, as against the 3,648,000,000 last year. Fortunately, the reserves carried over from the last crop are about 120,000,000 bushels larger than a year ago—which will offset a probable decrease in exports from Russia, America and Canada to the importing countries. It is also expected that shipments from Roumania, Bulgaria, India, Australia, and the Argentine will increase moderately over 1909.

ENGLISH ADVICES indicate the close in the near future of the dispute between the Canadian Northern and the bondholders of the Quebec and Lake St. John Railway. "Under the amended scheme now put forward by the bondholders' committee of the Quebec and Lake St. John Railway," says the London Canadian Gazette, "holders of the prior lien bonds of that undertaking are offered an equivalent amount of new 4 p.c. debenture stock guaranteed unconditionally by the Canadian Northern Railway, both as regards capital and interest, the first mortgage bondholders of the Quebec and Lake St. John Company are offered 70 p.c. of the new stock and the income bondholders 13 per cent." It is believed that these terms will be accepted.

Insurance Items.

MR. GEORGE P. FIELD, dean of Boston insurance men, senior member of the firm of Field & Cowles, and known both on this side and in Great Britain as a fire insurance underwriter, died on August 12.

THE ROYAL INSURANCE COMPANY of Liverpool has made a deposit of \$200,000 with the New York Insurance Department and its application for authority to write ocean marine risks has been approved by the Superintendent of Insurance. The Royal will commence issuing ocean marine policies in New York in the early fall.

THE TOO-HANDY REVOLVER.—There are many thousands of possible criminals in every large community carrying concealed weapons which they ought not to be allowed to buy. When there is a law prohibiting indiscriminate selling, there will be fewer accidents and deaths from fire-arms, and a corresponding lowering of the mortality rate of insurance companies.—The Weekly Underwriter, N.Y.

SECURITY LIFE INSURANCE COMPANY OF CANADA.—This company, which has been incorporated with an authorized capital of \$1,000,000, is now inviting subscriptions for its \$100 shares at a premium of \$25 a share. The first call is 20 p.c. of the par value, as well as the premium, in all \$45. The financial agent of the company is Mr. Alfred Desnoyers, 103 St. Francois Xavier Street, Montreal.

THE CONTINENTAL AND CANADA.—It has lately been stated in New York that the Continental Insurance Company is about to enter the Canadian field. President Henry Evans, interviewed on the subject, said that it was true that he had lately given some thought to the matter, although no action as yet has been taken one way or the other. The general expectation is that the Continental will enter the Canadian field in the fall.

INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS.—A special meeting of the executive committee of the International Association of Accident Underwriters was held on Wednesday of this week at Albany. The purpose of the meeting was to consider the elimination from accident policies of certain provisions, sometimes termed frills, which the companies have found very expensive.

INSURANCE IN JAPAN.—In 1909 there were fifty-three Japanese insurance companies registered in Japan, having a capital of 57,680,000 yen (about \$28,000,000). Of these 33 were life, 17 fire, 10 marine, 7 transportation, 1 fidelity and 1 steam boiler. In addition to the Japanese insurance companies there were thirty-four foreign companies licensed to transact business in the country in 1909, of which four were life, twenty were fire, six were marine and four were fire and marine companies. An insurance act was passed in 1900, and there has been a notable advance in the insurance business of Japan since then.

EMPLOYERS' LIABILITY INSURANCE IN NEW YORK STATE.—The basis schedules for liability insurance under the new laws of the State of New York, which will go into effect on September 1, have been

completed. The increases over the old rates for employers and public liability amount to anywhere from 15 p.c. to 500 p.c. The new rates, while compiled with special reference to conditions in New York State, are by no means to be limited in their application to this State. The whole question has been considered with the idea of furnishing a basis for liability and workmen's compensation rates that will be applicable in any other States where similar statutes may be enacted.

THE LESSON OF CAMPBELLTON.—From the calamity at Campbellton we should learn a lesson on insurance. Those who have property owe it to themselves and others dependent on them, as well as the place in which they live, to keep properly insured, and if Campbellton had had reasonable insurance there would not be the privation we see to-day. Merchants should be insured for the protection of those from whom they buy, as well as themselves. I remember one large firm of manufacturing clothiers used to have on their invoices in red, "Are You Insured?" and it is a reasonable question for them to ask, even although the buyer may be well rated.—President W. B. Snowball, of the Maritime Board of Trade at Chatham, N.B.

