

# The Chronicle

## Banking, Insurance & Finance.

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**A PROFESSOR** **P** EOPLE may be divided into three classes,—mere People, the **WHO ISN'T**. Poets and the Professors. So, at any rate, avers that genial cynic, G. K. Chesterton. Those who can express adequately what we mere People feel—such are the Poets. And the Professors—they are the prigs who undertake to show us that we have no right to feel what we do feel, and despise us accordingly.

But the classification overlaps, "and some bad Poets are almost Professors." By the same token, Chesterton might have been generous enough to admit that some good Professors are almost Poets—keeping in mind his own qualification that "most of the Poets write in prose." And of such is former-Professor Adam Shortt, now of the Dominion Civil Service Commission.

"Prices and wages are chasing each other up a spiral stair-case," is his Poet-way of putting what ordinary People have been experiencing for a decade and more throughout Canada.

**CAPITAL, LABOUR** **I** N his address this week before the Canadian Club of Montreal, Mr. Adam Shortt indicated with clearness some underlying relations between prices, capital and labour. From carefully sifted statistics he has found that during the past ten years the average level of wages throughout Canada has advanced anywhere between 25 and 50 per cent.; in some lines, where trades union organization has been particularly effective, the advance has been as much as 65 per cent. In the same period the cost of living for the general community has also increased from 25 to 50 per cent., if actual commodity prices be alone considered. But with rising wages has gone a broadening of the earner's purchasing. Former luxuries he now looks upon as necessities. So that even where wages have advanced more than prices, he may "feel more pinched" than ten years ago—and in this he seeks his justification for asking for further increases.

Turning now to the capitalist entrepreneur of industry. To him rising prices have by no means brought corresponding growth in profits. Wages and raw materials call for increased outgo. And he too has felt the "psychological effect" of rising prices; has sometimes been more ready to make plant exten-

sions than to strive for increased efficiency with existing facilities.

That organized labour on the one hand, or combined capital on the other, sometimes gets more than its due, admits of no doubt in Mr. Shortt's opinion. But in their conflict, any seeming victory of one or the other is generally gained at the expense of the community as a whole.

When Capital and Labour take to duelling, it is generally the bystander who gets hit, affirms Mr. Shortt. His extended experience as a "strike conciliator" adds weight to this conclusion. To his mind the mutual interests of the combatants could be fully conserved—and the interests of the general public far better served—by putting an end to conflict.

**USES AND ABUSES** **W** ITHIN its own ranks labour has shown what union of **OF COMBINATION**. interests can accomplish. In the opposing camp, capital has experienced the economic gain of combined effort over cut-throat competition. Let capital and labour get together, says Mr. Shortt, and study carefully the relative contributions and the corresponding rewards of each. Essentially the problem is not so very different, he thinks, from that which warring groups of capitalists have solved in arriving at a basis of agreement when forming their mergers and trusts.

Indeed, Mr. Shortt sees in further, not lessened, combination the gradual solution of economic problems. But industrial combinations have their justification in increased efficiency and in prevention of waste, not in "jagging up prices." He is emphatic, therefore, that abuse of power—either on the part of organized labour or of combinations of capital—should be guarded against. But he is every whit as decidedly opposed to legislation that would seek to check the economic tendency towards more closely associated effort in industrial undertakings.

Interesting in this connection is a cabled report of financial London's opinion of the decision against Standard Oil. While approving the verdict in certain of its aspects the correspondent of the New York Evening Post adds:

"But it is considered that great discretion in further application of the law is necessary, because, intermingled with many abuses which we recognize, your trusts appear to have magnificent wealth-producing power."

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## Prominent Topics.

### Dominion Insurance Legislation.

In the House of Commons this week, Mr. Monk asked if it was the intention of the Government to institute an appeal from the judgment rendered by Judge Leet in the case of the King vs. Willis, Faber & Co. Mr. Fielding replied the Government was not a party to the proceedings in question and is advised not to interfere in it. It was not the intention to delay proceeding with the Insurance Bill pending such appeal. The Government was not represented in the suit, and the opinion of counsel upon the question decided by Judge Leet had not been obtained.

This matter is of such importance, that measures should be taken to place beyond doubt the position of the Government with regard to the companies, and whether in future they are to be governed by Dominion or Provincial law.

In the meanwhile, the Government is practically ignoring the judgment by going on with its Insurance Bill. It is announced that the Bill will be dealt with after the Christmas vacation. There is something to be said in favour of the suggestion that the Bill be divided into two parts, so that the discussion on life assurance need not necessarily delay the passage of fire insurance legislation, nor *vice versa*.

The Western States are suffering from a railroad tie-up that **Labour Unions and Public Safety** recalls the strike of 1894. Some 2,300 men of the Switchmen's Union are reported as now on strike, affecting thirteen roads running west and north of St. Paul and Lake Superior to the Pacific Coast.

In addition to their peremptory demands for increased pay and modification of various rules, the men are reported as insisting upon "the elimination of the physical examination and the age limit placed upon switchmen entering the service." If true, this affords one more instance of the menace to public safety in the stand-together-at-all-costs attitude so frequently adopted by railroad labour unions.

In fairness, however, it must be said that the switchmen refer to their demand as one for "modification of the physical requirements and age limit rules." So, too, some rather extreme radicals speak only of *modifying* the House of Lords.

The Kaiser's Speech from the **The Reichstag** Throne at the opening of the Reichstag was idyllic in its peacefulness and innocency. It dealt chiefly with domestic politics. His Majesty announced a Bill for extending sick benefit insurance to the working classes, and stated that one of the principal tasks of his Government was to fortify the financial position of the Empire.

This latter would seem to be highly probable. Dreadnoughts are like children in one respect. As the London General Omnibus Company so persistently proclaims "Children must be paid for." Sometimes children arrive at a stage of development at which they pay their own fares and sometimes they don't. Here also the parallel with the Dreadnoughts holds good.

**Steel-Coal Matters.** Dominion Coal Shareholders have until December 17th, to decide whether they will sell their shares on the same terms as arranged with Mr. James Ross, or will retain their stock and enter the Steel-Coal merger. Rumours abound as to the basis upon which the merger will take place, but no authoritative announcement has yet been made, nor has any statement been given out respecting the successor to Mr. F. P. Jones as manager of the Dominion Iron & Steel Co.

Now that St. Lawrence navigation is closed, the Steel company will be able to get its full quota of coal from the Coal Company, instead of importing part of it from the other side, as has been necessary during the Cape Breton mining strike. The Coal Company's November output was 225,000, tons, showing that the strike is practically over.

It was stated at the close of last week that the Dominion Coal Company had transferred under sublease, to the North Atlantic Collieries, Ltd., the block-house areas at Port Morien. The arrangement involves payment to the Dominion Coal Co., of a royalty of ten cents a ton upon all coal mined from these areas on the basis of a fixed annual minimum amount. It is of interest to note that it was in the vicinity of Port Morien that coal was first mined in America, away back in 1720.

The death of Mr. W. McLea Walbank came as a great shock to all the leading business men of Montreal with whom he had been intimately acquainted for many years. He looked such a picture of health that he seemed to be only upon the threshold of a great business career, much as he had already accomplished. Mr. Walbank had a quiet confidence in his methods and aims that was highly contagious and few had reason to regret sharing his confidence. He was a many sided man; successful as an architect, an engineer, an electrician, a financier, above all as an organizer; he would probably have succeeded in any enterprise he might have undertaken. Among other things he was successful in making a host of friends by whom he is sincerely mourned.

The unfortunate railway accident **British Columbia** between Vancouver and New **Railway Disaster** Westminster by which twenty or thirty Japanese lost their lives was a little out of the ordinary line of railway disasters. It was due to one of the perils of railway

construction, rather than of railway operation. A dark night, a heavy rain and uncompleted "fill-in" of a gap in the road bed, caused the trouble. Whether under the circumstances somebody was justified in running the construction train over this section of the road is matter for investigation; but if Canadian precedent is anything to go by, there is not likely to be much in the way of serious investigation. The delaying of twenty members of Parliament for a few hours on a train is a matter worthy of the attention of Parliament itself, even to the extent of delaying all the other members for an hour or two; but the killing of twenty Japanese labourers somehow does not seem to come into the same category.

**Fairly Extensive.** The Montreal Central Terminal Company is applying to Parliament for power to amalgamate with the Canadian Northern Ontario Railway, the Ottawa Valley Railway Company, the Carleton & Grenville Railway Company, the Boston & Maine, Chateauguay & Northern, Montreal Terminal Railway, Montreal Suburban Railway, and the Inter-colonial. A clause of the proposed bill would give the company the right to acquire franchises, rights and property of, or to amalgamate with the Montreal Light, Heat & Power Company, and other power companies, with the authorization of the shareholders. The company desires also to enter into agreements to connect its telegraph or telephone lines with those of other companies and also to enter into agreements with the city of Montreal, and any other corporation or individual to use the companies' lines. The bill sets forth that the company shall expend \$500,000 on its construction work within two years and shall complete it within seven years.

**British Insurance Mergers.** According to a London despatch the Phoenix Assurance Company is absorbing the Law Life Assurance Society. The Phoenix issues one million pounds in 4 per cent. debentures and 8,334 fully paid shares to be allotted Law shareholders in proportion of £120 in debentures and one Phoenix share for each six Law shares, which is equivalent to £26 for each Law share. Based upon 1908 figures the combined companies' assets would be nearly thirteen million pounds and the total premium income over two million pounds.

Another British insurance change is announced from London, the Law Guarantee Trust and Accident Society having sold the good will and connections of its fidelity, personal accident and direct fire business to the Guardian Assurance Company. The payment of all claims under such policies of the Law Guarantee arising after this date is guaranteed by the Guardian.

**Interesting Mound Discovery.** An important archaeological discovery is announced from a point a hundred yards below Whitefish Rapids on the Lake of the Woods. Stanley McLeod of Keewatin discovered a mound sixty feet long, thirty feet wide, and three feet high, containing a great number of interesting relics of ages passed away. These included flint knives, hatchet and spear heads and other flint utensils and good specimens of ancient pottery, some showing high-class workmanship. There were also bones which appeared to belong to a race of giants. That the Indian Mound-Builders were physical giants is not impossible, but not we imagine probable and there is not an atom of evidence to suggest that they were intellectual giants. Many relics show that they were expert in handicraft to a degree which modern intellectual development may have rendered unnecessary among the most civilized races. For instance the weaving of water-proof baskets has been superseded by the manufacture of water-proof vessels requiring a little more intelligence to devise, but infinitely less ingenuity and labour to construct. The Government might very properly adopt some plan for the encouragement of Indian "finds" and the protection of these records of our country's past. If most of the known mounds are South of the Great Lakes, it does not follow that there are not about as many, North of that frontier; and of these the Dominion Government is the legitimate and responsible guardian.

**Ontario's Mineral Production.** In recent years, the mineral statistics of Ontario have been of great interest. The annual report of the Bureau of Mines for 1908 shows that the production has grown from \$11,572,000 in 1904 to \$25,637,000 in 1908. Of this latter amount \$16,754,986 is represented by metallic products, including \$9,136,830 of silver; and \$8,882,631 by non-metallic products, including \$2,123,248 for brick, \$2,417,760 for cement, \$988,616 for natural gas, \$703,773 for petroleum and \$488,330 for salt. Cobalt, of course, provides the most interesting figures. Cobalt profits are estimated at \$10,000,000; in which profits, however, a very small per centage of the companies incorporated to do business in Cobalt have participated.

**For Civic Improvement.** The Civic Improvement League of Montreal has this week been in convention, discussing ways and means for promoting the general welfare of the city, improving its social conditions and beautifying its external aspect.

The League has made clear that its attitude towards already existing organizations is one of collaboration rather than of competition. The convention's discussions covered a broad and varied field.

# The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, DECEMBER 3, 1909.

## THE GENERAL FINANCIAL SITUATION.

Such changes as have occurred this week in the European money markets have been in the direction of relaxation. On Monday some \$5,000,000 gold arrived in London from South Africa. It was shared between the Bank of England and India—the bank securing the larger portion. The directors on Thursday maintained the 5 per cent. bank rate. Thus far the throwing out of the Budget by the Lords has not disturbed London markets—the immediate happening having been discounted. Ultimate effects are yet to be seen.

In the London market call money is quoted at 4 to 4½; short bills, 3¾ p.c.; and three months' bills, 4 p.c. The Bank of France and the Bank of Germany adhere to their existing rates, 3 and 5 per cent. respectively. At Paris, market rate is 2 11-16; and at Berlin, 4¾. It is said that the money situation at the German capital is firmer on account of the probability that important government loans for naval construction will shortly be necessary. Though the British Government has so far financed its naval programmes entirely out of current revenue, there is an impression in London that the extraordinary efforts of this year and next will necessitate a recourse to borrowed money.

