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A KNIGHT UNDAUNTED. SIR ROBERT PERKS' armorial bearings should display "Nil Desperandum" as their motto. Abating not a whit of his cheerfulness, he has once more reached home with his canal plans in his pocket. Their being declined with thanks has not dampened his enthusiasm. Nor his perkiness—if this verbal atrocity from Ottawa will bear repetition. At worst he thinks only of postponement until some more convenient season. Even those who most question the advisability of the project cannot but admire the British pertinacity of the projector.

That there should be no present encouragement to Sir Robert's request for a Government interest-guarantee was a foregone conclusion. Public undertakings in plenty are on hand for the near future. Shouldering responsibility for a heavy additional liability—such as the Georgian Bay canal must involve by whomsoever constructed—is not just now to be entertained.

But a period of self-imposed restraint need not be one of barren idleness. With regard to future waterway developments this should afford a time for systematic enquiry and constructive thinking.

ALTERNATIVE WATERWAYS.

JUST now the deepening and improving of existing Canadian canals is being persistently advocated. Naturally this advocacy is actuated in some quarters by purely local considerations. But the relative merits of the Georgian Bay or the Welland route must be weighed, for and by the Dominion as a whole.

A week ago this matter was discussed in Toronto by representatives of several important interests, including shippers and carriers. The plan reported upon by experts was for deepening and enlarging the Welland canal—quite apart from any similar improvements that might be made to the lower St. Lawrence system. With the locks on the Welland route reduced in number and as long and wide as the one on the Sault canal, the contemplated mode of transportation would be by large steamships from Duluth to Kingston or Prescott, and in suitable smaller craft from there to Montreal. Some who favour this project look upon it as only the beginning of a reconstruction of the entire route from the Upper Lakes to Montreal. And those, when referring to the Georgian Bay project, quote the old adage as to the longest way around being the shortest way home. They

maintain that, while the new route would be the shorter in mileage, the old waterway—deepened and enlarged—could be navigated in considerably less time, owing to its stretches of open water.

Those who rest their case after presenting reasons for enlarging the Welland canal alone, are of the opinion that large vessels would find it more profitable to make their trips to and from Prescott, rather than as far as Montreal, even though the St. Lawrence locks were enlarged. To which others retort that, if such be so, it is a question as to its being worth while enlarging even the Welland—for there are still those who keep consistently to the view that improvement of terminal and transshipment facilities should precede canal enlargement. These claim that transference of grain from large vessels to boats adapted for present canal use—or to railroad routes—is preferable to bringing lake vessels through miles of canals, however deep. Larger boats, they say would have difficulty in promptly securing return cargoes of package freight.

INLAND MARINE INSURANCE RATES.

THE matter of insurance rates cannot be overlooked in considering inland waterway development. There has been a somewhat general assumption that the Georgian Bay route would possess a decided advantage in this regard over the Welland and St. Lawrence canals—more particularly in the autumn, because of briefer exposure to the sweeping gales of the Great Lakes. It must not be forgotten, however, that a large vessel—especially when light—is seriously subject to damage, though not to total wreck, when traversing a canal route in stormy weather. But high winds are not the only considerations that make for increased navigation hazards in the autumn. Longer hours of darkness or semi-darkness bring increased dangers—and unless the lighting of the route were most thorough, navigation after the hours of daylight might be attended by greater risk in the land-locked Georgian Bay route than in the open waters of Lakes Erie and Ontario.

Canals and locks have their special hazards. The Sault accident has furnished recent proof. And minor losses are constantly caused by bumpings and mishaps in locks and narrow reaches. So considerable are these in the aggregate, that underwriters—despite protestings—have lately made them the basis of an increase in rates upon vessels passing through the Welland and St. Lawrence canals.

The increase of over \$1,325,000 in bank note circulation during May furnished additional evidence of steady business progress throughout Canada. Ordinarily, May is a month during which circulation decreases rather than increases.

Continued growth in demand for banking accommodation resulted in a further swelling of current loans in Canada—the May increase of well over \$4,000,000 bringing up the total to \$528,300,000. The cutting down of Canadian call loans during a month of general activity in stocks evidences the conservatism of the banking attitude towards market developments at home. Outside of Canada, on the other hand, call loans increased by

nearly \$10,500,000. But market loans abroad, unlike those at local centres, are considered as immediately available reserves—and the month's increase was natural in view of accession to disposable funds through steadily increasing deposits. Increase in deposits is a normal feature of the spring-to-autumn banking trend; and during the same period the banks ordinarily make steady increases in their readily available funds, in preparation for crop-moving operations. This autumn the reserve position of the banks is likely to be unusually strong. Business recovery will scarcely have had time to strain loanable funds which accumulated during trade recession, and were added to by capital from abroad.

STATEMENT OF THE CHARTERED BANKS OF CANADA.

Statistical Abstract for Month Ending May 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

Assets.	May 31, 1909	April 30, 1909.	May 31, 1908	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes	\$93,100,414	\$93,707,417	\$74,333,401 d.	\$ 607,003 d.	\$ 156,472 i.	\$18,767,013
Notes of and Cheques on other Banks ...	34,391,503	29,878,850	24,039,508 i.	4,512,653 d.	804,400 i.	10,361,995
Deposit to Secure Note Issues	4,037,911	4,037,012	4,006,979 d.	19,101 i.	9,379 i.	30,932
Loans to other Banks in Canada secured.	4,558,860	5,014,136	8,284,226 d.	455,276 d.	108,583 d.	3,725,366
Deposits with and due other Bks. in Can.	7,805,533	8,042,490	9,552,107 d.	236,957 d.	516,429 d.	1,746,574
Due from Banks, etc., in U. Kingdom...	7,767,053	6,666,349	5,160,639 i.	1,100,704 i.	1,672,267 i.	2,606,414
Due from Banks, etc., elsewhere.....	31,766,148	31,703,189	20,635,462 i.	62,969 i.	3,051,794 i.	11,130,686
Government securities	11,228,101	10,419,082	9,847,534 i.	809,019 i.	41,726 i.	1,380,567
Can. Municipal and other Securities	21,253,503	21,122,206	19,878,748 i.	131,297 i.	57,912 i.	1,374,755
Railway and other Bonds and Stocks.	51,764,227	51,349,556	42,898,184 i.	414,671 i.	674,208 i.	8,866,043
Total Securities held.	84,245,831	82,890,844	72,624,466 i.	1,354,987 i.	773,840 i.	11,621,365
Call Loans in Canada.	49,771,929	50,213,950	41,143,446 d.	442,021 d.	442,117 i.	8,628,483
Call Loans outside Canada.....	124,877,956	114,493,570	48,662,327 i.	10,384,385 d.	2,577,693 i.	76,215,628
Total Call and Short Loans	174,649,884	164,707,520	89,805,773 i.	9,942,364 d.	3,019,810 i.	84,844,111
Current Loans and Disc'ts in Canada	528,313,141	524,168,988	537,773,042 i.	4,144,153 d.	1,567,710 d.	9,459,901
Current Loans and Disc'ts outside...	34,487,649	35,874,530	22,521,334 d.	1,386,881 i.	416,443 i.	11,966,315
Total Current Loans and Discounts...	562,800,790	560,043,518	560,294,376 i.	2,767,272 d.	1,141,267 i.	2,506,414
Aggregate of Loans to Public.....	737,450,674	724,751,038	650,100,149 i.	12,699,636 d.	4,161,077 i.	87,350,525
Loans to Dominion and Provincial Gov'ts.	1,996,416	1,652,533	6,084,053 i.	343,883 i.	678,669 d.	4,087,637
Overdue Debts	7,862,338	7,783,239	7,823,297 d.	79,099 d.	942,697 i.	39,041
Bank Premises.....	19,344,545	18,914,694	17,913,006 i.	429,861 i.	226,789 i.	1,431,539
Other Real Estate and Mortgages	2,168,452	2,031,237	1,896,717 i.	137,215 i.	53,195 i.	271,735
Other Assets	7,524,669	7,922,408	6,169,495 d.	397,739 d.	287,338 i.	1,355,174
TOTAL ASSETS	1,044,020,533	1,025,015,613	908,613,696 i.	19,004,920 d.	511,054 i.	135,406,837
<i>Liabilities.</i>						
Notes in Circulation.....	68,593,229	67,266,664	67,770,018 i.	1,326,565 i.	1,057,119 i.	823,211
Due to Dominion Government	4,990,476	3,920,743	5,528,601 i.	1,069,733 d.	316,694 d.	538,126
Due to Provincial Governments	13,482,062	13,231,705	10,640,894 i.	250,357 i.	1,956,757 i.	2,841,168
Deposits in Can. payable on demand	216,916,294	207,039,931	153,901,379 i.	9,877,263 d.	664,902 i.	63,014,915
Dep'ts in Can. payable after notice...	453,599,117	450,450,722	398,177,820 i.	3,148,395 i.	872,383 i.	55,421,297
Total Deposits of the Public in Canada	670,515,411	657,489,753	552,079,199 i.	13,025,658 i.	207,483 i.	118,436,212
Deposits elsewhere than in Canada...	76,409,638	73,578,818	61,261,066 i.	2,830,820 d.	2,364,422 i.	15,148,572
Total Deposits, other than Government...	746,925,049	731,068,571	613,340,265 i.	15,856,478 d.	2,156,339 i.	133,584,784
Loans from other Banks in Canada....	4,708,102	5,113,099	9,509,358 d.	404,997 d.	357,053 d.	4,801,266
Deposits by other Banks in Canada....	4,803,147	5,368,426	5,466,189 d.	565,279 d.	1,250,240 d.	663,042
Due to Banks and Agencies in U. K.	5,756,012	4,473,132	8,810,372 i.	1,282,880 i.	1,250,103 d.	3,054,360
Due to Banks and Agencies elsewhere...	3,319,705	3,023,564	3,371,404 i.	296,141 i.	210,314 d.	51,699
Other Liabilities	8,451,290	7,629,552	6,553,409 i.	821,738 i.	272,256 i.	1,897,881
TOTAL LIABILITIES	861,029,144	841,095,530	730,791,593 i.	19,933,514 i.	15,793 i.	130,237,551
Capital paid up	97,334,478	97,149,528	96,008,221 i.	184,950 d.	245,437 i.	1,326,257
Reserve Fund	75,755,488	75,607,676	71,558,683 i.	147,812 i.	28,587 i.	4,196,805
Liabilities to Government and Banks...	8,894,201	9,278,060	11,451,933 d.	383,894 d.	279,661 d.	2,657,752
Greatest Circulation	70,894,967	73,322,140	69,970,485 d.	2,497,172 d.	1,829,329	924,482

