

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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A BANK'S READY RESERVES. **T**HROUGHOUT the tight money days of 1906-1907 there were grumbings both loud and deep from the general business community. Not a few merchants and manufacturers saw no reason why every Canadian bank's "bottom dollar" should not have been brought away from London and New York in response to home demands. Such complainants overlooked the essential part played by foreign assets in maintaining ready and adequate reserves. However, the United States crisis of October, 1907, brought pretty general recognition of the wisdom of such provision being made by Canada's bankers. Here and there, however, surprise is still expressed that reserve holdings are so largely kept out at call in London and New York.

The reasons for such practice have been time and again pointed out by banking authorities, and were last year referred to in Parliament by the Minister of Finance. To keep all reserve funds idly locked up in bank vaults would be an expensive matter for the banks—and in the long run for their home customers.

THE COSTLINESS OF IDLE GOLD. **I**SOLATED as they are from the world's great monetary marts, Australian banks keep large reserves of actual gold. According to the Sydney Daily Telegraph, it costs the banks of the Commonwealth \$3,000,000 a year to keep up their funds of idle metal and their circulation of gold coin. In the last analysis, of course, it is the banking public that shoulders the burden. And in this connection, our antipodean contemporary says that Canada gets along just as well with its lesser use of gold—"in fact, rather better," it concludes. Experience appears to have shown that—with their emergency provision of cash in vaults—Canada's banks can keep a considerable proportion of funds abroad without disadvantage or unfairness to anyone. In fact, with profit and advantage to all concerned.

Very little was heard during 1908 in criticism of the amount of funds placed abroad by Canadian

banks. The demand for current loans during months of trade quiet was not pronounced. Ordinarily it is only when a customer wants a loan and can't get it, that he begins to grumble at what the banks are doing for "furriners." At present the demand for current loans in Canada is reviving steadily. But it has been gradual thus far, and immediate business requirements are still away within resources available.

CALL LOANS AT HOME AND ABROAD. **W**HATEVER of complaint has as yet revived is not now from commercial and manufacturing interests, but from those who consider it strange that call loans abroad should be increased by some \$10,000,000 during May, while such loans in Canada (during a month of stock market activity too) should have actually decreased. Those making such a criticism are apt to overlook various circumstances. For one thing, loans placed with Canada's limited stock market constituency cannot be looked upon as immediately available under all conditions. When calling foreign loans, Canadian banks have only to consider the prompt getting of their funds—the effect, if any, upon the international monetary situation does not directly concern them. In the narrow Canadian field, however, a general call for funds might bring financial disturbance that would seriously affect business conditions throughout the country.

Call loans in Canada cannot be classed with those placed abroad, in respect of availability—nor, consequently, in the matter of rates charged. It is because the latter form a quick reserve fund that they are left in London and New York at various rates which at present run far below the comparatively steady rates charged in Canada.

Had the banks materially reduced the Canadian market rate during May, it is altogether likely that stock loans might have increased to an extent that would have brought a larger interest income for the month—but the avoidance of any danger of a runaway market was rightly a more important consideration than immediate profit from such a source.

Which was first,—the chicken or the egg? This time-honoured query is recalled by a correspondent's comment upon a recent discussion as to whether depreciation of silver, during 1908 and preceding years, was the cause or the effect of decreased trade between Orient and Occident.

As general manager of a Mexican life insurance company, Mr. F. A. Williams, A.I.A., F.A.S.—the latest contributor to the discussion—has witnessed at first hand the beneficial effect of a silver standard country adopting a gold basis in all its international dealings. And he well makes the practical point that efforts will be better expended in getting China to adopt a gold standard, than for Europe and America to make "another attempt to arbitrarily fix the price of silver at a higher level than that now obtaining"—about 52 cents an ounce, New York quotation. Dated Mexico City, June 21, 1909, Mr. Williams's letter reads in part as follows:

"In his interesting letter, published in THE CHRONICLE of June 11, Mr. Moreton Frewen states that while you think that a fall in the price of silver is the *effect* of trade disaster, he is quite certain that it is the *cause*. Perhaps the word 'sometimes' might be inserted in each opinion. Certainly the instance quoted in Mr. Frewen's second paragraph scarcely bears out his unqualified contention.

"His letter says: 'There was a failure of the rains in India in 1907; all of us who studied exchange problems at once said: Look out! India will have little to export, therefore the balance of trade will go against her; therefore she will draw no silver; therefore her predominant demand being dormant, silver will fall; therefore China, the exchanges falling rapidly against her, can buy no English cottons.'

"Is it not clear from this that the fall of silver was not the first cause, but trade disaster or failure of crops?

"Here, in this very example, we see clearly the re-action of economic forces and, of course, the chain does not stop with the sellers of English cottons. In India, trade disaster, or failure of crops in this case, caused the price of silver to fall."

Economic Gain in Adopting Gold Standard.

In concluding the foregoing remarks, Mr. Williams expresses himself as not so much concerned with following an "endless chain," as with the economic advantage there would be—both to East and West—in China's following Mexico's example, and adopting the gold standard. This point has already been emphasized by THE CHRONICLE. To Canada the question is one of somewhat increased

interest, now that China has sent to our shores a consular representative with full regalia and plentiful retinue.

In spite of theories to the effect that a country on a silver basis can increase its exports at the expense of foreign gold markets (owing to the depreciation of the white metal and low cost of labour and production) Mr. Williams contends that the practical economic history of the late silver countries has not borne this out. And one after the other they have sought the steadying protection of the gold standard in some form or other.

"Where there has been even a semblance of such an effect, it is simply the fact that the silver country has given up an ever-increasing amount of its labour in exchange for the goods of a gold country, all of which is economically bad for the silver country. The example of the Shanghai merchant in Mr. Frewen's letter is I am afraid another weapon in the hands of Mr. Frewen's opponents in thought. It is, as THE CHRONICLE has pointed out, a powerful argument in favour of changing China to a gold basis—not an argument for legalizing the price of silver at a fixed amount.

"The conclusions drawn from actual history all point in the same direction, all show that the remedy lies in the adoption of a gold standard in some form or other—for China, a gold standard with a silver coinage—and not in any fresh attempt to bring arbitrary measures to bear in keeping the price of silver at an impossible figure."

The Montreal Finance Committee.

The Court of Appeals has unanimously reversed the judgment of the Court of Review, which unseated and disqualified the members of the Finance Committee on the ground of a technical irregularity in voting the money for the Mayor's visit to Paris. The judgment carries with it the costs in all the courts that have tried the case against the plaintiff and it is devoutly to be hoped that these costs will be heavy enough to discourage any similar vexatious proceedings. There has never been the slightest hint that any of the defendant aldermen were actuated by personal interest or other improper motive. All that could possibly have been achieved by the success of the action would have been to create considerable public inconvenience and loss, to do great injustice to a number of public servants and to make the law look ridiculous. As the judgment of the Appeal Court affirms, civic administration would be practically impossible were the law regarding the formalities attending the voting of expenditures enforced with such rigour as was asked in this case. The spirit of the law simply calls for honesty and good faith on the part of the aldermen. The honesty and good faith of the members of the Finance Committee in connection with this matter has never for one moment been called in question.

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CANADIAN BANKING FUNDS ABROAD.

While call loans make up the bulk of Canadian banking assets held abroad, there are other important items to be considered. It may be of interest, therefore, to trace the course of assets and liabilities abroad through the past three years—noting their trend during successive periods of stringency, panic and monetary plenty. As before explained in THE CHRONICLE, the net foreign investment is arrived at, as nearly as can be, by taking the total of the following items among the "debits" or assets:—call loans abroad, current loans abroad, balances due from United Kingdom, balances due from elsewhere—and deducting from it the total of the following "credits" or liabilities:—deposits abroad, balances due to United Kingdom, balances due to elsewhere.

There are foreign investments among the bonds, but the bank statements do not afford the means of discovering their extent. In any event the bond holdings have not fluctuated widely enough to interfere very materially with the purpose of the comparison. Total securities held now total over \$84,000,000. Many of these are lodged in London, and a writer in the New York Journal of Commerce estimates that \$50,000,000 would be available on them instant.

Taking quarterly figures from December, 1905 to March, 1909, and monthly thereafter, the various items of assets and liabilities have run as follows:

ASSETS ABROAD.

	Call Loans	Current Loans	Bals. Due f'm U. K.	Bals. Due f'm elsewhere
1905.				
Dec.	\$61,010,020	\$30,882,959	\$ 8,308,239	\$14,344,057
1906.				
Mar.	55,317,690	39,036,679	12,505,023	14,611,276
June	53,476,822	33,159,245	10,437,917	15,236,032
Sept.	63,771,628	35,776,470	10,050,722	18,304,524
Dec.	58,958,156	36,474,231	7,844,990	15,512,627
1907.				
Mar.	51,340,792	33,305,188	2,433,654	15,039,232
June	55,298,873	23,388,259	10,300,165	14,771,776
Sept.	63,158,601	25,794,992	5,891,841	14,851,311
Dec.	43,509,229	22,928,188	6,074,747	16,308,929
1908.				
Mar.	52,547,353	22,187,494	6,103,335	18,513,747
June	52,256,320	22,386,034	7,006,855	29,181,443
Sept.	59,834,979	26,994,946	11,541,013	52,674,846
Dec.	97,136,400	30,351,721	14,662,030	34,929,007
1909.				
Mar.	117,850,605	34,915,132	5,360,812	29,905,683
Apr.	114,493,570	35,874,530	6,666,349	31,703,189
May	124,877,955	34,487,649	7,767,053	31,766,148

LIABILITIES ABROAD.

	Deposits.	Due to U. K.	Due to elsewhere.
1905.			
Dec.	\$41,063,572	\$ 4,098,095	\$1,569,828
1906.			
Mar.	44,777,840	6,481,119	2,109,992
June	47,344,212	7,431,645	2,028,143
Sept.	55,287,013	7,532,724	1,968,536
Dec.	64,191,182	8,207,158	1,716,823
1907.			
Mar.	63,133,226	13,460,111	2,963,304
June	59,176,366	12,210,426	5,891,386
Sept.	60,319,930	11,456,242	4,403,378
Dec.	53,407,203	10,330,250	4,742,092
1908.			
Mar.	67,047,119	7,782,530	4,077,563
June	65,453,397	7,040,432	3,388,826
Sept.	68,071,694	3,856,180	3,837,970
Dec.	66,903,834	2,186,228	2,979,940
1909.			
Mar.	73,951,501	4,585,032	3,357,914
April.	73,587,818	4,473,132	3,023,564
May	76,409,638	5,756,012	3,319,705

The following furnishes a summary of total assets and liabilities abroad and of the consequent net investments:

NET FOREIGN INVESTMENTS.

	Total For'n Assets.	Total For'n Liabilities.	Net For'n Investments.
1905.			
Dec.	\$114,545,792	\$49,731,495	\$64,814,297
1906.			
Mar.	121,470,668	53,368,951	68,101,717
June	112,310,016	56,804,000	55,506,016
Sept.	127,903,344	64,788,273	63,115,071
Dec.	118,790,004	74,115,163	44,674,841
1907.			
Mar.	102,118,866	79,556,641	22,562,225
June	103,759,073	77,278,118	26,480,955
Sept.	109,695,845	76,179,550	33,516,295
Dec.	88,821,093	68,479,545	20,341,548
1908.			
Mar.	99,351,929	78,907,202	20,444,727
June	110,830,652	75,882,655	34,947,997
Sept.	151,045,784	75,765,844	75,279,940
Dec.	177,079,158	72,070,002	105,009,156
1909.			
Mar.	188,032,232	81,894,447	106,137,785
April.	188,737,638	81,084,514	107,653,124
May	198,898,805	85,485,555	113,413,450

It will be noticed from the foregoing that during 1906 (the year when business interests were complaining that banking accommodation was unduly restricted) the banks decreased their net investments abroad by \$20,000,000. And all through 1907, while the banks were wisely increasing their quick reserves in anticipation of the United States crisis, every effort was made to continue accommodation to legitimate home demands. Indeed, it was not until after mid-year, 1907, that current loans in Canada began to decrease in volume, though curtailment in current loans abroad was begun six months earlier. Call funds abroad were kept at a fairly high point to the eve of the panic, at which time they were in large measure brought home and kept in the form of gold until more normal conditions prevailed. Since the closing months of 1907 call loans abroad have increased again steadily until at the close of May they totalled well on to \$125,000,000—an increase of over \$80,000,000 in seventeen months. And in the same interval net foreign investments increased from

\$20,000,000 to over \$113,000,000—a growth of \$93,000,000.