In New York call loans have ranged all the way from 4 to 5½ p.c., most of the loans towards the end of the week being made near the higher figure. Time money was, if anything, a little harder. 60 days, 5 p.c.; 90 days 4¾ to 5; and six months 4½ to 4¾. Amongst the lending classes there is a feeling that sometime in January money rates in New York, both call and time, will be less than at present. Some parties with considerable experience in that market rather look for a continuation of the present rates until about the closing week of the calendar year with perhaps a temporary spurt to a higher level while the January payments are being arranged. After the tenth or the fifteenth of January it is reasonable to expect that the ease nearly always seen at that period will be experienced, and that it will result in lowering the interest rates materially. Bankers holding

these views would be impelled at about this time to transfer some part of their funds from call to time loans. They would perhaps consider it worth while to forego the profit on the problematical 7 or 8 p.c. call money in the last week of the year for the sake of getting 4½ or 4¾ p.c. for the coming six months. If a movement of that kind assumes any importance its natural effect would be to stiffen the quotations for call loans and to weaken those for time money.

On Saturday the New York Clearing House banks reported a decrease of \$12,000,000 in loans, and a loss of \$2,400,000 in cash. Deposits fell \$15,400,000; and surplus increased \$1,400,000, bringing it to \$11,334,350. The trust companies and non-member state banks also reported loan liquidation—amounting to \$9,600,000—and their proportion of reserve fell from 16.0 p.c. to 16.7 p.c. Taking these facts in conjunction with the decline in prices on the stock market, it appears as if real liquidation had this time occurred. Other things than the monetary stringency have operated to produce liquidation. The Standard Oil decision was referred to last week, and the cumulative influence of the revelations of customs rascalities practised by the Sugar Trust has weakened the confidence of investors in its securities quite materially.

Call loans in Montreal and Toronto continue at 5 p.c.; and, although the first stage of the crop financing has now been traversed, no signs of stringency either in the country districts or at our financial centres have been apparent. With the coming of December the movement passes into the second stage. Under the circumstances prevailing this year it is not to be expected that the five months' pull, from December to May, will cause the banks any trouble. If industry and trade continue to revive as rapidly as in the past few months it may be a different story next year, but that contingency does not worry the market to-day.

Early in the week the figures of the Canadian Pacific net earnings for October were given out. The increase of \$2,363,000 in gross earnings and of \$1,731,000 in net constitute a remarkable record that bears strongly on the value of the stock as well as on the conditions of trade in Western Canada.

Other gold shipments from New York to Canada have been announced, and New York exchange still rules at a discount in Montreal and Toronto. The October bank statement shows that several Canadian banks that had not previously used the New York call loan market put out funds in Wall Street during that month. No doubt the combination of high interest rates there and a low price for New York funds tempted them to take this action.

The present week saw the distribution of nearly \$1,500,000 in dividends on prominent Canadian

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 Chesley Gore Bay Meadowville (sub) Preston West Lorne  
 Greenmore Grimsby Meaford Renfrew Wheatley  
 Delta Hamilton Mildmay Stratford Williamstown  
 Hanover Ingersoll Mitchell St. Eugene Windsor  
 Hespele Kincairdine St. George Yarker

**Quebec**  
 Montreal (Head Office) St. James Street Beauharnois Shawville  
 " 1250 St. Catherine Street East Lachine Sherbrooke  
 " 320 St. Catherine Street West Quebec St. Jerome  
 " 1330 St. Lawrence Boulevard, " St. Sauveur St. Johns  
 Town of St. Louis, Rigaud St. Jovite  
 Ste. Agathe des Monts

**Manitoba**  
 Brandon Griswold Napinka Portage la Prairie Souris  
 Carberry Maegregor Morris Oak Lake Russell Winnipeg  
 Gladstone

**Alberta**  
 Acme (Tapscot) Daysland Lethbridge Red Deer Viking (Melghen)  
 P.O.) Edmonton Mannville Sedgewick Vegreville  
 Botha (sub) Killam Medicine Hat Stettin Wetaskiwin  
 Calgary Lacombe Okotoks Stromo (sub) Wainwright  
 Camrose Ledue Olds Trochu Williston (Castor)  
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**Saskatchewan**  
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**CAPITAL (Authorized) - - \$5,000,000**  
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corporations. A number of the principal banks pay on 1st December for the quarter. These payments do not disturb the money markets. The recent movement to pay dividends quarterly has had an effect in minimizing the importance of the distributions.

### THE LORDS AND THE BUDGET.

One of the gravest crises in British history has been precipitated by the House of Lords refusing to pass the budget. With a full knowledge of the serious consequent possibilities to themselves, the peers with characteristic calmness deliberately set the Government at defiance and insisted upon the most socialistic measure ever presented to Parliament being submitted to the electors before granting it their formal yet essential endorsement. As THE CHRONICLE has already pointed out, the system which requires the Lords to assent to a money bill while denying them the right to refuse their assent is absurd. One result of the coming conflict will surely be to either recognize formally the right of the Lords to reject although not to originate a money bill, or else to relieve them of all responsibility for legislation which they are denied the right of interfering with.

The electoral campaign promises to be the most exciting ever known and the new lines of party cleavage will be absolutely bewildering for a time. The issues involved are so manifold and so serious, that he is a bold prophet who dares to predict the result. It looks like a political Armageddon, in which all the forces of the political world will be gathered for decisive conflict. Conservatism and radicalism; protection and free trade; sound sober finance and the wildest, most reckless socialism; Home Rule and Unionism; Imperial trade and defence; naval and military development; the reform or abolition of the House of Lords will all be influential factors, and even the merry Suffragettes will hold the balance of power in many constituencies. The gravity of the situation should appeal to British common sense. A scheme of taxation which has been openly denounced by practically all the leading financiers as threatening not only to destroy the national credit, but to ruin the commerce of the United Kingdom; the mere suggestion of which has already increased the vast army of unemployed; and the adoption of which would assert a principle inimical to the security of all property rights, is enough to make every thoughtful man anxious and careful—whatever his opinions may be regarding minor political issues.

Every effort has been made and will be made to array the masses against the classes. To many the offer of old age pensions and other schemes of poor relief is, no doubt, more attractive than the

offer of employment and wages, but the voting-power of the submerged million is not in proportion to its shouting and demonstrating capacity. We cannot help thinking that a vigorous campaign in favour of moderate and carefully considered protection, combined with Imperial Preferential Trade, just now would appeal strongly to the better class of workmen, who with their families have the most to gain and the most to lose by the result of the battle. These men represent an enormous voting power when they are not divided against themselves.

The debate in the Upper House on the budget has certainly had the effect of raising the peers greatly in the estimation of thoughtful observers all the world over. It was an exhibition of brain power, dignity, public spirit and courage that could hardly be matched in any other legislative house in any country. Doubtless its moral effect was somewhat marred by the appearance of the bucolic and decrepit lords who only turn up at rare intervals in defence of the privileges of their order; but upon the whole the debate was highly creditable to both sides of the House. There are some things in the British constitution which have been of slow growth, but are as sturdy as the brave old oaks of England. It is conceivable that the House of Lords may be duplicated abroad, but it will take centuries to accomplish. There are some things as Gilbert points out, which you cannot buy ready-made.

### THE GROWTH OF MONTREAL.

On page 1781 is published our annual statistical table showing in concise manner the progress of Montreal since Dominion Confederation. This table has been prepared and published by THE CHRONICLE for many years, and gives striking evidence of the city's steady growth in wealth and population. By ten-year periods the table may be summarized as follows:

	Taxable Property	Net Debt.	Population	Net Annual Revenue	Exempted property
1868..	\$ 39,174,120	\$ 4,787,461	102,150	\$ 778,288	\$ 6,017,800
1878..	71,302,391	10,408,054	140,830	1,533,078	14,637,500
1888..	89,634,093	11,270,101	198,230	2,095,411	19,131,420
1898..	142,233,550	25,856,653	252,830	3,078,839	36,160,845
1908..	234,822,751	34,412,227	352,500	5,258,244	64,387,513

From this it appears that in the course of forty years the taxable valuation of real estate in Montreal has grown six-fold—or from \$39,174,120 to \$234,822,751. A better investment than well-chosen Montreal real estate is difficult to find. Since 1868, real estate exempt from taxation has increased more than ten-fold—or from \$6,017,800 to \$64,387,513. Over 20 per cent. of the total property value within the city of Montreal is thus non-taxable. Though this includes Dominion, provincial and civic properties, as well as the lands

and buildings held by religious and educational institutions, the proportion is undoubtedly larger than it should be. THE CHRONICLE does not hesitate to re-affirm its long-expressed opinion that all land in this city should be taxed, except that on which are erected churches, hospitals, schools, and strictly religious and charitable institutions. That extensive blocks of idle land, steadily increasing in value, should enjoy all civic services without contributing a dollar to civic revenue, seems unreasonable—especially when, in large measure, such lands are practically held for future profitable sale.

While the population of Montreal proper, at the close of 1908, was given at 352,500, some outlying municipalities have been since annexed. With its immediate suburbs Montreal to-day has a population of between 450,000 and 500,000—and it is probable that within a decade the million mark will have been reached. Meantime it behooves the city of to-day to plan for the Greater Montreal of the future. As the national port of the Dominion—and as a commercial, manufacturing and financial centre—Montreal has every reason to expect great things of the future. Suburbs should be taken in as soon as possible, thus becoming part of a civic whole that will someday have Mount Royal as its centre. Arrangements should be made, too, for acquiring on equitable terms the independent water companies—so as to form one thoroughly up-to-date system.

In the past forty years the revenue of the city has grown from \$778,288 to \$5,258,244. This includes school taxes, which are handed direct to the School Commissioners, with the exception of the amount retained by the city for interest and sinking fund on school bonds.

The net debt increased by about two and three quarter million dollars during 1908, the year-end net figures being given as \$34,412,337—after deducting cash in banks, and amounts due by proprietors, etc. As against this, the city's Waterworks, Parks and real estate are valued at approximately \$25,000,000.

The civic debt is limited to 15 p.c. of taxable property value. If for any reason this limit should be increased, a special tax ought then to be imposed to provide for sinking fund and interest.

School taxes come rather high in Montreal. They are one-half of one per cent. on real estate, while for administration purposes they are only one per cent. The total real estate tax is thus one and one-half per cent., which compares favourably with that of other cities. The citizens of Montreal have at last awakened to the fact that the present system of civic administration is not compatible with the city's size and progress. A change has been ad-

vocated in these columns ever since 1896. The institution of a Board of Control is a move in the right direction, but care must be exercised if proper men are to be chosen. Otherwise the city will not reap the benefit it should. It is doubtful, indeed, whether the method of election is the best available. Still it may be hoped that the effects of improved administration will be evident during the coming year—not least in the condition of our streets and roadways.



#### LET THE BORROWER BE CAREFUL.

The increasing flow of capital from abroad is a most significant feature of Canada's present outlook. That the development of the country's resources should attract overseas investment is natural. The wonder is that the stream of capital was so slow in setting in, rather than that it should now assume flood-tide proportions. And he must be a blue-spectacled pessimist who does not see ample scope for the employment of still larger funds from abroad.

Mr. Adam Shortt is far from being such a pessimist, though some newspaper condensations of his Canadian Club speech at Montreal this week might almost convey that impression. It would be unfortunate if such an impression gained ground, since Mr. Shortt's reputation as a publicist and economist lends weight to all his printed utterances. The point which Mr. Shortt was careful to make was one which THE CHRONICLE has been insisting upon, in season and out; viz., that Canada should not waste its borrowed capital, and should keep in mind the fact that all borrowings call for future returns of interest and to some extent of principal as well. It was in this connection that strong approval was expressed in these columns, a year ago, of the Government's decision to make definite sinking-fund provisions for the Dominion's further borrowings.

In conversation, following his Canadian Club address, Mr. Shortt referred to recent expressions from leading bankers, urging care and discretion in the flotation of securities at home and abroad; and noted with approval THE CHRONICLE'S preaching of the "sound doctrine" that borrowed funds should be employed only in such ways as give credible assurance of future returns.

Whatever there was of warning in Mr. Shortt's address was with regard to possible misuse and extravagance. And, in this connection, he impressed upon organized labour the economic error into which it is liable to fall in the matter of wage demands. If the cost of production, through rise in wages and materials, became so great that the capital of foreign investors could not get its ex-



# CITY OF MONTREAL STATISTICS.

COMPILED SPECIALLY BY THE CHRONICLE.

Table Showing the Assessed Value of City Property, Exemptions, the Net Debt, Revenue, Population, and Assets for the Forty-one Years, 1868 to 1908.