The Chronicle

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MONTREAL, FRIDAY, JUNE 25, 1909.

THE GENERAL FINANCIAL SITUATION.

The fact that the Bank of England secured about \$2,250,000 of new gold on Monday and that its reserve is now at an exceptionally high level, has helped no doubt to keep money rates in the London market at a low level. At yesterday's meeting the directors of the bank made no change in the $2\frac{1}{2}$ per cent. official rate. For money in the open market London quotations are: $1\frac{1}{4}$ per cent. at call; short bills, and three months, $1\frac{3}{4}$ per cent.

At Paris the market rate is now given as $1\frac{3}{8}$ per cent. with no change in the official 3 per cent. quotation of the Bank of France. The Berlin market is $3\frac{1}{8}$ per cent.; the Bank of Germany $3\frac{1}{2}$ per cent.

It is worthy of note that latterly the money market situation in Berlin has tended to harden, and the prevailing rates for loans at the German capital have been considerably higher than those obtaining in the other important international centres. Financial interests in London and Paris must have heard with strong disapproval the decided utterances in the past month of high German naval and other officials against the idea of any agreement with Britain on the subject of warship building. One of the German admirals was especially energetic in protesting against his country's tying its hands in that manner. These speeches and the manner in which they were received, certainly did not help to clear the troubled European atmosphere. Constituting as they did, fresh proof of Germany's stern determination to build specially against the British Empire, it would not be at all strange if the great financial interests of London and Paris were inclined, by way of reply, to put some pressure in their line upon Germany. And in truth their power is very considerable. In action it moves silently, and is unaccompanied by press notices. But the force is exceedingly heavy, and those against whom it is directed are in for difficult times.

Of course, it is not certain that any systematic financial pressure is now being exerted on the Ger-

mans. If it were, one of the signs would be a rise in the Berlin interest rate to a point distinctly above the general European level. It is to be remembered that the disordered state of the German Government's finances would by itself tend to produce a higher Berlin rate. At the same time it is likely that there are British financiers now engaged in withdrawing capital from Germany largely as a matter of principle.

Liquidation of securities last week and this had a material effect in counteracting the hardening tendency of the preparation for the July dividend and interest distribution at New York. Though the stock market had got itself, through rapid advance and speculative activity, into a condition favorable to a reaction even if loans were not called, it is altogether probable that some of the large financial institutions having obligations to meet on the 1st July, intimated to parties involved in the speculation that funds held by them on loan would be required. Thus there would be a two-fold reason for the reaction. Call loans in Wall Street are quoted at $1\frac{3}{4}$ to 2 which is about the same as last week's price. Time money weakened slightly, partly owing, it is said, to lack of demand for speculative purposes, sixty days, $2\frac{1}{4}$ to $2\frac{1}{2}$; 90 days $2\frac{1}{2}$ to $2\frac{3}{4}$; and six months' $3\frac{1}{2}$ p.c.

Thanks to currency receipts from the interior, the liquidation in the stock market and to other preparations made by them, the New York Clearing House banks on Saturday effected a very large contraction of their loan accounts—\$35,270,000. As the loan reduction was accompanied by a \$4,700,000 gain in cash, the surplus was nearly doubled, and now stands at \$28,431,225 as against \$15,271,025 a week ago. It is to be expected that in the current week some considerable loans will have been negotiated by corporations having dividends or interest to meet, and unless the tendency is offset by other factors an increase in the loan account is to be expected.

In the ordinary course at this season foreign exchange at New York would be affected by offering of finance bills drawn on Europe by bankers and exchange houses in anticipation of the autumnal exports of wheat, cotton and other produce. Quite probably a number of those bills have been put out in the present month, but if they have been, they have apparently been overwhelmed by the flood of contra exchange required to pay for the large total of imports upon the States. Foreign exchange quotations, therefore, have not tended in the direction of imports of gold to America. On the contrary they have brought continued outgo. At midweek \$1,000,000 in coin was withdrawn for shipment to Argentina for the account of London bankers. The inquiry for exchange was sufficiently broad to indicate that gold shipments to Europe

also might be arranged shortly, especially if the arrangements to adjust the semi-annual settlements at London should develop complications.

Canadian money rates have not undergone noticeable change in the week. Call loans in Montreal and Toronto are quoted at the old rates—4 to 4½ p.c. The current bank statement shows that the cash reserves of the Canadian banks continued to accumulate during May, in spite of a satisfactory expansion of the current mercantile loans in the Dominion. During the summer, the outlook is for a further gain in domestic deposits; and unless a number of special loans of considerable magnitude are negotiated by the business interests, the tendency is hardly likely to be changed till fall. Reaction and liquidation in the local stock markets last week and this, would, of course, tend to accentuate the tendency towards large cash reserves.

LOAN CORPORATIONS: THEIR PART IN THE COUNTRY'S DEVELOPMENT.

Year in and year out, leading Canadian loan corporations show increases in the amount of British capital which they are able to enlist in the developing of the country's resources. The companies reporting to the Ontario Registrar of Loan Corporations transact over four-fifths of the business done by all Canadian institutions of this class, including building societies as well as trust and loan companies so-called. That official's annual report having recently come to hand, it is possible to gain a fair idea of the part played by such corporations during 1908. Their service rendered in attracting capital from abroad may be gauged in part by the amount of debentures payable outside Canada. In this respect there was notable growth made in 1908, the year-end total of \$42,702,566 being \$4,236,280 greater than that reported at the close of 1907. And during 1907 there had been an increase of more than \$2,500,000 over the 1906 total—making a growth of some \$6,750,000 in the two years. On the other hand, during the past three years there has not been a continuance of previous growth in the amount of Canadian capital seeking investment through the medium of the loan companies. It was not surprising that business and speculative demands upon private capital during 1906, and the earlier months of 1907, resulted in some falling-off in the amount of loan company debentures payable in Canada—and also in the deposits held by such institutions. During 1908 deposits again increased to \$17,613,228, an aggregate somewhat above the 1906 record; but debentures payable in Canada showed a further slight decrease, the total at December 31, 1908, being \$19,913,722. It is to be noted, however, that ten or twelve years ago, only about one-tenth of the money borrowed on debentures was obtained in Canada; by 1905 this had increased to over one-third, and still remains at over three-tenths. So that the "settled East" in this respect—as in many others—is taking a proportionately larger part in developing newer territory than was the case a decade ago.

During 1907 and 1908 there was a decided slow-down in realty transactions throughout the Can-

adian West and elsewhere. Nevertheless the two years showed an increase in mortgage loans of well on to five million dollars, indicating that legitimate buying and selling of property steadily continued, despite the lull in speculative interest. The total of mortgage loans reported is \$113,975,119—so that no unimportant part is being played by loan corporations in the development of a rapidly growing country.

It is gratifying to note that the companies in recent years have exercised greater discrimination and restraint than in 1894, when "boom" influences brought the aggregate of mortgage loans up to nearly \$117,000,000—a total relatively much greater in those days than it would now be. For a decade following 1894, there was a decrease year by year in the total of mortgage loans, until at the close of 1903, the showing was but \$104,275,000. In 1904, however, expansion once more began. That it was not dependant upon the land speculation movement, which culminated in 1906-7, is evidenced by continuance of growth through the past two years.

And it is to be noted that these figures include only live mortgages. Those falling into the hands of mortgagees are given separately. The steady decline in the amount of the latter affords evidence of the care with which loans have in general been made during recent years. In 1898 the loan corporations of Ontario had well on to \$9,000,000 worth of mortgaged lands on their hands for sale. To-day the reported total is a bare \$500,000.

It is to be noted that the loan corporations are grouped into four classes in the accompanying summary of the Ontario report:

- (1) Loan companies having only permanent stock;
- (2) Loan companies having terminating stock as well as permanent stock, or having terminating stock only;
- (3) Loaning land companies;
- (4) Trust companies.

It is, of course, by the first class that almost all debenture borrowings from abroad are secured—the canny Scot in especial affording an important source of supply. Companies of this class also transact the bulk of the deposit business, holding \$15,760,973 out of a total of \$17,613,228. Trust companies, however, have been making the largest proportionate gains in deposits of late years—though their total as yet is only \$809,698.