As has before been pointed out, this heaping up of funds was by no means entirely due to trade recession in Canada. The flotation of new Canadian securities abroad accounted largely, both for the reduction in current business loans at home and for the accumulating of ready resources. This is strikingly evidenced by the trend of various banking items during the recent months of gradual trade recovery. While current loans in Canada increased by over \$20,000,000 during the three months ending May 30, there was no cessation of the growth in funds held abroad.

And the monthly bank statements furnish other evidence that increased foreign assets have originated largely in resources obtained abroad. The growth is largely confined to institutions which play an important part in connection with Canadian borrowings abroad. And the increase in assets has accompanied a very considerable growth in foreign deposits. Indeed, while total assets abroad have grown by something under \$22,000,000 in the five months, liabilities of one sort and another have increased by almost \$13,500,000—making the gain in net assets abroad about \$8,500,000. Evidently, therefore, recent British and foreign capital obtained by Canadian municipalities and corporations has largely augmented the funds held by the banks abroad. Both for ordinary and for crop-moving requirements the Canadian banks would seem just now to be amply prepared. But harvest-time demands upon the banks are likely to be larger this year than ever before. And there are those who think that these, combined with increasing commercial requirements in the early autumn, will necessitate considerable recourse to special bank-note circulation privileges. Time will tell, when it knows.



THE IMPERIAL PRESS CONFERENCE.

Though the Imperial Press Conference may prove barren in tangible results, it will have justified its existence. Firstly, by the interest it has undoubtedly reawakened in Imperial questions generally, and secondly, by the fact that the delegates themselves, drawn from the furthest confines of the Empire, cannot fail to have been impressed with the reality, not only of the difficulty of England's present position in Europe, but also by the immensity of the increasing financial burden the upkeep of her navy necessitates.

The subject of the organization of the Empire's naval and military resources, the aid each colony shall give and the form it shall take is one bristling with difficulty. Presumably it will be thoroughly threshed out at the Imperial Defence

Conference, of which the Press Conference may be regarded as a sort of prelude. But the Naval Review at Portsmouth was something more than a picnic, and as the ships composing the fleet were passed in turn, the thoughtful onlooker could not but realize the magnitude of capital outlay involved and the necessity for assistance of a material kind, if the race for naval armaments continues at its present pace.

In fact the Imperial Government seems to have been at especial pains to demonstrate in as practical a fashion as possible the nature of the problems it is called upon to solve, and by this demonstration gain the sympathetic interest of its visitors. Opinions may differ as to the wisdom or efficacy of the domestic policy pursued by the present Government, but there is no doubt that such schemes as Old Age Pensions and other like measures constitute a serious annual charge and that taxation in consequence is going up by leaps and bounds. Add to the cost of these domestic experiments, a steadily increasing naval vote and it is obvious that the Chancellor of the Exchequer must be hard put to it to meet his financial obligations. That being so, and the safety of the Empire as a whole being admittedly dependant on the efficiency and strength of the Navy, then the object lesson at Portsmouth was possessed of a very real value, the results of which will undoubtedly become apparent after the return of the delegates.

It is to be regretted, however, that this awakening of interest in things Imperial should only come in waves and not be consistently maintained. This is possibly in part due to the natural tendency of a portion of the Press to devote little space to the chronicling of Imperial news. A proper understanding of the complex problems that go to mould the national policy pursued by the various Colonial Governments can only be gained by careful and intelligent study, and if the necessary information does not appear in the local Press, then the average man will remain in a state of ignorance and cannot be expected to evince any peculiar interest in the relations of the Mother Country with the rest of the Empire; he will in fact view affairs from a purely local standpoint. It must also be remembered, that in the Dominion there is an increasing population, alien by original nationality and speech, who, no matter how undoubted their loyalty to the British flag, must be forgiven if they lack enthusiasm when they find that their pockets may be touched for contributions towards an end, the full significance of which they are unable to comprehend.

Hence this Imperial spirit is one that must be carefully fostered, and generously, by the Press, if it is to be productive of permanent results and prove a lasting benefit. The importance of cheaper

cable rates towards this end cannot be overestimated and it is disheartening to observe the nigardly welcome the cable companies gave the suggestion that a reduction in their tariffs was desirable. From a purely business point of view it seems probable that the diminution in cost per word would be more than counterbalanced by the consequent increase in messages. But be that as it may, the actually hostile attitude of the companies concerned augurs badly for the success of any scheme that may seem at first glance to affect the shareholder. It is precisely this spirit which will probably render the majority of the Congress suggestions abortive; selfishness is not confined to the individual and it is only human nature to be enthusiastic over any undertaking so long as it does not call for personal sacrifice.

Meantime it is satisfactory to note the subsidence of the war scare, which a few weeks ago held England in its grip, though Ministerial speeches have all been somewhat pessimistic in tone. The warning they convey is that the Empire must be prepared to meet any eventualities and this preparedness has now become such a gigantic business that all parts of the Empire must combine if it is to be ensured. This, however, is no excuse for the inflammatory criticism that has recently permeated the British Yellow Press. Violent diatribes against a nation with whom we are supposed to be on friendly terms can be productive of nothing but disastrous consequences to all concerned. As a matter of fact there is no real reason why England and Germany should not live on the best of terms; there is no traditional enmity between them and the memory of many a battle in which both fought shoulder to shoulder should serve to soften the friction engendered by acute commercial rivalry. War at its best is a poor investment and just at present all thoughts should be turned towards the development of those great territories which are awaiting the plough of the farmer or the axe of the woodman and which offer to the Mother Country a solution of one of her gravest difficulties, though it be a domestic one: a home and a living for her surplus population.

Imperial unity means something more than unity of policy, it means co-operation in all undertakings that will benefit the Empire as a whole and will serve to cement into one homogenous entity the various portions of its being.

MR. ROBERT W. TYRE, manager for Canada, of the Northern Assurance Company, Limited, is visiting agencies of his company in Manitoba, and other places in the West.

HAVE YOU A COPY OF THE LIFE AGENTS' MANUAL—the new editions? No life company representative can do his best work in Canada without it.

THE UNITED STATES TARIFF.

The Canadian Senate comes in for a good deal of criticism as a fifth wheel to the state coach, and some Canadian reformers are fond of holding up the United States Senate as a model for imitation. But the system of two legislative chambers equally representative in character and to a large extent of concurrent jurisdiction is not without its drawbacks. When the Dominion House of Commons has spoken, for instance, on the tariff question, there is no mistaking Canada's tariff policy for the time being. Under the American system anything like a coherent tariff policy seems unattainable. Congress in 1897 adopted a high tariff for the avowed purpose of facilitating preferential treaties with foreign powers. The Senate by the sweeping use of its veto power on international treaties has frustrated practically everything in the way of preferential treatment and left the people of the United States to all the rigours of an admittedly extreme tariff. To-day the Senate is frustrating the policy of moderate reform upon which the present administration got into power. Thus far the whole presidential campaign in barren of results so far as the trade policy of the United States is concerned. This is just one more evidence that the theory that the people of the United States govern the country is a constitutional fiction.

Because the United States has prospered exceedingly under the policy of protection, and to some extent because of that policy, does not obviate the necessity for constant watchfulness over the incidence of its tariff. Conditions are constantly changing not only at home but abroad. For instance, an American Consul, Mr. A. G. Seyfert, reports to his government that about 150 American firms have been driven to establish branch factories in Canada with a joint capital of about \$175,000,000. The capital invested by Americans in the Canadian lumber business is estimated at about \$40,000,000. Nations no more than individuals can live entirely to themselves. The instinct of the American people generally with reference to this matter seems to be a true one. Perhaps they are less under the influence of the various highly protected than are their too numerous representatives at Washington.

ILLINOIS TRACTION EARNINGS for May were \$350,157 gross and \$140,434 net, as compared with \$310,591 gross and \$126,899 net a year ago. For the five months net earnings amounted to \$705,669 compared with \$638,910 in the corresponding period of 1908.

THE MERCHANTS BANK OF CANADA has opened new branches at Viking (Meighen) Alta., and Sidney, B.C.

MALINGERING FEVER—AND CASUALTY COMPANY RESULT

That workmen's compensation enactments are to become the settled order of the day in the various provinces of the Dominion is now apparent. There are advantages to all concerned in having more definite conditions than can obtain under common law alone. But there are disadvantages also under all specific laws as yet put into practice—and however improvement is aimed at, defects are likely to persist. For casualty companies new problems are thus constantly arising. Already Canadian experience has paralleled British in finding inadequate the rates computed for employers' liability insurance under new legislative conditions. The fault, say British managers, was not one that could be avoided in calculating the rates theoretically. The error was outside the realm of mathematics, involving as it did knotty equations of "human natur." As *The Economist*, of London, puts it: "Insurance of this kind involves a strong moral hazard, and what may, perhaps, be called a strong judicial hazard in the sympathy of the magistrate."

As to the first point, at any rate, there is direct evidence galore. Increased tendency to malingering has been marked since the passing of the Compensation Act of 1906, with its clause making compensation payable from the date of the accident *if disability lasts more than a fortnight*. Naturally a premium is put on illnesses of between a fortnight and three weeks, and a Mutual Indemnity Society in South Wales shows that since the passing of the act the following marked change has taken place in its own experience:

	1st half 1907, per 1000 workmen.	2nd half 1907, per 1000 workmen.
Illnesses of more than 7 and less than 14 days.....	18.89	7.44
Illnesses of more than 14 days.....	35.08	69.26

Enough said as to that point.

Examining the accounts of four leading British accident offices for 1907 and 1908, it becomes evident that the present year's advances in rates were highly necessary. Net premiums of the four offices for 1908 were £3,679,729, an increase of £65,500 over 1907. But the balance after deduction of losses and expenses fell from £430,408 to £166,225—each of the companies making a poorer net showing. Allowing for general trade conditions contributing to the unsatisfactory showing, it still seems certain that an unexpectedly heavy loss ratio and inadequate rates in the employers' liability department chiefly accounted for the falling-off. For legislators and insurance managers the meaning of these figures is obvious enough, says a British exchange—and the application of the moral may be extended to Canada as well.

WASTAGE AND GROWTH IN CANADIAN LIFE INSURANCE.

As compared with three years ago there has been a regrettably large increase in the lapses and surrenders annually reported by life companies doing business in Canada. Of course, there have been special reasons for this. In 1906, business in Canada suffered severely with that in the United States, owing to the disquieting methods pursued by ill-advised reformers and to the general "insurance scare" fomented by yellow journals. By 1907 the force of this had spent itself—so far as Canada was concerned. But monetary stringency and the later crisis in business and finance interfered seriously alike with the getting of new business and the retaining of old. And it was not until towards the close of 1908 that confidence in business conditions had generally reasserted itself; so that the past year also tended to be an "off" in the business of life insurance. To be sure, in the matter of new business the year showed a total of nearly \$100,000,000 taken up—an advance of \$9,500,000, of which gain over \$7,000,000 was made by Canadian companies. The chastening effect of narrowly escaping a business crisis inclined many towards life insurance, who in more piping times of peace might have dabbled in speculation instead. But, on the other hand, many who were more or less "hard hit" by disturbed business conditions were compelled to lapse or surrender their policies. To how great an extent this was the case is evident from the fact that losses by lapse, surrender and decrease in Canada totalled over \$59,500,000 in 1908, as compared with \$51,500,000 in 1907, \$54,000,000 in 1906 and \$47,500,000 in 1905. And these figures do not include "not taken" new policies, which last year totalled over \$10,600,000.

