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R. WILSON-SMITH, Proprietor

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A STOCK MARKET COMMONPLACE. **S**TOCK market commonplaces there are, that everyone subscribes to—afterwards. But they are very generally forgotten in the excitement of a rising market. For instance, nothing is more likely to bring a price reaction than the materializing of some "sweet morsel" of news that the street has been rolling 'neath its tongue for weeks past. Yet, up to the very eve of the actual happening, the discounting process goes merrily on.

Recently the signing of the tariff bill and the government's August crop report were two objective points upon which Wall Street fixed its glittering eye. And, coming to them in due course—it stopped. The tariff bill proved no worse than everyone expected, and the crop report turned out rather better. Anyhow, the time was a convenient one for taking profits; and a lull, if not a stop, checked the price-sourings of preceding weeks.

The midweek's movement in a Southern railroad group and in certain other personally selected stocks was apparently only a display of inside support, calculated to sustain the market generally.

It is noteworthy that recent Wall Street activity has been participated in chiefly by strong stockholding interests and by the professional element generally. The public has held rather aloof. Investing buyers have been chary of recently rising prices, and typical lambs have not yet come in their wonted droves.

PRICES AND VALUES. **T**HERE are those, however, who look confidently for the speculative public to rush in, if only high prices by hook or by crook can be maintained. These bank on Oscar Wilde's cynic philosophy that: "People know the price of everything and the value of nothing."

But not every careful observer counts on continued market advances. As one New York expert sapiently puts it: "News of conditions is encouraging, but events to centre attention and serve as stimulating causes are passing." In other words, harvest plenty and trade quickening may prove less tonic in their materialization than in their anticipation. And this is to be reckoned with,—that harvest monetary requirements and growing demands for commercial

credits will tend to limit the supply of funds available for stock market use. Though, on the other hand, it cannot be denied that some notable market booms have occurred with call money much higher than it is likely to rule for several months to come.

THE CHASE **E**RE long the shade of James Russell Lowell should be called upon OF CULTURE, to defend suit for libel in some Elysian court or other. For was it not Lowell who spoke of America as the most common-schooled and least cultured of countries? But all this is to be changed—and that right early.

Dr. Eliot has already measured off five feet of literature, the mastication of which is guaranteed to increase any man's cultural weight—and more surely any woman's—tenfold. But this is not all. In these days of tabloid nutriment, merely condensed foods are already out of date; thorough dessication is the essential thing. And so, in place of Dr. Eliot's condensed milk for babes, the New York Times offers evaporated cream—for whoever wants it.

Recently it has circulated the following interesting statement to American culture-chasers generally:

"The former President of Harvard has made his preliminary announcement regarding the 'Five Feet of Books' whose reading, accompanied by the proper mental assimilation, would in his opinion, result in the reader's receiving a liberal education. The interest in Dr. Eliot's selections is nation-wide. The New York Times is printing these works in its Sunday editions, in condensed form, and all the essentials of each are retained."

The Times has as its motto "All the news that's fit to print." Is it a reflection upon Dr. Eliot's moral discrimination that it thus expurgates his shelf of the "world's best"?

In France, too, rapid transit culture is just now to the fore. In the Paris Figaro, a few weeks since, there appeared a "Declaration of Futurism" promulgated by the Franco-Italian poet Marinetti. It affirms among other things that museums and art galleries are "cemeteries"—to follow exactly the English translation sent out by the Signor. Also, it declares that "a race-automobile adorned with explosive breath, and which seems to rush over exploding powder, is more beautiful than the sculptured Victory of Samothrace."

Is that a poet's way of saying: "Tire's bust"?

The 1908-9 Record of the C.P.R. C.P.R. gross earnings, from railway operations alone, were \$76,313,321 for the year ending June 30, 1909—giving an increase of nearly five million dollars over the preceding year and of over four millions over the 1907 record. Net earnings of \$22,955,573 are well beyond those of 1908, though considerably less than the 1907 showing. Increase in operating costs during a year when many American roads showed decreases may be taken as indicating that the C. P. R. did not deem it necessary to help out its net showing by reducing maintenance expenditures. The upkeep of the road to a high degree of efficiency—and its betterment in various particulars—appears to be a settled policy, whether traffic be heavy or light.

Gross and net earnings as compared with those of the five preceding years have been as follows:

| Year ended June 30, | | |
|------------------------|--------------|--------------|
| 1909..... | \$76,313,321 | \$22,955,573 |
| 1908..... | 71,384,173 | 21,791,366 |
| 1907..... | 72,217,528 | 25,303,309 |
| 1906..... | 61,669,758 | 22,973,312 |
| 1905..... | 50,481,822 | 15,475,088 |
| 1904..... | 46,469,132 | 14,213,105 |

Giving in more detail the operations of the past and preceding year, the following summary may be arrived at from the directors' report:

| | 1909 | 1908 |
|---|--------------|--------------|
| Gross earnings..... | \$76,313,321 | \$71,384,169 |
| Op. exp..... | 53,357,748 | 49,591,803 |
| Net earnings..... | \$22,955,573 | \$21,792,366 |
| Other income..... | 2,306,488 | 2,654,633 |
| Total income..... | \$25,262,061 | \$24,446,999 |
| Charges..... | 9,421,033 | 8,770,077 |
| Balance..... | \$15,835,028 | \$15,676,922 |
| SS. replacement and pension funds..... | 880,000 | 880,000 |
| Balance..... | \$14,955,028 | \$14,796,922 |
| Dividends..... | 11,107,867 | 9,217,207 |
| Net surplus for year.... | \$3,847,161 | \$5,579,715 |

Largely increased requirements for both fixed charges and dividends arose from issue of new securities, including \$24,336,000 common stock which was finally paid up in October, 1908. But with increased capitalization, enlarged sources of income are being steadily secured by additions to the company's lines and improved facilities for handling traffic.

Canadian Pacific Dividends Unchanged

The Canadian Pacific is at once the wonder of American railroad experts and the despair of Wall Street manipulators. To show gross earnings for the year ending June 30, 1909, over five per cent. greater than the record figures of 1907,—this is an achievement to make United States roads "reckon." As for Wall Street, whether it "bulls" or "bears" C. P. R., the

stock has a fashion of keeping to the even tenor of its way. In times past, more than one bear raid has been sigally routed; ready investment buying at any tendency to a lowered level having sent the bears hurrying to cover.

More recently the bulls took a turn—roundly asserting that "according to trustworthy sources" an increased land allowance would be declared, practically placing the stock on an 8 p.c. basis. But at this week's meeting of the directors, unchanged dividends were declared. These consist of 2 per cent. on preference stock and 3 per cent. on common stock for the half-year ending June 30. As there is in addition the usual payment of ½ per cent. on common stock out of the interest on proceeds of land sales, the common stock's yield is the same as before, viz., at a rate of practically 7 per cent.



C.P.R. Spiral Tunnel.

The latest illustration of the old proverb, that "the longest way round is sometimes the shortest way home" is the Canadian Pacific's new spiral tunnel in the Rocky Mountains. The work makes the line four and a quarter miles longer, but it reduces a 4.5 grade to 2.2 maximum, while the average is less than 2 per cent. Two engines can now haul a train up the incline which formerly needed four and while the four engines could make only four or five miles an hour, the two can get up at twenty-five miles an hour; and all trains either ascending or descending will be much safer for the change. The work has occupied a thousand men nearly two years, has cost about \$1,500,000; and it is hoped will prove a profitable investment at the price.



United States Tariff.

The Payne Tariff Bill which was signed by President Taft last week is now in force, and there is some speculation as to whether the President will use the discretionary powers it gives him to retaliate against any Canadian province which imposes export duties on lumber going to the United States. Talk of tariff war against Canada would be much more alarming to Canadians if they were not used to it; not only the talk, but the thing itself. For many years the United States tariff has been hostile to Canada. That the hostility has been all on one side does not alter the fact that the United States has been at tariff war with Canada for years. If the United States government decides to put further obstacles in the way of trade between the two countries it will be regrettable mainly for sentimental reasons. Its chief commercial effect will be to stimulate Canada to still greater efforts to find markets elsewhere.

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BRITISH BANKING RESERVES.

The prolonged debate on the question of English bank reserves has been perceptibly advanced by the recent publication of the report of the Gold Reserves Committee appointed in the early part of 1908 by the London Chamber of Commerce. The committee was thoroughly representative of London commerce and finance, including such well-known personalities as Lord Avebury, Sir Felix Schuster, Sir E. H. Holden, M.P. (managing director of the London City and Midland Bank), Mr. J. Herbert Tritton (of Barclay and Company) and Mr. Lawrence Currie (of Glyn Mills Currie & Co.). The banking element being thus strongly represented gives interest to the first decision arrived at by the Committee: "That the Committee recognizes the desirability of strengthening the gold reserves of this country."

Rather unfortunately, the whole of the committee's recommendations are not unanimous. The majority suggest that the fiduciary issue of the Bank of England should be reduced; that a reasonable reserve in gold should be held against the deposits in the Trustee and Post Office Savings Bank;—that the banks should publish either monthly or three-monthly statements (according to the size of their business) showing the average amounts of liabilities and assets on the basis of preceding weekly balance sheets, differentiating between liabilities on current, deposit and other accounts, on notes in circulation and on bills accepted, and gold and other coin and bullion held, Bank of England notes held and balance due by the bank, and balance due by clearing agents; and, finally, that the Bank of England should make an annual return showing the aggregate bankers' balances for each week of the preceding year. The committee state that their decision in favour of larger gold reserves was influenced by the fact that the ground of aggregate liabilities, external and internal, has not been accompanied by a proportional increase of gold held by banks in the United Kingdom and they add that, in their opinion, larger reserves would modify fluctuations in the bank rate. The com-

mittee consider that all concerned should contribute to the cost of an increase in the gold reserves, notably, the Government, the Bank of England and the banks generally; while they urge in conclusion, that bankers should take this matter in hand at once if they wish to avoid legislative measures.

The report not being unanimous, reservations are attached by Lord Avebury, Sir E. H. Holden, and others. These reservations apart, however, it is suggestive of a quickened expert opinion on the subject that so influential a committee have thus reported in favour of gold reserves. Possibly, many will find the recommendations referring to the publication of monthly or three-monthly statements of greatest interest. Such statements are heartily to be wished for, as they would do away with the present practice of "window dressing"—a practice not only reprehensible in itself, but which has the practical disadvantage of curtailing supplies in the money market at a period of the month when there are considerable demands. The recommendation regarding a gold reserve held by the Trustee and Post Office Savings Bank will be contested in many quarters, it being strongly urged that these institutions are on a different footing to the other banks, and that creating no credit and issuing no notes, they ought not to be compelled to look beyond the reserve held by the Bank of England. On the whole, however, the report is suggestive and would seem to afford a basis for some definite proposals by the powers that be. Whether these powers have yet been sufficiently stirred on the subject to take action remains to be seen. Immediate action at all events is very doubtful.



GENERAL FINANCIAL SITUATION AND OUTLOOK.

Of the great international money markets New York is the one presenting the most interesting aspect. It is being studied most attentively by European financial interests who recognize that rates in Europe may be affected quite materially by happenings in the American metropolis. The week saw very little change in the interest quotations reported from the transatlantic markets. The Bank of England, the Bank of France, and the Bank of Germany, all maintained their existing official rates—at 2½, 3 and 3½ per cent. respectively.

In the London market, call money is quoted at ¾ per cent.; short bills, ¼ to 1¾; and three months' bills, 1 7-16 to 1½. The market in Paris is 1 3-16, the same as a week ago; and the Berlin market remains at 2½ per cent.

Financial London continues to exercise itself considerably over the Lloyd-George budget. Events of the week indicate that possibly the electorate will be given an opportunity to pass on the new principles of taxation. If the Lords force

a dissolution the question submitted to the voters of the United Kingdom will likely be "tariff reform," in other words "protection," or the Lloyd-George budget. A political battle fought on those lines would most certainly agitate the city greatly. The Czar's visit to France and England is taken to mean that the three powers may stand closer together in dealing with European politics. It is a matter for earnest congratulations that the long-lived hostility between Britain and Russia has so largely disappeared. The Russians and the British meet each other at so many points in Asia, that friendship between them is probably of more real importance than between Britain and Germany. And it is quite likely, when the British Government has succeeded in restoring a comfortable superiority in Dreadnoughts, the Anglo-German relations will become more friendly.

Call loans in New York are quoted at $2\frac{1}{2}$ per cent. Time money has undergone a still further hardening. 60 days, $2\frac{3}{4}$ to 3; 90 days, $3\frac{1}{4}$ per cent.; six months, 4 per cent.

An expansion of \$3,700,000 in the loans of the New York clearing house banks, together with a decline of \$7,800,000 in their holding of cash, produced last Saturday a loss of surplus amounting to \$6,500,000. There still remains, however, a surplus of \$24,796,750. Though the amount looks rather small beside the fifty-seven millions reported a year ago, it still compares favourably enough with the record of surpluses at this date in other years. About the money market one of the leading experts has this to say, "Money is beginning to be a little less accessible to speculators. It is not so easy as it was to borrow any amount of money on any sort of collateral, and here and there one hears of a loan having been called or substitution demanded, or a larger margin required. Until recently the speculative borrower was immune from such worries."

Making the situation at New York peculiarly interesting has been the strong upward tendency of the stock market at a time when prospects of very large wheat and corn crops promised an abnormal demand upon the centres for currency and credits. This week there came a pause in New York market activity, and the question is, What next? The money situation is still admittedly easy, and there is a prospect that Europe may be drawn upon for funds up to certain amount. But the question is, will there be funds enough to keep a stock boom going and to finance the harvests at the same time. If there are not, everybody knows which set of borrowers will have to go without. The harvests will be moved, and the borrowers on stock market collateral will be asked to repay their loans. Then, another question comes in: Suppose there is considerable forced liquidation in Wall Street, because

of the fine crops and improved business conditions, how much of a reaction in prices may be expected?

No doubt, a number of speculators—in Europe, in the United States, and in Canada—will find a good deal of interest in seeking the answers to these questions.

Money market conditions in the Dominion have not altered materially since last week—call loans in Montreal and Toronto being still quoted at 4 and $4\frac{1}{2}$. However, the evidences that the funds of the banks are being steadily absorbed into general business continue to show themselves. In another two weeks, deliveries of the new Western wheat ought to be coming on the market in some volume; but perhaps it will be well on towards the end of September before the money market feels the effect of the crop financing, and even then it may not be very pronounced.