LAW AND THE UMPIRE.

With Abdul Hamid, umpiring the game used to be a simple affair in Turkey. As simple as the rulings of the Queen of Hearts in Alice's Wonderland croquet match, when all disputes were settled with that one terse decision: "Off with his head!"

But times have changed the old man now. His head is bending low. The game has got beyond the umpire. And—depth of degradation!—he who knew no law is being sued in an everyday, common court. A few days since a case was heard in which a firm of Constantinople goldsmiths claims damages from their late sovereign for illegally closing their place of business seven years ago. Then, there is a French cook demanding arrears of wages,

The Loan and Trust Companies of Ontario.

Summaries of their Assets and Liabilities, as at December 31st, 1908.

Liabilities and Assets.	Loan Companies having only permanent stock.		Loan Companies having terminating stock.		Loaning Land Companies.		Trust Companies.		Grand Totals.	
	1908		1908		1908		1908		1907	1908
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Capital Stock.										
Capital authorized (permanent)....	*90,160,110	42	.....	11,030,000	00	.....	†13,750,000	00	110,613,912	33
Capital subscribed (permanent).....	*45,490,889	53	.....	6,129,150	00	.....	†7,861,000	00	64,061,160	61
Capital subscribed (terminating).....	.....		.....	3,015,840	00	.....	.....		3,493,850	00
Liabilities.										
Liabilities to Shareholders:										
Permanent.. { Stock fully paid up..	24,130,690	01	1,667,302	38	1,816,100	00	3,612,950	00	31,643,078	70
{ Stock paid up in part.	6,416,182	45	3,698,281	73	1,274,453	58	2,242,235	26	13,703,983	78
Terminating. { Stock fully paid.....	.....		9,378	53	.....		.....		10,178	63
{ Prepaid.....	.....		320,371	85	.....		.....		346,496	69
{ Instalment stock.....	.....		700,535	05	.....		.....		854,552	46
Reserve fund.....	13,297,191	41	471,991	49	662,166	67	2,425,000	00	15,566,920	29
Dividends declared and unpaid....	907,631	38	157,126	69	35,000	00	205,760	28	1,146,684	48
Contingent fund.....	179,853	33	14,702	26	22,308	99	16,663	11	313,480	81
Unappropriated profits.....	753,483	08	105,292	14	513,064	38	281,869	35	1,386,174	27
Profit on terminating stock.....	.....		90,617	83	.....		.....		203,868	32
Other liabilities to shareholders....	13,675	66	8,166	12	1,571	93	.....		17,532	36
Total liabilities to shareholders....	*45,698,707	32	7,243,766	07	4,324,665	55	8,784,478	00	65,192,950	63
Liabilities to the public:										
Deposits.....	15,760,973	35	682,129	04	360,427	91	809,698	49	16,459,296	77
Interests on deposits.....	66,481	82	9,020	60	3,738	51	28,685	67	103,810	79
Debentures payable in Canada.....	17,112,600	33	2,186,887	95	614,233	93	.....		20,178,464	72
Debentures payable elsewhere.....	42,278,482	83	88,421	06	335,662	84	.....		38,466,277	21
Debenture stock.....	2,737,363	71	.....		.....		.....		2,740,527	05
Interest on debentures and debenture stock.....	591,219	43	35,581	51	11,999	40	.....		604,504	94
Dues on loans in process of completion.....	680,383	73	35,530	76	75,130	00	82,298	65	275,062	55
Borrowed on mortgages and on other securities.....	.....		.....		225,000	00	40,000	00	246,233	37
Owing to banks.....	76,386	54	22,349	88	978,974	83	.....		1,136,599	50
Other liabilities to public.....	373,220	34	76,096	42	69,465	93	54,848	27	1,389,191	12
Total liabilities to public.....	79,677,112	58	3,136,017	22	2,674,633	35	1,015,531	08	81,599,968	02
Contingent liabilities.....	.....		.....		.....		†73,494,821	38	60,152,987	49
Grand total liabilities to shareholders and public.....	*125,375,819	90	10,379,783	29	6,999,298	90	†83,294,830	46	206,945,906	14
Assets.										
Debts secured by Mortgages of land										
Mortgages on realty.....	101,879,254	65	8,297,263	21	543,890	61	3,254,710	95	111,608,005	86
Mortgage land held for sale.....	372,954	99	111,666	74	.....		31,678	03	636,900	60
Interest.....	1,021,111	02	145,365	04	30,476	21	336,675	20	1,529,479	77
Debts secured by:										
Debenture and debenture stock.....	3,145,293	99	2,631	56	.....		513,547	75	2,947,891	58
Government securities.....	114,538	40	.....		.....		48,046	87	85,296	07
Shareholders' stock.....	564,313	75	189,313	94	12,000	32	88,773	39	944,682	31
Stocks, bonds and securities, other than foregoing.....	11,555,320	30	641,812	25	2,985,245	71	3,487,310	95	19,229,961	10
Office premises.....	1,733,808	81	390,939	07	.....		1,096,297	93	2,583,452	99
Freehold land.....	102,812	61	157,525	17	2,967,903	63	378,551	46	2,698,650	18
Office Furniture.....	12,307	21	15,136	51	1,228	50	66,388	69	93,294	03
Cash.....	4,758,108	79	363,202	53	119,077	03	418,645	28	3,731,006	56
Other assets.....	115,995	38	64,927	27	108,495	86	68,073	96	393,283	97
Balance—profit and loss.....	.....		.....		290,981	03	11,308	62	311,013	63
Total assets owned beneficially..	125,375,819	90	10,379,783	29	6,999,298	90	9,800,009	08	146,792,918	65
Assets not owned beneficially.....	.....		.....		.....		†73,494,821	38	60,152,987	49
Grand total of assets.....	*125,375,819	90	10,379,783	29	6,999,298	90	†83,294,830	46	206,945,906	14

* Including figures of Canadian Birkbeck, a Company now having only permanent stock.
 † Including figures of Brantford Trust Company and Mercantile Trust Company, which companies made returns for the first time in 1908. Allows for reduction in Capital Stock of Union Trust.
 ‡ Not including certain securities as yet unrealized, which have come into the hands of the Companies as Trust Corporations.

and a German doctor who lost his salary when the constitution was declared. If sufferers from the old regime and the new are alike to seek redress from Abdul, he should quickly earn the world-title of Champion Defendant.

BRITISH INSURANCE LEGISLATION AND ITS LESSON FOR CANADA.

Making new insurance laws and amending them a year or two later, *a la* New York—such, certainly, is not characteristic of British parliamentary procedure. It was in 1870 that the Life Assurance Companies' Act was passed. After practically forty years it is now proposed to change it—or rather to repeal it. But this is only for the purpose of including all its important provisions (with some amendments that time has shown to be desirable) in a new act that will cover all branches of insurance.

Publicity rather than restriction was characteristic of the act passed in 1870. The principle has been tried and not found wanting. One evidence as to its efficacy has been that wild-cat promoters usually left life insurance severely alone after the passage of the act, and exploited fields not covered by its provisions. Now, however, their green pastures are to be greatly curtailed. The new Assurance Companies' Bill, recently introduced by the Board of Trade, seeks to do for the insurance business in general, pretty much what the older act did for life insurance in particular. Fire, Accident (and Sickness), Employers' Liability, and Bond Investment Insurance Companies have now to publish annual statements of accounts very similar to those issued by life offices under the 1870 Act. This is generally acclaimed as a step in the right direction, and the wonder seems that it was not taken long since.

An admirable summing-up of the bill is contributed to a recent issue of the Pall Mall Gazette, by Mr. Harold Dougharty, F.S.S., F.C.I.S., A.I.A., Actuary of the London & Lancashire Life. He prefaces his remarks by pointing out that the whole aim of the bill appears to be to enforce the fullest publicity, which method of State supervision—giving, as it does, freedom to every company—has proved to be far more effectual than the more restrictive methods favoured by legislators in the United States.

One important feature of the bill affecting fire and accident insurance companies is the deposit of £20,000 required from all new concerns unless a similar deposit has been made by the same company in connection with another class of assurance. In this connection Mr. Dougharty remarks that it seems curious why existing fire and accident companies should have been exempted whilst existing life offices have to deposit this amount.

Unsatisfactory promotions will now be largely prevented. Taking the list of assurance associations registered 1907 to 1908, out of over fifty concerns floated with a nominal capital of anything from £100 to a quarter of a million, 70 per cent. excluded life and employers' liability insurance, avoiding the £20,000 deposit. Before a deposit was required under the Employers' Liability Insurance Companies Act, 1907, the only business in-

variably excepted by new promoters used to be life insurance, but now that under the new bill additional deposits are required for bond investment or house purchase by endowment certificates, and also as stated above for accident or sickness insurance, there are few fields left for promoters to exploit in these directions.

It is very welcome to find the Government extending the courtesy of their attention to underwriters who hitherto have been able to underwrite any class of business, life, fire, or otherwise, without any of the restrictions placed on companies doing these lines of business, although the 1870 Act was stated to apply to persons. As soon as the new bill passes, however, any Lloyd's or other individual underwriter will have to deposit £2,000 for each class of business underwritten, life, fire, accident, employers' liability, or bond investment, and the deposit must remain so long as he has any outstanding liability under any such policy. Further, he must now give publicity by showing the extent and character of each class of business effected by him, and furnish the information in such a form as the Board of Trade may prescribe.