On the opposite page is given the detailed statement of life insurance issued and terminated in the Dominion during 1908. Last year, no doubt the bulk of the wastage was practically unavoidable. But, making all allowance for the difficulties with which the companies have to contend, there is little question that a more determined coping with the lapsation difficulty is possible on the part of many companies. In a normal year—such as 1909 seems likely to prove—systematic attention to this matter should result in marked saving. Half the year is gone. What has been done thus far towards bettering former showings?



THE BUSINESS OF THE CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY, Ottawa, shows an increase of over \$20,000, in premium income for the first six months of this year. The company was organized in 1895 and has built up a large business throughout the Dominion, from the Atlantic to the Pacific, under the management of Mr. John Emo.

Canada during the Year 1908

Detail of Life Insurance Issued and Terminated in Canada during the Year 1908.

From the Preliminary Report of the Superintendent of Insurance.

	Amount in Force, Jan. 1, 1908.		New Policies Issued.		Old Policies Received.		Old Policies Changed and Increased.		Maturity.	Expire.	Surrender.	Change and Decrease.		Not Taken.	Total Terminated.	Gross Amount in Force, Dec. 31, 1908.
	\$	%	\$	%	\$	%	\$	%				\$	%			
Canadian Companies.																
Canada (Canadian business).....	84,474,464		5,883,576	85,851	None	None	None	None	294,957	29,500	540,661	1,530,254	57,613	595,360	4,148,393	86,229,437
Canadian (Canadian business).....	403,770		111,500	3,000	None	None	None	None	None	None	37,500	154,790	1,500	None	191,540	326,730
Confederation (Canadian bus.).....	43,987,205		4,738,621	None	None	None	None	380,963	119,890	539,418	3,591,418	1,485,858	45,850	699,072	3,652,618	45,043,208
Continental.....	5,110,584		1,194,433	32,000	None	None	None	1,000	23,000	90,000	676,500	4,320	35,000	None	5,487,697	5,487,697
Crown.....	4,515,566		1,015,326	43,000	None	None	None	1,000	1,000	165,500	3,699	553,360	3,699	223,500	902,059	4,672,333
Dominion.....	7,421,365		1,506,966	15,238	None	None	None	None	None	None	35,250	461,483	21,002	377,108	1,770,678	8,171,153
Excelsior { Ordinary.....	108,718		2,446,255	23,000	None	None	None	None	19,500	7,000	145,886	762,355	None	None	1,983,187	12,136,217
Excelsior { Industrial.....	1,088,718		1,149	7,164	None	None	None	None	None	None	1,338	13,273	None	None	15,380	19,873,632
Federal (Canadian bus.).....	18,883,968		3,188,370	20,500	None	None	None	None	69,500	69,500	243,854	1,518,444	37,590	163,278	2,220,606	20,804,544
Great West (Canadian bus.).....	35,214,680		9,698,705	219,653	None	None	None	2,200	59,100	328,400	2,139,159	93,863	1,073,241	3,908,871	39,223,073	
Home Life.....	5,449,394		808,450	14,650	None	None	None	None	None	67,875	572,621	30,748	643,808	2,286,327	5,048,258	
Imperial (Canadian bus.).....	20,899,329		4,073,170	180,714	None	None	None	3,116	28,688	24,500	1,061,111	30,748	643,808	2,286,327	22,382,846	
London Life, { Ordinary.....	5,067,186		1,502,300	12,126	None	None	None	None	5,000	5,000	43,644	709,654	22,750	117,725	6,169,815	
London Life, { Industrial.....	37,123,147		4,817,987	64,353	None	None	None	None	2,657	58	26,649	1,651,138	1,933,428	35,900	6,028,575	
Manufacturers (Canadian bus.).....	589,766		862,500	4,000	None	None	None	None	None	None	533,085	76,266	7,000	None	1,334,000	
Monarch Life.....	50,716,848		7,168,304	72,500	None	None	None	274,016	44,500	44,500	376,304	2,060,220	65,325	486,153	3,694,459	
National Life of Canada (Canadian bus.).....	6,678,057		2,477,514	45,200	None	None	None	89,370	8,512	899,520	94,423	743,050	27,859	93,500	54,265,069	
North American (Canadian bus.).....	35,267,264		3,767,151	70,675	None	None	None	1,000	1,000	57,800	819,222	29,953	18,500	950,975	36,168,119	
Northern Life.....	4,854,353		1,001,000	10,000	None	None	None	16,000	15,000	113,735	471,790	30,970	139,006	822,755	5,042,578	
Royal Victoria.....	2,663,449		715,574	40,625	None	None	None	None	3,500	93,925	485,669	None	25,500	25,500	6,194,519	
Sovereign Life.....	1,384,917		596,821	4,500	None	None	None	5,237	None	11,275	139,607	1,555,478	165,317	2,400,516	7,749,519	
Subsidiary High Court of A.O.F.....	53,334,569		8,838,705	64,030	None	None	None	404,980	62,335	49,985	359,670	None	None	488,359	56,666,311	
Sun Life of Canada { Ordinary.....	2,310,065		311,830	33,967	None	None	None	1,073	None	31,743	522,670	None	None	149,060	1,979,061	
Sun Life of Canada { Thrift.....	7,671,983		920,164	10,250	None	None	None	None	None	None	20,653	6,444,749	10,250	None	11,316,417	
Union Life { Ordinary.....	9,473,673		7,461,547	916,144	None	None	None	1,717,706	478,062	6,333,091	30,253,247	867,392	8,492,947	51,882,006	488,007,594	
Union Life { Industrial.....	457,894,312		79,964,211	2,007,138	83,968	None	None	None	None	None	None	None	None	None	488,007,594	
Totals.....																
British Companies																
Commercial Union.....	681,439		34,325	None	None	None	None	21,865	None	None	14,380	1,000	None	None	37,245	678,519
Edinburgh Life.....	95,438		5,611	None	None	None	None	10,479	None	None	943	2,489	None	None	11,024	90,015
Life Association of Scotland.....	1,019,185		None	None	None	None	None	38,868	None	None	573	None	None	None	42,530	976,855
Liverpool and London and Globe.....	19,707		None	None	None	None	None	15,036	None	None	1,572	None	None	None	17,095	138,213
London Assurance.....	20,193		None	None	None	None	None	None	None	None	None	None	None	None	None	20,193
London and Lancashire Life.....	11,399,275		1,314,915	8,137	None	None	None	107,362	138,047	None	131,461	505,593	9,637	121,025	1,013,128	11,782,589
North British and Mercantile.....	743,030		9,017	None	None	None	None	32,455	7,465	None	5,612	5,000	None	None	12,301	701,515
Norwich Union Life.....	128,434		None	None	None	None	None	11,662	None	None	1,239	None	None	None	16,133	144,567
Pelican and British Empire.....	6,379,569		776,687	130	None	None	None	704,687	131,455	3,000	65,659	68,500	None	46,267	292,413	7,151,999
Royal.....	2,020,910		391	None	None	None	None	10,345	None	None	10,503	5,070	None	None	35,985	82,434
Scottish Amicable.....	92,438		None	None	None	None	None	10,395	None	None	None	None	None	None	10,395	103,833
Scottish Provident.....	23,756,750		1,659,791	363,036	None	None	None	348,336	277,982	31,000	509,531	1,093,914	49,150	166,660	2,472,573	25,307,004
Standard.....	373,619		20,425	None	None	None	None	None	None	None	4,000	2,173	None	None	12,066	395,644
Star.....	47,021,743		3,821,142	444,753	20,746	None	None	794,586	561,122	820,093	1,771,261	56,960	334,052	4,392,395	46,421,391	
Totals.....																
American Companies.																
Etina.....	18,327,436		1,896,933	18,238	None	None	None	244,450	328,738	25,700	198,585	498,152	24,247	70,500	1,896,933	18,824,235
Connecticut Mutual.....	1,129,658		1,414,674	36,000	None	None	None	108,779	5,189	4,317	4,317	185,900	131,932	171,500	1,797,725	20,024,977
Equitable.....	20,371,328		2,198,258	21,569	None	None	None	None	None	65,500	84,333	185,900	None	None	232,857	20,604,185
Germania.....	219,258		None	None	None	None	None	None	None	7,000	None	None	None	None	8,000	227,258
Metropolitan Life { Ordinary.....	14,892,371		7,528,751	None	None	None	None	120,279	12,592	7,000	465,614	2,784,706	67,541	1,547,200	5,004,476	17,416,856
Metropolitan Life { Industrial.....	33,218,413		11,467,896	None	None	None	None	729,397	147,844	None	229,159	337,654	204,499	None	35,251,165	
Mutual of New York.....	28,745,757		2,199,772	24,342	None	None	None	385,997	211,770	125,066	1,079,493	337,654	None	None	2,294,436	28,675,635
National Life of United States.....	47,245,860		4,868,026	146,636	None	None	None	390,703	271,424	1,073,809	833,109	1,013,454	190,001	None	3,832,516	47,628,012
New York Life.....	203,736		None	None	None	None	None	3,947	None	None	None	None	None	None	7,193	196,543
North Western Mutual.....	4,36,349		None	None	None	None	None	None	None	None	3,172	None	None	None	16,214	4,382,563
Phoenix Mutual.....	3,679,235		16,500	125,520	None	None	None	61,000	3,000	206,436	213,000	None	None	1,000	643,836	3,196,529
Provident Savings.....	1,123,456		83,500	26,000	None	None	None	None	None	88,000	37,500	None	None	None	153,500	1,105,456
State Life.....	10,307,323		938,054	8,000	None	None	None	None	None	908,120	216,357	None	None	None	6,643,899	10,607,478
Travelers.....	7,136,345		384,606	18,000	None	None	None	118,119	22,134	107,802	90,329	162,675	6,087	27,500	534,647	7,604,304
Union Mutual.....	1,581,514		90,500	15,000	None	None	None	9,414	12,163	43,000	60,907	62,500	25,182	6,000	1,637,846	
United States.....	188,705,976		70,098,912	418,936	99,470	2,025,332	1,072,551	1,676,168	4,982,211	13,192,679	198,686	1,823,70	26,074,477	193,236,826		

BRITISH FIRE COMPANIES DURING 1908.

During 1908 the eighteen British fire offices which do business in this country received \$9,919,403 in Canadian net premiums—as compared with \$9,302,906 in 1907. The net amount paid for losses was \$5,775,803, as compared with \$5,073,985 in the preceding year. It will thus be seen that while the 1908 loss ratio was greater than that of 1907 (58.23 per cent. as compared with 54.54 per cent.) the premium income was some \$600,000 larger last year than during the preceding twelve-month.

Taking their total business the world over, these eighteen leading British companies not only showed an increased loss ratio, but decreased premium income. As a result, net profits were \$6,000,000 or more behind those of 1907.

In some degree the 1908 showing was adversely affected through the changing of previous years' losses into the twelvemonth's accounts—this being specially the case with litigated Valparaiso and Jamaica claims.

General trade and manufacturing conditions, at home and abroad, naturally interfered with business volume and results. Increased competition within fire office ranks was another factor. This obtained particularly in San Francisco, where lapse of time and an improved water system have

contributed to remove the natural prejudice felt by fire companies against that ill-starred city.