Year.	Value of taxable property (not including non-taxable or exempted property.)	Total Indebtedness.	Cash in Banks and amount due by Proprietors, etc.	Net Debt.	Ratio of Debt to valuation of taxable propy.	Population.	Value of Property per capita on total Valuation.	Net Debt per Capita.	Net Annual Revenue.	Exempted Property.	Assets
	\$	\$	\$	\$			\$	\$	\$	\$	
1868..	39,174,120	5,157,386	369,925	4,787,461	12 2	102,150	442	46 86	778,288	6,017,800	
1869..	40,913,650	5,166,530	251,176	4,915,454	12 0	103,840	454	47 33	783,644	6,279,700	
1870..	43,202,240	5,322,839	303,802	5,019,047	11 6	105,530	476	47 56	805,656	7,062,200	
1871..	45,944,800	5,395,152	253,951	5,141,201	11 2	107,220	497	47 95	848,380	7,258,400	
1872..	47,583,260	6,058,969	448,669	5,610,300	11 8	112,020	500	50 00	891,232	8,407,450	
1873..	54,319,590	7,718,275	1,215,739	6,502,536	11 9	116,820	540	55 67	1,083,074	9,801,500	
1874..	66,164,000	9,763,031	2,064,384	7,698,648	11 6	121,620	575	63 30	1,107,392	9,865,500	
1875..	79,253,565	10,285,548	1,241,728	9,043,820	11 4	126,430	718	71 52	1,313,414	11,555,500	
1876..	81,208,215	11,658,798	1,494,192	10,164,606	12 5	131,230	716	77 45	1,550,042	12,743,800	
1877..	78,401,131	11,751,476	1,084,643	10,666,833	13 6	136,030	669	78 41	1,563,388	12,578,200	
1878..	71,302,394	11,598,744	1,190,660	10,408,084	14 6	140,830	610	73 19	1,533,078	14,657,500	
1879..	65,695,605	11,692,492	1,397,426	10,295,066	15 7	145,630	516	70 80	1,503,537	13,964,050	
1880..	64,625,359	11,730,886	1,538,356	10,192,530	15 8	150,430	521	67 75	1,495,640	13,762,400	
1881..	65,978,930	11,693,628	1,512,640	10,180,988	15 4	155,230	514	65 58	1,617,117	13,790,100	
1882..	67,846,667	11,874,786	1,808,248	10,066,538	14 8	161,380	508	62 37	1,613,221	14,117,900	
1883..	69,800,013	11,734,017	1,804,008	9,929,919	14 2	167,520	502	59 39	1,670,280	14,359,000	
1884..	73,003,485	11,855,108	1,995,149	9,859,959	13 5	173,660	508	56 77	1,732,820	15,324,084	
1885..	74,276,184	11,534,807	2,339,383	10,195,530	13 7	179,800	500	57 20	1,746,020	15,568,816	
1886..	77,937,858	12,817,264	2,519,815	10,297,449	13 2	185,940	508	55 33	1,908,859	16,519,490	
1887..	83,836,847	13,655,736	2,851,986	10,803,750	12 8	192,090	530	56 24	1,948,393	17,921,665	
1888..	89,634,093	13,067,956	1,797,855	11,270,101	12 6	198,230	548	56 80	2,095,411	19,131,420	
1889..	95,913,927	14,283,922	1,488,035	13,095,886	13 6	204,370	566	64 07	2,222,097	19,749,210	
1890..	101,979,939	15,734,444	1,236,893	14,497,651	14 2	210,510	583	68 87	2,240,931	20,879,920	
1891..	107,247,980	21,993,630	5,384,153	16,609,417	15 4	216,650	592	76 66	2,440,076	21,165,020	
1892..	113,463,195	23,522,029	5,344,478	18,177,651	16 0	220,765	617	82 34	2,458,953	22,795,170	
1893..	130,834,241	22,850,655	2,854,045	19,996,611	15 3	224,880	733	88 92	2,651,155	34,185,894	
1894..	135,268,765	25,838,395	2,523,888	23,314,507	17 2	234,170	732	99 56	2,743,335	35,188,550	
1895..	137,872,695	26,684,433	1,638,092	25,046,341	18 1	238,840	731	104 87	2,757,660	35,954,300	
1896..	139,969,345	26,478,864	1,397,561	25,081,303	17 9	243,500	724	103 00	2,866,061	36,217,753	
1897..	140,821,935	26,656,282	1,553,835	25,102,447	17 8	248,165	713	101 15	2,921,925	36,059,765	
1898..	142,223,500	27,878,004	2,021,351	25,856,653	18 2	252,830	706	102 27	3,078,839	36,160,845	
1899..	149,248,485	27,488,720	1,375,301	26,113,419	17 5	257,500	720	101 41	3,004,728	36,218,626	
1900..	148,095,202	27,770,642	1,139,785	26,627,857	17 9	262,160	706	101 57	3,157,614	37,133,275	
1901..	150,479,863	28,047,346	1,193,209	26,854,137	17 8	266,820	707	100 64	3,433,235	38,254,130	
1902..	154,593,590	28,865,649	1,592,445	27,293,204	17 6	272,696	711	100 01	3,379,219	39,398,535	
1903..	158,616,090	28,624,795	1,022,461	27,602,334	17 4	278,695	715	99 27	3,554,429	40,767,105	
1904..	163,268,685	29,547,943	1,827,809	27,720,134	17 0	284,826	723	97 32	3,695,256	42,911,815	
1905..	172,630,245	29,649,415	1,320,763	28,319,651	16 4	291,092	752	97 28	4,149,562	46,443,155	
1906..	200,964,594	32,454,620	1,254,183	31,200,437	15 5	337,496	754	92 44	4,541,056	53,704,795	
1907..	216,840,719	33,502,834	1,806,743	31,696,091	14 6	344,921	791	91 89	4,808,276	55,914,313	
1908..	234,822,751	36,537,749	2,125,522	34,412,227	14 7	352,500	819	97 62	5,258,244	64,387,513	

Assets in 1908: consisting of Water Works, Parks and Real Estate, amounting to \$24,549,989; due from property owners, amounting to \$27,506,868; hand, and outstanding taxes, \$2,608,466; making assets amounting to \$54,665,323.

\*Cote St Louis annexed. †Census Year. ‡St Henri, Ste Cunegonde, Villeray annexed.

pected return, there would follow a shrinkage from which the labouring class would itself suffer.

"It is up to us now," was Mr. Shortt's terse conclusion, "to see to it that foreign capital does not get any disappointing shock"—and to take care that in this period of prosperity we don't confuse invested capital with current returns.

A NEW CLASS OF FIREMEN is to be created for Montreal, consisting of the 100 men best qualified for promotion. They are to receive \$800 a year—an increase of \$75 over the pay of the present first-class men.

DOMINION PARK common stock was called on the Montreal Stock Exchange this week.

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 Life Fund (In special trust for Life Policy Holders)      17,314,400  
 Total Annual Income, exceeds      :      :      :      21,250,000  
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**EXTERNAL EXAMINATION OF BANKS.**

In a recently issued pamphlet on Bank Inspection, the general manager of the Bank of Nova Scotia advocates the external examination of Canadian banks. In view of the revision of the Bank Act this session—or more probably next—this pronouncement of so able a banker as Mr. H. C. McLeod will evoke interest and discussion. With characteristic fairness Mr. McLeod includes in an appendix many expressions of views opposed to his own. So that the pamphlet has the rare merit of presenting both sides of the question.

But at the outset the argument for external examination is based upon a comparison that is certainly not "on all fours." To state that the percentage of bank failures in the United States, under governmental inspection, is less than in Canada is not to the point—and it seems unfortunate that comparative ratios should be thus quoted without qualification. In the minds of the uninformed the statement is liable to give an erroneous impression as to the comparative safety of banking methods here and across the border. Indeed, no comparison of ratios should be instituted between branch banking and non-branch banking systems. The liquidation of a single bank in Canada, however few its branches, would apparently increase the percentage of failures by over three per cent.; though, on the basis of bank branches involved, it might affect a mere fraction of one per cent. of the country's total.

As to the comparative ineffectiveness of government inspection in the United States, there is no lack of evidence. The present Comptroller of the Currency is himself a scathing critic of the delinquencies of his staff of bank inspectors. His well-intentioned efforts at improvement are admissions of the dangers that inhere in such a system. Only this week he has issued orders that the directors of national banks must provide for more thorough internal control by appointing examining and discount committees—evidence surely that reliance upon external supervision has led to laxity in internal methods of management. Prominent American bankers themselves deplore the "false sense of security" that comes as a result of government inspection, leading the public to consider one bank as good as another without stopping to judge it by sound business standards.

And the branch system would make still more complicated the problem of external bank inspection in Canada. Though Mr. McLeod thinks that a head office audit would suffice, it is difficult to avoid the logical conclusion that branches also would have to be dealt with. As against this, it is scarcely a convincing argument to state that an examination at head office would have been suffi-

cient to reveal the approaching failure of this or that bank. If in any case the intent to deceive existed, and it were known that head office (and head office only) were to be subject to inspection, is it likely that means of shifting incriminating evidence to some leading branch would not be found possible?

Mr. McLeod does not deny the truth of the statement made by Mr. B. E. Walker, that "there are many forms of possible loss to shareholders which the government inspection or audit by a chartered accountant could not detect." But he expresses the conviction that chances of such loss would be minimized by external inspection. On this point the great majority of Canadian bankers do not agree with Mr. McLeod, though they are every whit as solicitous as he for the fair name of banking in Canada. But they are convinced that any external audit of accounts, however thorough, might prove a broken reed for public confidence to lean upon. To quote Mr. Thomas Fysche, "Bankers know that what is necessary to secure certainty is an audit of the facts or valuation of the assets, which is a very different thing." Only an officer of the bank itself can give any adequate opinion as to the nature and value of the assets covered by the balance sheet.

Holders of bank notes are amply protected under existing conditions in Canada. Nor have depositors, except in slight measure, been sufferers from bank failures in Canada during the last quarter century. Shareholders have borne the brunt. Unfortunate as this has been from their standpoint it is scarcely argument for government paternalism. As well argue that those buying stock in some present-day merger should have assurance that their interest would be looked after by government auditors.

In a letter to *The Globe*, of Toronto, three years ago, Mr. McLeod wrote as follows:

"Bank shareholders are the parties with the major interest at stake, and for the present the subject would be better left to them and their representatives, in the hope that a satisfactory solution of the problem may be reached."

This seems a more sound course than Mr. McLeod's present proposal for government interference. If the shareholders of any bank desire a change in methods of internal inspection, or would supplement it by an independent audit, the way is open without appeal to legislation.



THE GERMAN GOVERNMENT is introducing a measure extending sick benefit insurance to the working classes not heretofore protected, and creating a system of insurance for the dependent relatives of deceased workers.



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

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**OLDEST STRONGEST**  
**IN IN THE**  
**AMERICA WORLD**

Largest Margin of Assets in Excess of Legal Liabilities.

No Company more Economically Managed to-day.

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

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

**NO FIRE INSURANCE MONOPOLY.**

Seldom has the charge of monopoly been more loosely made than against fire insurance interests in Canada. The existence of some such organization as the Canadian Fire Underwriters Association is amply justified by the services it renders the public, as well as by its practical necessity in carrying on the business of fire insurance.

The gradual bettering of fire prevention and fire fighting methods throughout the country—and the consequent lowering of premium rates where recommended changes are carried out—is due to the activity of the association. To individual property-owners the advice of its experts is always available; and practical rate-benefits are duly accorded to the man wide-awake enough to qualify therefor.

A few weeks ago the New Jersey courts decided that the Newark Fire Insurance Exchange must dissolve. Its president announced the other day that, in consequence, the fire companies will now have to abandon the work of removing latent fire hazards, especially in the congested value district of the city, as it would be useless to direct the attention of property owners to hazards on their premises, because—divorced from the rate-making power—the exchange could not inflict penalties.

The introduction of schedule rating, with its allowances for improvements in construction and preventive devices, could have come about only through joint arrangement on the part of underwriters. Indeed, as the late Professor Zartman of Yale once said, a rating association instead of tending to kill off non-tariff companies is a sort of "nursing-bottle" for their nourishment. If it were not for the rates decided upon after careful joint-deliberation by tariff companies, the non-tariff offices would have to depend upon individual guess-work. And few but wild-cats would venture to enter the business on such a basis as that. It is by more or less close approximation to the association's rates that the non-tariff offices continue to transact their business.