So far as life assurance companies are concerned, the provisions proposed by the new bill remain, with the following exceptions, much as they were under the 1870 Act. As soon as the bill becomes law every life office, existing or new, must deposit £20,000 with the Government, and such deposit is to be permanent. This is a precaution taken to prevent the recurrence of a flagrant case which occurred a year or two since of a foreign company withdrawing from the country, and leaving no available funds for the protection of the British policyholders. The other principal alterations are in the accounts and valuation returns and are calculated to secure still fuller publicity than heretofore. The Board of Trade has the power to communicate with any company, pointing out any inaccuracy or deficiency in such deposited statements, and also to publish in the accounts, etc., laid before Parliament any such correspondence with any note of the Board thereon. Here, again, the pressure of publicity is preferred, and wisely so, to absolute state control. With regard to the annual accounts to be returned by the life offices, separate statements will be required for the business within and without the United Kingdom, and in the valuation summary, which is similar in form to that required under the 1870 Act, separate accounts and valuation results must be furnished in respect of classes of policies valued by different tables of mortality or different rates of interest, and also for business at other than European rates.

While of the opinion that certain proposed clauses are open to criticisms of detail, Mr. Dougharty agrees with actuarial authorities generally in considering the bill as whole a most commendable measure.

Canadian legislators have acted wisely in abandoning the ultra-American features of the draft bill presented by the Insurance Commission two years ago. In passing upon the amended measure next session, the Senate will doubtless keep in mind that British experience has convincingly shown that publicity is a more salutary business regimen than state interference in details of management.

Our London Letter.

STOCK EXCHANGE AND MONEY MARKET.

Effect of Speculative Activity on Money Rates—New Canadian Issues—British Railway Joint-Agreements—Trend of Foreign Trade—New Insurance Legislation—Special Correspondence of THE CHRONICLE.

The sharp relapse in Kaffirs which during the past week was sandwiched between two great bursts of speculative energy was due largely to the refusal of carry-over facilities to weak speculators, who, in consequence, had to sell their shares. Those affected grumbled, of course, but the refusal of facilities was the result of serious consideration. That refusal certainly removes a potential source of danger to the market, as some brokers, in times of excitement like the present are none too particular about dealing for any Tom, Dick or Harry, and allowing him to build up a speculative account that is much too large for his resources. And in consequence, when a sharp re-action comes the whole market is disorganized by the adjustment of the outstanding accounts.

At the moment Paris is absorbing Kaffir shares by the thousands, while Chartered are continuing their upward movement by the aid of two shilling and three-shilling steps. All sorts of stories are in circulation to account for their meteoric rise, and seeing that many shares are being taken off the market it would not, perhaps, be surprising if we had authoritative news of some important developments in connection with the company within a few days. If we do not and the company continues its present course, some people will eventually have their fingers burnt in the maddest of mad gambles.

Stock Exchange activity is practically the sole reason for the continued hardening of money rates. At this week's settlement the banks were charging $2\frac{3}{4}$ to 3 p.c. for the renewal of their loans to the Stock Exchange, about $\frac{1}{2}$ p.c. more than a fortnight ago and one per cent. more than at the end of April. Apart from this activity there is no particular reason why money should become appreciably dearer for some time, but with a continuance of accounts of such colossal dimensions as that which has had to be financed this week, the present upward tendency appears likely to continue.

The Canadian Market.

In the Canadian section the declaration of the Hudson's Bay dividend was preceded by a successful bear raid which had the effect of knocking the price below 90, although there has since been a recovery from the worst. Hudson Bay shares at the moment, have the distinction of giving their holders a smaller return than consols—but one can't pursue the analogy between these two stocks further. Two Canadian issues have made their appearance this week. The city of Toronto, after a ten years abstinence from borrowing in London has issued 4 p.c. bonds aggregating £394,100 at 102½, while an issue has also been made of \$2,000,000 5 p.c. first mortgage 20 year gold bonds by the Northern Light, Power & Coal Company, which hails from the Yukon district. The bonds are issued at 90 and carry a bonus of 25 p.c. in

fully paid shares of the company. The general comment has been that they are somewhat speculative.

British Railway Developments.

There are two interesting developments in the British railway position this week. One is the publication of preliminary particulars of the agreement entered into some months ago by the North Western, Midland and Lancashire and Yorkshire Railways for a very close working arrangement between the three companies. The agreement apparently is not so far reaching or sweeping in character as that between three other companies, which your readers will remember was embodied in a Parliamentary Bill, that was subsequently withdrawn owing to opposition. Nevertheless it is an important instrument, and one which is very likely to have big results, particularly in the diverting of freight traffic from old, roundabout routes to new and more direct ones. So far as can be seen at present the principal advantages accruing to the public are interchangeability of tickets, and an extension of through passenger and freight services between the various companies. The three companies between them own over 4,000 miles of line (of which many hundreds of miles are quadrupled) between London and the important manufacturing districts of the Midlands, Lancashire and Yorkshire, while their ramifications bring them in actual touch with Scotland, Ireland, Wales and both the west and east coasts.

The second development is the publication as a blue-book of the report of the Railway Conference, a body consisting of railway managers and representatives of traders appointed by the Board of Trade in February, 1908, with the object of reviewing some of the more important questions arising from time to time between the railways on the one hand and the traders and public on the other. The report, which is decidedly technical in character, recommends the constitution of an advisory committee to the Board of Trade to deal with railway matters. A large part of the report is, of course, taken up by discussion of the question of amalgamation. Most of the railway managers are naturally in favour of amalgamation as the only method of escape from a financial position which threatens to become intolerable. But the traders' representatives are adamant and will have nothing to do with any move in this direction.

Is British Trade Improving?

The publication of the Board of Trade returns for May seems to afford some slight ground for hope that we are at last approaching the end of the ebbing course of our foreign trade. The export returns for the month show a reduction of £1,541,000 or nearly 5 per cent. as compared with a fall of 15.8 per cent. last year. These figures are really better than they appear on the surface as in the present year the Whitsun holidays came in May, while last year they took place in June. Allowing a million for the loss of working time caused by these holidays, the ratio of the fall is not so large as in the previous months of the current year. Imports show a slight improvement, amounting to £593,000 or 1.3 per cent., textile raw materials being mainly responsible for this advance. The aggregate decrease in exports during the five

months of the current year is £13,824,000 or 8.6 per cent. and in imports, £2,218,000 or 0.9 per cent. These figures in themselves are small food for consolation, but seeing that the fall in exports last month was less sharp than formerly and that imports again show a small advance we may, perhaps, legitimately hope that the current month's figures will give us more substantial signs of recovery.

Shipowners to Fight Labour.

An International Shipowners Federation is in active course of formation in London. It will represent the shipowning associations of Great Britain, Belgium, Holland, Germany, Norway and Sweden, and will work in close association with the British Shipping Federation. One of its chief objects is to establish in each of the leading ports a committee to watch over ship-owning interests, more particularly in regard to labour disputes and dock strikes. This committee will have the right to call upon the whole strength of the Federation in times of labour disturbances. This federation has, of course, nothing to do with the scheme recently promoted for the international limitation of cargo-tonnage in periods of depression, of that movement we have heard nothing for some time.

Lloyd's Feeling German Competition.

A noteworthy insurance, not without interest on your side, has been completed at Lloyd's this week in connection with the laying of a new cable from St. John's to New York, and of another submarine wire 300 miles from Newfoundland in an easterly direction. The total liability incurred by underwriters in this venture exceeds £300,000, the hull and machinery of the cable steamer included. When the operation of cable laying is actually begun the liability of underwriters will diminish in the ratio of £100 and upwards per nautical knot. Underwriters have always been very successful with this class of business, and, curiously enough, the advent of wireless telegraphy has brought no diminution in premium income from this source.

Lloyd's underwriters, by the way, are beginning to complain loudly of German competition with the London marine insurance market. In the past the position of London in this business has been practically unassailable, but increased activity among Hamburg underwriters quite recently appears to have resulted in the capture of a goodly portion of marine business which used to be retained on this side. The German competition takes the common form of rate cutting in the competitor's market, and it is something more than a coincidence that new German tariffs, apparently framed with this object of undercutting have made their appearance just recently when London underwriters have been engaged in an effort to raise rates above what was universally agreed to be an unremunerative level. A conference between British and German underwriters was held at Frankfurt three months ago, but it appears certain that continued observation of underwriting developments in Germany will be necessary if London is to continue to hold its present position as the first marine insurance market of the world.

The Imperial Press Conference.

While it is a little outside the customary scope of this letter one may, perhaps, be permitted briefly

to refer to the Imperial Press Conference, now proceeding. To those of us who had the good luck to be there, the inaugural dinner of welcome is an occasion to be remembered. Lord Rosebery, by his eloquent address of welcome—it requires to be read in extenso really to be appreciated—to those journalists from the sister nations who have come to us from over the seas, struck a high note of responsibility, of patriotism and of duty, which has been sustained by Sir Edward Grey, Mr. Balfour, Lord Morley, Mr. Haldane and others who have since addressed the conference. To many of us at home the conference will be a fresh inspiration towards high ideals. And, may one add, that nothing could have been more admirable than Sir Hugh Graham's reply to Lord Rosebery's speech of welcome at the opening dinner. To follow Lord Rosebery—"the orator of the Empire"—is a task from which the boldest might shrink. Sir Hugh surmounted the difficulty with flying colours.