NORTH AMERICAN LIFE ASSURANCE COMPANY.—There has just been published in neat booklet form the address delivered by Mr. L. Goldman, managing director of the North American Life Assurance Company, at the convention of the agents of the Lower Provinces held last month at Halifax, N.S. Mr. Goldman briefly traced the rise of the company, pointing out that from the time when it was able in 1881, at the end of the first year of its operations, to show a small net surplus, the company has never had an impairment of capital, nor have the shareholders ever put up one dollar of premium or surplus. Mr. Goldman also points out that while the company has made so great progress, yet in all branches conservatism has always been displayed. From the outset, it was decided to build up the company on a slow and sure basis; and this policy has consistently been adhered to. This well-produced pamphlet should be of considerable service to the field force of the North American Life in making known the company's advantages.

THE FIRE RECORD.

TADOUSAC, QUE.—Saguenay Hotel destroyed, August 17. Loss \$10,000, insurance \$5,000.

BRANTFORD, ONT.—Grand stands at Mohawk Park destroyed, August 13. Loss estimated at \$4,000, covered by insurance.

KINDERSLEY, SASK.—House and restaurant of J. C. Lynn and I. E. Hahn's gent's furnishing store, destroyed, August 9.

LEAMINGTON, ONT.—Barn of Mr. Ivan Cook struck by lightning, August 10, and destroyed with season's crops. Loss covered by insurance.

MONTREAL.—Fire at the Pure Ice Company's empty house on Charlevoix street, August 15. Loss said to be about \$5,000.

LONDONDERRY, N.S.—Machine shop of the Canada Iron Corporation, destroyed, August 11. Loss placed at \$15,000.

SHERBROOKE, QUE.—Barn belonging to John Stock, Brook Street burned, August 18, as the result of children playing with matches. One dead.

QU'APPELLE.—Block including Advertiser printing office, store, warehouse and stable and suite of rooms destroyed, August 11. Estimated loss, \$8,000.

MORRISBURG, ONT.—The Town Hall, a wooden structure, about 50 years old, was badly damaged early on August 11. Origin of fire unknown. Building and contents insured for \$2,000.

ST. JOHN, N.B.—Store of Simon B. Leblanc at Legeres Corner, near Moncton, burned, it is thought by incendiary or burglars, August 15. Loss estimated at \$9,000, insurance about \$5,000.

TORONTO.—Fire in rear of building occupied by J. B. Paine & Co., 67 Pearl Street, August 16. Damage to building about \$200, but it is thought damage to contents by water will be considerable.

SMITH'S FALLS, ONT.—Mrs. Samuel Whan's house destroyed, August 16, and the occupants barely escaped with their lives. Loss estimated at \$2,500.

LOUTH TOWNSHIP, ONT.—Barns of Gilbert Harris, containing season's product of his farm destroyed August 15, by spark from threshing engine. Loss estimated at \$3,000.

SPEKING, MAN.—Fire, running in stubble, supposed to have started from a match dropped by some one driving past, burned 100 acres of fine wheat in stook on the farm of D. A. MacMahon, August 14.

LINDSAY, ONT.—Boot and shoe store occupied by Mr. J. Lamb, on William street north, was gutted by fire on August 13, shortly before midnight. The cause of the fire is unknown. Loss estimated at from \$2,000 to \$3,000.

PHOENIX, B.C.—No. 3 oil house of Granby Consolidated Mining & Smelting Co., No. 3 crusher building, Methodist and Presbyterian churches, library, public school, Pioneer printing office, several residences and the new machine shops of the Granby Company destroyed.

OSGOODE, ONT.—Serious fire early yesterday morning destroyed J. H. Nixon's stables (where the fire originated), F. S. Richardson's furniture and implement store, and did other damage. Loss about \$20,000, half covered by insurance.

FORT FRANCES, ONT.—The saw mills of the Fort Frances Lumber Company, four miles east of here, were burned to the ground, August 13, with three loaded cars of lumber standing on the track near the mill. A large part of the stock in the yard was saved. The fire is supposed to have started from a spark. The loss is placed at over \$60,000, partially insured.