But even the dyed-in-the-wool monopoly-hater who continues to call the C.F.U.A. a combine, should take notice of the fact that the present agitation for insurance legislation bearing more fairly upon fire underwriting, is as much demanded by non-tariff as by tariff offices. Nor is this movement open to the charge that "it has merely enlarged the combine to take the non-tariffs in." Fire insurance interests in Canada—and with every right—have simply united in urging that companies (whether Canadian or foreign) when licensed to do business in the Dominion, shall not be subjected to "underground" competition. They are making no effort to keep out any foreign company or to pre-

vent the formation of new Canadian companies—if they were, the cry of monopoly would have full justification. But all that is asked is that others shall not be allowed to escape such regulations and restrictions as are placed upon companies duly applying for Dominion licenses.

In accord with this reasonable contention the All-Canada Fire Insurance Federation urges upon the Government the dropping of the clause which would permit merchants and manufacturers to place all their insurance in unlicensed companies so long as they paid a 15 per cent. premium tax. For one thing, the evasion of the tax payment would be an easy matter—unless a special and costly government staff of collectors were instituted. And, in effect, the provision would mean a letting-down of the bars for the admission of wild-cat concerns incapable of carrying out their contracts.

In order, however, that no just complaint should obtain, as to any shortage of insurance available, Canadian fire underwriters have themselves suggested a method whereby the insured may obtain outside policies if necessary. An amendment to section 139 of the new Insurance Bill is suggested whereby the Superintendent of Insurance may issue licenses to persons resident in Canada, permitting the procuring of policies of fire insurance in companies not licensed to transact business in Canada. The proviso is made that before the person named in such license shall procure any insurance in such companies he shall file with the superintendent an affidavit that he is unable to procure in companies licensed to do business in Canada the amount of insurance necessary; and shall only procure outside insurance after he has secured insurance in companies licensed to do business, to the full amount which the companies are willing to write on the property. Each person so licensed would be required to keep a separate account of the business done under such license, and to file a copy of this account, verified under oath in January and July of each year, with the superintendent—showing the exact amount of such insurance placed during the preceding six months for any person, firm or corporation, the gross premium charged thereon, the companies in which the same is placed and to which the same has been offered, and the dates of the policies and the terms thereof, and an account of all such policies cancelled and the premium thereof and the date of cancellation.

It is to be noted that the proposed provision would be considered as complied with, if the person licensed to procure insurance in companies not licensed in Canada, offers the insurance required on any property to not less than four-fifths of such companies licensed to do business in Canada as have an office or agency in the Province in which the property is situated.

### "REAL TEMPERANCE" MORTALITY.

"I think there is a great field for some enterprising life insurance office that has the courage to open a real temperance section," said Dr. Ebenezer Duncan, F.F.P.S.G., in an address some time since, before the Insurance and Actuarial Society of Glasgow. To this section the doctor would admit, at lower than "general" rates, all those persons who do not exceed such moderate amounts of alcoholic beverages as fall within the "physiological limit." Very attractive at first sight to the average man! When the doctor adds that he must never exceed the "average man's physiological limit of a 2½ ounce glass of whiskey per day" enthusiasm may possibly cool. But whatever the practicability or impracticability of Dr. Duncan's scheme, his treatment of the subject of comparative mortality is instructive.

After a careful examination of the comparative death rates of abstainers and non-abstainers in the United Kingdom Temperance and General, and other life offices, Dr. Duncan agrees substantially with the conclusions of Mr. R. M. Moore (actuary of the company mentioned) as to the better mortality showing made by non-abstainers. Mr. Moore's statistics, published in 1903, showed that the percentage of actual deaths to expected deaths in the temperance section was, approximately, 71 per cent.; in the general, or non-abstaining, section the percentage was 94. These figures show a difference of no less than 23 per cent. in favour of abstainers. It is found that the greatest difference appears in middle life, between ages 35 and 55. When old age is attained the difference in mortality between abstainers and non-abstainers is relatively small; curiously enough, when age 75 is obtained there is shown to be a difference in favour of non-abstainers.

At the age of 30, when a man's constitution and habits of life may be considered as settled, the average number of years enjoyed thereafter by non-abstainers, is 35 1-10 years; whereas in the abstainers' section the average is 38 8-10 years—a difference in favour of the abstainers of 3 7-10 years.

At the age of 40, in the non-abstainers' section, the average number of years enjoyed thereafter is 27 4-10; whereas in the abstainers' section it is 30 3-10—a difference of almost three years.

Putting the matter another way, Mr. Moore found that out of 100,000 non-abstainers 44,000 reached 70 years of age, while out of the same number of total abstainers no less than 55,000 reached the threescore years and ten limit.

While not disputing in any way Mr. Moore's findings, Dr. Duncan points out that no such marked difference seems probable between the

mortality of non-abstainers and of really moderate drinkers. He considers significant in this connection the fact that under whole-life policies the difference in the mortality of female abstainers and non-abstainers is not nearly so marked as among males, the natural reason advanced for this being that the average female non-abstainer of the assuring class is more temperate and careful in her habits.

Undoubtedly, as Dr. Duncan points out, a certain proportion of the men in the non-abstainers' section drink alcoholic beverages to excess, and often to the extent of at least partial intoxication. These bad lives must necessarily bring down the average length of life in that section. There is a second class of persons who are not reputed to drink to excess, but do so. They honestly think that they are temperate and moderate in their habits, but careful enquiry elicits the truth that they habitually exceed the physiological limit in respect of alcoholic beverages, often through ignorance and acquired habit of tolerance which comes from gradual increase in their potations. They are never intoxicated, in the vulgar sense of that word, but they take alcoholic beverages too often and in such amount that it is only partially consumed in the body. The tissues of such persons become soaked with it, and it is constantly being excreted unchanged with their breath and through the skin and kidneys. Although such persons are not drunkards, they do not fall under Dr. Duncan's definition of a moderate drinker. In his opinion, among British life policyholders generally, excessive drinkers and total abstainers constitute nearly an equal number—abstainers 20 per cent., excessive drinkers 23 per cent. So that the 57 per cent. between represents the moderate drinkers. The bulk of this class, he considers, is composed of men who only take two or three glasses of whiskey or beer in the week. He is satisfied that 75 to 80 per cent. of the General Section of a company which puts abstainers in its Temperance Section, consists of persons who may be described as moderate drinkers. As a corollary to this position, he is of the opinion that if life companies could eliminate all those persons who exceed the physiological limit in the use of alcohol, the results shown would be quite as good as the results shown by the abstainers' section in Mr. Moore's tables.

For the robust adult of middle life at an out-door occupation, the daily amount of alcohol which Dr. Duncan thinks can be consumed without any apparently deleterious effects averages 1½ ounces. For the average man of adult age at an indoor sedentary occupation 1 ounce of alcohol is stated as the physiological limit. Its equivalent in alcoholic beverages is 1 glass of whisky measuring 2½ ounces, 20 ounces of beer, or 8 ounces of claret.

"As a counsel of perfection," however, he recommends that all healthy persons under middle age should abstain entirely from alcoholic beverages, and that persons whose family history shows a taint of mental instability or of alcoholism should abstain.

"Why should temperate men continue to be penalized by the presence of intemperate persons in the general section of life assurance offices?" asks Dr. Duncan. "We are having new options offered of almost every kind except this. Let a new option be offered to temperate people of the same rates as those given to total abstainers." His proposal is that in the new temperance section suggested, assured persons should declare annually that they do not exceed the daily amount of alcohol indicated as the physiological limit for the average man—one glass of whiskey or its equivalent.

Aside from the difficulties such a plan presents from the life office viewpoint, it is more than doubtful whether, as Dr. Duncan thinks, "an office offering this option would attract not only all the temperate users of alcohol, but also that numerous class who, while they rarely take any alcoholic beverage, object to sign away their liberty by taking a total abstinence pledge." To some "temperate users" it might seem a very conditional "liberty" to have premium rates conditioned by periodical affidavits that to the best of their knowledge and belief they "had not drunk, imbibed or otherwise partaken of" (plus any other legal-sounding verbiage) more than 2½ ounces of whiskey, or 20 ounces of beer, or 8 ounces of claret, on any day during the year ending December 31st. The man of six-foot-two might consider his "physiological limit" as somewhat greater than that of a neighbour whose cubic dimensions were notably less.

The prudent wife, as a prospective beneficiary under such a policy, might get the habit of saying, when the insured asked to have the claret passed: "Don't you think you have reached your physiological limit, my dear?" 'Twould drive some men to drink, we fear.

#### TRADERS BANK OF CANADA.

The Traders Bank, of Toronto, will next week open for business in Montreal—a commodious branch office having been secured in the Metropolitan Bank Building, St. James St. Since its foundation in 1887 the Traders has attained to prominence among Canadian banks. Its authorized capital is now \$5,000,000; paid-up capital is \$4,354,398 and rest \$2,000,000. Its total assets are almost \$40,000,000. Recently the dividend was placed on an 8 p.c. basis.

The board of directors comprises Messrs C. D. Warren, president; Hon. J. R. Stratton, vice-president; C. Kloepfer, W. J. Sheppard, C. S. Wilcox, E. F. B. Johnston, and H. S. Strathy.

Mr. Stuart Strathy is general manager and Mr. N. T. Hillary, assistant general manager.

The Montreal branch will be under the management of Mr. F. W. Bain

THE MUTUAL LIFE OF CANADA reports that 1909 will show the greatest volume of new business ever written by the company.

## From Across the Line.

### NEW YORK INSURANCE LETTER.

**Comparative Failure of Savings Bank Life Insurance Scheme—Companies' Aim to make Mortality Savings—Insurance Rate-Making by States—Special Correspondence of THE CHRONICLE.**

The dismal disappointment resulting from the savings bank life insurance experiment in Massachusetts, the introduction of which plan was also attempted in New York State, should be a warning for generations to come to all countries or commonwealths which may have imbibed the idea that life insurance can be conducted without agents. After more than a year's experience and great effort the only two banks in Massachusetts which took up the matter in earnest are found with but very little insurance in force and a small premium income, notwithstanding the fact that they were located in large industrial cities where, if the plan could be worked at all, it would be likely to succeed, especially with the encouragement of large employers. The actuary who attempted to work out the plans for the Massachusetts experiment has removed to New York, and has become the actuary for the Provident Savings Life Assurance Society.

#### Co-operation in Prolonging Life.

There is a tendency at the present time to protect life insurance policyholders, and encourage a lower mortality by active efforts on the part of companies themselves. The Metropolitan Life and the Provident Savings are two companies which have taken up the matter and are endeavoring to apply to their policyholders personally the plan of co-operation in prolonging life. It will be remembered that the insurance department decided that it was not legal for the Metropolitan Life to use its funds to build a sanitarium for the benefit of tuberculosis policyholders, but the company has evidently decided not to submit to this ruling as a finality, and has taken the matter to the courts. The Provident Savings undertakes to supply free medical examinations and advice to any policyholders who may need or apply for it.

Large interest has centered recently in the discussion by various important officials of the question of making fire insurance rates by the State. Almost without exception opinion has been against the desirability or the possibility of any such scheme. This discussion has been provoked by the recently enacted laws in Kansas and Texas, as other commonwealths, especially in the West, have threatened to follow their example. It is argued that if rates can come under the supervision of the State, it will not be long before commissions and other expenses may also be subjected to state regulation. This would virtually take fire insurance management out of the hands of experienced men and place it under the control of grasping politicians.

#### Notes and Items.

The Provident Savings Life has made an innovation by the appointment of five policyholders on its board of directors, two to be appointed by

the directors and three by the policyholders themselves.

A plate glass war is threatened in this city on account of the keen competition of those companies which are not in the plate glass agreement.

General Manager Robert Lewis, of the Alliance Assurance Company, of London, sailed for home on the first inst.

The Mutual Life Insurance Company has recently elected President Woodrow Wilson, of Princeton University, as a trustee.

The newer fire insurance agencies of this city are showing a rapid growth. That of Wallace Reid has made rapid strides, and is now taking on a new company, the Teutonia.

All will be interested in the revival of the old Greenwich Fire Insurance Company, which is to re-enter the field for business under the presidency of the veteran Mason A. Stone. The Greenwich retired shortly after 1904, on account of heavy losses suffered in the Baltimore conflagration.

Recent visitors in this city were Secretary W. R. Strong, of the London Guarantee & Accident Company, who has sailed for Europe; W. S. Warren, resident secretary of the Liverpool & London & Globe in Chicago, who was en route for home after his sojourn in Europe; and Vice-President Faymonville, of the Firemen's Fund Insurance Company.

Stock of the Home Insurance Company recently sold at auction in this city at 620½.

QUERIST.

New York, December 1, 1909.



MR. W. M. GERMAN, Liberal member for Welland Co., Ont., has given notice of motion in the House setting forth that the export of pulpwood should be at once prohibited so that the products should be manufactured in Canada, thus creating new industries and increasing opportunities of employment.