In Great Britain, too, competition has been keen, resulting from establishment of non-tariff offices and the entrance of accident offices into the fire field. Of the non-tariff offices a writer in The Times recently remarked: "It is improbable that a large number of these will survive the ordeal which, sooner or later, tests the financial resources of every insurance office." They concluded too hastily, from the profits made by fire offices in 1905 and 1907, that the business would be a goldmine for all comers. True, even in off years like 1908, well established companies continue to pay high dividends—one even distributing 20 per cent. to its shareholders. But present-day returns come largely from interest on investment accumulations, not from current underwriting operations. Shareholders' consistent self-restraint in years past resulted in building up the strong reserves which have brought to leading British fire offices their two-fold reward: reputation for unrivalled strength, and a dividend-earning power that even lean years cannot seriously impair. And the strengthening process still goes on.

Upon companies such as these the new British insurance bill will have little practical bearing. The publicity of accounts which it requires of all fire offices can furnish without misgiving.

WORLD-WIDE FIRE INSURANCE BUSINESS DURING 1908.

Of the Eighteen British Companies which Transact Canadian Business.

COMPANY.	Premium. (Net)	Losses. (Net)	Commission and other Expenses.	Percentage to Premiums.		Reserves.		Paid-up Capital.
				Of Losses.	Of Ex- penses.	Fire Fund. Gen'l Funds*		
						£	£	
Alliance	1,325,040	564,293	477,903	42.6	36.0	2,100,000	557,103	1,000,000
Atlas	1,023,005	579,870	376,678	56.7	36.8	735,966	65,471	24,000
Caledonian	442,435	250,105	160,523	56.5	36.3	148,545	125,511	107,500
Commercial Union	2,785,965	1,470,981	1,038,966	52.8	37.3	2,370,466	257,755	295,000
General Accident, Fire and Life..	113,653	65,902	41,898	58.0	36.8	45,461	210,056	212,497
Guardian	543,264	307,150	197,946	56.5	36.4	760,950	162,530	1,000,000
Law Union and Crown	240,749	93,483	87,198	38.8	36.2	(n) 285,000	70,818	90,000
Liverpool and London and Globe..	2,603,864	1,399,965	903,790	53.8	34.7	1,100,000	2,565,769	245,640
London Assurance	640,319	316,068	240,577	49.3	37.6	450,000	546,014	448,275
London and Lancashire Fire	1,456,291	787,788	(o) 493,697	54.1	33.9	590,000	1,002,662	264,125
North British and Mercantile	2,166,806	1,172,804	720,902	55.7	34.2	2,392,722	754,772	1,212,500
Northern	1,229,247	704,254	452,578	57.3	36.8	1,514,624	337,534	300,000
Norwich Union	1,101,595	661,435	r 389,241	60.0	35.3	1,346,100	—	132,000
Phoenix	1,438,923	771,788	528,596	53.6	36.7	1,350,000	329,951	340,310
Royal	3,693,671	1,939,589	1,288,371	52.5	34.9	1,800,000	2,708,022	391,887
Scottish Union and National	635,106	345,178	220,382	54.3	34.7	317,553	387,025	300,000
Sun	1,450,753	797,598	536,225	55.0	36.9	2,080,361	400,747	120,000
Yorkshire	263,902	127,327	97,379	48.2	36.9	313,790	71,619	75,657

*Comprises balance of Profit and Loss Account, and other funds not specially ear-marked for a particular department.
(n) £200,000 represented by debenture stock issue. (o) Income Tax included. (r) Excluding cost of Act of Parliament and registration of company, £4,830, and cost of business acquired, £3,500.

THE TOLEDO RAILWAY bondholders' committee in a recent letter to holders of the first mortgage 4 per cent. consolidated bonds, say that the company will not be able to pay the principal or interest on the \$4,866,000 bonds maturing July 1, this making the third default on interest payments, but the committee asks that no summary action be taken against the company.

The protective committee has made arrangements, in one way and another, to take care of various bond obligations falling due this summer. It is hoped this will enable the company to get its affairs into better shape.

SAO PAULO earnings for May were \$190,277 gross and \$114,707 net, as compared with \$187,860 gross and \$117,044 net, a year ago. The aggregate net earnings from January 1 to May 31, were \$645,109 as compared with \$624,890 a year ago. Following strong local urging the company recently reduced its rates for electric light and power and also reduced the tramway rates by abolishing double fares on all lines on which two fares were charged. These changes in rates naturally affect the May income, but the management express the hope that soon the effect of these reduced rates will increase the income.

THE LATE WILLIAM C. McINTYRE.

Montreal social and business circles were deeply shocked by the sad accident at Dixie, which caused the death of Mr. W. C. McIntyre and the serious injury of Mr. William S. Weldon, Mr. Percy Cowans, and the chauffeur of Mr. McIntyre's automobile. Besides occupying a high place in Montreal society, Mr. McIntyre was one of the best known business men of this city and universally popular.

He was president of McIntyre, Son & Co., Limited; president of the Mount Royal Spinning Company; president of the Canadian Transfer Company; director of the Molsons Bank; vice-president of the Dominion Bridge Company; director of the Structural Steel Company; president of the Windsor Hotel Co., and actively connected with the Robert Syndicate. He was also director of the Yorkshire Insurance Company. The energetic and able manner in which he took charge of the great business interests the responsibility of which devolved upon him at the death of his father, the late Mr. Duncan McIntyre, was greatly appreciated in Montreal business circles. His loss will be seriously felt by all the boards of directors of which he was an active member. He was recently elected to the board of the Yorkshire Insurance Company which by a lamentable coincidence has lost two of its three Canadian directors within a week, the late Senator Thibault having been one of them.

There will also be much sympathy with Mr. Weldon who has been singularly unfortunate in the matter of accidents, but who is doubtless infinitely more distressed by the death of Mr. McIntyre than by his own injuries. And needless to say great sympathy is also felt for Mr. Percy Cowans who is reported dangerously ill as THE CHRONICLE goes to press.

LAW UNION & CROWN INSURANCE COMPANY.

The Law Union & Crown Insurance Company, having made the necessary deposit at Ottawa, for its accident branch, will shortly commence operating the business of Personal Accident and Liability business throughout the Dominion. Two officials from the head office arrived in Montreal on Monday to take charge of the business, Mr. S. Matthews and Mr. Wm. D. Aitken. The former has been appointed manager for Canada, and the latter assistant manager. The head offices for Canada are 112 St James St., Montreal.

A RECENT MEETING of the Toronto Life Underwriters' Association was addressed by Mr. J. K. McMaster, chief inspector of agencies for the Canada Life. In speaking of the favourable field Canada offers life insurance, Mr. McMaster pointed out that the number of new policies taken up and paid for in the year 1908 was only about 200,000 so that in that year over 1,500,000 of males of insurable age in Canada took no insurance whatever. He reminded his hearers that there is room for enormous expansion in the amount of life insurance carried in this country, and increased public confidence in life insurance will doubtless result in a marked increase.

The General Financial Situation.

NEW DOMINION LOAN ISSUED FOR £6,500,000.

Favourable Terms Secured—World's Money Markets but little Disturbed by Month-End Requirements —London's New Capital Issues for the Half-Year.

July 1 requirements did little to disturb monetary ease, and dividend disbursements have lowered rates to-day. At mid-week—on the very eve of what is ordinarily somewhat of a half-yearly strain—the London open market rate was 1 1-2 p.c., as compared with 1 1-4 a week earlier. Short bills and three months' bills were at 1 9-16 to 1 5-8. The Bank of England rate remained unchanged at 2½ per cent.

On the Continent the Paris market rate remained at the 138 per cent. quotation of the week before, while Berlin had actually eased somewhat to 278 per cent. Bank rates remained at 3 and 3½ per cent. respectively at the French and German capitals.

In New York call money ruled at 1¾ per cent., being no higher than the week before. Time loans were: 60 days, 2 to 2¼ per cent.; 90 days, 2¼ to 2½ per cent.; six months, 3 to 3¼ per cent.

Pending month-end needs for July disbursements the New York Clearing House banks further decreased their market loans. Aggressive stock market interests appear to be biding their time until the turn of the half-year. Bonds, however, have shown increased activity on account of dividend and interest re-investments.

Last week's increase in New York bank surplus was \$9,776,000, making a total of \$38,207,250. Trust companies, however, increased their loans by \$5,875,200, and as they failed to add to their cash holdings their reserves decreased. State banks, on the other hand, added to their surplus. To-morrow's figures will reflect the July 1 demands, but the indications are that the surplus will not be nearly wiped out.

And once the paying out of \$185,000,000 or so of interest and dividend disbursements is accomplished, marked ease may be looked for—even though the Secretary of the Treasury has called for \$25,000,000 government deposits from the banks, \$9,000,000 to be returned on July 15th, and \$16,000,000 on August 15th.

Foreign Exchange Still Favours Gold Exports from New York.

Foreign exchange conditions continue such as to facilitate gold exports from New York, and with this week's shipments the total outgo since January 1, runs well over \$60,000,000. That this has been possible without perceptibly disturbing New York's monetary ease has been due to the fact that receipts at that market from the interior have exceeded shipments by some \$100,000,000. And for this reason close observers have not been anticipating any pending advance in rates, aside from the passing month-end rise in call loans.

Increased vitality in the iron and steel industry was the most encouraging feature in the United States industrial situation during May. And June has shown continuance of trade quickening in this respect. Rails and rolling stock are being more largely ordered by the railroads, while structural requirements in connection with general building operations continue active.

Canadian Business Conditions and Crop Outlook.

Indicative of the steady improvement in Canadian business conditions during recent months have been the gains in earnings made by the Canadian Pacific Railway. There is every likelihood that the fiscal year ending with June 30, will show net earnings over one million dollars greater than those of the preceding year. Figures for the eleven months up to May 31, show gross earnings of \$69,763,107 as against \$65,828,338 for the corresponding period of the preceding year—an increase of \$3,934,829. For the same months the net profits were \$21,067,148, as compared with \$20,116,870 the year before—an increase of \$950,278. No less than \$245,365 of this gain was made during May, the gross earnings for which month were \$6,420,640 with net earnings of \$1,028,069.

Crop prospects the whole country over are contributing to business improvement, while activity in the dairy business is a present factor in general trade betterment. The banking situation is, of course, duly affected thereby, and the June Government statement is likely to show considerable increases in current loans, as well as further growth in deposits. It has been commented upon that more than one bank has practically ceased lending in the call market, for the time being, owing to the demands of dairying and lumber business. While the call loan rate, locally, remains for the most part at 4 per cent, some new loans are being placed at 4½ per cent.

Successful Placing of New Government Loan.

Among Canadian financial developments of the past week, the most interesting has been the announcement of the new Government loan to be issued in London yesterday. The underwriting terms secured for this new flotation supply a practical "Dominion Day demonstration" of the high credit standing Canada enjoys at the world's monetary centre. The issue consists of £6,500,000 inscribed stock 3½ per cent. at 98½. The price is generally considered highly favourable in view of heavy demands made of late upon the London market. New securities issued in the six months of 1909 foot up £121,000,000, which breaks all records. In the first half of last year they were £110,000,000, and in the whole of 1907, only £124,000,000. Moreover, there has been secret borrowing by Americans on bonds to an enormous extent, not to mention the £20,000,000 or so supposed to have been obtained by New York on long sterling bills. Canadian securities—government, municipal and corporation—floated on the London market since January 1, total well over £20,000,000, if this new issue be included. The 1908 Canadian aggregate, it will be remembered, was about £40,000,000.

MR. ROBERT BICKERDIKE, M.P., Branch Manager at Montreal of the Western Assurance Company, sail for Great Britain per SS. Megantic. He is being accompanied by the Misses Bickerdike, and will visit various places in Europe before returning to Montreal. The object of his trip is strictly a holiday. THE CHRONICLE wishes him bon voyage.