METRO.

London, 15th June, 1909.

From Western Fields

POPULATION'S GAIN OF 100,000 A YEAR.

Census Bureau Estimates Population of 1,107,576 for Three Prairie Provinces—This Year's Crop Acreage about 12,500,000—Splendid Growing Conditions.

According to an estimate prepared by the Dominion Census Bureau, the population of the prairie provinces, which was only 800,000 in 1906, has increased to 1,100,000 within the past three years. The estimate is as follows:—

	Census.	Estimates.
	June 1906.	May 1. 1909.
Manitoba	365,688	484,519
Saskatchewan	257,762	349,645
Alberta	185,412	273,412
Total	808,862	1,107,576

Of the increase at least 150,000 is estimated to have come from the United States, as only 148,700 of the overseas immigrants have gone west, 233,000 of them having settled in the older provinces.

Saskatchewan's Increased Acreage.

Recent rains throughout the West have further improved growing conditions generally, and the crop outlook is about as bright as it could be at this stage. Building activities in towns and cities and general trade conditions reflect the hopeful outlook. Department of Agriculture returns for Saskatchewan indicate a crop acreage nearly 11 per cent. greater than that of last years, or a total of 6,619,211 acres apportioned as follows:

	1909.	1908.
	Wheat	3,912,497	3,703,563
Oats	2,192,416	1,772,976
Barley	235,463	229,574
Flax	278,835	264,728
Total	6,619,211	5,970,841

Growing Tendency to Mixed Farming in Manitoba.

Manitoba's grain acreage is less than last year, there being a decrease of about 200,000 acres in

wheat owing chiefly to backward seeding, of course. Despite increases in coarser grains the combined acreage under wheat, oats and barley is about 19,000 less than last year, the estimated total for the three being 4,616,802 acres.

In Manitoba and Saskatchewan together the wheat acreage is estimated at 6,554,508, as compared with 6,554,103 last year, an increase of 505. Acreage for oats is estimated at 3,560,099, as compared with 2,989,608 last year, an increase of about 19 per cent. Area under barley is about 836,471, as compared with 798,015 last year, an increase of about 5 per cent. The area under flax is estimated at 299,470, as compared with 314,915 last year, a decrease of 5 per cent. The area under the four leading grains is estimated at 11,256,648 for the two provinces, as compared with 10,656,641 last year, an increase of 600,007, or about 6 per cent.

Summary for Three Provinces.

Official figures for Alberta are not yet obtainable, and it will not be possible to make an authoritative estimate for the whole West until these are available. The total area under wheat, oats, barley and flax in that province in 1908, according to the final bulletin of the Department of Agriculture, was 835,907 acres. Large increases are said to have been made this season, especially in oats, as yet the province's staple grain. The Western correspondent of The Globe of Toronto estimates that the aggregate for all grains will be more than 1,000,000 acres, of which 400,000 acres will be in wheat and 500,000 in oats. This will bring the grand total of the grain areas of the three Provinces for the season up to at least 12,500,000 acres, of which about 56 per cent. will be in wheat. By the time the acreage figures are finally revised the grand total may be nearer 13,000,000, with about 7,500,000 in wheat. The total wheat area in 1908 was 6,871,736.

Danger to Winnipeg Water Mains.

Professor L. A. Herdt, of McGill University, has presented a report to the Winnipeg Board of Control in which it is stated that the known damage to the city domestic supply and high pressure water mains through electrolysis amounts to thousands of dollars already, and that it is possible that a great many water mains in the central portion of the city are very seriously affected through the currents of electricity escaping from the street rails. The report bears out the warnings that have been given out for the past nine years by City Electrician F. A. Cambridge. The report states that the work of erecting three sub-stations and rebonding the street car rails should go on day and night until completed.

C. N. R. Engineers' Dispute.

It is now considered likely that a board of conciliation will be asked for from the Dominion Government by the Brotherhood of Locomotive Engineers of the Canadian Northern. The committee of the engineers has been in the city for the past week conferring with General Manager McLeod and Superintendent Cameron, and as a result of the negotiations the engineers and the officials seem to be farther apart than they were at the beginning.

THE LOCALE OF LIFE COMPANIES' INVESTMENTS.

The Geographical Distribution of Assets of Fourteen Typical Offices—New Sections of Country Specially Favoured.

Section 59 of the new Insurance Bill, as passed by the Commons, was amended by the deletion of one important investment provision. In its original form the clause provided that a non-Canadian life Company must invest in Canadian securities at least two-thirds of the assets held in trust to cover liabilities to its policyholders in this country. This proviso is now dropped, so that foreign companies may continue their practice of placing in the hands of Canadian trustees such securities as are acceptable to the Treasury Board without specific regard to their country of origin. That such companies will continue investing largely in Canadian securities is certain—a glance at the Dominion insurance blue books of recent years shows how considerable the volume of such holdings has become. Apart from any legislative compulsion, the more and more widely recognized attractiveness of Canadian security offerings can be counted upon to bring about an increasing investment demand from British and United States insurance companies. And even had the restrictive clause been retained, United States companies would have found it no such irksome tyranny as was the Texas legislation, which for a time sought to compel other-state companies to cover all liabilities within the state by "local securities."

Throughout the South and West particularly (as sometimes in our own West) there is frequently heard the claim that the life insurance companies of the East are depleting the cash resources of certain sections of the country. Whereat it is urged that compulsory investment legislation should be enacted forthwith. Fearing that this movement might gain headway and cause much inconvenience to the investment departments of life companies generally, Mr. Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Presidents, lately published a paper on "The Geographical Distribution of the Investments of Life Insurance Companies" which shows that the investments of life insurance companies are fairly well distributed throughout the United States, and that if there is any inequality it is in favour of those very sections in which there has been agitation for compulsory investment legislation.

Proportionately Smaller Investment Holdings in Older Districts.

Mr. Cox remarks that it will be a matter of surprise to most people to learn that the New England group affords the smallest ratio of investments of life insurance companies, and is the only one which does not show an investment substantially equal to or in excess of the reserves. This fact seems to be accounted for mainly by the general financial condition of these States. Their citizens, taken as a whole, are lenders of money and are not borrowers. The excess of local capital over local demands for loans has reduced the interest rates in those States to a point which has compelled even their own insurance companies to look to other localities for their investments.

The Tabulated Investment Showing of Fourteen Companies.

According to Mr. Cox, the statistics contained in his paper are made up from special reports received from fourteen of the companies in the association, the companies in question representing seven States and holding more than two-thirds of the entire assets of the life insurance companies of the United States.

The geographical distribution of the investments of the fourteen companies and the ratio of investments to reserves are shown as follows:

State Groups	Reserves	Investments	Ratio of investment to reserves.
Northwestern.....	\$ 70,978,674	\$144,847,826	204%
Middle Atlantic.....	550,438,080	898,775,257	163%
Southwestern.....	141,010,733	175,778,501	124%
Pacific.....	65,933,495	81,314,499	123%
Central Northern.....	267,828,893	304,850,890	114%
South Atlantic.....	91,534,649	101,769,061	111%
Gulf and Miss Valley.	103,711,638	101,417,762	98%
New England.....	129,490,576	80,335,014	62%
Total.....	\$1,420,926,738	\$1,889,088,810	

Interesting consideration is given to the annual premium payments of the several States. They are shown in the following, which shows also the percentage ratio of each group to the total:

Groups	Annual Premiums	Percentage
Middle Atlantic.....	\$121,558,316	42.66
Central Northern.....	54,165,468	19.01
New England.....	28,031,499	9.84
Southwestern.....	24,485,842	8.59
Gulf and Miss Valley.....	18,201,357	6.39
South Atlantic.....	15,012,957	5.27
Pacific.....	12,143,061	4.26
Northwestern.....	11,331,822	3.98

In conclusion it is pointed out that if equality between local reserves and local investments were to be provided for, life insurance companies would have to invest in the middle Atlantic group of States alone an amount exceeding their yearly investment in all the States lying west of the Mississippi and south of the Ohio rivers, and in the New England States as well. To put it from a different standpoint, their investment in the middle Atlantic and New England groups would have to exceed their entire investments in the other states of the United States.

Whether in banking or in insurance—in Canada as in the United States—the advocates of narrowly localized business overlook many important considerations.

CASUALTY, GUARANTY AND MISCELLANEOUS UNDERWRITING IN 1908.

Marked Growth Shown in Canadian Business during Recent Years.

The day is past when all other branches of insurance than life, fire and marine can be summarily disposed of under the vague heading of "miscellaneous." Casualty insurance has come to play too important a part under present day conditions not to claim rank by itself. Already, in Canada the premium income on employers' liability business is over two-thirds as large as that received for personal accident contracts, the total for these two casualty branches during 1908 being almost one and one-half million dollars.

Accident Insurance.

Striking proof of the hold which the accident insurance business is gaining in Canada is afforded by the fact that the "hard times" of 1907 and 1908 brought no check to the growth in the companies' premium income. In 1906 the total premiums paid in Canada for personal accident contracts amounted to \$1,173,031; in 1907 these increased to \$1,382,077, while the 1908 showing reached \$1,407,335. The amount of insurance new and taken up amounted to some \$245,000,000, or about one million dollars more than in 1907. Altogether, the net amount in force at the close of 1908 totals well on to \$195,000,000.