BERLIN, ONT.—Lightning caused heavy losses within a few miles of Berlin, August 15. Almost simultaneously two big barns within half a mile of each other three miles east were struck and totally destroyed, with all the season's crop. One belonged to David Thaler and the other to A. Kinzie. All the implements were destroyed. Anthony Mattusch, near Freeport, fared still worse, his barn, crops, implements, eight horses, and seven calves being burned. The loss was partially covered by insurance.

The CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half-year ended 30th June, 1910, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three and one-half per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to Shareholders of record at the closing of the Books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London, at 3 p.m. on Friday, September 2nd. The Preference Stock Books will also close at 3 p.m. on Friday, September 2nd.

All Books will be re-opened on Thursday, October 6th next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 8th August, 1910.

YOU NEED IT IN YOUR BUSINESS
if you are a Canadian life insurance agent:—

THE LIFE AGENT'S MANUAL

Bound in limp leather, Price \$2.00

Published by

THE CHRONICLE,

Montreal.

INSPECTORS and AGENTS

The PHENIX ASSURANCE COMPANY Limited of London, Eng., (Established 1782, next Declaration of Profits December, 1910) invites applications from experienced INSPECTORS and Agents for their Life Department now being opened in Canada. Applications will be treated confidentially and should be addressed to Joint Managers, Life Department, Montreal.

PROVIDENT SAVINGS LIFE.—We learn some interesting facts in reference to the Health Bureau of this office. Of those who applied during the first eight months for the Health Bureau examination, sixty-two per cent. were found in good health, and thirty-eight per cent. were found with various forms of impairment; some of them not immediately dangerous, but all of them important, because they would have led to serious consequences if not discovered and checked in time. The large proportion of impairments reported was to an extent due to the fact that many of those who applied realized that they were ailing and wanted to know the truth. But the important fact disclosed by these examinations, and the one that fully justifies this plan of assisting in the conservation of the health of policyholders was that forty per cent. of those found impaired were unaware of any trouble. The knowledge gained by these medical examinations has enabled many of these people to avoid needless suffering and premature death. The insurance office simply informed them of their physical condition and the law of self-preservation—the desire to live—did the rest.

LOVELL'S MONTREAL DIRECTORY

FOR 1910-11

Containing an
ALPHABETICAL AND STREET DIRECTORY OF THE CITIZENS
and
ADVERTISERS' CLASSIFIED BUSINESS DIRECTORY
and a
MISCELLANEOUS DIRECTORY.

Together with the Citizens of Westmount, Maisonneuve Montreal West, Outremont and Verdun, to which is added Directories of Lachine, Longueuil, St. Lambert, Montreal South, Ville St. Pierre, Sault-au-Recollet and Ville St. Laurent.

FOR THE YEAR COMMENCING JULY 15th, 1910.

Copies are now ready at the office of publication, 23 St. Nicholas Street. A few copies only remain on hand.

PRICE \$7.50

John Lovell & Son, Limited Publishers.
23 St. Nicholas St



SEALED TENDERS addressed to the undersigned and endorsed "Tenders for public Building, Marieville, Que." will be received at this office until 4.00 P.M., on Wednesday, August 31, 1910, for the construction of a Public Building, at Marieville, Que.

Plans, specifications and form of contract can be seen and forms of tender obtained on application at the office of Mr. H. N. Lymburner, Supt. of Public Buildings, Post Office, Montreal, at the Post Office, Marieville, and at this Department.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures, stating their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
R. C. DESROCHERS, Secretary

Department of Public Works,
Ottawa, August 9, 1910.

WANTED—For Fire Insurance Office;
smart and capable counter and application
clerk, with some experience. Address,
stating references, and with full particulars
to
J. E.,
P. O. Box 578
Montreal

INSPECTOR WANTED.

by a leading Fire Insurance Company for
Western Territory. Apply, stating experience
and salary expected. Applications treated as
confidential.

Address: P.O. Box 327,

WINNIPEG

Stock Exchange Notes

Montreal, August 18, 1910.