There continue to be quite a few bond and debenture issues of considerable importance by the municipalities, in the East as well as the West. Investment houses have reported business unusually good during the past summer. Notwithstanding the hot weather, investors have been coming forward and purchasing bonds in a satisfactory manner. For the seven months ending July, reported sales by municipalities totalled well on to \$25,000,000.

It would seem as if the rapid development of Alberta, Saskatchewan and British Columbia must result in an increasing supply of bonds coming forward from the new and growing towns of those provinces. It is not to be expected that Canadian investors will be able to buy them all. A goodly proportion—perhaps more than half—will have to depend for their market upon outside investors, principally upon investors in Great Britain. Therefore, Western Canada has a peculiar interest in the maintenance of the market for Canadian bonds in London. Action by any of the provinces or cities tending to hurt Canadian bonds abroad might very likely operate to prevent many western municipalities from building schools or other buildings that were needed, or prevent them from instituting necessary sanitary or other improvements.

COLONEL ROOSEVELT and his son Mr. Kermit Roosevelt were the guests at a public banquet given in their honour at Nairobi in British East Africa at which Governor Jackson presided. In the source of his speech the ex-president as usual said some notable things. He pronounced the building of the Ganda railway, one of the best feats performed by the white race in recent years. He also remarked that "righteousness and our real ultimate self-interest demand that the blacks be treated justly." Colonel Roosevelt is of the United States public men who could say this without inconsistency. He has always shown a disposition to treat the blacks of his own country justly.

Lapses, Death Losses and Membership in 60 Assessment Societies

Transacting business in the United States.

| | POLICY ACCOUNT. | | | | | | MEMBERSHIP. | | | Deaths Occuring. | | | Ratio of Death Losses per 1000. | | |
|--|-----------------|---------|----------|---------|----------|---------|-------------|---------|---------|------------------|--------|--------|---------------------------------|-------|-------|
| | 1898. | | 1903. | | 1908. | | 1898. | 1903. | 1908. | 1898. | 1903. | 1908. | 1898. | 1903. | 1908. |
| | Written. | Lapsed. | Written. | Lapsed. | Written. | Lapsed. | | | | | | | | | |
| Group I.—Totals and averages (21 companies, aged 30 to 40 years)... | 50,982 | 48,417 | 93,978 | 54,062 | 54,237 | 55,707 | 571,368 | 654,681 | 609,448 | 7,750 | 9,189 | 9,559 | 13.56 | 14.03 | 15.68 |
| Group II.—Totals and averages (16 companies, aged 25 to 30 years)... | 191,556 | 60,007 | 226,375 | 134,409 | 228,095 | 140,416 | 923,210 | 1603406 | 1936770 | 5,560 | 10,865 | 14,675 | 6.02 | 6.77 | 7.57 |
| Group III.—Totals and averages (5 companies, aged 20 to 25 years)... | 10,997 | 7,939 | 21,291 | 13,411 | 24,653 | 25,331 | 69,535 | 112,196 | 155,192 | 513 | 951 | 1,547 | 7.37 | 8.47 | 9.96 |
| Group IV.—Totals and averages (18 companies, aged 12 to 20 years)... | 113,185 | 31,791 | 173,990 | 75,944 | 210,569 | 87,969 | 287,160 | 780,678 | 1245840 | 1,447 | 4,551 | 8,753 | 5.03 | 5.82 | 7.02 |
| Grand totals and averages (60 companies, aged 12 to 40 years)..... | 366,720 | 148,154 | 515,634 | 277,826 | 517,554 | 309,423 | 1851273 | 3150061 | 3947250 | 15,270 | 25,556 | 34,534 | 8.25 | 8.11 | 8.74 |

LOSS OF MEMBERSHIP BY FRATERNALS.

As pointed out a week ago, for every \$100 of new insurance issued last year by eighteen fraternal orders doing business in the Dominion, \$120 terminated by maturity or lapse. Under such conditions it is not surprising that there seems little of the old-time enthusiasm in Canada regarding reserve-in-your-pocket methods of insurance. Strange to say, last year brought a considerable increase in fraternal associations in some sections of the United States, though the present condition of the older-established orders is far from affording encouragement to new ventures. It is no bright page in insurance history which chronicles the rise and fall of assessmentism in the United States. Of hundreds of business assessment associations few survive, but scores of fraternal orders still carry on more or less active operations. Indeed, those assessment associations and fraternal orders which are over ten years old carry about four million individual certificates on their books—so that the protection of millions of wives and children in the United States depends upon this precarious source.

In its issue of a week ago, The Spectator, of New York, gives a table of assessment orders listed according to age. Four groups are given, the first including those between thirty and forty years of age. In this group the average death rate is high and steadily increasing, while lapses last year exceeded new certificates written. Naturally the membership has shown a marked decrease during late years.

In the second group are included societies between twenty-five and thirty years of age, including the largest fraternal order and the largest business assessment association doing business in America. In this group the membership amounts to nearly

two millions, but the beginning of the end is in sight; the death rate shows an increase in each quinquennium, and the lapse ratio is materially greater than in former years.

And the same story is already being repeated in connection with groups three and four, although they include some of the large organizations between twelve and twenty-five years of age.

Altogether, the tabulation shows an increase in the death rate from 8.25 to 8.74 per thousand members during the past decade, while the lapse rate to new issues went up from 40.4 in 1898 to 59.8 in 1908. During the five years ended with 1903, the membership increased 1,299,688, while since 1903 the increase has been but 796,289, or about 40 per cent. less.

RATES AND THEIR MAKING.

The practical man is inclined to skepticism regarding academic comment upon his own line of business. And it is not surprising that fire underwriters have, some of them, been a trifle disdainful of the enthusiasm displayed by university professors in offering the underwriting wisdom of the ages condensed into lecture courses and measured out according to "major" and "minor" credits. But with the lopping off of some initial exuberance, the movement bids fair to be a useful one to insurance and business interests generally.

Certainly, if an article contributed to the August issue of the Yale Review be any criterion, the universities should exert considerable influence upon fire insurance development in America—not so much by any training of prospective underwriters, as by spreading a knowledge of insurance principles among the educated youth who are taking their places as subalterns in the general business army.

Dealing with the related matters of discrimination and co-operation in fire insurance rating, Professor L. W. Zartman deals out plain-speaking to underwriters and public alike. That rate discriminations unfortunately exist, he has no hesitation in affirming—nor in showing that two ill effects arise therefrom. First, substantial injustice is done to competitors, be those competitors individuals, corporations or cities; second, maladjustment of fire insurance rates has a very serious effect upon the annual fire loss. But while he does not hold underwriters blameless, Professor Zartman very clearly points out that the greater burden of guilt cannot be laid at their door. What he would urge upon underwriters—to their own lasting good, and in fairness to policyholders everywhere—would be greater and more consistent co-operation.

Schedule rating is recognized as a vast advance upon old rule-of-thumb methods. Its weakness, as he sees it, lies in the lack of that authority which classified statistical data would give. That the classifying of fire insurance experience is in many ways more complicated than the mortality problems with which life insurance has to deal, is freely admitted. Still, difficulties are not to be taken as putting an end to all progress.

Having said so much by way of friendly admonition to underwriters, Professor Zartman proceeds to show how popular prejudice tends to hamper the very fairness which the public demands. That rate discriminations prevail is not a reflection upon the motives of the generality of fire company managers. "In fact," as is pointed out, "the officers of the companies are more directly interested in stopping these rate discriminations than is the public."

Competitive conditions almost entirely account for existing evils. And managers are more and more recognizing that only by more thorough company co-operation can absolute fairness in insurance rating come about. And yet twenty-three state legislatures have thought it was detrimental to the interests of the public that fire companies should be allowed to co-operate, particularly in the matter of rates and commissions. Essentially connected with equitable fixing of premiums is the careful inspection of risks. Contrast conditions at this point, under individual and joint-inspection procedures. When there was no co-operation between underwriters, a company's special agent would visit a risk; and though he might see conditions which seriously increased the hazards of fire, yet the knowledge that other companies were as anxious to write the risk as he was, and that even a reasonable request on his part would cause ill-will towards his company, would deter him from requiring the removal of defects.

But with the practice of co-operation among leading companies, conditions have changed vastly

for the better. Authorized and expert representatives of the inspection bureau now visit the risks. Not only is inspection more efficient, but the recommendations made carry greater weight with the property-owner. Under the old system the owner could disdainfully reject the suggestions of any one company—knowing that he could easily get insurance from others. As an effect of company co-operation substantial improvements in risk conditions have been brought about. Indeed, classes that were formerly unprofitable at any rate which free-for-all competition permitted the companies to secure have become profitable even at lower rates—"a happy situation for the insurance companies as well as for the public."

The monopoly bogey has no terrors for Professor Zartman. Indeed he holds, and with some reason, that "instead of a rate union preventing competition, it is a nursing bottle for young companies." A fire insurance combination has no monopoly unless it be the monopoly of experience; and this is the very thing which a compact among the companies makes the common property of anyone who wishes to enter into the business. For, while the union companies may make it a formal rule that their printed tariff of rates be kept from outsiders, there is no possibility of so doing. Thus it is that a new company, without experience, is able through the printed schedule to take advantage of the experience of the older companies. This circumstance, which makes comparatively easy the organization of new companies, represents an effective check upon any tendency to unduly high premiums.

There have been periods in the history of fire insurance in America when there was little or no co-operation. For several years preceding 1865, unsettled political conditions made it almost impossible to get together on rates. This circumstance, among others, resulted in 46 out of the 145 companies reporting to the New York insurance department showing impaired capitals—which meant that the shareholders were paying for the privilege of giving the public fire insurance. Combination among the companies alone saved the day. Had not such been brought about, cut-throat competition would have continued until, with inadequate rates, only a few were left. Under such conditions, the public would have difficulty in placing insurance, with the result that rates would go up. From which the profits of companies still in the field would increase—to a point where new capital would be attracted to the business. Then the crowding in of new companies would again bring severe competition—so that the old and ruinous round of things would have begun over again.

There are those who do not hesitate to say that much of the agitation against rate-compacts is far from being prompted by concern for the "dear public." The situation under non-tariff fire insur-

ance conditions is fierce competition for the large risks on the part of the companies, and shrewd bargaining on the part of those controlling the risks—resulting in much lower rates for said large risks than for the general public. "We discover here," thinks this Yale observer, "the reason why large manufacturers and large owners of risks are always found fomenting anti-compact legislation directed at fire insurance companies."

REACHING THE WAGE-EARNER.

Thus far the Old Age Annuities plan of the Dominion Government does not appear to have met with any very general response from the public. And were it not for the lecturing propaganda directed by Mr. Bastedo, it is doubtful whether even half of the \$200,000 received from prospective annuitants, during the first seven months of its initial year, would have materialized. Those who expected wage-earners to avail themselves eagerly of the government's undoubtedly attractive plan are likely to be disappointed. It is said that a considerable number of persons purchasing annuities are of a business or professional standing that would easily enable their dealing with insurance companies. A chief argument advanced for the plan was that it would benefit a class which the life companies failed to reach. That is has found its own difficulties in doing this seems evident; if from nothing else, from the appeal lately made to manufacturers and others—to the effect that they urge upon their employees the desirability of taking up with the scheme.

This circumstance is reminiscent of the experience of the Massachusetts savings bank insurance scheme, which was (according to its founders) to supplant the industrial life companies. The plan's comparative failure under non-agency methods led to arrangements being made in factories and other establishments that amounted practically to the old-time canvassing which the reformers had considered sheer waste of time and expense.

Certainly the activity of industrial insurance companies in both England and America has achieved far more in educating the masses to thrift than any government plan yet devised. It is one thing to bemoan the (necessarily) expensive methods of conducting such business—it is another to introduce any alternative plan, at however much lower cost, of which the wage-earner will take advantage. The average banker is about as likely to go in person to a milk-depot for a pint of cream, as a milk-waggon driver is likely to apply for a savings bank life insurance policy—or take any initiative in arranging for a government old age annuity.

At the recent actuarial congress in Vienna, the

whole matter of state insurance came in for spirited discussion. In reply to one or two of the German actuaries who had deprecated industrial insurance companies, Mr. A. R. Barrand pointed out that a sufficient answer to their remarks was that the facts were against them. In Great Britain, state assurance on industrial lines has for years been running side by side with private insurance, and no one regards the state in any sense as a serious competitor. Mr. Barrand thought that the reason for this was that the companies offered the people what they wanted, and that the government offered them what they thought the people ought to want. The people wanted an assurance which was brought round to them and forced upon their notice. But the Government say: "You ought not to want that sort of thing; you ought to want to go to the Post Office and pay your premium there, and take the form of assurance that we think you ought to want." The people, however, say they will not have it and they do not have it.

Another reason to which reference was made was that a government department in the nature of things could not be such an efficient business organization as a private company. A government department, by its constitution and nature, is necessarily inelastic; it moves along certain fixed grooves, from which it can be turned only with the greatest difficulty; whereas a private company readily adapts itself to any circumstances that may arise.

THE NEED FOR BURGLARY INSURANCE.

Too often a recognition of the need for burglary insurance comes like the proverbial locking of the stable door—just a trifle too late. Montreal has been having its usual experience with marauders of vacation-empty residences. And probably the half will not be told until the autumn return of "resorters" has taken place. Nor are urban depredations alone reported. Word came this week from Grandes Piles, Que., of a daring burglary committed there on Sunday night. Burglars entered the store of O. Nault & Sons, took \$25 from the cash register, and blew open the safe with nitroglycerine and secured papers and notes worth some thousands of dollars.

The Employers' Liability Assurance Corporation has compiled the following table showing the number of robberies reported and the number of fires reported in a given period in a dozen cities in the United States. The comparison emphasizes the fact that burglary insurance is as essential as fire insurance. And in this connection it is to be remembered that while there are a great many robberies that are never reported, the fire department in every city is always notified of all fires occurring:

| City | Burglaries Fires. | |
|---------------|-------------------|--------|
| | Reported. | |
| New York City | 9,730 | 10,046 |
| Chicago | 6,668 | 6,054 |
| Boston | 3,794 | 2,246 |
| Cincinnati | 843 | 1,907 |
| Cleveland | 1,804 | 1,357 |
| Toledo | 374 | 570 |
| Detroit | 962 | 1,084 |
| Grand Rapids | 181 | 323 |
| Saginaw | 154 | 234 |
| Bay City | 137 | 210 |
| Jackson | 111 | 165 |
| Kalamazoo | 57 | 123 |

The cost of burglary insurance is trifling, when there is considered its possible benefit to the insured

From Western Fields.