Claims paid during 1908 amounted to \$442,544 as compared with \$510,450 in 1907. The ratio of losses incurred to premiums received was 34.7 per cent.—showing gratifying improvement over the 38.1 per cent. ratio of 1907 and the 42.3 per cent. showing of 1906.

Employers' Liability.

The field for employers' liability insurance is a wide one, and while it is by no means fully covered as yet in Canada, very substantial progress is being made. During 1908 the premiums paid in Canada for employers' liability insurance passed the million dollar mark—the total being \$1,009,885. In 1907 the total was \$908,098, the 1906 record being \$670,000. When it is noted that the gains of the past two years were made during months of sharp recession in manufacturing business, the growth in favour of employers' liability insurance is strikingly evident. During 1908 policies new and renewed amounted to \$50,061,650, as compared with \$42,131,375 in 1907 and \$35,597,250 in 1906. Claims paid amounted to \$499,958 as against \$467,327 in 1907. The ratio of losses incurred to premiums received was 54.4 per cent., as against 51.5 per cent. in 1907.

All the world over, there is a tendency towards more specific defining of workmen's compensation by new legislative enactment—and the provinces of Canada have been following suit. New legal provisions—some wise and some not so wise—involve new problems for underwriters to solve. Often, only experience—and that not altogether profitable—can supply the solution. The experience of British companies during the first year of the new English law showed that revised rates erred decidedly on the side of leniency, and in self-defence advances in premiums have since had to be made. In the Canadian field there has been similar experience. Casualty companies have had to raise rates in New Brunswick, for instance, in consequence of the new Workmen's Compensation Act which went into effect last November.

Sickness Insurance.

Sickness insurance, while still chiefly furnished by fraternal societies, is likely to grow in volume as it becomes more and more featured by regular casualty companies. Last year, there was some falling off in the total business written, premiums paid being \$419,317 as compared with \$520,587 in 1907. It is to be noted, however, that the two companies with the largest amount of business in force made substantial gains during the past year.

Abstract of Accident Insurance in Canada for the Year 1908.

(From the Preliminary Report of the Superintendent of Insurance.)

	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	UNSETTLED CLAIMS.	
								Not Resisted.	Resisted.
Canada Accident.....	\$ 33,266	3,410	\$ 9,450,400	3,398	\$ 9,275,008	\$ 16,781	\$ 17,962	\$ 3,663	None.
Canadian Casualty and Boiler.....	49,295	5,148	11,690,753	2,715	6,966,650	26,738	25,089	1,861	7,500
Canadian Railway Accident.....	263,496	24,298	31,546,766	18,568	21,267,975	89,319	88,909	20,000	2,800
Dom. of Canada Guarantee and Accident.....	268,109	20,066	37,163,030	14,184	25,764,936	61,646	60,756	11,874	None.
Employers' Liability.....	66,338	3,924	11,103,150	3,757	10,639,650	35,851	18,884	18,772	None.
Fidelity & Casualty Comp. of New York..	37,226	2,683	14,899,250	2,530	13,733,750	11,981	12,842	None.	None.
General Accident.....	21,817	1,286	3,527,300	480	1,561,850	13,172	10,263	4,814	None.
Imperial Guarantee and Accident.....	148,036	7,439	16,708,642	6,303	10,979,042	53,647	45,394	13,791	1,663
London & Lancashire Guar. & Accident.	18,281	3,958	7,591,417	2,754	5,475,205	5,985	5,178	808	None.
London Guarantee and Accident.....	104,958	7,596	19,435,150	7,465	19,149,650	29,811	34,502	6,532	None.
Maryland Casualty Company.....	40,251	2,290	7,012,400	2,082	7,100,052	22,699	17,715	2,631	5,500
Ocean Accident and Guarantee.....	112,077	.....	18,690,170	.....	17,700,570	42,616	44,080	13,205	360
Protective Association of Canada.....	31,441	3,785	.....	3,189	.....	5,745	4,723	1,105	None.
Railway Passengers.....	41,502	2,891	7,082,900	2,763	6,732,400	12,989	9,807	4,892	650
Sterling Accident and Guarantee.....	28,374	4,472	10,788,107	3,313	6,093,375	11,089	8,788	3,896	None.
Sun Life Assurance Company.....	118	None.	None.	24	41,000	None.	None.	None.	None.
Travelers.....	142,750	10,407	39,245,507	8,209	31,528,807	47,862	37,652	3,184	13,000
Totals.....	1,407,335	.....	.....	.....	.....	487,931	442,544	111,028	31,413

Abstract of Employers' Liability Insurance in Canada for 1908.

Canada Accident.....	8,372	106	1,031,000	114	1,106,000	2,735	1,284	1,451	None.
Canadian Casualty and Boiler.....	819	10	95,000	8	75,000	220	312	220	None.
Canadian Railway Accident.....	26,263	107	1,057,500	92	902,500	15,002	14,597	10,000	None.
Employers' Liability.....	383,512	1,553	15,412,000	1,480	14,682,000	107,767	204,397	102,311	None.
General Accident.....	108,825	970	9,529,000	841	8,249,000	52,326	51,618	22,065	None.
Imperial Guarantee and Accident.....	145	2	11,500	5	26,500	400	3,547	400	None.
London & Lancashire Guar. & Accident.	26,109	870	5,875,650	604	4,315,650	15,718	5,365	10,353	None.
London Guarantee and Accident.....	59,518	242	2,420,000	229	2,290,000	18,567	13,148	8,955	None.
Maryland Casualty Company.....	91,408	448	1,337,500	402	1,442,500	53,956	65,516	22,470	None.
Ocean Accident and Guarantee.....	180,149	.....	8,395,500	.....	8,675,500	112,456	84,340	62,300	None.
Railway Passengers.....	18,146	123	1,220,000	120	1,190,000	4,941	4,627	439	None.
Sterling Accident and Guarantee Co....	64,965	505	717,000	56	85,000	45,897	37,433	18,006	None.
Travelers.....	41,654	296	2,960,000	257	2,570,000	29,135	13,774	22,284	None.
Totals.....	1,009,885	.....	50,061,650	.....	45,609,650	549,120	499,958	281,261	None.

Abstract of Sickness Insurance in Canada for the year 1908.

*Ancient Order of Foresters.....	122,920	.....	.....	.....	.....	72,742	72,742	None.	None.
Canada Accident.....	6,698	2,676	.....	2,676	.....	2,545	2,178	733	None.
Canadian Casualty and Boiler.....	3,850	1,123	962,475	700	627,050	5,245	5,961	903	None.
Canadian Railway Accident.....	.....	.....	.....	.....	.....	46,371	44,741	10,000	None.
Catholic Mutual Benefit Association....	4,867	494	.....	1,444	.....	3,110	3,110	None.	None.
Dom. of Canada Guarantee & Accident..	24,744	4,367	6,055,362	4,329	5,998,612	34,990	37,968	7,372	None.
Employers' Liability.....	26,797	1,949	668,762	1,855	625,925	11,303	12,503	1,640	None.
Fidelity & Casualty Comp. of New York.	16,001	481	.....	336	.....	7,588	8,047	None.	None.
General Accident Assurance Co.....	26,079	350	.....	350	.....	6,354	6,609	670	None.
Imperial Guarantee and Accident.....	240,462	4,254	.....	39,269	.....	20,224	17,694	4,864	None.
*Independent Order of Foresters.....	2,633	941	.....	752	.....	117,068	112,596	6,359	1,877
London & Lancashire Guar. & Accident.	7,436	1,047	1,199,375	1,026	1,186,125	998	765	233	None.
London Guarantee and Accident.....	1,398	175	171,232	156	198,300	3,099	3,479	326	None.
Maryland Casualty.....	22,909	.....	.....	.....	.....	588	692	58	None.
Ocean Accident and Guarantee.....	.....	.....	.....	.....	.....	7,823	7,725	1,105	None.
Protective Association of Canada.....	.....	.....	.....	.....	.....	5,350	4,930	710	None.
Railway Passengers.....	10,375	.....	.....	.....	.....	3,953	3,790	653	None.
Sterling Accident & Guarantee Company	10,627	3,247	.....	2,088	.....	5,868	5,930	1,176	None.
*Woodmen of the World.....	5,441	288	.....	1,024	.....	2,733	2,733	None.	None.
Totals.....	419,317	.....	.....	.....	.....	357,952	354,193	36,812	1,877

Abstract of Guarantee Insurance in Canada for the Year 1908.

American Surety Company.....	4,742	908	1,304,149	773	1,055,049	2,119	619	1,500	None.
Dom. of Canada Guarantee & Accident..	25,867	2,306	9,696,214	1,588	6,387,583	14,001	8,314	6,030	None.
Employers' Liability.....	46,504	3,062	11,263,035	2,787	8,721,635	15,969	19,178	4,902	None.
Guarantee Company of North America..	38,041	.....	15,096,373	.....	12,814,241	9,248	9,248	None.	None.
Imperial Guarantee and Accident.....	30,333	720	7,829,515	720	7,725,415	18,492	13,846	6,700	None.
International Fidelity.....	5,911	1,162	590,000	1,024	521,000	1,367	1,367	None.	None.
London & Lancashire Guar. & Accident.	331	19	118,100	18	83,100	None.	None.	None.	None.
London Guarantee and Accident.....	81,818	3,707	19,206,341	3,497	18,555,891	41,688	38,507	9,188	None.
Railway Passengers.....	5,213	226	1,573,733	211	1,305,517	357	864	None.	None.
United States Fidelity and Guaranty....	29,841	3,014	11,087,497	2,853	10,365,821	26,822	10,936	9,783	6,109
Totals.....	268,607	.....	77,754,957	.....	67,535,252	130,692	102,879	38,103	6,109

Abstract of Steam Boiler Insurance in Canada for 1908.