The placing of Lake of the Woods Common on an 8 per cent. basis, was an interesting development this week, while the strength of Laurentide Common and Montreal Steel (Switch) Common was a decided feature of the trading. The volume of business in the two stocks was not large, little coming out even at the higher levels established. Montreal Steel Common gained 13 points, from 105 to 118, and Laurentide Common 5 1-2 points from 139 1-2 to 145. There was no change in the Richelieu dividend, and the declaration for the quarter, at the old rate of 5 per cent, caused the stock to drop back in price. Dominion Steel Corporation was the most active stock and on sales of 12,937 shares advanced to 63 7-8. The general market was strong and a good business was transacted. Can. Pacific sold up to 195; "Soo" Common touched 132 and Richelieu, before the dividend was declared, sold at 90. Montreal Power at 133 1-8 and Montreal Street at 241 were other high levels of the week. While in several cases the high level was not held a good all round advance in prices took place, as shown in the table below. The Bank of England rate remains at three per cent.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2%	4 1/2%
Call money in New York.....	1 1/2%	2 1/2%
Call money in London.....	1 1/2%	2 1/2%
Bank of England rate.....	3%	2 1/2%
Consols.....	8 1/4	8 1/4-16
Demand Sterling.....	9 1/2	9 1/2
Sixty days' sight Sterling.....	8 1/2	9 1/2

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change.
		Aug. 18, 1910.	to-day.	
Canadian Pacific.....	1,265	189	192 1/2	+ 3 1/2
"Soo" Common.....	1,735	128 1/2	131 1/2	+ 3
Detroit United.....	839	50	50 1/2	+ 1/2
Duluth Superior.....	125	65 1/2	68 1/2	+ 2 1/2
Halifax Tram.....	340	119	124 1/2	+ 5 1/2
Illinois Preferred.....	60	89 1/2	89 1/2	—
Montreal Street.....	1,502	236 1/2	241	+ 4 1/2
Quebec Ry.....	3,303	40 1/2	42 1/2	+ 2
Toronto Railway.....	745	115	116 1/2	+ 1 1/2
Twin City.....	75	107 1/2	109 1/2	+ 1 1/2
Richelieu & Ontario.....	533	86	87 1/2	+ 1 1/2
Amal. Asbestos.....	..	15 1/2	15 1/2	—
Do. Pref.....	8	..	..	—
Black Lake Asbestos.....	126	..	26 1/2	—
Do. Prefd.....	..	..	..	—
Can. Cement Com.....	905	18	18 1/2	+ 1/2
Do. Pfd.....	947	79 1/2	81 1/2	+ 1 1/2
Can. Con. Rubber Com.....	4	93	94	+ 1
Can. Con. Rubber Pfd.....	18	107	110	+ 3
Dom. Iron Preferred.....	443	103 1/2	104	+ 1/2
Dom. Iron Bonds.....	8,000	93 1/2	94 1/2	+ 1/2
Dom. Steel Corp.....	12,937	59	63 1/2	+ 4 1/2
Lake of the Woods Com.....	342	130 1/2	130 1/2	—
Mackay Common.....	130	85 1/2	88 1/2	+ 2 1/2
Mackay Preferred.....	..	71 1/2	..	—
Mexican Power.....	30	75	76	+ 1
Montreal Power.....	2,934	129 1/2	132 1/2	+ 3 1/2
Nova Scotia Steel Com.....	913	84 1/2	84 1/2	—
Ogilvie Com.....	180	127	128	+ 1
Rio Light and Power.....	2	90 1/2	..	—
Shawinigan.....	..	97	97	—
Can. Colored Cotton.....	..	..	..	—
Can. Convertors.....	..	34 1/2	38	+ 3 1/2
Dom. Textile Com.....	443	63 1/2	65 1/2	+ 2 1/2
Dom. Textile Preferred.....	32	100	100	—
Montreal Cotton.....	..	..	..	—
Penmans Common.....	12	54	56	+ 2
Penmans Preferred.....	..	..	80	—
Crown Reserve.....	4,725	2.75	2.91	+ 16

New edition now ready—The LIFE AGENTS' MANUAL.