ATTENTION DIRECTED TO IRRIGATION.

Prospects on the Eve of Harvest—August Heat Wave Hastened Ripening Grain—Cutting will be under Way next Week—Gubernatorial Visitors from Across the Line—C.P.R. Activity in the Rockies—British Columbia Mines.

The Western Canada Irrigation Convention, which closed its sessions at Winnipeg a week ago, will meet next year at Kamloops, B.C. Interesting and practical papers were a feature of the recent gathering. One given by Mr. R. H. Campbell, of the Department of the Interior, Ottawa, was on, "The Relations Between Irrigation and Forestry," Mr. C. W. Peterson of Calgary spoke on, "The place of Irrigation in Sub-humid Districts." Prof. H. W. Campbell, known as "Dry Farming Campbell," also addressed the convention, and cleared away some erroneous ideas regarding his system of soil culture. The convention resolved to ask the Governments of Alberta and British Columbia to issue bulletins regarding irrigation, as is done by the Department of Agriculture of the United States. Another resolution called for placing the responsibility for noxious weeds along irrigation ditches on those responsible for the maintenance of the ditches. Still another called for irrigation experts on agricultural institute staffs.

The Dominion Government will be asked to set aside the whole of the eastern slope of the Rocky Mountains for a forest preserve in order to save the rivers of Alberta.

The convention urged that the Government and irrigation companies come to a working arrangement for the construction of bridges over the ditches while the case is being settled in the courts. A resolution to the effect that the Agricultural College of Alberta should be located at a point where the necessary area of irrigable land can be included in the college farm, in order that the students may be given instruction in the practise and theory of artificial application of water to crops, was passed unanimously. The British Columbia Government will be urged to establish an agricultural college as soon as possible.

The Growth of Western Towns.

According to Mr. Alexander Hardy, formerly of the Quebec & Lake St. John Railway, the Western territory to be served by the Grand Trunk Pacific (over which he has recently travelled) will soon be dotted with thriving towns. Speaking of Wain-

wright, 667 miles west of Winnipeg, on the main line and near to Edmonton, Mr. Hardy says that while there were only half a dozen houses in the town in November, 1908, to-day the amount of assessable property in this community is not less than \$500,000, and the municipality is about to issue debentures for the purpose of permanent street improvements. A school house is also being erected at a cost of \$16,000 to \$17,000, and large hotels, banks and other modern buildings are the order of the day. Edmonton he speaks of as being a surprise even to the most optimistic regarding the progress of the Canadian West. There he found a very progressive population of 25,000, with 22 hotels, 14 baking establishments, 11 schools, 22 churches of all denominations, two sanitariums, two colleges, four hospitals, three clubs of very up-to-date management, three daily and five weekly newspapers, and thirty-six wholesale establishments, some of which would do credit even to the large cities of Eastern Canada. The assessed value of real estate in Edmonton to-day reaches \$22,500,000, and last year the value of buildings put up was very nearly \$3,000,000.

On the Eve of Harvest.

While it is never safe to chuckle till "the last load's in," the West has every reason to feel assured that crop-yields for 1909 will be satisfactory both as to quantity and quality. And while grain quotations have come down somewhat from the dizzy height of a few weeks since, world-conditions of supply and demand make it practically certain that substantial prices will continue to rule. August is now almost half over, and general conditions are keeping most favourable. Even more necessary than usual is fine August weather this year, owing to the late start made in the spring; also July rains were so frequent in some sections that the grain, while not injured thereby, was held back somewhat from ripening. Sunshine this month will be transmuted quickly into the gold of maturing grain.

According to reports received by the C. P. R.'s general grain agent at Winnipeg, the damage done by hail this year to Western crops amounts to well under one per cent. of the total probable yield. To the individual grower here and there whose crop is severely damaged, this mathematical statement will bring cold comfort. But, as Mr. Atcheson remarked, "the business communities generally will not feel such a slight loss. At specific points where the most damage has been done there will be a slight depression among the business men, but apart from the local points business men may so far rest easy."

The Call for Harvesters.

The recent heat wave gave a spurt to the ripening of wheat, and the West is now shouting loudly for harvesters. C. P. R. reports indicate that cutting will be general all over Manitoba by the beginning of next week, and throughout Saskatchewan and Alberta by a few days later. The first harvesters' excursion left the Maritime Provinces this week. The next harvesters' excursion will be run from Quebec province and Northern Ontario on the 19th instant, the men being respectively collected at Montreal and Toronto. They will go to Manitoba and further west, and will

reach the wheat fields in time for the biggest rush of the year. As showing what western land can do—and continue to do—where careful cultivation and conservation of the soil is looked to, the case may be instanced of the farm of D. D. Davidson, twelve miles from Calgary. According to a despatch from that city, a yield of some 50 bushels of wheat to the acre is looked for. However exact this "unthreshed estimate" may prove to be, it is noteworthy that Mr. Davidson has been cultivating his farm for 17 years. Evidently he is not a mere "robber" of the soil.

Great Northern and Northern Pacific Right of Way.

Winnipeg citizens in the vicinity of Ross street and adjacent to the right of way of the Great Northern and Northern Pacific into Winnipeg are agitating against the companies' putting into effect the revised plans for entrance which were recently presented to the Civil Board of Control. Under these the companies would divert all passenger traffic to the Fort Garry Union Depot, over a short branch line from Fort White on the southwestern limits of the city, and would utilize the Ross street terminals for freight purposes only. A great depreciation in values of property as a result of this is feared by the property holders concerned.

A recent interested and interesting visitor to Winnipeg was Governor John A. Johnson, of Minnesota, who expressed himself while in the city as desiring that Canada and the United States should get "closer together." While in Seattle he had heard a Canadian speaking of the high standards which had been established in Canada. "I suggested," said the governor, "that he should allow us in the United States to measure up to the same standard, and if we were satisfactory that he should take us in. Let Canada absorb the United States if you will. If we cannot have a union of this kind then let us get a little closer together."

Governor Hughes, of New York, while a guest at Banff, made the following telegraphic reply to a wire sent by H. R. Smith, secretary of the Winnipeg Canadian Club, inviting him to luncheon:—"I highly appreciate the cordial invitation of the Canadian Club, and greatly regret I cannot accept it. My arrangements for the present time are all made, and I shall be unable to stop at Winnipeg."

Canada's Biggest Tunneling Feat.

Steadily the C.P.R. continues its self-appointed task of extending and improving its western lines. A notable piece of work just completed is the finishing of the two famous spiral tunnels on the main line of the Canadian Pacific between Field and Hector. These will add several miles to the length of the track, but will so cut the "Big Hill" grade as to more than double the traction power of the locomotives. This bit of "real economy" is at a first cost of \$1,500,000—but it means that the cost of operating a train over this piece of line will be cut to about one-third of present cost, with an improvement in the time of running. Furthermore, the element of danger has been practically eliminated.

According to the contractors who had the work in charge, the length of the two tunnels is 1½ miles; length of cutting outside of tunnels, 7 miles; increase in length of track, 4½ miles; reduction in grade, from 4.5 to 2.2; time of work, twenty months,

from October, 1907, to July, 1909; rock removed, about 650,000 cubic yards; men employed, 1,000.

The re-entry of the British Columbia Copper Company into the shipping list last week helped the ore total, the Mother Lode sending 2,730 tons to Greenwood Smelter. The following were the week's smelter receipts, and those of year to date.

| SMELTER RECEIPTS. | | |
|------------------------------|--------|---------|
| Granby Grandforks | 16,259 | 587,026 |
| Consolidated Trail | 8,765 | 228,445 |
| Le Roi Northport | nil | 12,761 |
| B. C. Copper, Greenwood..... | 2,730 | 143,235 |
| Total | 27,754 | 971,467 |

Our London Letter.

THE TENDENCY TOWARDS BANKING CONCENTRATION.

Amalgamation of Westminster and London and County—The Trend of Consols—Results of Miners' Eight-Hours Act—Passing of Scotch Colliery Crisis—Insurance Items—Special Correspondence of THE CHRONICLE.

The amalgamation of the London and Westminster Bank with the London and County Banking Company is in a different category altogether from the numerous absorptions of private banks by and the amalgamations of small country joint stock banks with, the large banking companies, which have been so prominent a feature of British banking practice during recent years. The latter absorptions and amalgamations have had two results. First, the branch manager has been substituted for the old-fashioned country banker—once, a prominent figure amongst us, but now gradually dying out—and secondly there has been the disappearance of whole series of country bank notes, and, in consequence of their disappearance a relatively increased power of issue on the part of the Bank of England. The present amalgamation, however, will have more far-reaching consequences. To the London and Westminster, it will give very valuable country connections, in which up to the present the bank has been singularly lacking; to the London and County, a prized position as bankers to several colonial governments, and a unique London clientèle. And the amalgamated banks under their new name of the London County and Westminster will stand among British banks, second only to Lloyds with its 500 branches, sub-branches and agencies, in the amount of deposits held. Lloyds, a Birmingham bank which came to London in 1884 has deposits of over 75½ millions; the new bank's total will be over 72½ millions.

A Pioneer of London Joint Stock Banking.

Although the actual announcement of the new amalgamation came altogether as a surprise, the news that an alliance has been entered into by the London and Westminster is not unexpected. For a long time it has been obvious that the London and Westminster, the pioneer of London joint stock banking, has not been holding its own, despite its high connections, in the fierce competition between our great English banking companies. The bank has always confined its operations to London and

the immediate suburbs, and, in consequence, has suffered abnormally when profits have not been plentiful in Lombard Street, in comparison with other banks, whose profits have been drawn from more diversified business. The dividend for the first half of the present year declared only a few weeks ago was 1 p.c. below the usual rate for this reason. There are, however, sentimental regrets that as a separate entity, the Westminster is now disappearing. The pioneer, as has been said, of London joint stock banking, it had at the outset of its career a tremendous fight with the Bank of England, whose dominions, in the latter's opinion it had invaded. The doings of the stirring banking days of sixty and seventy years ago make good reading.

Fierce Banking Competition.

The London and County has always been much more enterprising than the Westminster. Started originally to serve Kent, Surrey and Sussex, it now holds a very strong position in the South East of England and in the Midlands, together with a valuable London business, while two years ago it took up foreign exchange. Undoubtedly its enterprise allied with the connections of the London and Westminster will make a very formidable combination. It is doubtful, however, whether the amalgamation may be considered as in any degree an effective step towards a complete British banking monopoly. There are few signs, despite the diminution in the number of our banking institutions that such a monopoly will be realized in the near future. As things are at present, competition between the great institutions with their multitudinous branches is much fiercer than ever it was under the old regime of numerous individual London and country banks. Yet the tendency to banking centralization is not liked.

Consols and Mr. Birrell.

It may perhaps be reckoned a sign of the times that at the recent London and Westminster meeting the chairman mentioned that the bank has recently sold half a million of its consols and invested the proceeds in other securities having a free market, but yielding a better return. The Westminster, as a matter of fact, still holds a considerably larger proportion of consols than the majority of our banks, its reduced holding being 3½ millions, but if this example is going to be followed to any extent, there are, it is clear, unpleasant possibilities confronting our premier security. After noting the action of this bank Mr. Birrell, who cheerfully confesses that he does not understand consols and that the causes of their fluctuation are altogether beyond his ken, will, no doubt, be convinced that he was right the other day in refusing to allow Irish land issues to be made in the form of consols. His refusal reduced the government majority to eight, but Mr. Birrell managed to preserve his freedom of action to issue either 2¼ or 3 p.c. Irish land stock. There is good ground for saying that the Treasury authorities are at last considering the question of making Irish land issues, and probably also, consols and other government securities more accessible to the small investor. Canada's example in this direction should have been followed long ago—or anticipated.

Underwriters' Doings.

Lloyd's underwriters are looking at Mr. Bleriot's sensational channel flight with different eyes to the rest of us. They have recently been issuing policies at 30 to 35 guineas p.c. against any aviator crossing the channel in a heavier than air machine during the next two months, and Mr. Bleriot's success has made the risk a "total loss." So they are paying out. This at a time when members of Lloyds are complaining of hard times more loudly than ever is not cheerful—for underwriters. Some underwriters have just had a particularly unsuccessful encounter in the Scottish Law Courts. The fight was over a steel sailing ship which cost £20,000 fifteen years ago, but underwriters said, had degenerated in the course of her lifetime to a value of £10,000. She was lost 18 months ago, and was found to be covered in all for £35,000. Thereupon underwriters took objection to the disproportion between the value of the vessel and the insurances effected, but the court ruled that they were too late now to raise questions of value and that the contract must stand. The Court added a general opinion that the responsibility for over-insurance of ships rests rather with the underwriters than the owners.

Settlement of Coal Crisis.

Mr. Churchill's successful intervention in the coal crisis has justified the consistently optimistic attitude of the Stock Exchange both in London and in Scotland that a way would be found at the last moment to avoid the threatened strike. Throughout the week, however, the situation has undoubtedly been very serious. The ballot taken by the Miners' Federation on the question of a national strike to support the Scottish miners' opposition to the owners proposed reduction of wages from 6s. per day to 5s. 6d. showed a surprising majority in favour of a strike, the figures being 518,000 against 63,000. This decision, had the negotiations at the Board of Trade between owners and men been unsuccessful, would have entailed a stoppage at all our mining districts at the end of August, the Scottish men coming out immediately.

This trouble, as has been previously pointed out in these letters, is a result of that ill-considered piece of legislation, the Miners' Eight Hours Act; an act which got through the House of Commons last year with surprising ease, considering that the object of its promoters was merely to enact for themselves, and incidentally, for others in mines, shorter hours of work at the same rate of pay as previously. The Scottish collieries have been particularly hardly hit by this measure. The depression of the last two years or so in the iron and steel and shipbuilding industries on the Clyde has cut prices to such an extent that recently many collieries have actually been working at a loss. That being the case the owners could have afforded to regard a temporary closing down with much more equanimity than either the general body of consumers or even the men themselves as the latter's funds of £1,800,000 would not go far in strike pay among the 800,000 miners of Great Britain. It is a curious fact that the general public, which got so excited about the threatened railway trouble two years ago, has been entirely apathetic over the present crisis, which, had it turned out less well might have affected

disastrously the whole trade and industry of the country. So far has this spirit of apathy prevailed indeed, that excited buying of supplies in anticipation of eventualities has been altogether absent—a curious contrast to the order of affairs on previous occasions when the future of coal has been in the melting pot.