In this connection it is interesting to note that Congressman Mann will introduce a bill at Washington to provide that wood pulp and printing paper shall be admitted free of duty when imported from Canada, on the condition precedent that Canada or the province in which the wood pulp or printing paper is manufactured shall not forbid or restrict or impose any export duty or export license fee upon printing paper, mechanically ground wood pulp or wood used in the manufacture of wood pulp. They "need it in their business."

COMMISSIONER HARDISON, of Massachusetts, has notified the companies transacting credit insurance in that state, that they will be required to maintain increased reserves. A similar circular has also been issued by the New York department. The Massachusetts circular states that in future companies must charge as a liability for accrued losses on policies in force not less than 50 per cent. of the earned premiums thereon.

THE PORTO RICO RAILWAYS COMPANY reports that the company's property suffered practically no loss from the recent storm that passed over the island.

## Our London Letter.

### LORD LANSDOWNE'S BUDGET AMENDMENT.

**The Political Struggle will Adversely Affect Trade and Financial Activities—Lord Swaythling Predicts Extremely High Bank of England Rate as a Result of Pending Financial Disturbance—Recent Improvement in Bank's Position Fortifies it Somewhat However—Canadian Matters of Interest to London—Insurance Items—Special Correspondence of THE CHRONICLE for Week Ending November 20.**

The appearance of Lord Lansdowne's budget amendment on the House of Lords notice paper and the vigorous speeches on both sides which have followed it leave us in no shadow of doubt that we are in for one of the biggest political fights within living memory. By the time this letter appears in print, the amendment will doubtless have passed its second reading. The political student, no doubt, will compare this political conflict with the struggle over Mr. Gladstone's first Home Rule Bill, but with that exception we have had nothing like the present stir for many years past. Whatever the result of the fight may be, two things, when the matter is viewed from the financial and commercial standpoint, are clear. First, that the general upheaval caused by the General Election in January with the strain and excitement preceding it, will affect injuriously many classes of the country's trade (and this injury will not be altogether offset by the artificial stimulus given to other trades for a few weeks) and, secondly, that no activity can be expected in financial circles until the fight has passed more or less into history.

### An Anxious Outlook.

Those engaged in finance, whatever their political convictions, look forward indeed to the immediate future with undisguised anxiety. Lord Swaythling, than whom among city counsellors no one is held in more respect, has gone so far as to say that the financial chaos and disturbance involved by the Lords' rejection of the Budget, will inflict upon us the almost unbearable burden of a ten per cent. bank rate, a thing that we have not heard of since the darkest days of 1866, when Overend Gurney's smashed. One would fain believe that on this occasion Lord Swaythling's political views have coloured his financial perspective and that no such drastic process of restoring financial order will be necessary. As things are at present, no one can foretell exactly what financial action will be taken. It is, at all events, clear that speculative business, upon which the majority of members of the Stock Exchange depend for their living, will be non-existent for some time to come, and should, as may quite reasonably be anticipated, a big "bear" attack come, what will there be to enable markets to resist it? A Government loan, which is also within the bounds of probability, by diverting resources which might be employed elsewhere, would add still further to the depression. It seems, indeed, that not only



members of the House, but speculators and investors generally, must face a period of very severe depression in prices, the consequences of which may be exceedingly grave.

#### Improvement in Bank's Position.

The tendency all this week for London prices has been downward, and the speculative markets have indeed been disconsolate. In Kaffirs there has been a steady stream of selling. The only really cheerful thing about the week has been the Bank Return. £1,635,000 in gold has been received on balance from abroad, and in addition there has been a return of half a million in gold from the country, and a contraction of £377,000 in the note circulation. So that the reserve has been raised by £2,519,316 to £25,363,669, comparing with £25,848,276 a year ago, the proportion being raised to as much as 54.45 p.c. as against 52.67 p.c. In these circumstances it is not surprising that discounts have again been weak, though many voices are raised to warn the market that with the obscure outlook and prospective heavy gold demands, particularly now on Indian account, rates must not be allowed to sag. At the same time it must be confessed quite frankly that with cosmopolitan competition for a rather limited number of bills it is much easier to talk about keeping rates up than actually to do it.

#### Chat about Canadians.

In the Canadian market some interest has been created by a statement reported to have been made by Sir Wilfrid Laurier, that the section of the Grand Trunk Pacific line from Winnipeg to Lake Superior Junction has been completed. We were under the impression from the speeches made at the recent meeting of the company that this was not the case. An interview with the Grand Trunk secretary has now elicited the statement that the rails are laid and that one train has been run through, but that the line will really not be ready for traffic until next year.

An issue is being made by the Atlantic, Quebec & Western Railway Company, of 1,750 5 p.c. first mortgage debenture bonds of £100 each at the price of £98 per bond, these forming the balance of an issue restricted to £525,700. It is stated in the prospectus, that the company is entitled to subsidies in respect of its Gaspé or coast section which is expected to be open for traffic next year, aggregating \$902,800, of which the balance not yet received, \$746,138, will be paid over on its receipt from the Government to the Trustees for the bond holders, and be applicable towards payment of interest on the bonds now issued to the 31st December, 1915.

We heard a good deal of Gaspé when the "All Red Route" scheme became a matter of common talk some months ago, and according to this prospectus, the port "should become a base for the new Canadian Navy" and "It is confidently anticipated that Gaspé Harbour will become a port for fast mail, passenger and goods traffic." Apropos, it has just been announced that the Government have decided to grant £135,000 towards an additional piece of railway which it is proposed to construct from a town in Sligo to Blacksod

Bay on the west coast of Ireland. Your readers will be familiar with the name of this remote harbour on the wild Irish coast, as it has been much talked about in connection with the "All Red Route Scheme." The railway which is to be built for fast traffic will bring Blacksod within 14 hours of London, if the scheme for a train ferry across the narrowest part of St. George's channel is carried out, and thence it is 3½ days to Halifax.

#### Canadian Northern's Steamship Service.

Continuing on matters of transport, shipping circles here are talking of a rumour that the Canadian Northern are to start a new Liverpool Canadian service with two fine ships built originally for a service which was a dismal failure between Marseilles and Egypt. The secretary of the company here neither confirms nor denies the rumour, but adds that no negotiations for the acquisition of the boats are being carried on from the London office. Shipping men are inclined to think there is something in it.

#### Insurance Items.

The North British and Mercantile Insurance Company, whose name is now known the world over, is just celebrating its centenary. Formed in Edinburgh, making a special appeal to Scottish national feeling and "Supported by the Scottish nobility and landed gentry" it has steadily grown, absorbing many competitors, until at the present time it has funds of over 19 millions and an annual income of £4,261,536. Its payments for fire waste total over 32 millions, for life policies nearly 21 millions and in annuities over 5½ millions. Altogether a record of which those connected with the company may be proud.

The Law Union and Rock Insurance Company has just been registered, this being the name by which the amalgamated Law Union and Crown and Rock offices will, in future, be known. The new company has a capital of £2,075,000. The Rock, which dates from 1806, had accumulated funds of £3,421,454, but did not transact of recent years a great deal of new business in its life department with which it was mainly concerned. Moreover it had incurred rather heavy losses during the last ten years in connection with an accident department which it opened ten years ago, losses and expenses being in the proportion of 119 p.c. to premiums received. This experience of losses on accidents, is, as has previously been remarked in these letters, a common one here. The Law Union & Crown has an omnibus business, its funds being well over 5 millions. METRO.

WINNIPEG BANK CLEARINGS for the month of November were \$116,560,351, as against \$86,080,626 for the corresponding month of last year and \$66,713,434 for the previous year.

TORONTO BANK CLEARINGS for November made a new high-record, being \$141,014,400 as against \$122,074,422 last year and \$126,591,210 in the banner year of 1906.

DOMINION CUSTOMS REVENUE for November was \$5,002,761—an increase of \$1,302,708 over last year.

**EASTERN TOWNSHIPS BANK.**

Just half a century ago, the Eastern Townships Bank began its important part in the business development of the Eastern Townships. As President William Farwell reminded the shareholders at the annual meeting at Sherbrooke, the bank started in September, 1859, with a paid-up capital of \$101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development east of the Richelieu, with no banking facilities that side of Montreal and with very little money in circulation. Since then the bank has steadily grown until to-day it has a paid-up capital of \$3,000,000 held by 1,433 shareholders, with a reserve of \$2,100,000, and with branches well covering this Province and extending across the continent.

It is with pardonable pride that the directors point to the record of these fifty years during which the bank has taken so important a share in the development and prosperity which to-day surround the people of the Eastern Townships. The bank's progress leads them and General Manager J. MacKinnon to hope that a greater usefulness is open to the institution in a broader field, to which as a result of its prosperity, it has extended its business and in which it may be expected to assist in the development of a greater Canada.

It is noteworthy indeed, that the business of the year just closed has improved over that of the previous year, the net earnings being \$300,535.45 as against a net profit for 1908, of \$367,111.88, or 13 per cent. on its capital, enabling the directors to provide for the usual dividend at the rate of eight per cent. per annum, leaving a balance of \$150,535.45. This together with the amount brought forward from last year of \$215,305.98 makes the sum of \$365,841.43 available for distribution. Out of this balance of profit and loss, \$100,000 has been added to the reserve fund, bringing that amount to \$2,100,000, or 70 per cent. of the capital of the bank, and the details presented on another page show the full disposition made of this amount available.

Under the capable management of Mr. E. B. M. Austin, the Montreal branch of the bank is now occupying its new building. The offices in which are rented to desirable tenants, many of whom have become customers of the bank.

The directors elected at the annual meeting were: William Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K. C. F. N. McCrae and B. C. Howard.

At a subsequent meeting of the directors, Mr. Wm. Farwell was re-elected president, and Mr. S. H. C. Miner, vice-president.

MR. C. W. I. WOODLAND, joint manager, Employers' Liability Assurance Corporation, spent a few days in Montreal this week.

MR. J. GARDNER THOMPSON, manager Liverpool & London & Globe Insurance Company, is visiting the agencies of his company in the West.

LA ROSE has made considerable recovery since a week ago, yesterday's prices running between \$5.05 and \$5.12.

**MANUFACTURERS AND THE TARIFF.**

Among the speakers at the annual banquet of the Montreal Branch of the Canadian Manufacturers' Association were Sir Thomas Shaughnessy, Hon. Mr. Brodeur, Hon. R. L. Borden, and Prof. Leacock. There was certainly no note of pessimism struck by any of the speakers in their references to Canada's industrial outlook.

Discussing the tariff, Hon. Mr. Borden heartily agreed with a suggestion made a year ago by Sir Thomas Shaughnessy as to the advisability of the creation of a permanent tariff commission, not to make laws, but to study the situation and advise the tariff-making body, so as to give a fair deal to everybody, manufacturer, consumer and producer, and bring about a reasonable stability of conditions for a given period. The creating of some such non-partisan body has long been urged in the columns of THE CHRONICLE.

**UNION BANK OF HALIFAX.**

The Union Bank of Halifax, opened for business in Montreal, this week, at 142 Notre Dame Street West. The banking offices which are large and spacious, have been renovated throughout, and the several alterations made, constitute a vast improvement, giving the banking room, especially, an entirely new appearance. Mr. E. L. Thorne, general manager, spent a few days in the city and left for Halifax on Tuesday well pleased with the home of the bank's new branch in the Metropolitan City. The local manager, Mr. C. A. Gray, was previously manager of the bank's important branch, at St. John, N.B. His connection with the bank extends over 15 years, and has largely been in a managerial capacity in some of its chief branches.

THE MAJORITY OF THE STOCK of the Equitable Life of New York, formerly owned by Thomas F. Ryan, was this week purchased by J. Pierpont Morgan. This purchase is, of course, subject to the trust under which Grover Cleveland, Morgan J. O'Brien and George Westinghouse were made voting trustees for the benefit of policyholders. The paid-up capital of the Equitable is \$100,000. Its present estimated value, or the price paid by Mr Morgan, is not known.

**MONTREAL GENERAL AGENT  
WANTED**

Applications will be received for the General Agency of a Strong Non-Tariff Company, with Large NET SURPLUS OVER AND ABOVE CAPITAL STOCK AND ALL LIABILITIES, for the District of Montreal. All communications strictly confidential.

Address: General Agency.

P. O. Box 578, Montreal.

**WANTED**

A British Fire Office invites applications for the position of Inspector with headquarters at Toronto.

Applications which will be treated as confidential should be addressed in the first instance, to  
**THE CHRONICLE,**

P. O. Box 578, Montreal.

**Stock Exchange Notes**

Thursday, December 2, 1909.