Traffic Earnings.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, Shore & Atlantic railways, and the Montreal, Toronto, compared with the corresponding period for 1908 and 1909 were as follows:—

		GRAND TRUNK RAILWAY.			CANADIAN PACIFIC RAILWAY.			CANADIAN NORTHERN RAILWAY.			DULUTH, SOUTH SHORE & ATLANTIC.			TWIN CITY RAPID TRANSIT COMPANY.			DETROIT UNITED RAILWAY.			HALIFAX ELECTRIC TRAMWAY CO., LTD.			HAVANA ELECTRIC RAILWAY CO.			DULUTH-SUPERIOR TRACTION.		
Year to date.		1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.	1908.	1909.	1910.
July 31.....		\$20,914,656	\$21,717,127	\$24,356,133	\$36,230,000	\$41,922,000	\$52,596,000	\$4,433,000	\$4,877,360	\$7,256,900	\$5,491	\$6,250	\$63,162	\$3,551,512	\$3,851,169	\$4,220,439	152,929	180,101	207,522	3,982	5,057	5,071	41,309	45,289	3,980	20,125	23,520	3,395
Week ending.....		794,562	832,475	726,508	1,470,000	1,627,000	2,65,000	174,400	195,200	248,200	52,491	65,521	.....	132,633	143,073	147,846	139,540	153,046	208,809	3,982	5,011	5,420	41,309	45,289	3,980	20,125	23,520	3,395
Aug. 7.....		778,936	868,402	877,152	1,420,000	1,586,000	1,999,000	167,600	183,200	233,600	50,060	69,495	72,308	132,633	143,073	147,846	140,431	160,428	199,542	4,637	5,011	5,420	40,583	43,167	2,584	19,630	22,412	2,781
" 14.....		.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

MONTREAL BANK CLEARINGS for the week ending Aug. 18th 1910, were \$36,553,549. For the corresponding weeks of 1909 and 1908 they were \$34,654,681 and \$26,106,379 respectively.

TORONTO BANK CLEARINGS for the week ending Aug. 18th, 1910, were \$26,353,656. For the corresponding weeks of 1909 and 1908 they were \$26,091,149 and \$21,995,944 respectively.

OTTAWA BANK CLEARINGS for the week ending Aug. 18th, 1910, were \$3,657,862. For the corresponding week of 1909 they were \$3,135,940.

PUBLICATIONS RECEIVED.

State of Utah; First Annual Report of the Commissioner of Insurance, 1910.

Canadian Forestry Association, Eleventh Annual Report, 1910.

DURING the seven months ending July, 172,590 persons have sailed from Great Britain to the United States, 127,285 to Canada; 21,188 to Australasia, and 14,467 to South Africa.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUG. 19th, 1910