Insurance Notes.

The recent large shipments of gold to South America have made bullion insurance brokers exceptionally busy of late. About 2½ millions of specie has had to be insured altogether and in consequence rates have been up to 5s. per cent.—double the usual rate. As a result of these specie lines, the total value involved in insurance at Lloyds on the Lamport and Holt liner "Verdi" now *en route* from New York to South America is nearly two millions—probably, it is thought, a record insurance for a steamer on this line. The trouble in Spain is bringing a good deal of business to Lloyd's—as much as 20 guineas p.c. being charged on policies against the risk of King Alfonso ceasing to occupy the Spanish throne within the next five months. This policy covers against his deposition, abdication or death.

The scheme for a draper's mutual fire insurance company, started because the rates of the fire offices for drapery risks are said to be excessive, appears to be progressing. The capital will be £350,000 of which £50,000 will be called up at the outset. There is talk also of another big new "omnibus" insurance company being floated with a very large capital which will include at least two existing companies, and possibly four.

London, August 2, 1909.

METRO.

A CATHEDRAL HAZARD.

The Dean and Chapter of St. Paul's Cathedral of London have addressed a letter to the Lord Mayor of London and the principal city guilds for financial assistance in securing the Cathedral from fire risks. It is pointed out that St. Paul's is surrounded by large warehouses and was always open to grave risks from fire, especially as so many of the structures in the churchyard have been more than doubled in height; and that the London Fire Brigade cannot throw water at a greater height than 80 feet. In the case of fire, therefore, when once the Cathedral's own tanks were exhausted, the fire would burn itself out. The surveyor has prepared a scheme of high pressure by which both roofs and dome can be covered from the Stone Gallery. Arrangements are also being made for rendering the crypt fireproof and removing from it the present workshops and their inflammable materials. The cost of the preventive measures is estimated at £5,000 and it is for the purpose of meeting this expenditure that the Dean and Chapter are appealing to the London city authorities.

A DESPATCH FROM BERLIN says the German Commercial Treaties Association, has memorialized the chancellor for the appointment of a German trade expert in Canada. It will be remembered that some months ago a number of German manufacturers and merchants interested in Canadian trade established a German-Canadian Economic Association.

TREASURES OF EMPIRE.

Greater Britain now Furnishes about three-fifths of the World's Annual Gold Output—London Bullion Market Distributes Bulk of all Gold Produced.

A factor to be reckoned with in considering international financial conditions, is the steadily increasing gold output of the Transvaal. Not that it should be given the undue significance accorded it by extreme "gold-quantity theorists"—who would still (in this age of credit instruments and cross currents in finance) make the bulk of gold the sole regulator of prices. But, avoiding this extreme view, the influence upon the world's financial markets of the acceleration in the increase of the yellow metal must be duly recognized. During months when vast monetary supplies were diverted from active trade channels into banking reservoirs, fresh accessions of gold further contributed to the heaping up of idle funds. And, while requirements for volumes of new security flotations and the present reviving of commercial demands have checked the up-piling, comparative monetary ease still prevails.

The estimated value of the Transvaal's July output of gold is £2,637,000—the heaviest since last December, and with the exception of that month the heaviest on record. For the first half of the current year the Transvaal output was \$15,425,000—about three-quarters of a million greater than for the corresponding six months of 1908. Comparisons of July values in preceding years are as follows:

| | | | |
|-----------------|------------|-----------------|------------|
| July, 1909..... | £2,637,000 | July, 1906..... | £2,089,000 |
| July, 1908..... | 2,482,000 | July, 1905..... | 1,782,000 |
| July, 1907..... | 2,262,000 | July, 1904..... | 1,207,000 |

That the July output this year should be over double that of the corresponding month five years ago is indeed notable.

Practically three-fifths of the world's annual gold output is furnished by that one-fifth of the globe's land surface which is included by Greater Britain. This is a circumstance that may have no slight influence upon the future of Empire.

Gold Mining, Within and Without the Empire.

It was not until 1904 that gold mining in the Transvaal recommenced full operations after the interruption of the South Africa War. For that year the gold production of the world was approximately as follows:

GOLD PRODUCTION OF THE WORLD IN 1904.

| Country. | Value. |
|--|-------------|
| Australian Commonwealth and New Zealand..... | £17,352,746 |
| United States..... | 16,910,260 |
| Transvaal..... | 16,054,809 |
| Russia (about)..... | 4,500,000 |
| Canada..... | 3,482,000 |
| India..... | 2,245,277 |
| Mexico..... | 2,138,156 |
| Rhodesia..... | 969,343 |
| British West Africa..... | 318,548 |
| Other countries (about)..... | 6,700,000 |
| Total..... | £70,671,139 |

By 1907 there had taken place considerable readjustment of the relative positions of the world's gold-producing countries—the Transvaal having outdistanced all other territories. The year's estimated output was as follows:

GOLD PRODUCTION OF THE WORLD IN 1907.

| Country | Value. |
|---|-------------|
| Transvaal | £27,403,000 |
| United States | 18,841,000 |
| Australian Commonwealth and New Zealand | 15,539,000 |
| Russia (about) | 5,483,000 |
| Mexico | 3,838,000 |
| India | 2,559,000 |
| Rhodesia | 2,179,000 |
| Canada | 1,723,000 |
| British West Africa | 1,555,000 |
| Other countries (about) | 3,779,000 |
| Total | £82,499,000 |

Changes between 1907 and 1908 were less notable, though the world total reached the record figure of nearly £90,000,000. The Transvaal still maintained its steady lead, as will be seen from the following summary:

GOLD PRODUCTION OF THE WORLD IN 1908.

| Country | Value. |
|---|-------------|
| Transvaal | £29,958,000 |
| United States | 20,065,000 |
| Australian Commonwealth and New Zealand | 14,708,000 |
| Russia (about) | 5,754,000 |
| Mexico | 3,904,000 |
| Rhodesia | 2,526,000 |
| India | 2,270,000 |
| Canada | 1,973,000 |
| British West Africa | 1,186,000 |
| Other countries, about | 7,156,000 |
| Total | £89,500,000 |

Relative Production of Greater Britain.

The relative importance of Greater Britain as a gold producer is even greater than the foregoing would indicate, as the gold output of such British possessions as British Guiana, British Borneo and the Malay Peninsula is included under the general sub-heading for "other countries." Taking, however, only those territories of the Empire specifically detailed, the following comparison between the gold production of the Empire and the rest of the world may be arrived at:

COMPARATIVE GOLD PRODUCTION OF GREATER BRITAIN AND FOREIGN COUNTRIES.

| | Value. | Percentage of total. |
|-------------------|-------------|----------------------|
| 1904. | | |
| Greater Britain | £40,422,723 | 57.3 |
| Foreign countries | 30,248,416 | 42.7 |
| | £70,671,139 | |
| 1907. | | |
| Greater Britain | £50,558,000 | 61.3 |
| Foreign countries | 31,941,000 | 38.7 |
| | £82,499,000 | |
| 1908. | | |
| Greater Britain | £52,621,000 | 58.8 |
| Foreign countries | 36,879,000 | 41.2 |
| | £89,500,000 | |

Regarding the apparent set-back to the British Empire's proportionate increase last year, the London Times discusses the possibility of estimating whether the zenith of the ratio between British and foreign gold production has been passed.

Surveying the broad field for clues as to the likely trend of gold production in the future can, of course, bring no absolute conclusion. Canada's output, as compared with the days of the Klondyke boom ten years ago, shows a marked falling-off,

though it is to be noted that 1908 brought a gratifying increase over 1907. In the opinion of the Times writer, a revival of British Columbian and Klondyke gold mining is not by any means improbable, though he does not look for the Dominion's taking any leading place in gold-production in the near future. And it may very well content itself if its prospects for pre-eminence in silver continue to materialize as rapidly as at present.

As to Australia, there too the decline of placer mining has reduced the former output. While some important ore discoveries have been made of late years, attention has been directed more and more to the mining of other metals.

However—aside from the possibility of discovery of large, unsuspected goldfields elsewhere—the Empire's pre-eminence seems secured by the South African output. Taken together, the Transvaal, Rhodesia, and British West Africa, contribute the following proportion to the world's gold output in the three years 1904, 1907 and 1908:

COMPARATIVE GOLD PRODUCTION OF BRITISH AFRICA AND OTHER COUNTRIES.

| | Value. | Percentage of total. |
|-----------------|-------------|----------------------|
| 1904. | | |
| British Africa | £17,342,000 | 24.5 |
| Other countries | 53,329,000 | 75.5 |
| 1907 | | |
| British Africa | 30,737,000 | 37.2 |
| Other countries | 51,762,000 | 62.8 |
| 1908. | | |
| British Africa | 33,670,000 | 37.6 |
| Other countries | 55,830,000 | 62.4 |

And expert authorities seem agreed that conditions point to the continuance of the African output, so that a total of £40,000,000 out of a world-production of £95,000,000 is not thought at all unlikely.

How London Benefits.

Over and above the economic importance of the gold output to the producing territories of the Empire, the Times discusses the advantages which the Mother Country derives from expansion.

Of course, by no means the whole of the Empire's gold production flows to London. Canadian gold, for instance, finds its way largely to the United States, and Australia itself mints a considerable proportion of its output. On the other hand, it is estimated that about two-thirds of the metal produced in countries other than the United States. Russia and Mexico benefits the London bullion market. So that, on the basis of last year's figures, there may be approximated the following division of the world's gold between British and foreign bullion markets.

GOLD AVAILABLE FOR LONDON AND FOREIGN BULLION MARKETS.

| | Value. | Percentage of total. |
|-----------------|-------------|----------------------|
| 1908. | | |
| London market | £48,065,000 | 53.7 |
| Foreign markets | 41,435,000 | 46.3 |

There may be considered as having gone to the former, the total output of South Africa and India, besides half of the Australian and two-thirds of the gold from the unspecified countries of the list.

The foregoing estimate must not be taken as in any way indicating how much gold London retains. The amount shown is that which goes to London as a distributing centre—the world's one great free market for gold. Money market conditions,

regulated by demand and supply in counter-play, determine where and to what extent the gold flows out again. Thus it is that no increase at all corresponding to London's bullion receipts of £48,000,000 occurred in British gold reserves during 1908. However, as the Times' article points out in conclusion, considerable profits result from the banking and other middlemen's transactions connected with the disposal and distribution of gold at a bullion market. These profits increase proportionately with the flow of the metal, and the general trade of the country benefits though the addition to its resources may be made not in the form of bullion, but in that of the fresh credits which the command of gold produces.

GOVERNMENT CROP REPORTS.

Early August Outlook in Canada and United States Exceedingly Bright—Important Bearing upon Trade and Financial Situation—Will Business Conditions of 1897 be Repeated?

The combined circumstance of bumper crops at home and comparative scarcity abroad was a chief factor in the general movement of business expansion that began, in America, with the year 1897. This year there is a somewhat similar outlook. The world as a whole has passed through two successive years of inadequate wheat yields; the supply of wheat in American and foreign storehouses at August 1, the end of the old crop year, was the smallest in a dozen years, and was, in fact, barely one-half of the supply reported at this time two years ago.

There exists some reason for believing that, instead of a four-year period of waiting (as after the crisis of 1893), hardly two years of restricted business will have followed upon the autumn panic of 1907. Indeed, there are those who almost fear that the halt is going to prove over-short for the "rest-cure" they deem necessary.

Be that as it may, the public in general naturally welcomes the prospect of record crop returns within the next few weeks. Summarized, the United States Government report upon the grain outlook as at August 1, may be given about as follows:

(1) A total wheat yield estimated as exceeding 700,000,000 bushels—or 35,000,000 more than last year, and within 50,000,000 bushels of the 1901 record.

(2) A 3,000,000,000 bushel corn crop—the biggest ever.

(3) An oat crop of over 1,000,000,000—also a record-breaker.

As the New York Evening Post remarks, however, a good many calculations will be modified or upset by the report on winter wheat at harvest. While the report is highly encouraging it would be more so, if it did not go so far towards discrediting previous government reports. And there remain, of course, the usual vicissitudes of the later season for the spring wheat crop. In this, there is always some deterioration during and after August; years like 1904 and 1900 brought a heavy reduction of the estimates. But the fact that the early August estimates put a better face on things holds good.

The Canadian Government Report.

The report of the Census and Statistics Office for the 1st of August states that while field crops and live stock are not uniformly good, they denote a satisfactory condition for the Dominion as a whole. Timely rains at the end of June and frequent showers throughout July proved helpful, and there are only a few localities where crops are under an average.

It was too early at the end of July to get estimates of spring grains for the Maritime Provinces, but for Quebec, Ontario, Manitoba, Saskatchewan and Alberta, with a joint area of 7,022,200 acres in spring wheat, the estimated yield is 22.07 bushels per acre, which makes an aggregate of 159,662,000 bushels. Spring and fall wheat in the five provinces are estimated to total 175,223,000 bushels, grown on 7,684,300 acres. Last year the area in wheat in the same provinces was 6,610,300 acres and the estimated yield at the same date 130,263,000 bushels. As this estimate was followed by actual harvest returns of about 112,000,000 bushels, some 15 per cent. should be knocked off the present estimate in making any guess at the 1909 crop—which would still leave it at over 145,000,000 however.

For Manitoba, Saskatchewan and Alberta the estimated yield this year is 157,464,000 bushels, and last year at the same date it was 110,524,000 bushels. Deducting 15 per cent. from this year's estimate would leave over 130,000,000 bushels for the West.

The barley crop of the five provinces has an area of 1,846,900 acres, as compared with 1,726,700 acres last year, and an estimated yield of 57,722,000 bushels, as compared with 51,600,000 bushels at the same date last year and 46,762,000 harvested. For the three Northwest provinces the estimated yield is 34,553,000 bushels, as compared with 28,597,000 estimated last year. The estimated yield of hay and clover is 8,984,000 tons, which is an average of 135 tons per acre.

THE CHRONICLE's estimate, a month ago, of a \$500,000,000 crop yield—as compared with \$432,534,000 last year—looks now to be well inside the mark.

BUILDING CONSTRUCTION AND FIRE PREVENTION.