From Across the Lin**CONFLAGRATION HAZARD IN NEW YORK.**

Interference with Proposed Building Code by Civic Politicians—Provident Savings Life to Resume Business—Pittsburg Life Admitted to New York—Forthcoming Conventions—Special Correspondence of THE CHRONICLE.

New York insurance men are rapidly awakening to the fact that there is a severe conflagration hazard in this city, and that should a sweeping fire start in the congested value district, it would doubtless result in hundreds of millions of loss and probably seriously impair all the insurance companies interested, in spite of the fact that many have cut down their lines in the districts where this hazard appears to exist. This fact is of especial interest just now while the building code is under consideration and while the passage of the code in the form originally intended by underwriters is in great doubt and peril by reason of unscrupulous politicians who to a great extent manage the affairs of the city. The code as originally drawn up amply provided fireproof buildings so far as possible, and also for such arrangements as would prevent the spread of fires from one building to another. It also dealt with proper materials to be used and with building matters generally in such a way that the fire underwriters' interests would have been protected so far as possible. However, the private interests of the politicians have stepped in and have threatened to defeat the passage of the code in the form provided for.

It must be remembered that while New York has been a comparative gold mine for the fire insurance companies for a number of years, producing a great premium income with comparatively small losses, it cannot be expected that this condition will last forever. It is, therefore, all the more necessary that the subject of proper buildings and building specifications be rightly dealt with at the present time.

Casualty and Life Company Items.

The casualty companies are wondering at the apparent falling off of their business, which however has been profitable owing to smaller loss ratios. The reason probably is that while "prosperity" has been preached for a year or two no real prosperity has actually arrived, and in the scarcity of money it is more difficult to secure applications. This is true also in the life and fire insurance business.

An item of interest to the life insurance fraternity is that the Provident Savings Life Assurance Society, after having suspended business for a year and a half on account of being impaired as to capital, is about to resume on July 1, and will enter some ten or a dozen states. President Rittenhouse has been devoting his attention to getting the company in good order, and it is expected to begin with ample reserves and capital unimpaired, together with a fully paid surplus.

As a result of conferences covering several weeks, an arrangement for the reinsurance of the policy obligations of the Washington Life Insurance Company in the Pittsburg Life and Trust Com-

pany satisfactory to the New York State Insurance Department has been consummated. The Pittsburg company will be admitted to do business in this State.

Notes, Personal and Otherwise.

Your correspondent is glad to report that the grand jury has refused to take up again the matter of the indictments of President Hegeman, of the Metropolitan Life, and that any future action in that direction will probably fail.

The well known firm of Fred. S. James & Company have been appointed United States attorneys for the Legal Insurance Company, Ltd., of London.

A desperate endeavor is being made to hold traction and electric risks with the regular companies and prevent them, if possible, from going to the London Lloyds and unauthorized concerns.

The convention season is now approaching, and we are able to mention a number which will shortly take place: On July 13, the National Association of Accident Underwriters, at Niagara Falls; early in August the Detroit Conference of Industrial Accident Companies, somewhere in the neighbourhood of Detroit; August 24, the National Insurance Convention of Insurance Commissioners at Colorado Springs; on October 7-9, the American Life Companies at Cincinnati, and at about the same time the meeting of the Western Union and also of the Fire Underwriters' Association of the Northwest, the latter of which will be held at Chicago.

QUERIST.

New York, June 29, 1909.



ABLE TO TURN AN HONEST PENNY.

In view of recent Harriman financing—actual or reported—the following from the Philadelphia Post is of interest: In 1904 the Southern Pacific owed a large floating debt—mostly to the Union Pacific which had bought control of the road some two years before. To liquidate this debt is issued forty millions of preferred stock, which was sold to its shareholders, including the Union Pacific, at par. In 1907 an additional thirty-five millions of preferred stock was sold to shareholders at par.

The road now proposes to redeem the seventy-five millions of preferred stock at a hundred and twenty dollars a share—a hundred dollars in bonds, twenty dollars in cash. Holders of the preferred stock have received regular dividends at the rate of seven per cent. a year, and are now offered a bonus of twenty per cent. On this basis the Southern Pacific will have paid the Union Pacific and its other shareholders about thirteen per cent. per annum.

Only the other day Mr. Harriman positively asserted that the Standard Oil fine—as a sort of culmination of the dreadful Roosevelt policies—caused the panic of 1907. We wish merely to point out that, in spite of terrible handicaps, it has been possible for a really bright man to get a fair run for his money in railroading.

GEORGE R. HUNTINGDON, general superintendent of the Soo Line, has been appointed general manager, effective July 1.

Our London Letter.

THE RUSH OF NEW ISSUES.

Relapse in Kaffirs—Canadian Northern Flotations—
A Phillip Given to Grand Trunks—Slump in Latin
Americans—British Investments Throughout the
Empire and Beyond—Taxation of Insurance
Companies—Special Correspondence of
THE CHRONICLE.

The recent sharp relapse in the Kaffir market appears to have been largely due to events at the Cape. An enormous bull position had been built up in Johannesburg, and some of the Cape banks, not liking the way things were developing and desiring to make their position as strong as possible in view of the near approach of half-yearly balance sheets, called in a large portion of their funds. The sales from the Cape frightened weak speculators here and on the Continent, with the result that shares were thrown upon the market in enormous quantities. The market, no doubt, is all the healthier for the clearing out of all these weak speculators, and it is characteristic of the confidence felt by people in the future of the Rand industry itself that the question is now being asked whether the fall has not been overdone. There appears to be an impression that it has.

A Rush of New Issues.

Promoters and issuing houses began the week by issuing eight prospectuses on Monday morning. The combined capital represented by these documents was well over three millions, while further issues which have since seen the light bring the week's total to well over eight millions. These issues are curiously diversified in character; home industrials, rubber companies, North and South American light and power propositions, and railway companies in such widely distant countries as Canada, Argentina, India and China, all being represented. It says something for the digestive powers of the British investor that the lists for at least two of these issues could be closed long before the time fixed. One of these was a small Chinese railway loan—£740,000 of 5 p.c. bonds at par. In spite of recent revelations by the well known Peking correspondent of The Times regarding the mismanagement of Chinese railway construction, the success of this issue was practically a foregone conclusion, as in London these Chinese loans have a very strong financial backing that has never yet failed to make a big success of a new issue.

The other issue, of which the lists were quickly closed, was, it is satisfactory to note, that made by the Canadian Northern, which with its subsidiaries has now about 12½ millions of bonds quoted on the London Exchange. The present issue was of £1,200,000 4 p.c. debentures at 97½ followed within a few days by Canadian Northern Ontario 4 p.c. perpetual consolidated debenture stock—£800,000 at 92. As the former bear the guarantee of the Provincial Governments of Alberta and Saskatchewan, the price was undoubtedly very attractive. On the other hand, the British public will have nothing to do with the debentures issued by Mr. Selbridge, of Chicago, on his new store in London.

Turkey, New Zealand, Denmark and Finland are all expected to be making issues before the end of the half year, the two latter taking place respectively in France and Germany. Since Mr. Fielding arrived, there has been a recrudescence of the talk about a large Dominion loan. There appears to be an impression abroad that this will be "new" borrowing; apparently the fact that the bill passed at Ottawa in May authorized the borrowing of a sum not exceeding \$50,000,000 largely "to redeem maturing loans" has been overlooked.

Bullish Sentiment in Grand Trunks.

The announcement that the new Grand Trunk Pacific line from Edmonton to Fort William will be opened on August 1, coupled with the news of the first Grand Trunk limited pulling out of Winnipeg to the West, has given the Grand Trunk market a distinct fillip. Berlin has again been buying the junior securities somewhat freely, and these now show a distinct appreciation as compared with the prices ruling at the end of May settlement. Bullish feeling in the markets regarding Grand Trunks is making distinct headway, thanks to the fact that about £100,000 of the six months dividend on the first and second preference had been secured by the end of April, leaving only £48,500 to be provided by the earnings of May and June. Hopes regarding the figures of the May statement run high, while it is suggested that the situation is actually better than the monthly statements show. The ground for this belief is found in the large alterations which have been made in the 1908 figures, changed for the purpose of comparison with current figures, owing to the revised classification adopted by the Canadian Government.

There has been a severe slump in the securities of the Latin-American power group, partly owing to the announcement that the damage done to the dam at Necoxa of the Mexican Light & Power Company amounts to £40,000 and partly to the fact that carry-over facilities to a number of bulls have suddenly been cut off owing to the death of a well-known millionaire, who was in the habit of lending large sums to the Stock Exchange for this purpose. Operators in Brussels, also, who have lately been acquiring large "put and call" options are now exercising the "put" so that shares are being thrown on the market.

British Capital Abroad.

One of the most important contributions to the discussion on the subject of British Investments abroad, which has lately become so widespread as to have descended from the fields of finance and statistics into the domain of politics, is that of Mr. George Paish, who has just read a paper on the subject before the Royal Statistical Society. Mr. Paish is joint editor of the well-known *Statist* and his position both as a statistician and as a financial journalist give both value and authority to the estimates which he gave of the income which we derive annually from all our investments abroad, and the total of those investments.

The Commissioners of Inland Revenue in their annual report place the amount of our income from abroad, so far as they are able to trace it at just under 80 millions. They are careful to point out that this is by no means the total received, as it

includes only that income derived from government stocks, municipal securities and railways. Mr. Paish himself places the income derived from these sources at £82,777,000; and the Commissioners' report shows that it has been steadily rising for many years past. From 1886-87 indeed, when it was 44½ millions there are only two years when this earmarked income from abroad does not show a perceptible increase on that of the previous year.

Having analyzed the accounts of more than 2,000 miscellaneous British companies operating abroad, Mr. Paish finds that the income we derive from these is approximately £58,000,000, so that our total income from abroad approximates 140 millions. And this great sum does not include the money deposited in Indian, colonial and foreign banks by persons residing in this country nor the large amount of capital placed abroad privately.

Mr. Paish estimates that to obtain this income of 140 millions, we have invested abroad a sum of about £2,700,000,000, this capital yielding us an all-round return of 5.2 p.c. Of this capital of £2,700,000,000 nearly £1,700,000,000 has been expended upon railway constructions, and it has been supplied in about equal proportions to British dominions beyond the seas and to foreign countries. About 200 millions, Mr. Paish estimates, have been subscribed for enterprises abroad within the last two years. As regards the countries in which we are investing most largely at the present time Mr. Paish estimates that in the period between July 1, 1908, and June 15, 1909, we placed in Canada £27,425,401; in Argentina, £24,803,505; in the United States, South Africa and India, 13½ millions each; in Mexico nearly 13 millions; in Australasia, over 12 millions and in Brazil, more than 11 millions.

Mr. Paish has no sympathy with those who decry this investment of our capital abroad as tending to impoverish the country. "In my opinion," he says "the growth of our trade and prosperity is largely the result of our investment of capital in our countries." The large sums of capital which Great Britain is now supplying to other lands will ensure greatly increased incomes to her own people of all ranks and classes, will widen the Indian, colonial and foreign markets for the "goods she manufactures and will provide her dense and constantly growing populations with plentiful supplies of foodstuffs and of raw materials." Altogether, Mr. Paish's paper was a most interesting and informing one, which will repay careful study. His estimate of our capital invested abroad, by the way, is very close to that made by a careful writer in the *Quarterly Review* about two years ago.

Insurance Companies and the Budget.

In the multitude of protests against Mr. Lloyd-George's Finance Bill which are being arranged by interested parties, the insurance companies are playing a part. Through the Life Offices' Association, they will represent to the chancellor how the Bill will adversely affect the ground rents and mortgages held by the companies. Mortgages, ground rents and land and house property are a very favourite form of investment with British offices, their interests in these directions approximating about 140 millions.