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Rene val per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
British North America	243	50	4 52	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	199	50	5 12	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	162 1/2	100	5 8	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	100	100	4 4	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Hamilton	100	100	5 11	10	900,500	567,579			March, June, Sept., Dec.
Homebela	142 1/2	100	5 61	8	2,702,600	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 11	11	2,500,000	2,500,000	3,000,000	92.00	March, June, Sept., Dec.
Imperial	100	100	5 11	11	1,222,400	1,126,538	875,000	33.29	March, June, Sept., Dec.
La Banque Nationale	30	100	5 7	7	5,619,700	5,384,219	5,384,219	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	188 1/2	100	4 78	9	2,000,000	2,000,000	1,200,000	60.00	March, June, Sept., Dec.
Metroplitan Bank	205 204	100	4 87	10	6,000,000	6,000,000	4,500,000	75.00	Jan., April, July, October
Molson's	243 241	100	4 11	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Montreal	275 270	100	4 72	13	3,500,000	3,500,000	3,850,000	110.00	March, June, Sept., Dec.
New Brunswick	275 270	100	4 72	13	14,400,000	14,400,000	12,000,000	83.33	Jan., April, July, October
Northern Crown Bank	280 279	100	4 28	12	774,000	773,780	1,378,975	178.21	Jan., April, July, October
Nova Scotia	280 279	100	4 28	11	2,207,500	2,203,190	100,000	4.54	January, July.
Ottawa	280 279	100	4 28	11	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Provincial Bank of Canada	280 279	100	4 28	11	3,000,000	3,000,000	5,500,000	183.33	March, June, Sept., Dec.
Quebec	239 239 1/2	100	4 69	11	3,464,700	3,419,129	3,449,420	35.00	Jan., April, July, October
Royal	100	100	5 5	5	1,900,075	1,900,000	300,000	35.00	March, June, Sept., Dec.
Standard	100	100	5 5	5	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Sterling	100	100	5 5	5	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Toronto	143 100	100	5 58	8	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Traders	100	100	5 5	5	978,900	928,205	281,616	30.34	Feb., May, August, Nov.
Union Bank of Canada	142 140	100	4 92	7	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
United Empire Bank	100	100	4 92	7	4,367,500	4,364,500	2,500,000	58.55	Jan., April, July, Octob
					1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
					3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.
					619,400	567,579	67,579		
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com	151	100			8,124,500	8,124,500			Jan., April, July, October
do Pref	100	100			1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	143 1/2	100	5 57	7	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com	26	100			2,999,400	2,999,400			
do Pref	100	100			1,000,000	1,000,000			Cumulative.
B. C. Packers Assn "A" pref.	85 78	100	8 21	7	635,000	635,000			do
do "B" pref.	100	100			635,000	635,000			
do Com.	100	100			1,511,400	1,511,400			March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	100	100			2,700,000	2,700,000			April, October.
Canadian Pacific	190	100	4 20	7 + 1	146,016,000	146,016,000			
Can. Cement Com.	19 18 1/2	100			10,500,000	10,500,000			
do Pfd.	81 81	100			13,500,000	13,500,000			Jan., April, July, October
Can. Con. Rubber Com.	96 94	100	4 16	4	3,000,000	2,805,000			Jan., April, July, October
do Pref	110 100	100			2,000,000	1,900,000			
Canadian Converters	40 39	100			1,733,500	1,699,000			
Crown Reserve	2 98 2 92	100			1,999,957	1,999,957			February, August.
Detroit Electric St	52 51	100	6 60	7	12,500,000	12,500,000			Jan., April, July, October
Dominion Coal Preferred	106	100	6 60	7	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co. Com	66 65 1/2	100	7 77	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	101 100	100	6 33	7	1,858,068	1,858,068			Jan., April, July, October
Dom. Iron & Steel Pfd.	104 1/2	100	6 72	7	5,000,000	5,000,000			
Dominion Steel Corp.	64 63 1/2	100			35,000,000	35,000,000			Cum.
Duluth Superior Trac.	68 67 1/2	100	5 88	4	3,500,000	3,500,000			Jan., April, July, October
Haltias Tramway Co	125 124 1/2	100	5 60	7	1,360,000	1,360,000			Jan., April, July, October
Havana Electric Ry Com	125 124 1/2	100	5 60	7	7,500,000	7,500,000			Initial Div.
do Preferred	91 90	100	6 66	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	90 89 1/2	100	6 66	6	5,000,000	4,878,000			Jan., April, July, October
Laurentide Paper Com	145 100	100	4 82	7	1,800,000	1,800,000			February, August.
do Pfd	100	100			1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	131 131 1/2	100	6 18	8	2,000,000	2,000,000			Apr. Oct. (\$10 B'nus Oct '06)
do Pfd	125 100	100	5 60	5	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	88 87 1/2	100	5 68	5	43,437,300	43,437,300			Jan., April, July, October
do Pfd	100	100			50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	82 76	100	4 87	4	13,588,000	13,588,000			April, October.
Min. St. Paul & S.S.M. Com	131 131 1/2	100	5 30	7	20,832,000	20,832,000			April, October.
do Pfd	100	100			10,415,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.	100	100			7,000,000	3,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	133 13 1/2	100	5 26	7	17,000,000	17,000,000			January, July.
Montreal Steel Works, Com	120 100	100	5 83	7	700,000	700,000			Jan., April, July, October
do do Pfd	100	100			800,000	800,000			Feb., May, August, Nov.
Montreal Street Railway	214 211	100	4 60	10	9,000,000	9,000,000			Jan., April, July, October
Montreal Telegraph	150 100	100	5 33	8	2,000,000	2,000,000			March, June, Sept., Dec.
Northern Ohio Trac. Co.	37 1/2	100	5 33	2	7,800,000	7,900,000			Jan., April, July, Octob
N Scotia Steel & Coal Co. Com.	85 84 1/2	100	4 70	4	5,000,000	4,987,000			Jan., April, July, Octob
do Pfd.	123 120	100	6 50	8	2,000,000	1,030,000			March, September.
Ogilvie Flour Mills Com	129 128	100	6 20	8	2,700,000	2,500,000			March, June, Sept., Dec.
do Pfd.	100	100			2,000,000	2,000,000			
Penman's Ltd. Com	56 100	100	7 14	4	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref	90 80	100	5 60	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	41 40 1/2	100			9,500,000	9,700,000			March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	88 88	100	5 66	5	3,133,000	3,132,000			
Rio de Janeiro	92 90	100	4 32	4	2,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co.	97 100	100	5 12	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co.	100	100			13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	117 116 1/2	100	5 98	7	8,000,000	8,000,000			Jan., April, July, October
Tri. City Pfd	100	100			2,600,000	2,600,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	100 100	100	5 49	6	20,100,000	20,100,000			Jan., April, July, October
do Preferred.	100	100			3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel.	100	100			1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.	180 179	100	5 53	10	6,000,000	6,000,000			Jan., April, July, October