Some Reasons Why Fire Losses in United States and Canada are so Disproportionately Heavy as Compared with those of Europe.

An unqualified comparison of America's per capita fire loss of \$2.50 annually with Europe's 32 cents is misleading. Many new-world conditions necessarily preclude bringing the average loss to as low a point. Also, taking the peasantry of continental Europe into account, the per capita value of property in buildings is lower than in America. Further, the "neighbourhood responsibility" that obtains in many parts of Europe exercises a strong preventive influence. To be held liable for the loss which a fire starting in one's own premises does to other people's—naturally makes for carefulness. This phase of Europe's dealing with the problem of fire prevention may not be possible of adoption in the United States or Canada. But there are other respects in which old-world procedure may well be studied with greater care.

The whole matter of building codes has been much to the fore of late, in view of New York's proposed—and vetoed—civic legislation. The "ulterior aims" evident in the aldermanic treatment of the problem in New York are unfortunately not always absent from other cities. In the Gotham instance there was apparently more thought of increased demand for certain arbitrarily favoured building materials than of actual reduction of fire losses, or of the cost-effect upon the property-owning public.

Nor are flagrant evasions of building codes unknown in United States and Canadian cities—sometimes due, not to remissness of building inspectors, but to a brushing aside of rules by aldermanic influence in behalf of some favoured few. Not only greater care in the formulating of building regulations throughout all North America, but more rigidity in their enforcing is highly desirable.

Meanwhile month by month adds its millions to the total of America's fire losses. For the United States and Canada during the month of July (as compiled from the carefully kept records of *The New York Journal of Commerce*) losses aggregate \$15,830,000, as compared with \$15,323,750 in July, 1908, and \$18,240,150 for the same month in 1907. Since January 1 this year the fire losses have reached the total of \$119,633,950; the first seven months of 1908 brought losses even twenty-one millions greater, owing to Chelsea conflagrations. The July fire losses were widely scattered throughout the country, the features being the number of lumber plants and the frequency with which Pacific Coast points appear in the list. There were, all told, 252 fires during July, each of which caused a loss of \$10,000 or over. The following table gives the figures for the first seven months in 1909 in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:

| | 1907 | 1908 | 1909 |
|---------------------|---------------|---------------|---------------|
| January..... | \$24,064,000 | \$29,582,000 | \$22,735,000 |
| February..... | 19,876,600 | 18,489,700 | 16,131,000 |
| March..... | 20,559,700 | 16,723,300 | 13,795,400 |
| April..... | 21,925,900 | 26,009,000 | 19,345,300 |
| May..... | 16,286,300 | 15,181,150 | 17,360,400 |
| June..... | 14,765,000 | 19,512,000 | 14,435,950 |
| July..... | 18,240,150 | 15,323,750 | 15,830,900 |
| Total 7 months.... | \$135,717,650 | \$140,820,900 | \$119,633,950 |
| August..... | 20,248,000 | 23,123,000 | ..... |
| September..... | 11,440,400 | 21,431,400 | ..... |
| October..... | 13,350,250 | 22,722,850 | ..... |
| November..... | 19,122,200 | 15,834,350 | ..... |
| December..... | 15,783,750 | 14,629,750 | ..... |
| Total for year..... | \$215,662,250 | \$238,562,250 | ..... |

To the foregoing total of nearly \$120,000,000 for the seven months, Canada unfortunately contributed about \$10,000,000—its July losses being in the neighbourhood of \$1,000,000.

SHAWINIGAN WATER & POWER COMPANY'S net earnings for June show a total of \$60,474, as against \$56,600 for the corresponding period of 1908. This makes a net increase of \$3,874 for the month and of \$21,870 for the half-year ended June 30 last.

THE HOME BANK OF CANADA has issued its annual report (which recently appeared in these columns) in tasteful pamphlet form.

QUEBEC INSURANCE LAWS.

Amendments Made during Last Session of the Provincial Legislature.

There are now available in bound form *The Statutes of Quebec*, 9 Edward VII., 1909. While legislative doings relating to insurance matters were currently noted in *THE CHRONICLE*, their repetition may be of use for convenient future reference on the part of readers.

Amending the Insurance Act of the preceding session, the words "a reasonable" replace the words "the ordinary" in article 132. As it stood the Act permitted the placing of fire insurance in unlicensed companies if affidavit were made as to its not being possible to obtain sufficient insurance with licensed companies at "the ordinary" rate. The change apparently tends to make easier the transaction of "outside" insurance.

As against this change the fire companies may take what consolation they can out of a concession relating to the wording of interim receipt forms. Article 205 a., now makes clear that it is "not necessary that the interim receipt which precedes the regular issue of a policy should contain all the conditions of the contract; but the insertion in full in the said interim receipt of the conditions of the contract derogatory from the statutory conditions is sufficient. All statutory conditions apply to the interim contract, unless specially derogated from."

Certain new regulations covering amalgamation of mutual fire insurance companies were enacted, requiring due public notice of directors' intention, and approval by Lieutenant-Governor in Council. It is provided that any such amalgamation "shall have the effect as regards the responsibilities, obligations, privileges and rights of each company, of constituting a new company, but all the responsibilities, obligations and privileges and rights of each company shall continue to exist and be assumed by the company resulting from the amalgamation, whatever be the name under which the new company does business."

The revision of the Act also defines with particularity the status of the Provincial Insurance Department, to wit: "The insurance inspector, the inspector of mutual benefit associations, and every other officer or employee connected with the carrying out of this act are employees of the Treasury Department, and are under control of the superintendent of insurance, who has charge of the insurance branch of the Treasury Department under the direction of the provincial treasurer."

Other legislation relating to insurance included an Act to grant certain additional powers to the Montmagny Mutual Fire Insurance Company, an Act to amend incorporation of the Commercial Mutual Insurance Company, and an Act to incorporate *Les Prevonants de Canada*—the latter organization to be for the stated purpose of carrying on "an insurance business in the shape of a pension fund, with the object of assuring a pension to those who shall have contributed to such fund for a certain number of years; said association to consist of shareholders, members and pensioners."

THE JULY STATEMENT of the British Board of Trade shows increases of \$17,237,500 in imports, and \$8,907,500 in exports.

Prominent Topics.

Gambling on a Big Scale. The gross receipts of the Italian Government from the State Lottery for the year 1907-8 amounted to \$16,680,000. Of this amount \$8,000,000 was distributed in prizes. That the gambling spirit in a nation is not incompatible with thrift is shown by the fact that during the same period, the deposits in the Italian Savings Banks amounted to \$280,000,000. From an English or American point of view it is impossible to justify the participation of the state in the profits (or rather the enjoyment of the whole profits apart from those of the prize-winners) in a huge common gaming house. Looking at the matter from a practical Italian point of view, it is equally impossible to ignore the extenuations. The people must and will gamble, either with each other, with fraudulent institutions that will not give them a five per cent. chance, or with the state which is satisfied with a modest two to one certainty in its own favour. The Italian Lottery, however, is a baby compared with the joint stock company which runs the gaming tables at Monte Carlo. Naturally, it is impossible to obtain an exact idea of the scale of this company's operations; but it pays about £226,000 a year to the Principality of Monaco (including £70,000 to the Prince), the expenditure on the Casino is about £249,000 a year; and there is about £480,000 available for dividends on the company's capital of £1,200,000 or forty per cent. The company's charter expires in 1947.

Newfoundland's Cable Contract. The action of the Newfoundland Government in repudiating the contract made by its predecessors with the Commercial Cable Company looks like a high-handed proceeding. As the case looks at present, this action will scarcely be sustained by the Privy Council. Colonial government contracts are made in the name of the King and signed by the King's representative. It would be absurd for a contract made in the name of His Majesty to be liable to be capriciously vitiated at any moment on account of local political changes. For the honour of the British Empire there should be no such thing as repudiation of contracts or other obligations.

The City's Chief Executive. Mayor Payette being absent from the city, and the term of office of the Acting Mayor having expired without a successor being elected it is said that the City of Montreal is now without a chief executive. It is suggested that the city attorneys should find a way out of the difficulty. To prevent future difficulties of the same kind, the charter should provide that the acting-mayor shall hold office as does the mayor, until his successor is elected.

An Immigration Blunder. There should be and we presume there will be some official enquiry into the circumstances under which an Austrian woman was refused admission into Canada at Prescott and was thereby driven insane. The Canadian Immigration Department cannot afford to get the same kind of reputation as that of the United States Immigration Department. The woman came

from Austria via New York accompanied by her daughter intending to join the husband and father in Canada. She was turned back because she had not sufficient money in her possession and not knowing the English language was unable to explain that she had a husband in the Dominion. We very much question the legality of the proceeding. Certainly it is a case of cruel hardship. The daughter has been allowed to enter Canada, but the mother has been sent to New York to be deported. If not already done, the unfortunate woman should be brought back at any cost to the Dominion Government.

Another Spanish Marriage Question. A special despatch from Madrid to Paris, states that the German Emperor has consented to a marriage between Don Jaime, the Spanish pretender, and a princess of the Imperial German family. This is a cloud on the political sky of Europe, no bigger than a man's hand, but capable of great development. Spanish marriage negotiations have been to Europe

"the direful spring of woes unnumbered." They have caused the sacrifice of hundreds of human lives, and the impoverishment of whole nations. With the King of Spain married to an English princess, and the Pretender married to a German princess, it is quite possible to imagine our old friend the Kaiser taking quite a lively interest in Spanish domestic politics. The best we can hope about the despatch is that it is not true.

Scarlet Fever in Lachine. Lachine is suffering from a small epidemic of scarlet fever. The local health authorities who seem to have investigated the matter in a sensible fashion have ascertained that all the patients were supplied with milk by one dairyman. As a precautionary measure this dairyman has ceased supplying milk for the present. THE CHRONICLE has repeatedly and urgently advocated that the Montreal and suburban health authorities should pursue a similar line of investigation of the food supplies of all infected houses. As a rule, however, it seems so much easier to blame the water. On behalf of the city sanitary authorities it must, however, be admitted that they have not nearly enough men to do the work efficiently.

Lloyd-George Budget. It is now claimed that the Lloyd-George budget is gaining in popularity in England. The claim appears to be based upon the slight ground that the Daily Mail admits that the country is not sympathizing much with the hard case of the dukes and the land-owners. The average man seldom regards a duke or a great land-owner as an object of pity. Unfortunately the aristocracy are not the only sufferers, even by taxation aimed directly at their pockets. Taxation levied upon landlords has a great tendency to fall upon tenants.

Lovell's Directory. Lovell's Montreal Directory for 1909-10 by its increased size reflects the growth of the city. There is probably no other city, in the whole world, which presents so many and so great difficulties in the way of the compilers of a directory. The greatest obstacle of all is, of course, the frenzy for moving on the first of May. The next is, we presume, to be found in the bewildering similarities

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

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THERE ARE 133 BRANCHES IN CANADA

| | | | | | | |
|---|---|---|--|---|--|--|
| ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Guelph Hamilton Holstein King City Kingston | ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton | ONTARIO—Cont. Tweed Wallaceburg Warsaw Waterford | QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawerville Sherbrooke St. Hyacinthe Three Rivers | NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock | NOVA SCOTIA—Con Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. | NW. PROVS.—Cont Rosenfeld, Man. Saskatoon Sask. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria |
|---|---|---|--|---|--|--|

IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN
London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

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The Bank of British North America

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 Incorporated by Royal Charter in 1840. Reserve Fund - \$2,433,333

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 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg
 O. R. ROWLEY Inspector of Branch Returns. W. G. H. BELT, Assistant Inspector.
 JAMES ANDERSON, Inspector.

BRANCHES IN CANADA.

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

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and dissimilarities of spelling and pronunciation in English and French names. Then there is a considerable floating population to be reckoned with. Last but not least there is the unpardonable negligence of many people in doing their reasonable share in facilitating the compilation of a work of great public importance. The publication is always creditable to Messrs. John Lovell & Son, and this year's directory is no exception to the rule. Year by year the growth of the city calls for some condensation if the price of the book is to be kept anywhere near its present modest figure. The introductory pages of the Directory form a valuable and reliable history of the growth in population, business and wealth of the City of Montreal.

Kitchener to Command Imperial Forces.

It is understood that Lord Kitchener is to be entrusted with the control (subject it may be to local government influences) of the entire military forces of the Empire. He has already been promoted to the rank of Field Marshal, has been appointed inspector general of the Mediterranean forces, in succession to H. R. H., the Duke of Connaught; and is also a member of the Committee of Imperial Defence. No appointment could (in view of Lord Roberts' advanced age) give more general satisfaction throughout the British Empire.

Quebec Bridge.

It is understood that four additional engineers have been added to the Quebec Bridge Commission of three members. While agreeing upon the general plan the original three members are said to differ with regard to details. There is also a possibility that a suspension bridge may be built instead of a cantilever; the present existing pillars being available for a suspension bridge, but of doubtful capacity for a cantilever.

British Financial Influence in Turkey.

A new national Bank of Turkey is being formed with a number of well-known British capitalists at the head of it. The president will be Mr. Babington Smith, secretary of the British Post Office. This is held to indicate that Great Britain has recovered the financial influence it formerly exercised in Turkey, but lost during the reign of Abdul Hamid.

Mixed Farming in Alberta.

Alberta farmers, fascinated by \$1 wheat, are said to be selling off their cattle to increase their wheat areas. This is rather to be regretted in the general interests of the country and in the permanent interests of the farmers themselves. If the high average of the Canadian wheat crop is to be maintained mixed farming must not be abandoned.

Glace Bay Strike.

The strike at Glace Bay still drags on, at great expense to the men, to the company and even to the government which is minus about \$100,000 in royalties. All the collieries but one report an increased output, but the end of the strike can hardly be said to be in sight.

THE BOARD OF CASUALTY AND SURETY UNDERWRITERS, will hold its sixth annual meeting in New York city on October 19.

Financial and General Items.

AT A MEETING of the creditors of La Banque de St. Hyacinthe held this week, Mr. L. F. Philie, liquidator, reported the following figures:— Amounts collected in the assets of the bank, \$503,897.52; from the shareholders (shares) \$37,290; total, \$637,187.52. Disbursements: circulation redeemed, \$252,755; deposits of Provincial Government and interest, \$53,682.00; loans from other banks before the suspension (guaranteed), \$26,430.80; total, \$332,877.88; public deposits, \$22,715.90; balance deposited at the Bank of Montreal, \$63,583.54; other disbursements bring the total up to \$631,187.52.