METRO.

London, 19th June, 1909.

Prominent Topics.

Taxes, Taxes, Everywhere.

Taxes, taxes everywhere. As though state levies were not heavy enough, insurance companies in the neighbouring republic have the prospect of federal taxation as well. President Taft's proposed 2 per cent. tax on corporations' net earnings specifically names insurance corporations as subjects of the tax. It is even supposed that the term employed in the proposition "corporations organized for profit" covers not only joint stock insurance companies but also mutual insurance companies which can be proved to have been organized as profit-taking institutions and fraternal insurance concerns which come within that interpretation. With this comprehensive definition, as the Weekly Underwriter remarks, it will be difficult for any insurance company to escape. In reporting net profits, returns to the Internal Revenue Bureau of the Treasury Department will be required to give the amount of gross receipts, capital stock, bonded indebtedness and all other visible debts, and report separately the amount of net receipts, after deducting their ordinary running expenses, all forms of tangible indebtedness and any actual loss that may have occurred in business. It is to be hoped that the Internal Revenue Bureau will not take the wild view expressed the other day by the New Jersey Court of Errors and Appeals which held that the insurance reserve of a fire insurance company "is not a debt of the company within the meaning of the tax laws and therefore the reserve asset is not exempted from taxation."

Mr. L. W. Dickson.

Mr. L. W. Dickson, general manager, Standard Life Assurance Company, Edinburgh, Scotland, accompanied by Mr. D. M. McGoun, manager for Canada, arrived in Montreal on Monday after visiting agencies of the Company in important centres of Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The business of the Standard Life in places visited is progressing most satisfactorily. The agencies are long established, and well represented. At Port Arthur, Mr Dickson was greatly impressed with the splendid terminal facilities, as also at Fort William.

Several days were spent in Winnipeg, after which the following places were visited: Regina, Calgary, Edmonton, Vancouver and Victoria. Mr. Dickson speaks very highly of the class of immigrants settling in the West. Americans are especially successful as farmers. He was greatly impressed with the magnitude of the great Canadian wheat belt between the City of Winnipeg and the foot hills of the Rockies. He is enthusiastic also regarding the enormous possibilities of water power in the West for electrical purposes.

Mr. Dickson sails per Empress of Ireland from Quebec.

Gold in Saskatchewan.

Reports of the discovery of new and phenomenal gold fields should always be received with caution because experience shows that the reports considerably outnumber the actual discoveries. The report, however, of the discovery of rich gold-bearing quartz in northern Saskatchewan has an appearance of probability. Canadians are only just beginning to discover Canada.

The Crop Outlook.

The Dominion Census and Statistics office has issued a report on the crops and live stock of Canada to June 15th. While farming operations in all parts of Canada have been delayed, the reports from all the provinces are satisfactory. The area reported under wheat crop is 7,750,400 acres, being 1,140,000 acres more than last year. Oats cover 9,302,600 acres being 1,301,500 more than last year and barley 1,864,900 acres or 119,200 acres more than last year. There is some falling off in the number of cattle and sheep owing to the drought of last autumn.

From railroad, milling, and newspaper representatives all over the Dominion reports as to growing conditions during the past week have been very generally encouraging. In the United States, too, recent weather has improved the outlook. Europe, Asia and South America, however, are not likely to have a combined crop large enough to bring other than high prices during the previous year.

Wood Pulp.

The United States Senate seems to be suffering from wood pulp on the brain. On this question it can hardly stand still long enough to be counted. Its latest decision is to admit mechanically ground pulp free, but to authorize the President to impose a duty of one-twelfth of a cent per pound, dry weight, upon pulp wood, wood pulp or printing paper from any country, dependency, or province which directly or indirectly restricts the exportation of these articles. This is a ridiculous application of the homeopathic principle of *similia similibus curantur*. The wise men of Washington feel hurt by Canada or any of its provinces imposing restrictions on the exportation of pulp to the United States; and they avenge themselves by imposing another restriction. The more restrictions they impose on the pulp business the better for the permanent interests of Canada.

C. P. R.'s Anniversary.

Monday last was the twenty-third anniversary of the opening of the Canadian Pacific Railway when the first train, without the slightest fuss or ceremony to mark an epoch-making occasion, left Dalhousie Square station for Port Moody. The subsequent history of the line has been almost the history of the development of Canada. The railway which it was asserted would never earn its own axle grease has become not only the longest but one of the greatest railways in the world. It has proven one of the world's greatest triumphs of courage, organization and business ability.

Coming Convention of Accident Underwriters.

Matters of unusual interest, outside of ordinary routine business, will come up at the annual meeting of the twenty-second Convention of the International Association of Accident Underwriters when it meets at the Clifton Hotel, on the Canadian side of Niagara Falls on July 13, 14, 15 and 16.

The following papers will be read: "Standard Provisions for Health and Accident Policies," Hon. John A. Hartigan, Commissioner of Insurance, State of Minnesota. "The Double Indemnity Clause in Accident Policies," E. W. DeLeon, president Casualty Company of America.

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"The Automobile Hazard," W. DeM. Hooper, of the Hooper-Holmes Insurance Information Bureau.
 "Facing the Situation," Actuary S. Herbert Wolfe.

"The Perils of Peace; or, A Safer America," Dr. William H. Tolman, Director Museum of Safety and Sanitation, New York.

"The Department, the Company and the People," Hon. Arthur I. Vorys, of Ohio.

"Co-operation," Louis H. Fibel, President Great Eastern Casualty & Indemnity Company.

"Advertising," C. A. Williams, of Charles H. Fuller Company, Chicago.

Beginning this year, the International Association of Accident Underwriters will annually award three gold medals (to cost \$100 each) to three persons who perform acts of notable heroism, in the United States and Canada, resulting in saving human life. The three heroes selected for decoration this year reside in the cities of New York, Montreal and Milwaukee.

Actuaries as Social Beings. At the sixth international Congress of Actuaries held at Vienna from June 6 to June 30, the following scheduled programme must have given the delegates a full week. Mathematics evidently did not claim attention to the exclusion of all else:

Sunday, 6th June.—Reception by the Chamber of Commerce (President Ritter Paul v. Schoeller, English General Consul).

Monday, 7th June.—Congress sittings commenced at 10 a.m. Reception by the Burgermeister (Lueger) at the Rathaus.

Tuesday, 8th June.—Meeting at 10 a.m. Gala performance at the Opera.

Wednesday, 9th June.—Meeting at 10 a.m. Excursion to Schonbrunn (Emperor's Palace) in the afternoon, and five o'clock tea in the Schwarzenberg Park of the Tivoli, during which there was a Promenade Concert.

Thursday, 10th June.—Feast of Corpus Christi. No Congress Meeting. Arrangements were made to view the procession. Meeting at the Volksgarten at 10.30 a.m. In the evening, "Wiener Specialitäten" in the Prater.

Friday, 11th June.—Meeting at 10 a.m. Banquet in the evening.

Saturday, 12th June.—Final Congress Sitting at 10 a.m.

Sunday, 13th June.—Excursion to the Semmering.

Canadian Loan. According to an associated press despatch, the Bank of Montreal is having underwritten £6,500,000, 3 1-2 per cent. Canada inscribed stock at 98 1-2. The price is considered favourable and the successful underwriting of such a loan shows the condition in which the credit of Canada stands and justly stands; there is none higher.



AT THE ANNUAL GENERAL MEETING of the Institute of Actuaries, London, Mr. George Hardy was unanimously elected president. The vice-presidents chosen were, Messrs. George Todd, F. E. Colenoso, S. G. Warner and Ernest Colquhoun. Messrs. Jos. E. Faulks and William P. Phelps are honorary secretaries, while Mr. Thos. G. Ackland is treasurer.

Financial and General Items.

THE AVERAGE RAILROAD DIVIDEND paid during the last ten years in the United States and Canada has been about 3 per cent., as the following statistics, extracted from the 1909 edition of Poor's Manual, about to be issued, show:

	Average Rate			Per passenger p. mile	Earnings per mile of railroad in operation	
	Interest p.c.	Divs p.c.	Per ton p. mile Cents.		Gross.	Net.
1899	4.26	1.92	0.726	2.002	\$7,161	\$2,272
1900	4.27	2.44	0.746	2.031	7,826	2,519
1901	4.24	2.65	0.756	2.028	8,270	2,668
1902	4.10	2.97	0.764	2.012	8,696	2,830
1903	4.17	3.03	0.781	2.052	9,301	2,887
1904	4.01	3.31	0.793	3.058	9,248	2,989
1905	3.79	3.27	0.784	2.028	9,643	3,135
1906	3.99	3.63	0.766	2.011	10,631	3,580
1907	3.87	3.73	0.782	2.040	11,556	3,699
1908	3.88	3.50	0.765	1.950	10,543	3,144

THE ANNUAL STATEMENT of the Home Bank of Canada for the year ending May 31st, shows net profits for the year of \$83,958. To this has been added balance at credit of profit and loss from previous year of \$30,953, and premium on capital stock received during the year of \$32,078, making a total of \$146,989. Of this, four quarterly dividends at the rate of 6 per cent. per annum have taken \$55,411; \$35,498 has been transferred to rest account, which now amounts to \$33,653, while \$55,630 was carried forward.

The bank's paid-up capital has increased from \$893,115 to \$1,000,958. The circulation has risen from \$584,225 to \$635,565, and total deposits have increased from \$4,891,897 to \$5,864,508.

THE NEW YORK SUPERINTENDENT OF INSURANCE has transmitted to Governor Charles E. Hughes a report prepared by the department's auditor, J. H. Woodward, on the effect on the business of life insurance of the so-called Armstrong amendments to the New York insurance law. This report alleges that, while there was a notable falling off during the past three years in the business of New York companies, such falling off was due primarily to the disclosures of the investigation, and not to the amendments themselves. With the latter view there are some observers of the situation who will not altogether agree.

ON MONDAY NEXT, Alderman Lapointe will move that the City Council instruct the City Clerk to make arrangements for polling the vote on the referendum with reference to the proposed reform in Montreal's civil constitution. The questions to be submitted are these:

- "Are you in favour of the reduction of the number of aldermen from two to one in each ward?"
- "Are you in favour of a board of control elected by the people?"
- "Are you in favour of a municipal board of public works appointed by the City Council?"

REGARDING THE EUROPEAN CROP OUTLOOK a Paris cable to one of the leading export firms in Chicago states as follows: "Prospects of new crop wheat causing considerable anxiety. The weather is cold and wet. New crop is expected to be below average. Changes are in favour of the market advancing considerably."



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	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210.22
Surplus as to Shareholders - - -	\$603,364.41

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AT THE RECENT ANNUAL BANQUET of the Life Underwriters' Association, of Nova Scotia, the chair was occupied by the newly elected president, Mr. J. T. Wilson, provincial manager of the Canada Life. The other officers elected at the annual meeting preceding the banquet were: Mr. H. S. Crosby, vice-president, and Mr. H. C. Evans, secretary-treasurer. Together with the officers the board of management include Messrs. S. M. Beard-sley, E. C. Hannahan and M. C. McLennan.

MERCHANDISE IMPORTS through the port of New York during the fiscal year 1909, ending June 30, were \$86,000,000 in excess of those in the fiscal year 1908, while the exports of domestic goods for the year were \$182,000,000 less. The imports for the year just ended were \$774,125,624. Gold and silver imports for 1909 were about \$96,000,000 less than in 1908, the comparative figures being \$117,450,595, and \$21,014,265. Exports of domestic gold and silver were \$108,595,848, compared with \$99,137,001, in 1908.

DETROIT UNITED EARNINGS for the five months ending May 30, are \$2,940,573 gross and \$1,113,041 net, surplus being \$402,610. Grains over last year's corresponding showing are: \$290,938 gross, \$139,522 net and \$130,941 in surplus.