Boiler Inspection & Ins. Co. of Canada..	6,294	595	5,697,100	1,493	12,209,800	8,490	7,190	1,300	None.
Canadian Casualty and Boiler.....	19,969	476	2,488,750	1,136	4,412,590	646	756	None.	None.
Maryland Casualty Co.....	6,350	81	844,166	133	1,952,166	856	1,259	None.	None.
Totals.....	87,613	1,152	9,030,016	2,762	18,574,556	9,992	9,205	1,300	None.

* Including funeral benefits.

Guarantee Insurance.

Guarantee insurance is a latter-day development of underwriting that is bound to play a more and more important part in the business and financial activities of the Dominion. The day of the personal surety is certainly if gradually passing away, to the benefit of all concerned. Last year new and renewed business amounted to \$77,754,957—exclusive of some four millions of contract insurance policies. This compares with \$72,612,309 written in 1907, and with \$60,433,006 in 1906—no unsatisfactory gain for years of general business quiet. Claims paid during 1908 were \$102,879 and total losses incurred for the year amounted to \$130,092.

Burglary, Steam Boiler and Inland Transit.

Among the "miscellaneous" activities of insurance companies burglary insurance is steadily gaining in importance. New and renewed contracts for \$6,760,470 were issued last year as compared with \$5,183,197 in 1907.

Premium income was \$54,740 and losses incurred \$22,199—claims amounting to \$21,304 being paid.

Steam boiler insurance contracts issued and renewed amounted to \$9,030,016 in 1908, the year-end business in force being \$18,574,556. In 1907 business written was \$7,872,800, while the year-end total was \$14,469,740.

Inland transit insurance is another comparatively branch showing steady progress. Policies covering \$108,250,046 were written or renewed in 1908, with a premium income of \$37,972.

TAXES, TAXES AND MORE TAXES.

Fiscal Problems to be Faced by Great Britain, Germany, France and United States.

"How best to cut into the peat bog of taxation so that new peat will continue to grow"—as an old-time German economist once wrote—is the problem that Britain, Germany, France and the United States are all busy tackling

Opposition to British Budget.

London bankers, financiers and merchants, to the number of nearly one thousand, held a mass meeting this week to protest that the "main proposals of the budget weaken security in all private property, discourage enterprise and thrift, and would prove seriously injurious to the commerce and industry of the country."

Lord Rothschild who presided, said that the meeting was due to the unsatisfactory reply of Premier Asquith to their representations of May 14, and that it was desired to make it quite clear that the city objected to the budget proposals, which "introduce an innovation in the history of British finance."

Lord Avebury declared that the whole budget was unsound and unjust, that it would drive capital out of the country, and that in the long run the poor would be the greatest sufferers from it.

This is always the case, directly or indirectly. The poor always have to bear the chief burden of ill-considered taxation—especially when devised by their proposed friends and champions.

Difficulties of German Government.

The German Government finds its difficulties increasing in trying to force through its scheme of proposed taxation. The Conservatives and Clericals, by combining, have defeated the inheritance taxes. The proposal to impose a yearly tax on bonds and stocks, however, has been adopted by the Reichstag. The tax is to be calculated on the basis of the average quotation for the preceding year, and the rate of interest on this amount which the current dividend yields. The tax will then be deducted by the companies from the dividends before payment.

France to Tax Dogs and Autos.

The French budget for 1910 shows a deficit of \$21,000,000— of which some \$9,000,000 is chargeable to the budget of 1911. The Finance Minister recommends that the remaining \$12,000,000 be raised by new taxes on automobiles and dogs (bracketed as nuisances apparently) by a new inheritance tax and by a stricter enforcement of taxes on colonial obligations and mines. The minister explained that it was planned to levy this tax on the capital revealed by inheritances, thus paving the way to the institution of a more important progressive tax on capital by which the Government hopes to raise the \$20,000,000 or \$24,000,000 necessary to cover the workmen's pensions, now being discussed by Parliament.

In the United States.

President Taft's corporation tax plan is likely to be so amended that, while corporations will make returns on their gross as well as their net income, there is to be no investigation of the accuracy of such returns unless the Secretary of the Treasury has reason to suspect that a false statement has been made. This radical modification of the original suggestion, says the New York Evening Post, clears away many of the obstacles that were in the way of the proposal. The proposed tax is one of 2 per cent. of net earnings above \$5,000.

FIRE AT JAMES WALKER & CO. HARDWARE STORE, MONTREAL.

A fire occurred on the 10th instant, on the premises of the James Walker Hardware Company, St. James Street, Montreal. It is stated that the fire originated in some wooden barrels filled with rubbish. The insurance on stock is as follows:—

Lloyds.....	\$52,560
Mount Royal.....	10,000
Yorkshire.....	5,000
Aetna.....	2,500
	<hr/>
	\$70,000

Loss about 39 per cent.

ON BUILDING—

Commercial Union.....	\$10,000
Union.....	10,000
Scottish Union and National..	5,000
London and Lancashire Fire..	5,000
	<hr/>
	\$30,000

Loss about \$5,000

THE DAMAGE DONE TO THE "SOO" CANAL in the accident of two weeks ago has been repaired, and the canal was opened for business again on Monday last.

Prominent Topics.

British Investments the World Over.

Recent discussions, in Parliament and out, regarding British investments abroad lend special interest to estimates recently made by Mr. George Paish, editor of The Statist. According to figures set before the Royal Statistical Society last week, British investors drew from holdings in Indian, colonial, and foreign governments bonds an annual income amounting to a total of £31,039,083. The income from this source had rapidly expanded in recent years in consequence mainly of new loans to the colonies and Japan. In addition to this large income from Government bonds, there is also a large tribute received in Britain from railway, traction, power, and industrial corporations.

The income from these added to the foregoing would probably make up a total of £140,000,000. This great sum does not include the interest upon money deposited in Indian, colonial, and foreign banks by persons residing in Great Britain nor the large amount of income derived from capital privately placed abroad.

On the other hand, it is of course, to be reckoned that foreign investors drew a good deal of income from capital placed with British companies. To obtain the income from abroad of nearly £140,000,000 per annum Great Britain has invested £2,700,000,000, and is obtaining all around a return of 5.2 per cent.

Expanding Trade.

Weekly clearings, monthly bank statements, foreign trade returns and commercial agency reports all unite in declaring that general business is still improving throughout the Dominion.

Foreign trade figures for the month of May show gratifying increases in both imports and exports until both almost equal in volume the high record of two years ago.

Imports for the month totalled \$28,060,076, an increase of \$5,183,547 over May of last year. For the first two months of the fiscal year the imports totalled \$50,592,549, an increase of \$7,792,625 over the corresponding period of last year. The customs revenue for the month shows an increase of \$670,000.

Exports of domestic produce for the month totalled \$15,810,207, an increase of nearly two millions. For April and May the exports totalled \$27,673,004, an increase of \$2,471,704. The total trade last month, including coin and bullion, amounted to \$44,911,726, an increase of \$7,029,650. For the first two months of the fiscal year the increase in the total trade has been \$11,457,926.

U. S. Lumber Duties.

The United States Senate has by a vote of 50 to 28 raised the duty on sawn lumber to \$1.50 per thousand feet. Other duties have been proportionately raised; on clap-boards from \$1 to \$1.50, on laths from 20 to 25 cents per thousand pieces and on shingles from 30 to 50 cents. If the people of the United States can stand it, Canadians can. In all probability it will not prevent the exportation of a single stick of Canadian lumber to the United States, because the United States soon must have Canadian lumber at any price. The tug of war will come when the Can-

adian Parliament makes up its mind to impose an export duty that will prevent our esteemed neighbours getting Canadian lumber, without paying monopoly prices for it. Canada controls the lumber market to-day and there is none her realm to dispute.

Crete.

It is announced that when the international troops are withdrawn from Crete foreign warships will be stationed in Cretan waters to protect the Turkish flag and to maintain tranquility. Crete makes altogether too much history for an island with a population not much more than half that of the Island of Montreal. Her trouble is the co-existence of two nationalities separated by race, language, religion and the memory of centuries of mutual hatred and bloodshed. The situation has been aggravated in recent years by the political dominancy of the Turkish element which forms but an insignificant minority in numbers, but has been supported by the whole power of the Ottoman Empire and its European allies. The Greek element of the population will be satisfied with nothing less than annexation to Greece; and will find many sympathizers among those European Christians who regard the Turk as unspeakable, and who pray for "the drying up of the Euphrates." It is, to say the least, unfortunate that the Cretan question should be in danger of becoming acute just at the time when the Young Turkish movement is promising so much for the regeneration of the Moslem world. The partition of the Ottoman Empire or the weakening of the prestige of the Sublime Porte at this juncture will certainly count among the fanatical Turks against the reform party. The situation is one which calls for tactful handling by the diplomats of the great European powers.