The Quebec Railway merger and the 20 p. c. stock bonus on Nova Scotia Steel Common were dominant factors in this week's market. The Nova Scotia declaration was made on Friday last and the first transactions on Saturday were made at 85, an advance of 9 1-2 points over the closing quotation of the previous day and the highest of the movement was 87 1-2. The stock has since reacted to 83 a nett gain of 9 1-2 points for the week. Quebec Railway sold up to 68 and closed with 67 1-4 bid, an advance of 4 1-4 points on sales of 1,172 shares. It is proposed to exchange the old shares of common for new shares on the basis of two new for one old share. Canadian Pacific was not active but is higher in price, and Twin City was strong gaining 2 1-2 points to 110 bid at the close. Crown Reserve on small trading gained eleven cents to 4.80. The general market was dull and trading in Dominion Iron Common showed decided falling off, the total sales involving 9,583 shares, as compared with over 33,000 shares last week, and Dominion Coal Common figured to the extent of some 2,200 shares. The Bank of England rate remains at five per cent.

Call money in Montreal.....	5%
Call money in New York.....	5 1/2%
Call money in London.....	4%
Bank of England rate.....	5%
Consols.....	82 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	9%

The quotations at continental points were as follows:—

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

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing bid.		Net change
		Nov. 25th.	to-day.	
Canadian Pacific.....	610	176 1/2	XR 178 1/2	XR + 1 1/2
"Soo" Common.....	850	134 1/2	133 1/2	—
Detroit United.....	855	62 1/2	62 1/2	+
Halifax Tram.....	20	100	120	—
Illinois Preferred.....	449	93 1/2	92 1/2	—
Montreal Street.....	682	213 1/2	211	— 2 1/2
Quebec Railway.....	1,172	63	67 1/2	+ 4 1/2
Toronto Railway.....	716	124 1/2	124	—
Twin City.....	709	107 1/2	110	+ 2 1/2
Victorien & Ontario.....	52	85	85 1/2	+
Can. Con. Rubber Com.....	775	95 1/2	97	+ 1 1/2
Can. Con. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	2,202	91 1/2	91 1/2	—
Dom. Iron Common.....	9,583	69 1/2	68 1/2	—
Dom. Iron Preferred.....	921	..	135 1/2	—
Dom. Iron Bonds.....	\$28,000	95	95	—
Lake of the Woods Com.....	204	.. XD	.. XD	..
Mackay Common.....	50	91 1/2	..	—
Mackay Preferred.....	15	75	..	..
Mexican Power.....	..	..	..	..
Montreal Power.....	3,227	127 1/2	126 1/2	— 1 1/2
Nova Scotia Steel Com.....	6,247	73 1/2	83	+ 9 1/2
Ogilvie Com.....	35	137	137	..
Rio Light and Power.....	843	91 1/2	..	..
Shawinigan.....	75	.. XD	95 XD	..
Can. Colored Cotton.....	..	60 1/2	60 1/2	..
Can. Convertors.....	50	43	43	..
Dom. Textile Com.....	325	72 1/2	72 1/2	+ 1/2
Dom. Textile Preferred.....	75	107	105	— 2
Montreal Cotton.....	..	130	130	..
Penmans Common.....	240	58 1/2	57 1/2	— 1/2
Crown Reserve.....	8,530	4.69	4.80	+ .11
Nipissing.....	..	10	10.30	+ .30

MONTEAL BANK CLEARINGS for week ending December 2nd, 1909, were \$46,967,788. For the corresponding weeks of 1908 and 1907 they were \$32,963,552 and \$31,334,937 respectively.

TORONTO CLEARINGS for week ending December 2, 1909, were \$31,025,968. For the corresponding weeks of 1908 and 1907, they were \$28,130,656 and \$23,584,591 respectively.

OTTAWA BANK CLEARINGS for week ending December 2, 1909, were \$3,655,807. For the corresponding weeks of 1908 and 1907 they were \$3,366,861 and \$2,861,524 respectively.

CANADIAN BANK CLEARINGS for week ending November 25th, 1909, were \$127,755,486. For the corresponding weeks of 1908 and 1907, they were \$102,130,620 and \$83,501,287 respectively.

**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
Oct. 31.....	\$37,306,624	\$31,970,462	\$33,588,891	\$1,618,429
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	925,415	837,226	902,197	64,971
" 14.....	910,509	854,223	924,271	70,048
" 21.....	934,184	846,743	885,446	38,713

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$61,614,000	\$56,140,000	\$66,906,000	\$10,766,000
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	1,573,000	1,688,000	2,113,000	425,000
" 14.....	1,581,000	1,676,000	2,130,000	454,000
" 21.....	1,603,000	1,651,000	1,993,000	342,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$8,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	241,800	256,900	340,300	83,400
" 14.....	232,600	264,500	369,800	105,300
" 21.....	207,800	257,600	357,900	100,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	61,247	53,381	65,478	12,097
" 14.....	60,289	60,011	.....	.....

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,932,535	\$2,993,077	\$3,181,389	\$188,312
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	66,066	68,577	75,624	7,047
" 14.....	69,134	68,125	74,886	6,761
" 21.....	68,617	69,416	75,369	5,953

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,818,606	\$2,935,679	\$3,189,868	\$254,189
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	65,302	68,483	75,283	6,800
" 14.....	63,852	67,891	75,440	7,549
" 21.....	64,560	66,787	75,518	8,731

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,265,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	116,553	123,363	134,566	11,203
" 14.....	111,970	119,850	129,300	9,450

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	122,522	124,023	146,564	22,541
" 14.....	121,389	.....	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	2,754	3,050	3,322	272
" 14.....	2,677	3,158	3,155	Dec. 3
" 21.....	2,665	3,030	3,457	427

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase.	
Week ending.....	1908.	1909.	Increase.	
Nov. 7.....	37,272	45,022	7,750	
" 14.....	34,873	40,816	5,943	
" 21.....	35,501	39,091	3,590	
" 28.....	34,636	38,397	3,761	

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £726,000 to £25,775,000. The ratio of reserves to liabilities increased from 55.93 p. c. to 56 p. c.

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

	Dec.	May.
Dec. 2.....	95 1/2	99
Nov. 25.....	96 1/2	99 1/2
Nov. 18.....	95 1/2	99 1/2

# EASTERN TOWNSHIPS BANK

**Fifty Years of Usefulness—Last Year's Profit Good—Paid 8 Per Cent. Dividend and Raised Reserve to \$2,100,000.**

The annual report for the year ending November 15, 1909, presented to the shareholders of the Eastern Townships Bank at Sherbrooke at the annual meeting on Wednesday, December 1:

Starting in September, 1859, with a paid-up capital of \$101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development east of the Richelieu, with no banking facilities this side of Montreal and with very little money in circulation, our business has steadily grown until to-day we have a paid-up capital of \$3,000,000 held by 1,433 shareholders, with a reserve of \$2,100,000, and with Branches well covering this Province and across the continent.

The business of the year just closed has improved over that of the previous year, the net earnings being \$394,535.45, as against a net profit of last year of \$367,111.88, or 13 per cent. on its capital, enabling your Directors to provide for the usual Dividend at the rate of eight per cent. per annum, leaving a balance of \$150,535.45. This, together with the amount brought forward from last year, of \$215,305.98, makes the sum of \$365,841.43 available for distribution. Out of this balance of Profit and Loss, \$100,000 has been added to the Reserve Fund, bringing that amount to \$2,100,000, or 70 per cent. of the capital of the Bank, and the details herewith presented to you show the full disposition made of this amount available.

The Bank is now occupying the new building in Montreal, the offices are rented to desirable tenants, many of whom have become customers of the Bank, and, with the increase that is bound to follow in the value of the building, our Shareholders are assured of splendid accommodation at a very reasonable charge, in what your Directors believe to be one of the most desirable positions in the metropolis of Canada.

Respectfully Submitted,

Sherbrooke, Que., 1st December, 1909.

WILLIAM FARWELL, President.

## STATEMENT OF PROFITS AND LOSS ACCOUNT.

Balance at credit of Profit and Loss brought forward from November 14th, 1908 . . . . .	\$215,305.98
Profit of Head Office and Branches, for 1909, after deducting charges of Management, Interest due Depositors and provision for losses, 390,535.45	
	<b>\$605,841.43</b>

APPROPRIATED AS FOLLOWS:	
Four Quarterly Dividends of 2 per cent. each . . . . .	\$240,000.00
Transferred to Reserve Fund, 100,000.00	
To strengthening Assets . . . . .	100,000.00
Bonus to Officers . . . . .	15,000.00
Transferred to Officers' Guarantee fund . . . . .	2,000.00
	<b>\$457,000.00</b>

Balance carried forward . . . . . **\$148,841.43**

J. MACKINNON, General Manager.

## THE GENERAL STATEMENT, NOVEMBER 15th, 1909,

LIABILITIES	
Capital paid up . . . . .	\$3,000,000.00
Reserve Fund . . . . .	2,100,000.00
Balance of Profits carried forward . . . . .	148,841.43
Reserved on account of Rebate on Bills Discounted unmatured . . . . .	\$35,000.00
Dividend No. 108 at the rate of 8 per cent. per annum, payable 2nd January next, . . . . .	60,000.00
Dividends unclaimed . . . . .	3,600.75
	98,600.75
Notes of the Bank in Circulation . . . . .	2,724,766.00
Deposits not bearing interest, . . . . .	3,552,967.82
Deposits bearing interest . . . . .	11,874,617.95
Balance due to other Banks in the United Kingdom . . . . .	231,484.05
	18,383,835.82

ASSETS	
Gold and Silver Coin Current . . . . .	\$ 429,549.36
Dominion Government Notes, . . . . .	1,095,466.75
Deposit with Dominion Government for security of Bank Note Circulation . . . . .	126,681.84
Notes of and Cheques on other Banks . . . . .	840,312.90
Due from other Banks in Canada . . . . .	605,102.63
Due from other Banks in Foreign Countries . . . . .	1,189,906.56
Dominion and Provincial Government Securities . . . . .	167,073.42
Canadian Municipal Debentures and Foreign Public Securities . . . . .	530,726.10
Other Bonds, Debentures and Stocks . . . . .	272,396.20
Call Loans on Bonds and Stocks . . . . .	1,472,194.28
	<b>\$6,729,410.04</b>
Current Loans, Discounts and Advances to the Public . . . . .	\$15,736,591.88
Loans Overdue (Estimated Loss provided for) . . . . .	57,717.81
Real Estate (other than Bank Premises) . . . . .	58,236.25
Mortgages on Real Estate sold by the Bank . . . . .	41,900.75
Bank Premises and Furniture, including Safes and Vaults at Head Office and Branches . . . . .	1,019,878.33
Other Assets . . . . .	87,542.94
	17,001,867.96

**\$23,731,278.00**

**\$23,731,278.00**

**Financial and Insurance Items**

THE NOVA SCOTIA STEEL & COAL COMPANY a week ago declared a stock dividend of 20 per cent. and a cash dividend of 1 per cent. on the common stock. Shareholders of record December 20, will participate in the stock dividend, while the cash dividend is payable on January 15, to common shareholders of record December 31, so that the new stock issued will participate in this dividend.

This action of the directors, while apparently favoured by the average shareholder, has come in for criticism in some conservative financial quarters. The company has issued a statement saying that the action was taken in view of the fact that the profit and loss account on December 31, 1908, showed a balance of \$1,219,221 of accumulated profits, and that during the past two years only 1½ per cent. had been paid in dividends to the holders of the common shares, while during the last eight years a sum exceeding \$1,500,000 has been expended on the property from earnings. The statement adds that the business of 1909 has been fairly good and profits will exceed those of the previous year by at least \$100,000.

THE CANADIAN FINANCIERS, LIMITED, of 632 Granville Street, Vancouver, B.C., have absorbed the old-established fire insurance business of Burnett & Son, located at 533 Pender Street, including the agencies of the National Fire Insurance Company and the Phoenix Insurance Company, both of Hartford, Conn. These companies are among the most substantial fire insurance companies on the continent, the combined assets of the two companies being over \$20,000,000. The Canadian Financiers, Limited, has a trust charter with an authorized capital of \$2,000,000; \$300,000 of which has already been subscribed for by some of the largest property owners in the province.

THE LUMBER BUSINESS of New Brunswick will this year result in a total output of about 400,000,000 feet, according to Mr. E. A. McCurdy, manager of the Newcastle branch of the Royal Bank of Canada. Mr. McCurdy is not of the opinion that the forests of New Brunswick are being wastefully "exploited" by the lumbermen. The paper and pulp mills above Newcastle are doing a more and more important business.

The north shore of New Brunswick is hoping big things from the enterprise of the Canada Iron Corporation Company, which reports 50,000,000 tons of the best possible ore actually in sight.

MR. JAMES SAULTER, for some years in charge of the Toronto office of the Liverpool & London & Globe Insurance Company, has been granted four month's leave of absence which he will spend in a well-earned holiday trip to the Pacific Coast and Southern California. On his return he will have charge of the company's loss adjustments in Western Ontario. Mr. Sautler has been twenty-five years in the service of the company.