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Tor.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co.			5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ...	100	97	6	2,600,000	1st Apl. 1st Oct.	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. ...	100		6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	96½	95	6½	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	
Dominion Coal Co.	99		5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ...	94½	94	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ...			6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"		94½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B"	99½	98½	6	1,162,000	"	" "	"	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" " "C"	95	93½	6	1,000,000	"	" "	"	
" " "D"		93½		450,000	"	" "	"	Redeemable at 105
Havana Electric Railway. ...			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y. ...	Feb. 1st, 1952	
Halifax Tram.		99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103	100	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	111		6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co.	110	109	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	83	82	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	89	88	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	99½	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ...		101	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.			6	2,282,000	1 Jan. 1 July.		July 1st, 1931		July 1st, 1931
N. S. Steel Consolidated. .			6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.	114		6	1,000,000	1st June 1st Dec.		.....		July 1st, 1932
Price Bros.	105½		6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ...	81½		5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario.			5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro.		95½	5	23,284,000	1 Jan. 1 July.	.....	.....	.....
Sao Paulo.			5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.	104		5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	.....

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5:40 a.m. to midnight. From Lachine.—20 min. service; 5:10 a.m. to 12:45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min. service; St. Denis Street, from 5:00 a.m., and from St. Vincent from 5:30 a.m.; 30 min. service from 9:30 a.m. to 4:00 p.m.; 20 min. service, 4:00 p.m. to 8:30 p.m.; 30 min. service, 8:30 p.m. to 11:30 p.m. Last car from St. Vincent de Paul at 12:00 p.m. from Sault-au-Recollet at 1:00 a.m., from St. Denis Street at 12:40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5:40 a.m. to 11:40 p.m. From Victoria Avenue, Westmount, 20 min. service; 5:00 a.m. to 11:50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5:40 a.m. to 11:40 p.m. From Cartierville, 5:40 a.m. to 11:40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5:50 a.m. to 11:50 p.m.

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

Apply to THOS. C. MOORE, Sept. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1st 1910, \$9,941,424.23

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

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JOHN L. BLAIRIE, President L. GOLDMAN, A.I.A., F.C.A.—Managing Director
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1909.	
Cash Income.....	\$ 2,028,595.40
Assets.....	10,490,464.90
Net Surplus.....	7,018,121.25
Payments to Policyholders.....	789,520.41
Insurance in Force.....	41,964,641.00

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies
HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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OF CANADA

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Capital \$1,000,000

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MANAGING DIRECTOR:
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HEAD OFFICE
Home Life Bldg., Toronto

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(Stock Company.)

Assets \$277,107,868

Policies in force on December 31st, 1909 10,621,679

In 1909 it issued in Canada Insurance for \$23,572,055

It has deposited with the Dominion Government, exclusively for Canadians over \$7,000,000

There are over 375,000 Canadians insured in the **METROPOLITAN.**

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Confederation Life

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ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

A distribution of Profits to policy-holders of the Life Department in respect to the Quinquennial Period ending 31st December, 1909, is hereby announced. The same rate of Profits is being paid which has prevailed since 1865—a period of 45 years.

A. R. HOWELL, Secretary, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

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The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

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