THE MINISTER OF MINES for British Columbia has issued a report showing the total mineral production of the province during 1908 to have reached \$23,851,277 in value—considerably over quarter the Dominion's total showing.

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MR. J. GARDNER THOMPSON, manager for Canada of the Liverpool & London & Globe Insurance Company, who has been spending a two months' holiday in Europe, is expected to arrive in Montreal this week.

DEMERARA ELECTRIC COMPANY'S earnings follow:

	May, 1908.	May, 1909.	Inc. May, 1909. over " 1908.
Gross	\$9,891.78	\$11,046.75	\$1,154.97
Net	4,070.42	5,125.78	1,055.36
For Five Months: 1908.			Increase.
Gross	\$49,757.35	\$54,310.78	\$4,553.43
Net	20,966.73	25,330.60	4,363.87

TORONTO BANK CLEARINGS for the six months ending June 30, 1909, were \$678,848,157. For the corresponding periods of 1908 and 1907 they were \$520,635,652 and \$602,778,817 respectively.

OWING TO SEVERE DROUGHT IN MEXICO, the Government has entirely abolished the duty on wheat until September 15, or possibly longer. This means that the export of Alberta grain to Mexico, via Vancouver, this season will be exceptionally heavy.

LORD STRATHCONA PRESIDED at the Dominion Day banquet, held in London yesterday. For the fourteenth time consecutively his Lordship proposed the toast to Canada.

THE ASSOCIATED BOARDS OF TRADE of Western Canada held their sixth annual convention at Saskatoon recently. About one hundred delegates spent two days in the discussion of problems relating to trade and transportation, and enjoyed the bountiful hospitality of the people of Saskatoon.

DIRECTORS OF THE MONTREAL STEEL WORKS, LIMITED, have declared the regular quarterly dividend of 1 3/4 per cent. on the preferred stock, and an interim dividend of 2 per cent. on the common stock. The common stock dividend is virtually a half-yearly payment.

CUSTOMS RECEIPTS at the port of Montreal for the past month were \$1,336,285, compared with \$1,060,325 for June, 1908, an increase of \$275,960. A despatch from Ottawa states that the Dominion customs receipts were \$4,831,658—showing an increase of \$1,124,429 over June of last year.

THURSDAY WHEAT PRICES at Chicago's close were: \$1.15 1-4 for July, \$1.10 7-8 for September, \$1.08 7-8 for December.

Wednesday closing Winnipeg quotations were \$1.33 3/4 for July and 110 7/8 for October delivery.

JULY DIVIDEND AND INTEREST DISBURSEMENTS PAYABLE IN CANADA.

TRANSPORTATION	Name.	Rate %	Period.
	Ontario L. & D.	3 1/2	1/2 yr.
	Real Estate Loan	3	1/2 yr.
	Shawinigan Co.	1	1/2 yr.
	Shredded Wheat	4	1/2 yr.
	" " pf.	1 1/2	1/2 yr.
	Standard Trusts	3 1/2	1/2 yr.
	Sun & Hasting S. & L.	3	1/2 yr.
	Toronto Elec.	2	1/2 yr.
	Toronto Gen. Trust	4	1/2 yr.
	Toronto Mortgage	3	1/2 yr.
	William A. Rogers	2	1/2 yr.
	" " pf.	1 1/2	1/2 yr.
MISCELLANEOUS			
	Agricult. S. & L.	3	1/2 yr.
	Bell Telephone	2	1/2 yr.
	British Mortgage	3 1/2	1/2 yr.
	Can. Cons. Rubber	1 1/2	1/2 yr.
	" " com.	1	1/2 yr.
	Canadian Gen. Elec.	1 1/2	1/2 yr.
	Canada Land & N. L.	4	1/2 yr.
	Canada Perm.	2	1/2 yr.
	Can. Westinghouse	1 1/2	1/2 yr.
	Carter-Crume	1 1/2	1/2 yr.
	Central Canada L. & S.	2	1/2 yr.
	City Dairy	1 1/2	1/2 yr.
	Colonial Invest.	2 1/2	1/2 yr.
	Crown Reserve	6+9	1/2 yr.
	Dominion Coal	com. 1	1/2 yr.
	Hamilton Prov.	3	1/2 yr.
	Huron & Erie	4 1/2	1/2 yr.
	Landed B. & L.	3	1/2 yr.
	Lakose Consolidated	3+1	1/2 yr.
	London & Can. Loan	3	1/2 yr.
	Mackay	com. 1	1/2 yr.
	" " pf.	1	1/2 yr.
	McKinlay-Darragh	5	1/2 yr.
	Mexican L. & P.	1	1/2 yr.
	Montreal City & Dis.	\$10	1/2 yr.
	National Trust	2	1/2 yr.
	Nipissing Mines	3+2	1/2 yr.
BANKS			
	Dominion	3	1/2 yr.
	Eastern Tps.	2	1/2 yr.
	Molsons	2 1/2	1/2 yr.
	Metropolitan	2	1/2 yr.
	New Brunswick	3 1/2	1/2 yr.
	Nova Scotia	3	1/2 yr.
	Northern Crown	2 1/2	1/2 yr.
	Provinciale	1 1/2	1/2 yr.
	Royal	2 1/2	1/2 yr.
	Traders	1 1/2	1/2 yr.
	United Empire	1	1/2 yr.
BONDS			
	Demerara Elec.	2 1/2	1/2 yr.
	Detroit United	2 1/2	1/2 yr.
	Dominion Iron	1st 2 1/2	1/2 yr.
	Halifax Elec.	2 1/2	1/2 yr.
	Laurentide Paper	3	1/2 yr.
	Mexican Elec.	2 1/2	1/2 yr.
	Montreal L. H. & P.	2 1/2	1/2 yr.
	N. S. Steel	1st 3	1/2 yr.
	Rio de Janeiro	1st 2 1/2	1/2 yr.
	Shawinigan Co.	2 1/2	1/2 yr.
	Toronto Electric	2 1/2	1/2 yr.
	West India Elec.	2 1/2	1/2 yr.
	Winnipeg Elec.	2 1/2	1/2 yr.

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THE CHRONICLE . . MONTREAL

Stock Exchange Notes

Montreal, Wednesday, June 30, 1909.

A fair business was done this week and prices held firm and in several cases sharp advances were scored. Dominion Iron Common was again the most active security and on sales of over 4,500 shares closed with 44 1-2 bid. Canadian Pacific was steadier and Soo Common advanced over 2 points on sales of some 1,600 shares. Crown Reserve is now selling ex-dividend of 15c and closed with 3.35 x.d. bid, equivalent to an advance of 9c for the week. Rio Light & Power on limited sales gained a further 4 points to 89 1-2. Dominion Iron Bonds were traded in to the extent of \$94,000 and closed up 1 3-4 points with 94 3-4 bid. Montreal Power also showed a tendency to advance but very little stock is offering for sale around the present level and only 575 shares were traded in. Canadian Colored Cotton which has been inactive sold up over 54 and closed at a gain of 3 1-2 points for the week. The Bank of England rate is unchanged.

Call money in Montreal	4%
Call money in New York	1 1/2%
Call money in London	1 1/2%
Bank of England rate	2 1/2%
Consols	84 3-16%
Demand Sterling	9 13-16%
Sixty days' sight Sterling	9 7-16%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 24th.	Closing bid. to-day.	Net change
Canadian Pacific	470	182 1/2	182	— 1/2
"Soo" Common	1610	138 1/2	140 1/2	+ 2 1/2
Detroit United	45	60 1/2	60 1/2	—
Halifax Tram	3	112 XD	112	—
Illinois Preferred	420	92 1/2 XD	92 1/2	—
Montreal Street	232	217 1/2	218	+ 1/2
Quebec Railway	353	55	55	—
Toledo Railways	—	—	—	—
Toronto Railway	215	123 1/2 XD	123 1/2	+ 1/2
Twin City	10	104 1/2	103 1/2	— 1
Richelieu & Ontario	10	81 1/2	81 1/2	—
Can. Con. Rubber Com.	275	89 1/2	88 XD	— 1/2
Con. Con. Rubber Pfd.	125	119 1/2	118 XD	+ 1/2
Dom. Coal Com	260	71 1/2 XD	72 XD	+ 1/2
Dom. Iron Common	4,510	43	44 1/2	+ 1 1/2
Dom. Iron Preferred	1,309	123 1/2	125 1/2	+ 2
Dom. Iron Bonds	\$94,000	92 1/2	94 1/2	+ 1 1/2
Lake of the Woods Com.	161	114 1/2	—	—
Mackay Common	100	80 1/2 XD	80	— 1/2
Mackay Preferred	150	—	74	— 1/2
Mexican Power	—	66	68	+ 2
Montreal Power	575	122	123 1/2	+ 1 1/2
Nova Scotia Steel Com.	450	67 1/2	67 1/2	—
Ogilvie Com	135	125	124 1/2	— 1/2
Rio Light and Power	235	85 1/2	89 1/2	+ 4
Shawinigan	—	91	—	—
Can. Colored Cotton	260	50	53 1/2	+ 3 1/2
Can. Convertors	—	41	41 1/2	+ 1/2
Dom. Textile Com	50	71 1/2 XD	71	— 1/2
Dom. Textile Preferred	100	107 1/2	104 1/2 XD	— 1 1/2
Montreal Cotton	—	127 1/2	127 1/2	—
Penmans Common	30	53 1/2	54 1/2	—
Crown Reserve	7,510	341	335 XD	+ 9

MONTREAL BANK CLEARINGS for week ending June 24th, 1909, were \$31,968,745. For the corresponding weeks of 1908 and 1907 they were \$27,664,870 and \$29,272,923 respectively.

TORONTO CLEARINGS for week ending June 24th, 1909, were \$26,864,939. For the corresponding weeks of 1908 and 1907, they were \$19,313,888 and \$22,427,652 respectively.

OTTAWA BANK CLEARINGS for the week ending June 24, 1909, were \$2,903,464. For the corresponding week of 1908 they were \$3,467,408.