A VALUED CORRESPONDENT from Jamaica states that the recent storm which visited the island did most damage at the East and Northeast end. Aside from loss to planters and private property-owners, the damages to bridges and roads will entail the expenditure of many thousands of pounds.

THE DAIRY EXPORT SEASON closed at Montreal last week. Shipments of cheese for the year were slightly in excess of 1908, butter showing a marked falling-off. Canada "can't both eat its butter and sell it" and with its growing urban population the home demand seems to increase more rapidly than the supply. Quantities shipped from Montreal have been as follows during the past five years:

Year.	Cheese. Boxes.	Butter. Packages.
1909.....	1,872,315	39,443
1908.....	1,785,696	93,416
1907.....	1,973,417	66,773
1906.....	2,227,838	361,400
1905.....	2,121,101	573,449

THE AMENDED FRENCH TRADE TREATY was carried on its second reading in the Commons at Ottawa, on Tuesday. The bill has been already ratified by the French Senate, the principal change from the arrangement first proposed being the exclusion of Canadian "fat cattle" from the preferential arrangement.

MONTREAL CLEARING HOUSE RETURNS for November establish a new record in the history of the Clearing House. They total \$193,152,623, compared with \$141,584,213 for November, 1908. The official figures follow:

November, 1909.....	\$193,152,623
" 1908.....	141,584,213
" 1907.....	141,104,444

EXPORTS OF LIVE STOCK from the port of Montreal for the season 1909, and the preceding four seasons of navigation were as follows:

	Cattle.	Sheep.	Horses.
1909.....	91,314	1,616	84
1908.....	99,830	10,111	104
1907.....	96,977	11,585	174
1906.....	128,160	10,791	641
1905.....	118,296	21,036	626

IN MORE THAN ONE RESPECT November has been a record-breaking month in business and banking activity in Montreal. The customs revenue on imports at the port totalled \$1,432,793, exceeding any in the previous history of the port. The aggregate has been \$9,514,790 this year as compared with \$7,502,784 last year.

APPLE EXPORTS from port of Montreal during past five navigation seasons were as follows, in number of barrels:

Total shipments for 1909.....	581,206
" " 1908.....	351,455
" " 1907.....	629,566
" " 1906.....	407,798
" " 1905.....	558,473

THE EASTERN TRUST COMPANY, of Halifax, will open a branch in Montreal. The president of the company is Mr. R. E. Harris, K.C., who is also president of the Nova Scotia Steel & Coal Company.

THE INSURANCE INSTITUTE OF TORONTO had a successful meeting a week ago. Particularly interesting to life men was the paper on The Origin and Distribution of Surplus, by Mr. L. K. File, B.A., F.A.S., F.I.A. Of timely interest, in view of Judge Leet's insurance decision, was Mr. John H. Hunter's paper on Statutory Conditions in Ontario.

THE CANADA LIFE has appointed Mr. Neil Fenner as manager for Eastern Washington, with headquarters at Spokane.

**PHENIX**  
**Insurance Company**  
 OF BROOKLYN, N. Y.  
**ROBERT HAMPSON & SON, Agents**  
 MONTREAL, QUE.

**The WATERLOO**  
**Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863  
**HEAD OFFICE : WATERLOO, ONT.**  
 TOTAL ASSETS 31st DEC., 1908, \$600,000.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000  
 WM SNIDER, President      GEORGE DIEBEL, Vice-President  
 FRANK HAIGHT, Manager      T. L. ARMSTRONG, Inspector.

**Hartford Fire Insurance Co.**  
 HARTFORD, : : CONN.  
 ESTABLISHED 1794  
**CASH ASSETS, - - \$18,920,603.84**  
**Surplus to Policy-Holders, - 5,261,450.45**  
 CHAS. E. CHASE, President  
 R. M. BISSELL, Vice President      FRED'K. SAMSON, Ass't Secy.  
 THOS TURNBULL, Secretary.      S. E. LOCKE, Assistant Secretary  
**H. A. FROMINGS, MONTREAL MANAGER**  
 9 St. Francois Xavier Street,

Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**  
 ISSUES OLD AND NEW CONTRACTS.

**JOHN P. MUNN, M.D.**  
 PRESIDENT  
 HONORARY COMMITTEE  
**JAMES R. PLUM**  
 LIAISON  
**CLARENCE H. KELSEY**  
 First Vice Chairman and Trust Co.  
**WILLIAM H. PORTER**  
 Pres. Chem. and Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

**THE GENERAL ANIMAL INSURANCE CO., OF CANADA**  
 CAPITAL \$500,000 (Federal Charter)  
**GENERAL HORSE AND CATTLE INSURANCE**  
 Stallion Insurance.      Transit Insurance.  
 Foaling " "      Show Risks " "  
 Castration " "      Dog, etc., " "

Head Office: New York Life Building, Montreal, P.Q.

**Rodolphe Forget**  
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**STOCKS & BONDS**  
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**J. E. GAUDET & CO.**  
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**Stock and Bond Brokers**  
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**McCUAIG BROS. & CO.**  
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 Stocks and Bonds; Cobalt, Montreal River and  
 Gov-Ganda Mining Investments.  
 303 Board of Trade Building, MONTREAL

**COBALTS**  
 Buying or Selling Orders executed on the Montreal and Toronto Exchanges on Commission.  
 Quotation Sheets and particulars of any Cobalt Company mailed on request.  
**CORDON & SHOREY,** Members Montreal Mining Exchange  
 84 St. Francois Xavier St., MONTREAL.

**MONTREAL PARK & ISLAND RAILWAY COMPANY**  
 LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.  
 SAULT-AU-RECOLLET & ST. VINCENT DE PAUL.—20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.  
 MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.  
 CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station. 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.  
**Subject to change without notice.**

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, DECEMBER 2nd, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Invest to paid up Capital		Rate of Annual Dividend	When Dividend payable.	
							\$	\$			
British North America	150	253	4 66	4,866,696	4,866,696	2,433,333	50.00	7	8	April, October.	
Canadian Bank of Commerce	191 1/2	190 1/2	4 18	10,000,000	10,000,000	6,000,000	60.00	7	8	March, June, Sept., Dec.	
Dominion	165 1/2	163	4 84	3,000,000	3,000,000	4,982,070	125.06	12	12	Jan., April, July, October	
Eastern Townships	100	100	4 84	3,000,000	3,000,000	2,000,000	66.66	8	8	Jan., April, July, October	
Farmers	100	100	5 58	1,000,000	566,396	2,500,000	100.00	10	4	March, June, Sept., Dec.	
Hamilton	113 1/2	100	5 58	2,500,000	2,500,000	2,150,000	86.00	6	8	March, June, Sept., Dec.	
Hochelaga	100	100	4 84	1,081,900	1,019,539	333,553	32.73	11	11	Feb., May, August, Nov.	
Home Bank of Canada	100	100	4 84	5,000,000	5,000,000	5,000,000	100.00	7	7	Feb., May, August, Nov.	
Imperial	100	100	4 84	1,069,530	1,935,708	1,050,000	52.61	7	7	March, June, Sept., Dec.	
La Banque Nationale	165 1/2	164 1/2	4 84	6,000,000	6,000,000	4,000,000	66.66	8	8	Jan., April, July, October	
Merchants Bank of Canada	100	100	4 84	1,000,000	1,000,000	1,000,000	100.00	10	10	Jan., April, July, October	
Metropolitan Bank	205 1/2	204	4 87	3,500,000	3,500,000	3,500,000	100.00	10	10	March, June, Sept., Dec.	
Molson's	251 1/2	250	3 97	14,400,000	14,400,000	12,000,000	83.33	13	13	Jan., April, July, October	
Montreal	100	100	4 84	750,000	750,000	1,312,500	175.00	12	12	January, July.	
New Brunswick	100	100	4 84	2,297,500	2,202,181	5,400,000	237.50	10	10	Jan., April, July, October	
Northern Crown Bank	100	100	4 31	3,000,000	3,000,000	3,000,000	100.00	10	10	March, June, Sept., Dec.	
Nova Scotia	210	278 1/2	4 76	3,000,000	3,000,000	3,000,000	100.00	5	5	Jan., April, July, October	
Ottawa	100	100	4 84	1,000,000	1,000,000	300,000	30.00	7	7	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5 69	2,500,000	2,500,000	1,250,000	50.00	10	10	Jan., April, July, October	
Quebec	226 1/2	100	4 41	4,595,800	4,914,270	5,614,270	114.24	12	12	Feb., May, Aug, November	
Royal	100	100	5 00	1,029,050	1,029,050	200,000	55.00	5	5	March, September.	
Standard	100	100	4 84	200,000	200,000	75,000	29.27	5	5	Feb., May, August, Nov.	
St. Stephens	100	100	4 84	504,600	369,910	841,530	207.372	10	10	March, June, Sept., Dec.	
St. Hyacinthe	100	100	4 84	875,000	875,000	4,000,000	4,500,000	112.50	8	8	Jan., April, July, October
Sterling	218	100	4 58	4,367,500	4,354,311	2,000,000	45.93	8	8	Feb., May, August, Nov.	
Toronto	100	100	4 84	1,500,000	1,500,000	1,200,000	80.00	7	7	March, June, Sept., Dec.	
Traders	100	100	4 84	3,207,200	3,201,970	1,800,000	56.21	4	4	Jan., April, July, October	
Union Bank of Halifax	100	100	5 18	638,300	638,300	505,955	79.26	8	8	Cumulative 4 in arrears	
Union Bank of Canada	125 1/2	100	5 18	638,300	638,300	505,955	79.26	7	7	do 10 p.c.	
United Empire Bank	100	100	5 51	12,500,000	12,500,000	635,000	635,000	4	4	March, June, Sept., Dec.	
MISCELLANEOUS STOCKS.											
Bell Telephone	145	100	5 51	12,500,000	12,500,000	635,000	635,000	7	7	Jan., April, July, October	
B. C. Packers Assn "A"	100	100	5 51	635,000	635,000	635,000	100.00	7	7	Cumulative 4 in arrears	
do "B" pref.	100	100	5 51	635,000	635,000	635,000	100.00	7	7	do 10 p.c.	
do Com.	100	100	5 51	1,511,100	1,511,100	1,511,100	100.00	4	4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	62 1/2	60 1/2	6 44	2,700,000	2,700,000	2,700,000	100.00	7	7	Jan., April, July, October	
Canada General Electric Co.	100	100	5 51	4,700,000	4,700,000	4,700,000	100.00	7	7	April, October.	
do Pfd	100	100	5 51	1,452,385	1,452,385	1,452,385	100.00	6 1/2	6 1/2	Jan., April, July, October	
Canadian Pacific	XL	178 1/2	178 1/2	146,016,000	146,016,000	146,016,000	100.00	7	7	February, August.	
Canadian Converters	44 1/2	44 1/2	10 1/2	1,733,500	1,733,500	1,733,500	100.00	7	7	Jan., April, July, October	
Detroit Electric St	62 1/2	62 1/2	10 1/2	12,500,000	12,500,000	12,500,000	100.00	7	7	Jan., April, July, October	
Dominion Coal Preferred	117 1/2	116 1/2	5 98	3,000,000	3,000,000	3,000,000	100.00	4	4	Cum. in arrears 35 p.c.	
do Common	91 1/2	91 1/2	4 36	15,000,000	15,000,000	15,000,000	100.00	5	5	Jan., April, July, October	
Dominion Textile Co. Com	73 1/2	72 1/2	6 82	5,000,000	5,000,000	5,000,000	100.00	7	7	Jan., April, July, October	
do Pfd	106 1/2	105 1/2	6 60	1,858,088	1,858,088	1,858,088	100.00	7	7	Jan., April, July, October	
Dom. Iron & Steel Com.	68 1/2	68 1/2	10 1/2	20,000,000	20,000,000	20,000,000	100.00	7	7	Jan., April, July, October	
do Pfd	136 1/2	135 1/2	5 14	5,000,000	5,000,000	5,000,000	100.00	7	7	Jan., April, July, October	
Duluth S. S. & Atlantic	100	100	5 51	12,000,000	12,000,000	12,000,000	100.00	7	7	Initial Div.	
do Pfd	100	100	5 51	10,000,000	10,000,000	10,000,000	100.00	7	7	Jan., April, July, October	
Halifax Tramway Co	121 1/2	120 1/2	5 78	1,350,000	1,350,000	1,350,000	100.00	7	7	Jan., April, July, October	
Havana Electric Ry Com	100	100	4 84	7,500,000	7,500,000	7,500,000	100.00	6	6	Jan., April, July, October	
do Preferred	100	100	4 84	5,000,000	5,000,000	5,000,000	100.00	6	6	Jan., April, July, October	
Illinois Trac. Pfd	92 1/2	92 1/2	6 45	5,000,000	5,000,000	5,000,000	100.00	7	7	February, August.	
Laurentide Paper Com	100	100	4 84	5,000,000	5,000,000	5,000,000	100.00	7	7	Jan., April, July, October	
do Pfd	100	100	4 84	1,200,000	1,200,000	1,200,000	100.00	6	6	Jan., April, July, October	
Lake of the Woods Mill Co. Com.	130	100	4 61	2,000,000	2,000,000	2,000,000	100.00	7	7	Apr., Oct. (\$10 B'nus Oct '09)	
do Pfd	100	100	4 84	1,500,000	1,500,000	1,500,000	100.00	7	7	March, June, Sept., Dec.	
do Com	100	100	5 43	43,437,290	43,437,290	43,437,290	100.00	5	5	Jan., April, July, October	
Mackay Companies Com	76	100	5 26	80,000,000	80,000,000	80,000,000	100.00	4	4	Jan., April, July, October	
do Pfd	100	100	5 26	13,585,000	13,585,000	13,585,000	100.00	6	6	Jan., April, July, October	
Mexican Light & Power Co	133 1/2	104	4 46	20,832,000	20,832,000	20,832,000	100.00	4	4	April, October.	
Minn. St. Paul & S.S.M. Com.	100	100	4 46	10,416,000	10,416,000	8,400,000	80.00	7	7	March, June, Sept., Dec.	
do Pfd	100	100	4 46	3,000,000	3,000,000	3,000,000	100.00	7	7	Feb., May, August, Nov.	
Montreal Cotton Co	127 1/2	126 1/2	5 51	17,000,000	17,000,000	17,000,000	100.00	4	4	January, July.	
Montreal Light. Ht. & Pwr. Co D	100	100	5 51	700,000	700,000	700,000	100.00	7	7	Jan., April, July, October	
Montreal Steel Work. Com.	100	100	5 51	800,000	800,000	800,000	100.00	10	10	Feb., May, August, Nov.	
do Pfd	100	100	5 51	9,000,000	9,000,000	9,000,000	100.00	8	8	Jan., April, July, October	
Montreal Street Railway	212 1/2	211 1/2	4 71	2,000,000	2,000,000	2,000,000	100.00	2	2	March, June, Sept., Dec.	
Montreal Telegraph	32 1/2	32 1/2	6 15	7,900,000	7,900,000	7,900,000	100.00	7	7	Jan., April, July, October	
Northern Ohio Trac. Co.	XD	100	5	294,073	294,073	294,073	100.00	7	7	Jan., April, July, October	
North West Land, Com	83 1/2	83 1/2	10 1/2	5,000,000	5,000,000	4,987,600	99.55	8	8	Jan., April, July, October	
N Scotia Steel & Coal Co. Com.	100	100	4 84	2,000,500	2,000,500	1,030,000	51.50	8	8	March, September.	
do Pfd	100	100	5 83	2,500,000	2,500,000	2,500,000	100.00	7	7	March, June, Sept., Dec.	
Ogilvie Flour Mills Com	137 1/2	137 1/2	6 34	2,000,000	2,000,000	2,000,000	100.00	5	5	March, June, Sept., Dec.	
do Pfd	100	100	5 81	3,132,000	3,132,000	3,132,000	100.00	4	4	Jan., April, July, October	
Richelieu & Ont. Nav. Co.	92 1/2	92 1/2	4 32	25,000,000	25,000,000	25,000,000	100.00	10	10	Jan., April, July, October	
Rio de Janeiro	100	100	4 84	9,700,000	9,700,000	9,700,000	100.00	4	4	Jan., April, July, October	
Sao Paulo	94 1/2	100	4 22	6,500,000	6,500,000	6,500,000	100.00	6	6	June, December.	
Shawinghan Water & Power Co. XD	100	100	5 62	13,875,000	13,875,000	800,000	5.76	7	7	Jan., April, July, October	
St. John Street Railway	10 1/2	8 1/2	10 1/2	8,000,000	8,000,000	8,000,000	100.00	7	7	Jan., April, July, October	
Toledo Ry & Light Co	124 1/2	124 1/2	5 62	8,000,000	8,000,000	8,000,000	100.00	5	5	Jan., April, July, October	
Toronto Street Railway	4 80	100	4 80	1,164,000	1,164,000	1,164,000	100.00	6	6	Jan., April, July, October	
Trinidad Electric Ry	100	100	4 80	2,000,000	2,000,000	2,000,000	100.00	5	5	Jan., April, July, October	
Tri. City Ry. Co. Com	100	100	4 80	2,600,000	2,600,000	2,600,000	100.00	5	5	Feb., May, August, Nov.	
do Pfd	100	100	4 80	20,100,000	20,100,000	20,100,000	100.00	7	7	Jan., April, July, October	
Twin City Rapid Transit Co.	111 1/2	110 1/2	4 54	3,000,000	3,000,000	3,000,000	100.00	5	5	Jan., April, July, October	
do Preferred	100	100	4 80	800,000	800,000	800,000	100.00	10	10	May, November	
West India Elec.	100	100	4 80	1,000,000	1,000,000	1,000,000	100.00	10	10	Jan., April, July, October	
Windsor Hotel	100	100	4 80	6,000,000	6,000,000	6,000,000	100.00	10	10	Jan., April, July, October	
Winipeg Electric Railway Co.	100	100	4 80	6,000,000	6,000,000	6,000,000	100.00	10	10	Jan., April, July, October	