THE MONTREAL FIRE COMMITTEE has opened tenders for a new high level fire station to be built at the corner of Pine and Cedar Avenues, close to the Children's Memorial Hospital. It is proposed to have a combination chemical hose wagon in the station with about 800 feet of hose. The station will cost about \$21,000. Its resources while not extensive should be of great utility in the early stages of fires in the upper level.

THE FORT WILLIAM dock strike calls for firm-handed treatment, and martial law is rightly now in force. The lamentable loss of life yesterday makes a dark spot in the annals of Canadian labour disputes. That the law-breakers are chiefly foreign-born goes to show how serious are the problems connected with free immigration.

THE SALE OF ONTARIO'S PROVINCIAL MINE on the Gillies limit, is reported as decided on by the Ontario Government. The other portions of the limit which have not been previously disposed of, about 350 acres in extent, will also be offered for sale at the same time. Public tenders will be received for the purchase of the properties up till September 13.

FIRE AT VERNON, B.C.: A sad feature in connection with the burning of the Okanogan Hotel at Vernon, B.C., on the 10th instant, was the loss of life on the occasion, eleven men being burned to death. The hotel was occupied by the labouring class. The loss is about \$20,000 covered by insurance.

ACCORDING TO A DETROIT DESPATCH, the City Council and Mayor Breitmeyer's "Committee of Fifty" are said to favour a working agreement whereby the Detroit United Railway will be given a blanket franchise on all lines where needed, until the close of 1924, when all existing franchises expire.

DETROIT UNITED GROSS EARNINGS for July were \$729,173, an increase of \$9,745 over the same month last year. The total earnings for the seven months of the present year are \$4,368,230, an increase of \$649,901 over the first seven months of the year 1908.

COBALT'S OUTPUT last week amounted to 1,278,540 pounds, or 639.27 tons, compared with 519,790 tons in the week ending August 1. Shipments for the year to date were 36,116,502 pounds, or 18,058.25 tons.



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QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
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THE ACADIA FIRE INSURANCE COMPANY
OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

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Stock Exchange Notes

Thursday, 12th August, 1909.

Canadian Pacific, Detroit United and Dominion Iron Common were the active stocks and Nova Scotia Steel Common was also prominent. The usual 3 per cent. dividend was declared by Canadian Pacific with the usual 1-2 per cent. from the land sales, although an impression was general that one per cent. would be declared from the latter source. Whatever disappointment there may have been has not affected the price of the stock, which closes at an advance. Rumours of a settlement of the long standing differences between the City of Detroit and the Street Railway whereby their franchises will be extended to 1,924 were reflected by a sharp advance in the price of Detroit United. International Portland Cement advanced to 190, but the gain was not held and after selling back to 185, it closed offered at 186 with 182 bid. Canadian colored cotton was a feature to-day advancing five points while Canadian Converters is up 4 points to 46½, while Mexican Power on sales of 560 shares gained within a fraction of 5 points. The Bank of England rate remains unchanged.

| | |
|---------------------------------|-----|
| Call money in Montreal..... | 4% |
| Call money in New York..... | 2½% |
| Call money in London..... | 2½% |
| Bank of England rate..... | 2½% |
| Consols..... | 84½ |
| Demand Sterling..... | 9½ |
| Sixty days' sight Sterling..... | 9½ |

The quotations at continental points were as follows:—

| | | |
|----------------|---------|-------|
| | Market. | Bank. |
| Paris..... | 1 3-16 | 3 |
| Berlin..... | 2½ | 3½ |
| Amsterdam..... | 1½ | 2½ |
| Brussels..... | 3 | 4 |
| Vienna..... | 1½ | 3 |

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

| Security. | Sales. | Closing bid. Aug. 5th. | Closing bid. to-day. | Net change |
|-----------------------------|----------|------------------------|----------------------|------------|
| Canadian Pacific..... | 3,360 | 186½ | 187½ | + |
| "Soo" Common..... | 950 | 143½ | 145 | + 1½ |
| Detroit United..... | 2,616 | 68 | 69½ | + 1½ |
| Halifax Tram..... | 25 | 115½ | 115½ | — |
| Illinois Preferred..... | 223 | 95½ | 95 | — |
| Montreal Street..... | 98 | 214 | 214½ | + |
| Quebec Railway..... | 40 | 57 | 56½ | — |
| Toledo Railways..... | 385 | — | 10 | — |
| Toronto Railway..... | 626 | 125½ | 125½ | — |
| Twin City..... | 795 | 103 1/2 XD | 105 1/2 XD | + 2 1/2 |
| Richelieu & Ontario..... | 160 | 82½ | 82 | — |
| Can. Con. Rubber Com..... | 50 | 96 | 95½ | — |
| Can. Con. Rubber Pfd..... | — | 120 | 122 | + 2 |
| Dom. Coal Com..... | 200 | 76½ | 76 | — |
| Dom. Iron Common..... | 2,405 | 45½ | 45½ | — |
| Dom. Iron Preferred..... | 231 | 128½ | 129½ | + 1 |
| Dom. Iron Bonds..... | \$21,000 | 96 | 96½ | + |
| Lake of the Woods Com..... | 300 | 129½ | 130 | + |
| Mackay Common..... | 150 | 83½ | 84 | + |
| Mackay Preferred..... | 143 | 73 | 74 | + |
| Mexican Power..... | 560 | 66 | 70½ | + 4½ |
| Montreal Power..... | 826 | 124½ XD | 124½ XD | — |
| Nova Scotia Steel Com..... | 1,107 | 72 | 71½ | — |
| Ogilvie Com..... | 405 | 126½ | 127 | + |
| Rio Light and Power..... | — | 85½ | 89½ | + 3 |
| Shawingao..... | 15 | 90 | 90 | — |
| Can. Colored Cotton..... | 656 | 52½ | 57 | + 4½ |
| Can. Convertors..... | 782 | 42½ | 46½ | + 4 |
| Dom. Textile Com..... | 221 | 75½ | 75½ | — |
| Dom. Textile Preferred..... | — | 107 | 107 | — |
| Montreal Cotton..... | — | 129 | 128 | — 1 |
| Pennmans Common..... | 147 | 51½ XD | 54½ XD | + 1 |
| Crown Reserve..... | 18,975 | 391 | 396 | + 5 |

MONTREAL BANK CLEARINGS for week ending August 12, 1909, were \$35,416,901. For the corresponding weeks of 1908 and 1907 they were \$26,992,990 and \$28,772,011 respectively.

TORONTO CLEARINGS for week ending August 12, 1909, were \$25,329,262. For the corresponding weeks of 1908 and 1907, they were \$21,224,860 and \$22,944,003 respectively.

OTTAWA BANK CLEARINGS for week ending August 12th 1909, were \$3,392,702. Corresponding week last year \$3,070,759.

BANK OF ENGLAND.—Reserve increased by £1,018,000 to £27,834,000. Ratio increased from 50.70 p.c. to 51.91 p.c.

Traffic Earnings.

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

| GRAND TRUNK RAILWAY. | | | |
|------------------------------------|--------------|--------------|--------------|
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$24,990,313 | \$20,914,656 | \$21,717,117 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 915,430 | 794,562 | 832,475 |
| Increase \$802,461 | | | |
| 37,913 | | | |
| CANADIAN PACIFIC RAILWAY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$41,327,600 | \$36,230,000 | \$41,922,000 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 1,565,000 | 1,470,000 | 1,627,000 |
| Increase \$5,692,000 | | | |
| 157,000 | | | |
| CANADIAN NORTHERN RAILWAY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$4,516,500 | \$4,433,000 | \$4,877,300 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 196,700 | 174,400 | 195,200 |
| Increase \$444,300 | | | |
| 20,800 | | | |
| DULUTH, SOUTH SHORE & ATLANTIC. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$2,959 | \$2,491 | \$6,259 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 69,900 | 52,703 | 65,521 |
| Increase 13,759 | | | |
| 12,818 | | | |
| 19,435 | | | |
| 20,620 | | | |
| MONTREAL STREET RAILWAY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$1,981,823 | \$2,047,423 | \$2,157,658 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 68,866 | 70,414 | 78,470 |
| Increase \$110,235 | | | |
| 8,056 | | | |
| TORONTO STREET RAILWAY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 31..... | \$1,876,869 | \$1,972,393 | \$2,141,367 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 66,715 | 67,788 | ..... |
| Increase \$168,974 | | | |
| 15,974 | | | |
| | | | |
| TWIN CITY RAPID TRANSIT COMPANY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| June 30..... | \$2,828,288 | \$2,952,520 | \$3,217,501 |
| Week ending..... | 1907. | 1908. | 1909. |
| July 7..... | 137,608 | 134,828 | 147,852 |
| " 14..... | 126,066 | 137,071 | 136,165 |
| " 21..... | 125,037 | 145,432 | 147,414 |
| " 31..... | 180,693 | 181,660 | ..... |
| Increase \$264,981 | | | |
| 27,138 | | | |
| 13,024 | | | |
| *Dec. 906 | | | |
| 1,982 | | | |
| | | | |
| DETROIT UNITED RAILWAY. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 7..... | 160,652 | 152,929 | 180,067 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 145,765 | 139,540 | 154,324 |
| " 14..... | 149,769 | 140,431 | 160,525 |
| " 21..... | 208,453 | ..... | ..... |
| " 31..... | ..... | ..... | ..... |
| Increase 27,138 | | | |
| 14,784 | | | |
| 20,094 | | | |
| | | | |
| HALIFAX ELECTRIC TRAMWAY CO., LTD. | | | |
| Railway Receipts. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| July 7..... | 3,887 | 4,563 | 4,268 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 7..... | 4,153 | 4,132 | 4,380 |
| " 14..... | 4,799 | 3,966 | 4,452 |
| " 21..... | 5,441 | 6,227 | 7,125 |
| " 31..... | ..... | 3,982 | 5,057 |
| Decrease 295 | | | |
| 52 | | | |
| Inc 486 | | | |
| 798 | | | |
| 1,075 | | | |
| HAVANA ELECTRIC RAILWAY CO. | | | |
| Year to date, | 1907. | 1908. | 1909. |
| Aug. 1..... | 34,870 | 39,825 | 4,955 |
| Week ending..... | 1907. | 1908. | 1909. |
| Aug. 8..... | 36,178 | 41,309 | 5,131 |
| Increase 4,955 | | | |
| 5,131 | | | |

*The decrease for the second week and the small increase for the third week, due to the fact that the Shriners Convention was held in St. Paul from 13th July to 15th July, 1908.

THE LEAGUE OF AMERICAN MUNICIPALITIES will hold its convention in Montreal, on August 25, 26 and 27. More than a thousand representatives are expected to attend.

CANADIAN BANK CLEARINGS for week ending Aug. 5th 1909, were \$84,793,366. For the corresponding weeks of 1908 and 1907 they were \$73,069,002 and \$81,786,031 respectively.

FIRE AT HANLAN'S POINT, TORONTO.

On the 10th instant, the old amusement Park of Toronto, Hanlan's Point, was razed to the ground by a disastrous fire and with the exception of two or three buildings, there is nothing to be seen but a mass of ruins. We understand the following companies are interested:

| | | | |
|-----------------------|----------|---------------|----------|
| Guardian..... | \$15,000 | Crown..... | 3,000 |
| Royal..... | 12,000 | Rimouski..... | 3,000 |
| Commercial Union..... | 3,000 | | |
| Scottish Union..... | 3,000 | | \$39,000 |

Loss, about 75 per cent.

SPECIFIC ON NEW GRAND STAND.

| | |
|---------------|---------|
| Royal..... | \$3,000 |
| Guardian..... | 4,000 |

Total loss. \$7,000

SPECIFIC ON FIGURE 8 AND OLD MILL.

| | | | |
|-------------------------|---------|----------------------|----------|
| Queen..... | \$3,000 | York Mutual..... | \$ 500 |
| Anglo-American..... | 6,500 | Montreal Canada..... | 1,000 |
| Richm'd & Drummond..... | 1,000 | | |
| Rimouski..... | 1,000 | | \$13,000 |

Total loss.

SPECIFIC ON SCENIC RAILWAY.

| | | | |
|-------------------------|---------|---------------------|----------|
| Richm'd & Drummond..... | \$1,000 | Anglo-American..... | \$ 2,000 |
| Montreal Canada..... | 2,500 | | |
| Ottawa..... | 3,500 | | \$10,000 |
| Acadia..... | 1,000 | | |

Total loss.

SPECIFIC ON ARCADE.

| | |
|------------|---------|
| Queen..... | \$2,000 |
|------------|---------|

Total loss.

FIRE AT LONGUE POINTE.

On the night of the 11th instant, a spectacular fire occurred on the property of Mr. Geo. Hogg. The buildings burned consisted of fine farm out-houses together with about 100 tons of hay, six farm horses, and a considerable stock of farm implements. The scene of the fire was adjacent to Dominion Park.

The following insurance was carried:

| | |
|-------------------------------------|---------|
| Insurance Co. of North America..... | \$5,300 |
| Norwich Union..... | 2,650 |
| Caledonian..... | 2,650 |

Loss about 50 per cent.

\$10,600

UNITED STATES SURETY COMPANIES are interested in the organization of a joint congressional commission for the study of the charges of bonding and surety companies for the bonds they furnish the government employees. The companies maintain thus far there has been an insufficient experience with government business to enable them to set fixed uniform rates based on experience and while they concede that the new rates are too high they are not willing to go back to the old rates.

WHERE?:—The story is told of an insurance manager escorting a visitor through his headquarter offices (where a large number of clerks are employed) being asked:

"How many work here?"

"Don't really know," replied the manager, "but for a rough guess, perhaps two-thirds of 'em."

YOU NEED IT IN YOUR BUSINESS if you are a Canadian life insurance agent:— THE LIFE AGENT'S MANUAL. Bound in limp leather, price only \$2. Only a limited number of the new edition on hand. Published by THE CHRONICLE, Montreal.

WANTED

Agency to loan money on First Mortgages. Will guarantee both interest and principal, if desired, for a small fee.

CANADIAN FINANCIERS, Limited

Authorised Capital - - \$2,000,000

HEAD OFFICE - - - VANCOUVER, B.C.

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

| | |
|-----------------------------------|----------|
| HEINHART & EVANS Resident Agents, | Montreal |
| MEDLAND & SON, | Toronto |
| ALLAN, LANG & KILLAM, | Winnipeg |

DOMINION COAL CO. 5% BONDS.

DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.

NOVA SCOTIA STEEL & COAL 5% BONDS.

We can offer any of the above Securities at market price in blocks to suit either small or large investors.

R. WILSON-SMITH & CO.

160 ST. JAMES STREET, MONTREAL.

\$419,420.60

CITY OF OTTAWA, ONTARIO,

DEBENTURES FOR SALE.

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUGUST 12th, 1909.

| BANK STOCKS. | Closing prices or Last sale. | | Par value of one share. | Revenue per cent. on investment at present prices. | Capital subscribed | Capital paid up | Res Fund | Per cent'ge of Res't to paid up Capital | Rate of Annual Dividend | When dividend payable. |
|------------------------------------|------------------------------|------|-------------------------|--|--------------------|-----------------|----------|---|----------------------------|------------------------|
| | Asked. | Bid | | | | | | | | |
| British North America | 155 | 243 | 4 51 | 4,866,666 | 4,866,666 | 2,433,333 | 50.00 | 7 | April, October. | |
| Canadian Bank of Commerce | 184 | 184 | 100 | 10,000,000 | 10,000,000 | 6,000,000 | 60.00 | 8 | March, June, Sept., Dec. | |
| Dominion | 105 | 100 | 100 | 3,983,700 | 3,983,600 | 4,981,960 | 125.06 | 12 | Jan., April, July, October | |
| Eastern Townships | 105 | 100 | 100 | 3,000,000 | 3,000,000 | 2,000,000 | 66.66 | 8 | Jan., April, July, October | |
| Farmers | 100 | 100 | 100 | 1,000,000 | 559,494 | ..... | ..... | 4 | ..... |  |
| Hamilton | 100 | 100 | 100 | 2,500,000 | 2,500,000 | 2,500,000 | 100.00 | 10 | March, June, Sept., Dec. | |
| Hochelaga | 144 | 100 | 5 52 | 2,500,000 | 2,500,000 | 2,150,000 | 86.00 | 8 | March, June, Sept., Dec. | |
| Home Bank of Canada | 100 | 100 | 100 | 1,016,100 | 949,334 | 297,705 | 31.36 | 6 | Feb., May, August, Nov. | |
| Imperial | 100 | 100 | 100 | 5,000,000 | 5,000,000 | 5,000,000 | 100.00 | 11 | Feb., May, August, Nov. | |
| La Banque Nationale | 170 | 167 | 100 | 1,954,950 | 1,941,595 | 1,050,000 | 54.00 | 7 | Feb. May, Aug. Nov. | |
| Metropolitan Bank | 100 | 100 | 4 70 | 6,000,000 | 6,000,000 | 4,000,000 | 66.66 | 8 | March, June, Sept., Dec. | |
| Molson's | 203 | 100 | 4 91 | 1,000,000 | 1,000,000 | 1,000,000 | 100.00 | 10 | Jan., April, July, October | |
| Montreal | 100 | 100 | 100 | 14,400,000 | 14,400,000 | 12,000,000 | 83.33 | 10 | March, June, Sept., Dec. | |
| New Brunswick | 274 | 100 | 4 74 | 750,000 | 750,000 | 1,312,500 | 175.00 | 13 | Jan., April, July, October | |
| Northern Crown Bank | 100 | 100 | 100 | 2,307,500 | 2,307,500 | 50,000 | 2.27 | 5 | January, July. | |
| Nova Scotia | 284 | 274 | 100 | 3,000,000 | 3,000,000 | 5,400,000 | 180.00 | 12 | Jan., April, July, October | |
| Ottawa | 210 | 100 | 4 75 | 3,000,000 | 3,000,000 | 3,000,000 | 100.00 | 10 | March, June, Sept., Dec. | |
| Provincial Bank of Canada | 100 | 100 | 100 | 1,000,075 | 1,000,000 | 300,000 | 30.00 | 5 | Jan., April, July, October | |
| Quebec | 124 | 1234 | 100 | 2,500,000 | 2,500,000 | 1,250,000 | 50.00 | 7 | March, June, Sept., Dec. | |
| Royal | 229 | 222 | 50 | 4,807,800 | 4,662,580 | 5,362,280 | 115.01 | 12 | Jan., April, July, October | |
| Standard | 100 | 100 | 100 | 1,925,150 | 1,882,225 | 2,182,226 | 115.94 | 12 | Feb. May, Aug. November | |
| St. Stephens | 100 | 100 | 100 | 200,000 | 200,000 | 85,000 | 27.50 | 5 | March, September. | |
| St. Hyacinthe | 100 | 100 | 100 | 504,600 | 361,045 | 75,000 | 20.77 | 5 | Feb., May, Aug., Nov. | |
| Sterling | 100 | 100 | 4 54 | 876,300 | 829,489 | 207,372 | 25.00 | 10 | March, June, Sept., Dec. | |
| Toronto | 210 | 100 | 100 | 4,000,000 | 4,000,000 | 4,500,000 | 112.50 | 7 | Jan., April, July, Oct. | |
| Traders | 100 | 100 | 100 | 4,367,500 | 4,353,311 | 2,000,000 | 45.95 | 7 | Jan., April, July, Oct. | |
| Union Bank of Halifax | 100 | 50 | 50 | 1,500,000 | 1,500,000 | 1,200,000 | 80.00 | 8 | Feb. May, Aug., Nov. | |
| Union Bank of Canada | 138 | 160 | 5 18 | 3,307,200 | 3,201,590 | 1,800,000 | 56.22 | 7 | March, June, Sept., Dec. | |
| United Empire Bank | 100 | 100 | 100 | 635,000 | 635,212 | ..... | ..... | 4 | ..... |  |
| MISCELLANEOUS STOCKS. | | | | | | | | | | |
| Bell Telephone | 147 | 146 | 100 | 12,500,000 | 12,500,000 | ..... | ..... | 8 | Jan., April, July, Oct. | |
| B. C. Packers Assn | 101 | 99 | 100 | 635,000 | 635,000 | ..... | ..... | 7 | Cumulative. | |
| do "B" pref. | 111 | 99 | 100 | 635,000 | 635,000 | ..... | ..... | 7 | Do. | |
| do Com. | 100 | 100 | 100 | 1,511,400 | 1,511,400 | ..... | ..... | 4 | March, June, Sept., Dec. | |
| Can. Colored Cotton Mills Co. | 51 | 52 | 100 | 2,700,000 | 2,700,000 | ..... | ..... | 7 | ..... |  |
| Canada General Electric Co. | 100 | 100 | 100 | 4,700,000 | 4,700,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| do Pfd | 100 | 100 | 100 | 1,452,385 | 1,452,385 | ..... | ..... | 7 | April, Oct. | |
| Canadian Pacific | 187 | 187 | 100 | 146,016,000 | 146,016,000 | ..... | ..... | 4 | Feb., May, Aug., Nov. | |
| Canadian Converters | 46 | 45 | 100 | 1,733,500 | 1,733,500 | ..... | ..... | 4 | ..... |  |
| Detroit Electric St | 694 | 694 | 100 | 12,500,000 | 12,500,000 | ..... | ..... | 7 | ..... |  |
| Dominion Coal Preferred | 120 | 115 | 100 | 3,000,000 | 3,000,000 | ..... | ..... | 1 | February, August. | |
| do Common | 76 | 75 | 100 | 15,000,000 | 15,000,000 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| Dominion Textile Co. Com | 74 | 74 | 100 | 5,000,000 | 5,000,000 | ..... | ..... | 5 | Jan., April, July, October | |
| do Pfd. | 104 | 107 | 100 | 1,858,088 | 1,858,088 | ..... | ..... | 7 | Jan., April, July, October | |
| Dum. Iron & Steel Com | 45 | 45 | 100 | 20,000,000 | 20,000,000 | ..... | ..... | 7 | ..... |  |
| do Pfd. | 1291 | 1291 | 100 | 5,000,000 | 5,000,000 | ..... | ..... | 7 | ..... |  |
| Duluth S. S. & Atlantic | 100 | 100 | 100 | 12,000,000 | 12,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| do Pfd. | 100 | 100 | 100 | 10,000,000 | 10,000,000 | ..... | ..... | 6 | Initial Div. | |
| Halifax Tramway Co | 115 | 100 | 5 19 | 1,350,000 | 1,350,000 | ..... | ..... | 6 | Jan., April, July, October | |
| Havana Electric Ry Com. XD | 62 | 62 | 100 | 7,500,000 | 7,500,000 | ..... | ..... | 1 | Initial Div. | |
| do Preferred. XD | 56 | 100 | 6 97 | 5,000,000 | 5,000,000 | ..... | ..... | 6 | Jan., April, July, October | |
| Illinois Trac. Pfd. | 96 | 95 | 100 | 5,000,000 | 4,575,000 | ..... | ..... | 6 | Jan., April, July, October | |
| Laurentide Paper Co. | 132 | 127 | 100 | 1,600,000 | 1,600,000 | ..... | ..... | 7 | February, August. | |
| do Pfd. | 127 | 125 | 100 | 1,200,000 | 1,200,000 | ..... | ..... | 7 | January, April, July, Oct. | |
| Lake of the Woods Mill Co. Com. | 130 | 130 | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 6 | April, October. | |
| do do Pfd | 126 | 100 | 5 55 | 1,500,000 | 1,500,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| Mackay Companies Com. | 85 | 84 | 100 | 43,437,200 | 43,437,200 | ..... | ..... | 4 | Jan., April, July, October | |
| do Pfd. | 100 | 100 | 100 | 60,000,000 | 60,000,000 | ..... | ..... | 4 | Jan., April, July, Oct. | |
| Mexican Light & Power Co. | 71 | 70 | 100 | 13,585,960 | 13,585,960 | ..... | ..... | 6 | April, October. | |
| Minn. St. Paul & S.S.M. Com. | 145 | 145 | 100 | 20,822,980 | 16,860,000 | ..... | ..... | 7 | April, October. | |
| do Pfd | 100 | 100 | 100 | 10,116,000 | 8,400,000 | ..... | ..... | 7 | April, October. | |
| Montreal Cotton Co. | 130 | 128 | 100 | 3,000,000 | 3,000,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| Montreal Light, Ht. & Pwr. Co., XD | 124 | 124 | 100 | 17,000,000 | 17,000,000 | ..... | ..... | 7 | Feb., May, August, Nov. | |
| Montreal Steel Work, Com. | 89 | 88 | 100 | 700,000 | 700,000 | ..... | ..... | 4 | Jan., July. | |
| do do Pfd | 100 | 100 | 100 | 800,000 | 800,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| Montreal Street Railway | 215 | 214 | 100 | 9,000,000 | 9,000,000 | ..... | ..... | 10 | Feb., May, August, Nov. | |
| Montreal Telegraph | 160 | 154 | 40 | 5 00 | 2,000,000 | ..... | ..... | 8 | Jan., April, July, October | |
| Northern Ohio Track Co. | ..... | 273 | 100 | 7 30 | 7,900,000 | 7,900,000 | ..... | 2 | March, June, Sept., Dec. | |
| North West Land, Com. | ..... | 5 | ..... | 294,073 | 294,073 | ..... | ..... | ..... | ..... |  |
| N Scotia Steel & Coal Co. Com. | 71 | 71 | 100 | 5,000,000 | 4,987,000 | ..... | ..... | ..... | ..... |  |
| do Pfd | 121 | 119 | 100 | 2,000,000 | 1,030,000 | ..... | ..... | 8 | Jan., April, July, October | |
| Ogville Flour Mills Com | 128 | 128 | 100 | 2,500,000 | 2,500,000 | ..... | ..... | 7 | March, September. | |
| do do Pfd | 118 | 100 | 5 55 | 2,000,000 | 2,000,000 | ..... | ..... | 7 | March, June, Sept., Dec. | |
| Richelieu & Ont. Nav. Co. | 82 | 82 | 100 | 3,132,000 | 3,132,000 | ..... | ..... | 5 | ..... |  |
| Rio de Janeiro | 91 | 89 | 100 | 25,000,000 | 25,000,000 | ..... | ..... | ..... | ..... |  |
| Sao Paulo | 144 | 143 | 100 | 9,700,000 | 9,100,000 | ..... | ..... | 10 | Jan., April, July, October | |
| Shawinigan Water & Power Co | 95 | 90 | 100 | 6,500,000 | 6,500,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| St. John Street Railway | 100 | 100 | 100 | 800,000 | 800,000 | ..... | ..... | ..... | ..... |  |
| Toledo Ry & Light Co. | 104 | 10 | 100 | 13,875,000 | 12,000,000 | ..... | ..... | 7 | Jan., April, July, October | |
| Toronto Street Railway | 126 | 125 | 100 | 8,000,000 | 8,000,000 | ..... | ..... | ..... | ..... |  |
| Trinidad Electric Ry | ..... | 4 80 | ..... | 1,164,000 | 1,164,000 | ..... | ..... | ..... | ..... |  |
| Tri. City Ry. Co. Com. | ..... | 100 | ..... | 9,000,000 | 9,000,000 | ..... | ..... | ..... | ..... |  |
| do Pfd. | 90 | 89 | 100 | 2,000,000 | 2,000,000 | ..... | ..... | 6 | Jan., April, July, Oct. | |
| Iwin City Rapid Transit Co., XD | 165 | 105 | 100 | 4 75 | 20,100,000 | 20,100,000 | ..... | 7 | Feb., May, August, Nov. | |
| do Preferred. | 100 | 100 | 100 | 3,000,000 | 3,000,000 | ..... | ..... | 7 | Jan., April, July, Oct. | |
| West India Elec. | 100 | 100 | 100 | 800,000 | 800,000 | ..... | ..... | 5 | Jan., April, July, Oct. | |
| Windsor Hotel | 100 | 100 | 100 | 1,000,000 | 1,000,000 | ..... | ..... | 10 | May, November. | |
| Winnipeg Electric Railway Co. | 100 | 100 | 100 | 6,000,000 | 6,000,000 | ..... | ..... | ..... | ..... |  |