THE BANK OF ENGLAND Statement this week shows reserve to have decreased by £618,000 to £29,318,000. The ratio to liabilities decreased from 51.30 p.c. to 41.89 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$17,210,596	\$14,173,685	\$14,719,877	\$546,192
Week ending.	1907.	1908.	1909.	Increase
June 7	851,859	614,856	688,306	43,450
" 14	907,376	774,522	795,519	20,997
" 21	883,825	816,677	826,865	10,194

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

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,228,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
June 7	208,100	143,700	186,300	42,600
" 14	224,300	160,800	173,600	12,800
" 21	202,300	151,200	184,500	33,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,228,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
June 7	69,516	43,435	62,724	19,284
" 14	74,386	48,480	63,244	14,764

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

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,290,556	\$1,371,305	\$1,481,750	\$110,445
Week ending.	1907.	1908.	1909.	Increase
June 7	62,882	71,617	76,261	4,644
" 14	65,233	69,700	73,579	3,879
" 21	68,601	70,030	76,669	6,639

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
June 7	122,138	124,261	132,969	8,708
" 14	114,407	125,593	131,286	5,693

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

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
June 7	3,445	3,231	3,426	195
" 14	3,271	3,562	3,910	248
" 21	3,876	3,990	4,164	174

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
June 6	35,840	41,557	5,717	5,195
" 13	35,962	41,157	5,195	7,685
" 20	31,013	39,698	7,685	—
" 27	38,231	37,960	Dec.	271

MONTREAL BANK CLEARINGS for June were \$169,031,230 as compared with \$121,366,912 for the corresponding month a year ago. For the half-year they were \$834,981,529 as compared with \$669,532,021 in 1908.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 29th, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent. of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
British North America	155	243	4 51	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	184 183	100	4 34	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	XD	50	.....	3,983,700	3,983,600	4,981,900	123.06	12	Jan., April, July, October
Eastern Townships	XD	100	.....	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	.....	100	.....	1,000,000	559,494	.....	.....	4	.....
Hamilton	.....	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelega	.....	100	.....	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	.....	100	.....	1,016,100	1,000,000	949,331	93.36	11	March, June, Sept., Dec.
Imperial	.....	100	.....	5,000,000	5,000,000	5,600,000	100.00	6	Feb., May, August, Nov.
La Banque Nationale	.....	30	.....	1,954,950	1,941,595	1,050,000	54.00	7	Feb., May, Aug., Nov.
Merchants Bank of Canada	167 162	100	4 78	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	.....	100	.....	1,900,000	1,900,000	1,900,000	100.00	8	Jan., April, July, October
Molsons	200	100	5 00	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	252 151	100	3 96	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	XD	274	100	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	.....	100	.....	2,307,500	2,201,886	50,000	2.27	6	January, July.
Nova Scotia	XD	100	.....	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	.....	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	124 123 1/2	100	5 64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	XD	100	.....	4,897,800	4,662,580	5,362,580	115.01	10	Jan., April, July, October
Standard	.....	50	.....	1,925,150	1,882,236	2,182,236	115.94	12	Feb., May, Aug., November
St. Stephens	.....	100	.....	200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe	.....	100	.....	504,600	361,945	75,000	20.77	.....	.....
Sterling	.....	100	.....	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto	220	100	4 54	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	.....	100	.....	4,367,500	4,353,811	2,000,000	45.95	7	Jan., Apr., July, Oct.
Union Bank of Halifax	.....	50	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	136	100	5 14	3,207,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	.....	100	.....	635,600	503,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	147 145	100	5 44	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. C. Packers Assn "A"	.....	94	100	635,000	635,000	.....	.....	7	Cumulative.
do "B"	.....	91	100	635,000	635,000	.....	.....	7	do.
do Comm.	.....	100	.....	1,511,400	1,511,400	.....	.....	.....	.....
Can. Colored Cotton Mills Co.	54 54	100	7 34	2,700,000	2,700,000	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Com.	.....	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.	.....	100	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.
Canadian Pacific	182	100	3 84	146,016,000	146,016,000	.....	.....	7	April, October.
Canadian Converters	43 41	100	9 25	1,733,500	1,733,500	.....	.....	4	Feb., May, Aug., Nov.
Detroit Electric St.	60 60 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred	.....	114 1/2	6 09	3,000,000	3,000,000	.....	.....	7	February, August.
do Common	XD	73 72	5 47	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.	72 71	100	6 94	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	106 104 1/2	100	6 60	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	44 41	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.	126 125 1/2	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	.....	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	XD	115 113 1/2	5 21	1,350,000	1,350,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.	59 58	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
do Preferred	91 88	100	6 59	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	XD	94 92 1/2	6 35	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	XD	100	.....	1,600,000	1,600,000	.....	.....	7	February, August.
do Pfd.	123	100	5 69	1,200,000	1,200,000	.....	.....	7	January, Apr., July, Oct.
Lake of the Woods Mill Co. Com.	.....	100	.....	2,000,000	2,000,000	.....	.....	6	April, October.
do Pfd.	.....	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	XD	80 80	4 96	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.	75 74	100	5 33	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	69 66	100	5 62	13,585,000	13,585,000	.....	.....	4	Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Com.	139 139 1/2	100	4 29	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd.	.....	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co.	130 127 1/2	100	5 38	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	123 123 1/2	100	4 86	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com.	XD	90	.....	700,000	700,000	.....	.....	4	Jan., July.
do Pfd.	.....	100	7 77	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Street Railway	218 218	100	4 58	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph	160 154	40	5 00	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	29	100	6 90	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.	.....	5	.....	294,073	294,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.	68 67 1/2	100	.....	5,000,000	4,987,000	.....	.....	.....	.....
do Pfd.	XD	100	.....	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	125 124 1/2	100	6 60	2,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.	125	100	5 00	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	84 81 1/2	100	5 95	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	86 85	100	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao. Paulo	XD	100	.....	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinigan Water & Power Co.	95 1	100	4 18	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway	.....	100	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.	.....	100	.....	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway	XD	124 123 1/2	5 64	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry	.....	4 80	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
Tri. City Ry. Co. Com.	.....	100	.....	9,000,000	9,000,000	.....	.....	6	Jan., April, July, Oct.
do Pfd.	86 1/2	100	7 01	2,000,000	2,000,000	.....	.....	5	Feb., May, August, Nov.
Twin City Rapid Transit Co.	103 1/2	100	4 83	20,100,000	20,100,000	.....	.....	7	Jan., April, July, Oct.
do Preferred	.....	100	.....	3,000,000	3,000,000	.....	.....	.....	.....
West India Elec.	XD	100	.....	800,000	800,000	.....	.....	5	Jan., April, July, Oct.
Windor Hotel	.....	100	.....	1,000,000	1,000,000	.....	.....	10	May, November.
Winnipeg Electric Railway Co.	XD	100	.....	6,300,000	5,500,000	.....	.....	10	Jan., April, July, Oct.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. xc	..	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	97½	97	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. XC	95	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
Dom. Tex. Sers. "A" ....	..	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" " "B"	98½	96½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C"	95½	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. XC	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island .....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. XC	..	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	87½	80	5	12,000,000	1 Feb. 1 Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. XC	..	..	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	100½	100	4½	1,500,000	1 May 1 Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. XC	..	..	6	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ...	110	109	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	94½	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo .....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ... XC	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl..	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jany. 1st, 1935	

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are waiting for the
RIGHT MEN.

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

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HENRI E. MORIN, Chief Agent for Canada,
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

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

AGENCIES THROUGHOUT CANADA.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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and other Stock Exchanges.

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RADNOR IS BOTTLED ONLY AT THE SPRING

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MANUFACTURED BY

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MONTREAL

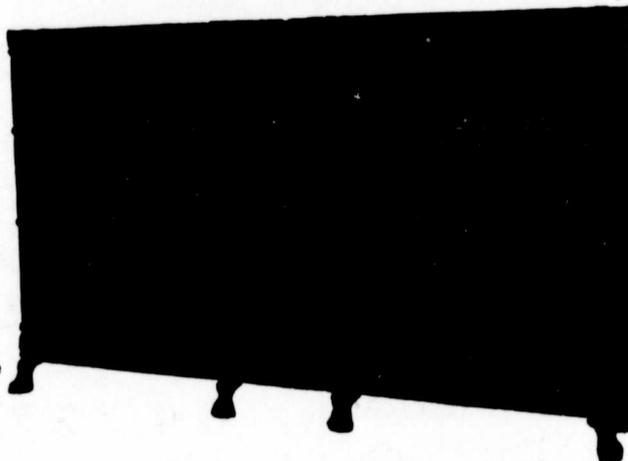
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SOMETHING
A
LITTLE BETTER,
A
LITTLE NICER,
A
LITTLE RICHER
than the type of
SECTIONAL
BOOKCASES

which has heretofore
been on the market.



FOR VARIETY OF
SECTIONS,
ARTISTIC
EFFECTS,
MECHANICAL
FEATURES,
WORKMANSHIP
AND FINISH
THE
"MACEY"
LEADS THE
WORLD.

OUR "MACEY" BOOKLET SENFREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS
LIMITED,

General Offices, WOODSTOCK, ONT.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT,
SICKNESS,

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,

A. L. DAVIS,

Assist. Genl. Mangr. & Secretary.

General Manager.

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets\$236,927,000

Policies in force on Dec-
ember 31st, 1908 9,960,000

In 1908 it issued in Canada
Insurance for\$16,812,000

It has deposited with the
Dominion Government,
exclusively for Canadi-
ans\$5,500,000

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

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

INVESTING MONEY
in an Endowment Policy issued by
THE IMPERIAL LIFE
ASSURANCE COMPANY

is like buying a Government Bond on easy payments—only better—for an Imperial Endowment not only provides for your own future if you live, but affords immediate protection to your heirs if you die. Apply for rates and additional information to

H. LeROY SHAW, Provincial Manager
LIVERPOOL, &
LONDON & GLOBE Bldg. Montreal, Que.

CROWN LIFE INSURANCE CO.

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

Liberal Contracts Available to Reliable and Productive
Agents.

OFFICES: Commercial Union Bldg., Wm. C. STRONG,
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— OF CANADA. —

requires a few good Agents in the Province of
Quebec, and to good producers liberal contracts
with splendid opportunities for advancement will
be offered.

Apply with references to

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National Life Building.

25 Toronto St., Toronto, Ont.

Or to the Branch Office, 286 St. James St.
MONTREAL, Que.

The London & Lancashire
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OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
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We particularly desire Representatives for the
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B. Hal Brown,
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Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada

General Agents for PROVINCE OF QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

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Total Funds Exceed - \$86,250,000. Security Unexcelled

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An Undeveloped Mine for Ordinary Insurance

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opportunities for men who can produce both Industrial
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HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax





The Employers' Liability

Assurance Corporation, Limited

OF LONDON, ENGLAND

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,046,924.17
Losses paid since organization, 32,690,162.01

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First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,
OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire
LIFE OFFICE. (Founded 1797)

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PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

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The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, PRESIDENT
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Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS
Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

RAILWAY PASSENGERS

ASSURANCE CO.

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

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FIDELITY GUARANTEE BONDS**

For Agencies Apply **HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.**
F. H. RUSSELL, General Manager

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENG. AND,
TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

London Mutual Fire

1959-OUR SEMI CENTENNIAL-1909
RECORD of GROWTH in ASSETS.

December 31st, 1900. - \$423,698.51	December 31st, 1904. - \$755,707.33
December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,600.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67

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

HEAD OFFICE: 82 and 84 King St. East, TORONTO

HON. JOHN DRYDEN, President
D. WEISMILLER, Sec'y and General Manager

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL

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Progressive Agents wanted in all unrepresented districts.

1879 - 1908.

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Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$250,000.

\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written.
Insurance in force, \$6,000,000.

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Beverley R. Armstrong, St. John, N. B.

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J. C. McCAIG, General Manager.

THE Canadian Railway Accident Insurance Company

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 250,000.00

D. MURPHY, President,

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

**WORKMAN'S COLLECTIVE
TEAMS LIABILITY**

**and
ELEVATOR LIABILITY
INSURANCE**

EMPLOYERS' LIABILITY

PUBLIC LIABILITY

PROVINCIAL MANAGERS:

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W. J. Ingram,
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114 King S.W.,
11 W. Main St.,
317 Portage Ave..

Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
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Imperial Block,

Local Agents at all Points.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

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Canadian Manager, P. M. WICKHAM, Montreal

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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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

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 W. S. DINNICK, Vice President and Managing Director
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

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Financial Agent

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Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

A RECORD. ==

Since its inception, The Canada Life has paid or credited to Policyholders **\$8,089,622.00** more than they paid in.

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

For information as to New Insurance or Agency Contracts, address—

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(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
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 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville

J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
 TOTAL CASH ASSETS 22,457,413

Head Office for Canada, - MONTREAL

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

INSURANCE

PHOENIX OF HARTFORD

COMPANY

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

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

THE

MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$557,885.98
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

\$7,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000
 SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government for the protection of Policyholders. 51,634.69

S. F. McKINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
 S. F. McKINNON & Co., Toronto. JOS. N. SHENSTONE.

H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
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ESTABLISHED 1809

Total Funds Exceed \$85,805,000 Canadian Investments Over \$8,280,742.00
 FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

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Agents in all Cities and principal Towns in Canada

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By order of the Board,
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 General Manager.

Sherbrooke, 31st May, 1909.

Imperial Bank of Canada

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