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of interest per ann. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	95½	95	5	7,74,000	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"....	96½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96	94	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. ....	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	
Lake of the Woods Mill Co	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	87	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co ...	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	..	99	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated..	..	..	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	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	93	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	105	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

**Union Mutual Life Insurance Co.**  
 Of Portland Maine.  
**FRED. E. RICHARDS, President.**  
 Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.  
 All policies issued with Annual Dividends on payment of second year's annual premium.  
 Exceptional openings for Agents, Province of Quebec and Eastern Ontario.  
 Apply to  
**WALTER I. JOSEPH, Manager,**  
 151 St. James Street, Montreal.

**London Guarantee & Accident Company, Limited.**  
 Bonds issued insuring Employers and Corporations against loss through the defalcation of trusted employeess. Bonds for legal purposes. Administrators' Bonds Liability Insurance.  
 Montreal Agent—  
**W. Mayne McCombe - Canada Life Bldg.**

[FIRE]  
**German American Insurance Company**  
 New York  
 STATEMENT JANUARY 1, 1909  
**CAPITAL**  
**\$ 1,500,000**  
 RESERVED FOR ALL OTHER LIABILITIES  
**7,829,724**  
 NET SURPLUS  
**5,467,353**  
 ASSETS  
**14,797,077**  
**AGENCIES THROUGHOUT CANADA**



**Scottish Union and National**

Insurance Co of Edinburgh, Scotland  
Established 824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 51,464,590  
Deposited with Dominion Gov't, . . . . . 242,720  
Invested Assets in Canada, . . . . . 2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

JAMES H. BREWSTER, Manager

REINHART & EVANS Resident Agents, Montreal  
MEDLAND & SON, Toronto  
ALLAN, LANG & KILLAM, " " " " Winnipeg

**British American  
Bank Note Co. Ltd.**

HEAD OFFICE:

Wellington Street, OTTAWA, Canada

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

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

BRANCH OFFICES:

9 BLEURY STREET. - MONTREAL  
TRADERS' BANK BLDG. - TORONTO

**SUGARS**

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.  
MONTREAL, QUE.

**CHIPPENDALE EFFECT.**

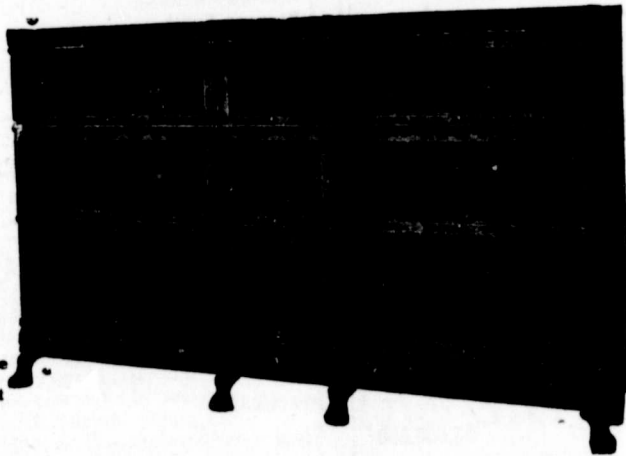
A NEW FEATURE IN

**"MACEY" SECTIONAL BOOKCASES**

SOMETHING  
A  
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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 SENT FREE ON REQUEST.

**CANADA FURNITURE MANUFACTURERS  
LIMITED.**

General Offices, WOODSTOCK, ONT.  
Wholesale Show-rooms, Toronto and Winnipeg.

## UNION BANK of HALIFAX

**Capital - \$1,500,000.00**  
**Reserve - \$1,200,000.00**

**Montreal Branch, SUN LIFE BUILDING,  
 142 Notre Dame Street, West.**

BRANCHES IN  
 NOVA SCOTIA, NEW BRUNSWICK, PRINCE  
 EDWARD ISLAND and WEST INDIES.  
 TELEPHONES, **C. A. Gray,**  
 MAIN 7432-7433 **Manager.**

## United Empire Bank of Canada.

**Head Office, corner Yonge and Front Sts., Toronto**  
 Conservative investors will find a safe, sound, paying  
 proposition in this New Canadian Bank Stock (issued  
 at par). Allotments will be made to early applicants.  
**GEORGE P. REID,** **General Manager**

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

CORRESPONDENCE INVITED

84 Notre Dame St. West  
**MONTREAL**

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

**CAPITAL, . . . . . \$3,000,000**  
**ASSETS JANUARY 1, 1909, . . . . . 12,006,998**  
**LOSSES PAID, . . . . . 145,000,000**

**ROBERT HAMPSON & SON**  
 General Agents for Canada, **MONTREAL.**

## The Royal Trust Co.

**107 ST. JAMES ST., MONTREAL**  
 CAPITAL FULLY PAID - \$1,000,000  
 RESERVE FUND . . . . . \$900,000

BOARD OF DIRECTORS:  
 Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G.  
 PRESIDENT.

Hon. SIR GEORGE DRUMMOND, K.C.M.G.,  
 VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MERRIDITH  
 R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE  
 A. BAUMGARTEN, SIR EDWARD CLOUSTON, BART. HON. R. MACKAY  
 E. B. GREENSHIELDS A. MACNICKER JAMES ROSS  
 C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.  
 SIR WILLIAM C. VAN HORNE, K.C.M.G.

**H. ROBERTSON, Manager**

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

## National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.  
 Authorized to accept and execute Trusts of every descrip-  
 tion and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent  
 Montreal Board of Directors:

AMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
 H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
 H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

**Montreal Offices and Safety Deposit Vaults.**  
 National Trust Building. 153 St. James Street  
 A. G. ROSS . . . . . Manager.

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, . . . . . **\$10,706,666**  
 With power to increase to . . . . . **14,600,000**  
 Paid-up Capital, . . . . . **7,946,666**  
 Reserve Fund, . . . . . **1,138,474**  
 Special Reserve Fund . . . . . **170,333**

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

**26 St. James Street, Montreal**

## Montreal Trust Company

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

**A  
 Practical  
 View**

**2 Place D'Armes**

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, \$5,350,000  
 Assets, - - - - \$57,300,000  
 Deposits by the Public - - - \$42,600,000

**DIRECTORS:**

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

**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

**CAPITAL PAID-UP** . . . . . **RESERVE FUND**  
 \$4,869,000 . . . . . \$5,569,000

# The Royal Bank of Canada

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

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

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

# Bank of Nova Scotia

**CAPITAL** . . . . . \$3,000,000  
**RESERVE FUND** . . . . . \$4,000,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS:**

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

83 BRANCHES 83  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.  
 Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

# THE HOME BANK

OF Canada  
 Head Office - 8 King Street West, Toronto.  
 Six Offices in Toronto

**BRANCHES IN CANADA**

Alliston	Sunderland	Melbourne
Cannington	Thornhale	St. Thomas
Hiderton	Belle River	Tecumseh
London	Fverett	Walkerville
Sandwich	Lawrence Stn	

**MANITOBA**

Winnipeg	Lyleton	Neepawa	Crystal City
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**SASKATCHEWAN**

Sintaluta  
**BRITISH COLUMBIA**  
 Fernie

**JAMES MASON, General Manager.**

# The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

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

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**

O. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. KERR OSBORNE, CHAS. COCHRANE, PELEG HOWLAND,  
 WM. WRYTE Winnipeg, CAWTHRA MULLOCK, HON. RICHARD  
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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

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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

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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

... 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.