STOCK AND BOND LIST Continued

| BONDS. | Closing Quotations | | Rate p. c. of Interest per annum. | Amount outstanding. | When Interest due. | Where Interest payable | Date of Maturity. | REMARKS |
|-------------------------------|--------------------|------|-----------------------------------|---------------------|--------------------|--|-------------------|--|
| | Asked | Bid | | | | | | |
| Bell Telephone Co. | .. | .. | 5 | \$3,363,000 | 1st Oct. 1st Apl. | Bk. of Montreal, Mtl. | April 1st, 1925 | |
| Can. Colored Cotton Co. ... | 100 | .. | 6 | 2,000,000 | 2nd Apl. 2nd Oct | " " | April 2nd, 1912 | |
| Dominion Coal Co. | 97½ | 97 | 5 | 6,175,000 | 1st May 1st Nov. | " " | April 1st, 1940 | Redeemable at 105 and Int. after May 1st, 1910 |
| Dom. Iron & Steel Co. ... | 96½ | 96½ | 5 | 7,674,000 | 1st Jan. 1st July. | Bk. of Montreal, Mtl.. | July 1st, 1929 | |
| " 2nd Mortg. Bds. ... | .. | .. | 6 | 1,968,000 | 1st Apl. 1st Oct. | Bk. of Montreal, Mtl | ..... | \$250,000 Redeemable |
| Dom. Tex Sers. "A" | .. | 97 | 6 | 758,500 | 1 March 1 Sept. | Royal Trust Co., Mtl | March 1st, 1925 | Redeemable at 110 and Interest. |
| " "B" | .. | 98 | 6 | 1,162,000 | " " | " " | " " | Redeemable at par after 5 years. |
| " "C" | .. | 96 | 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.. | Feby. 1st, 1952 | Redeemable at 105 |
| Halifax Tram. | 100 | .. | 5 | 600,000 | 1st Jan. 1st July | Bk. of Montreal, Mtl. | Jany. 1st, 1916 | |
| Keewatin Mill Co. | 104 | .. | 6 | 750,000 | 1st Mch. 1st Sept | Royal Trust, Mtl.... | Sept. 1st, 1916 | Redeemable at 110 |
| Lake of the Woods Mill Co | .. | 110 | 6 | 1,000,000 | 1st June 1st Dec. | Merchants Bank of Canada, Montreal.. | June 1st, 1923 | |
| Laurentide Paper Co. | 111 | 110 | 6 | 1,036,000 | 2 Jan. 2 July. | Bk. of Montreal, Mtl.. | Jany. 2nd, 1920 | |
| Magdalen Island. | .. | .. | 6 | 267,000 | 30 June 30 Dec. | " " | " " | |
| Mexican Electric L. Co. | 84½ | .. | 5 | 6,000,000 | 1 Jan. 1 July. | " " | July 1st, 1935 | |
| Mex. L't & Power Co. XC | 85 | .. | 5 | 12,000,000 | 1 Feb. 1 Aug. | " " | Feby. 1st, 1933 | |
| Montreal L. & Pow. Co. | .. | .. | 4½ | 5,476,000 | 1 Jan. 1 July | " " | Feby. 1st, 1932 | Redeemable at 105 and Int. after 1912. |
| Montreal Street Ry. Co .. | 100 | 97½ | 4½ | 1,500,000 | 1 May 1 Nov. | U.B. of Halifax or B. of N.S. Mtl. or Toronto. | May 1st, 1922 | |
| N. S. Steel & Coal Co. | .. | .. | 6 | 2,282,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 110 and Interest. |
| N.S. Steel Consolidated. ... | 110 | 109 | 6 | 1,470,000 | 1 Jan. 1 July. | " " | July 1st, 1931 | Redeemable at 115 and Int. after 1912. |
| Ogilvie Milling Co. | 116 | .. | 6 | 1,000,000 | 1 June 1 Dec. | Bk. of Montreal, Mtl.. | July 1st, 1932 | Redeemable at 105 and Interest. |
| Price Bros. | .. | .. | 6 | 1,000,000 | 1 June 1 Dec. | ..... | June 1st, 1925 | ..... |
| Rich. & Ontario. | .. | .. | 5 | 323,146 | 1 Mch. 1 Sept. | ..... | ..... | ..... |
| Rio Janeiro. | .. | 92 | 5 | 23,284,000 | 1 Jan. 1 July. | C. B. of C., London | Jany. 1st, 1935. | ..... |
| Sao Paulo. | .. | .. | 5 | 6,000,000 | 1 June 1 Dec. | Nat. Trust Co., Tor. | June 1st, 1929 | |
| Winnipeg Electric. | 105 | 104½ | 5 | 1,000,000 | 1 July 1 Jan. | Bk. of Montreal, Mtl.. | Jany. 1st, 1927 | |
| | | | | 3,000,000 | 2 July 2 Jan. | do. | Jany. 1st, 1935 | |

Many Good Places
are waiting for the
RIGHT MEN.

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

Are You One of Them?

Union Mutual Life Insurance Co.
FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

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

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

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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

BRANCH OFFICES :
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TRADERS' BANK BLDG. - TORONTO

THE NAME IS THE GUARANTEE

Redpath

GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

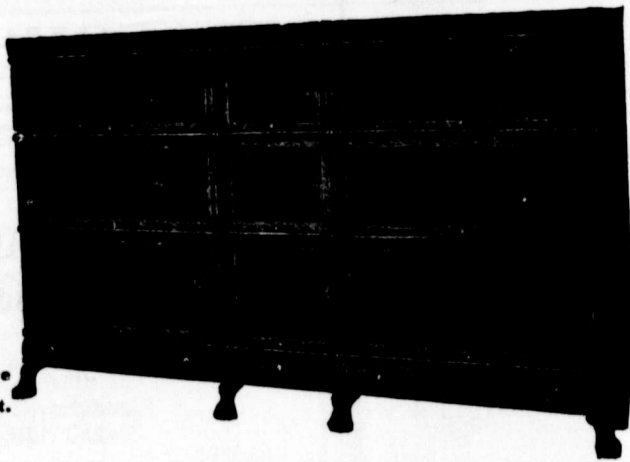
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"MACEY" SECTIONAL BOOKCASES

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

which has heretofore
been on the market.



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS LIMITED,

General Offices, WOODSTOCK, ONT.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Assish. 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 Managiné Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE : TORONTO

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

| 1908. | |
|--------------------------------|----------------|
| Total Cash Income..... | \$1,897,078.28 |
| Total Assets..... | 9,590,638.09 |
| Net Surplus..... | 876,214.15 |
| Payments to policyholders..... | 654,991.05 |
| Insurance in Force..... | 40,310,091.00 |

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO.

ACCIDENT,
SICKNESS.

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

E. WILLANS,
Genl. Mangr. & Secretary.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

The Home Life Association OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

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

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

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

CROWN LIFE INSURANCE CO.

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

Liberal Contracts Available to Reliable and Productive Agents.

OFFICES: Commercial Union Bldg., W. H. C. STRONG,
234-236 St. James St. Montreal. Provincial Manager.

The National Life Assurance Co.
— OF CANADA. —

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

Apply 286 St. James Street.,
Imperial Bank Chambers.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway, Chief Agent, Montreal
B. Hal Brown, General Manager for Canada.
Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA
Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

BOARD OF DIRECTORS.

President:
JAMES CRATHERN.

Vice-Presidents:
HON. L. J. FORGET. HON. ROBT. MACKAY.

Medical Director:
T. G. RODDICK, M.D., F.R.C.S.
DAVID MORRICK, GASPARD LE MOINE, CHARLES F. SMITH,
GEORGE CAYRHILL, A. HAIG SIMS.

General Manager:
DAVID BURKE, A.I.A., F.S.S.

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —
Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$85,250,000. Security Unexcelled

... CANADIAN BRANCH: ...
Corner St. James & McGill Streets, -:- Montreal
T. L. MORRISEY, Manager.



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA.
More Policyholders than any other Canadian Company.



RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

Established 1849

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

TORONTO TRADERS BANK BUILDING

FOUNDED 1871

MONTREAL ERCHANTS BANK BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
 OF LONDON, ENG. AND, TORONTO.

CHARLES H. NEELY,
 MANAGER FOR CANADA & NEWFOUNDLAND.

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

Yours truly
Charles H. Neely
 Manager.

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

| | |
|-------------------------------------|-------------------------------------|
| December 31st, 1900. - \$423,698.51 | December 31st, 1904. - \$755,707.33 |
| December 31st, 1901. - 502,800.53 | December 31st, 1905. - 828,528.27 |
| December 31st, 1902. - 628,690.16 | December 31st, 1906. - 847,449.88 |
| December 31st, 1903. - 736,796.55 | December 31st, 1907. - 890,511.67 |

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

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

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

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL.
 General Agent for Quebec
 Progressive Agents wanted in all unrepresented districts.

1879 - 1908.

RICHMOND & DRUMMOND
Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$250,000.
 \$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written. Insurance in force, \$6,090,000.

GENERAL AGENTS:
 J. H. Fwart, Toronto, Ont., O. H. Day, Winnipeg, Man.,
 John J. Banfield, Vancouver, B.C., Judson G. Lee, Montreal, Que.
 Beverley R. Armstrong, St. John, N. B.

LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS
 J. C. McCAIG, General Manager.

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

| | | |
|--------------------|---------|--------------|
| Authorized Capital | - - - - | \$500,000.00 |
| Subscribed Capital | - - - - | 250,000.00 |

D. MURPHY President, H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

PERSONAL ACCIDENT SICKNESS
 EMPLOYERS' LIABILITY
 WORKMAN'S COLLECTIVE TEAMS LIABILITY
 PUBLIC LIABILITY
 ELEVATOR LIABILITY INSURANCE

PROVINCIAL MANAGERS:

| | | |
|---|--|--|
| D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co. | Bank of Ottawa Bldg., 151 King St., E. 114 King S. W. 11 W. Main St., 317 Portago Ave., 134 Hastings St., | Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. Vancouver, B.C. |
|---|--|--|

Local Agents at all Points.



The Employers' Liability

Assurance Corporation, Limited

OF LONDON, ENGLAND

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::
\$350,123.00

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

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

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ROBT. BICKERDIKE, M.P.
E. W. COX
D. S. HANNA
ALEX LAIRD
Z. A. LASH, K.C.
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN
K.C., LL.D., Vice-Presidents
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
K. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

25 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

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

(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

Policies secured by Assets -- \$18,920,605

PROVINCIAL AGENTS.

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Toronto Ont.
OSLER, HAMMOND & NANTON,
Windsor, Mar.
ALFRED J. BELL,
Halifax N.S.

JNO. WM. MOLSON,
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASZARD,
Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Continental Life Insurance Co.

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

Hon. JOHN DRYDEN, PRESIDENT
CHARLES H. FULLER, SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS
Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. J. R. Thibaudeau, Wm. C. McIntyre, Esq. Hon. Chas. J. Doherty.

Canadian Manager, P. M. WICKHAM, Montreal

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

| | |
|---|--------------------------------|
| Carson Bros., Montreal | Faulkner & Co., Halifax, N. B. |
| Brown Clarke Agency, Winnipeg | W. S. Holland, Vancouver |
| Young & Lowry, Sydney, C. B. | Geo. A. Lavis, Calgary |
| W. K. Rogers & Co., Charlottetown, P. E. I. | J. M. Queen, St. John, N. B. |
| McCallum, Hill & Co., Regina. | |

The Standard Loan Co.

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

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

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

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

A RECORD. ==

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

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

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

Canada Life Assurance Co.

MANITOBA (FIRE) Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company
 For Agencies apply to the Head Office: 112 St. James St., Montreal
 SIR EDWARD CLOUSTON, BART. President
 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
HEAD OFFICE; - MONTREAL
 President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

.. THE .. London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720
CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,457,418
Head Office for Canada, - MONTREAL
 W. KENNEDY } JOINT MANAGERS
 W. B. COLLEY }

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE MONTREAL-CANADA Fire Insurance Company

Established 1859

| | |
|--|---------------------|
| Assets | \$857,885.06 |
| Reserve | \$193,071.28 |
| Other Liabilities | 213,759.19 |
| Surplus to Policy-holders | \$844,126.76 |

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds

\$70,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE.
 H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

Address: **HENRY BLACHFORD, MONTREAL**
 General Agent for Province of Quebec.

ESTABLISHED 1809

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

North British and Mercantile INSURANCE COMPANY

DIRECTORS

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 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Maerz
 Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie
 Ed. Berry, Fred R. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN,
 Gen'l Manager.

JAMES COWAN,
 Fire Manager.

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto.

The
WESTERN

ASSURANCE COMPANY
Incorporated in 1851

ASSETS, : : : \$3,130,384.82
LIABILITIES, : : : 887,495.86
SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-
pany, \$51,014,051.79

DIRECTORS:

Hon. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D.
Vice-Presidents

W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.

D. B. HANNA
ALEX. LAIRD

AUGUSTUS MYERS
JAMES KERR OSBORNE
E. W. COX

Z. A. LASH, K.C.
GEO. A. MORROW
FREDERIC NICHOLLS
Sir HENRY M. PELLATT
E. R. WOOD

HEAD OFFICE, TORONTO

**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

LOVELL'S
TABLE OF ROUTES

TO THE
14,100 Cities, Towns and Villages
IN THE
DOMINION OF CANADA
.. and NEWFOUNDLAND ..

Showing proximity of the Railroad Stations, and Sea,
Lake, and River Ports.

Fourth Issue, carefully revised.
PRICE \$2.00

John Lovell & Son, Ltd., Publishers, Montreal

"The Woman in the Case"

May be one's own mother, wife or daughter, any
one of whom may need the protection which life
insurance in



gives, and it is, therefore, the duty, and should be
the pleasure of

"The Man in the Case"

to whom she has a right to look for protection, to
insure his life while yet in good health for her bene-
fit when his strong arm and active brain shall have
been stilled in death.

HEAD OFFICE, WATERLOO, ONT.

Law Union & Crown

Insurance Co. of London
Assets Exceed - \$29,800,000.00
Over \$5,000,000 Invested in Canada.

Fire Risks accepted on almost every description of
insurable property.
Canadian Head Office: 112 St. James Street, corner Place d'Armes,
MONTREAL.
Agents wanted throughout Canada. J. E. E. DICKSON, Mgr.

**MONTREAL PARK & ISLAND
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| LOSSES PAID EXCEED, | 140,000,000 |

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| With power to increase to | 14,600,000 |
| Paid-up Capital, | 1,946,666 |
| Reserve Fund, | 1,138,474 |
| Special Reserve Fund | 170,333 |

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By order of the Board.

JAMES MASON, General Manager.

Toronto, July 14, 1909.

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Dividend No. 72

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

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

Ottawa, Ont., July 19, 1909.