National Defence.

Mr. Robert Meighen, president of the Lake of the Woods Milling Company, has issued the following patriotic circular to the company's employees:

"I take pleasure in announcing to all the employees of this company belonging to the active militia force, that they will be given the time required for annual training in camp on full pay at the expense of the company, and a further holiday of two additional weeks with salaries to continue and for which I shall make myself personally responsible."

This is the time for all big employers of labour to fall into line and encourage military enlistment not only by the assurance of immunity from the risk of losing wages or employment, but by the promise that service rendered to the King will be esteemed as service rendered to the employer.

Anti-Tuberculosis Campaign.

Thanks to the generous initiative of Mr. W. Lorne McGibbon, a splendidly equipped sanitarium is to be built at Ste. Agathe, for the treatment of consumption in its early stages. Mr. McGibbon has himself had experience of the benefits of this kind of treatment, and happily belongs to the minority who being healed return to give thanks; and who are financially in a position to give practical expression to their gratitude. The institution will cost about \$125,000.

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Cornwall	Stirling		Shediac		
Deeronto	Pictou		St. John		
Eglington	Port Arthur		Woodstock		
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**Train Robbery
in Canada.**

Train robbery is a comparatively rare crime in Canada; but on Tuesday last, the Canadian Pacific express to the coast was "held up" by bandits, in the conventional American style at Ducks, 268 miles from Vancouver. The thieves mistook the train for another carrying a big load of silver bars for shipment to the Far East. The sleeping cars were not invaded and the amount of the losses through the ransacking of the express baggage, first class passenger, and colonist cars has not been reported. Presumably it was not large. The notorious Bill Miner who perpetrated a similar crime in the same neighbourhood a few years ago, and who was arrested and convicted, but escaped from the penitentiary (with or without official connivance) is suspected to be the leader of the raid. Our impression is that the Northwest Mounted Police, if sufficient resources are placed at their command, can bring the bandits to justice and make train robbery impossible in Canada. The Dominion Government and the Canadian Pacific Railway have each enough interest in the matter to prevent this crime ever getting the foot-hold in Canada that it has obtained in the Western States. Whether Bill Miner is the criminal in this case or not, he should never have the chance to repeat the exploit, which secured him the brief hospitality of the British Columbia Penitentiary. While he is at liberty in Canada there is something to the debit of the Canadian administration of justice.

Forest Fires.

An esteemed correspondent writing appreciatively with reference to an editorial in THE CHRONICLE on the subject of Forest Fires, says that from his observation the majority of the serious fires occur through the carelessness of the lumbermen who leave tops and branches lying in the bush which, when they become dry, are simply like so much tinder awaiting a spark to set the whole forest ablaze.

He believes that if a law were enacted which would force the lumbermen to pile and burn all their tops and branches either during the winter or in the spring before the woods have become dry, it would greatly diminish the danger of these tremendous fires which occur every spring and autumn in the lumber woods.

We quite agree with our correspondent as to the wisdom of such a law as he suggests; but we are still under the impression that the carelessness of the settler is responsible for a very large proportion of the forest fires. Both the settler and the lumberman should be held responsible for the enormous damage they do.

**Bowing to the
Inevitable.**

After long and somewhat stormy discussion the Grand Camp of the Sons of Scotland Benevolent Society, assembled in Toronto, decided to revise their rates and adopt the Hunter table. This society has shown itself more far-sighted than the Independent Order of Foresters, whose half-way measure of a year or so ago was altogether inadequate. It was at first strongly argued that special concessions should be made to members who joined the Sons of Scotland prior to 1895, but it was finally decided to apply the Hunter table to all members alike.

**Y.M.C.A. Building
Fund.**

The remarkable success of the active campaign of the Young Men's Christian Association to raise a \$300,000 building fund, is highly creditable to all concerned. The amount in contemplation was actually exceeded by \$20,237. The result speaks volumes for the popularity of the Y. M. C. A., for the efficiency of the subscription organization, for the devotion of the individual members, for the generosity of the subscribers, and for the sublime faith of the promoters of the campaign in the cause they have at heart. They added to their faith courage (because a fiasco would have made them a laughing-stock) and they won a triumph which for many years should be an inspiration to every movement for the spiritual and moral uplifting of our people.

**Westmount Upper
Level Fire
Protection.**

The Westmount City Council has voted down a proposition to borrow \$25,000 for an upper level fire station on the ground that there has been no serious fire on the upper level during the last twenty years. The reason does not strike us as sufficient. To wait for a big fire, before establishing a fire station is equivalent to deliberately waiting for the steed to be stolen, before locking the stable door. There was one very serious fire on the upper level, recently and the fact that it occurred just outside the Westmount boundary, does not make its lesson the less obvious. It is much easier to haul a heavy fire engine down the Westmount heights than up them; and while a fire station on the upper level would be available for the protection of the whole city, fire stations on the lower level are certainly not equally available for the protection of the houses on the upper level. The best houses in Westmount are at the higher levels and unless we are much mistaken the owners contribute their full share to the civic revenue.

**Death of
Mr. A. T. Paterson.**

The sudden death of Mr. A. T. Paterson, on the 17th inst., is deeply regretted in Montreal, and indeed throughout Canada. The deceased gentleman was on a fishing trip at the Flatlands on the Restigouche, and was enjoying his favourite amusement when death's grim hand reached forth and took him hence almost without a moment's notice. Mr. Paterson was born 76 years ago at Irvine in Ayrshire, Scotland, and came to Canada at the age of seventeen years. He was head of the firm of A. T. Paterson & Son, chief agents for Canada of the Phoenix Assurance Company, Limited, of London—an agency which has been held by himself and family and connections for upwards of 83 years. And under whose fostering hands the company has prospered in Canada. Of recent years the active management has devolved on Mr. R. McD. Paterson, eldest son of the deceased, who has had connected with him Mr. James Paterson a younger son. Mr. A. T. Paterson, was one of Montreal's most prominent citizens and was interested in a number of financial institutions, such as the Bank of Montreal, Montreal Telegraph Company, the Montreal Elevating Company, Royal Trust Company and Londonderry Iron Company. He became a director of the Bank of Montreal in 1881, and was senior director at the time of his



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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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Largest Margin of Assets in
 Excess of Legal Liabilities.

No Company more Economically
 Managed to-day.

The only Company which has
 increased its dividend scale four
 years in succession—1906, 1907,
 1908, 1909.

For terms to producing agents address:

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

death. He was identified with many charitable institutions. His kindly, retiring disposition endeared him to a host of friends and everyone connected with him in business, to all of whom his death is a personal grief. Among the fire underwriters his personality inspired respect. Love of fair and honourable dealing in all matters connected with the business was his outstanding characteristic.

At a special meeting of the C.F.U.A. held in Montreal this week, largely attended by members. Mr. James McGregor in the chair, the following resolutions were passed:

Resolved—That the members of the Montreal Committee of the Canadian Fire Underwriters' Association desire to place on record their deep regret at the sudden death of Mr. Alex. T. Paterson, senior member of the firm of Messrs. Paterson & Son, chief agents for Canada of the Phoenix Assurance Company of London, England.

The deceased gentleman was one of the founders of the association and its president during the years 1891-93; his tenure of that office being markedly characterized by the courteous dignity and able judgment with which he presided at its meetings.

We also wish to express our high appreciation of his unswerving loyalty to the association and his keen sense of the obligations imposed on him as one of its members during the years he was actively connected with the insurance business.

That the Secretary be instructed to transmit a copy of this resolution to his family.

Representative Canadian Journalists.

The conferring of the degree of L.L.D. upon Sir Hugh Graham and the Rev. J. A. MacDonald by Glasgow University, will give much pleasure in Canada.

Sir Hugh is not only the most representative journalist of Canada, but has set an example of public spirit and of private generosity, which is worthy of general emulation. His confreres of the press especially appreciate the honours lately bestowed upon him.

FIRE AT WINNIPEG, MAN.

On the 17th instant, a disastrous fire broke out in the wholesale factory of the Great West Saddlery Company. The fire is stated to have been of mysterious origin, and broke out on the top flat. The water supply of the high pressure was excellent, and probably prevented the destruction of the entire block. The insurance is as follows:

ON STOCK—	
Atlas	\$5,000
British-American	3,500
Caledonian	4,000
Commercial Union	3,000
Connecticut	5,000
Guardian	1,500
Hartford	4,500
Home	2,000
Liverpool & L. & G.	12,500
New York U. Agency	2,500
North American	10,000
N. Brit. & Mercantile	10,000
Northern	6,000
Norwich	8,500
Phoenix of Brooklyn	8,000
Royal	\$3,500
St. Paul	3,500
Western	5,000
Rochester Guardian	3,500
Sovereign	2,500
Springfield	3,000
Yorkshire	5,000
Canadian Fire	1,500
London Mutual	4,000
Richmond & Drummond	5,000
North-West	2,500
Pacific Coast	2,000
	\$127,000

ON BUILDING—	
Home	\$1,000
N. Brit. & Mercantile	4,000
Royal	9,000
Sun Fire	7,500
Union	4,000
Canadian Fire	\$5,000
Millers' Mutual	2,500
	\$33,000
	Loss about 60%

ON MACHINERY—	
Union	\$2,300
London Mutual	3,000
	\$5,300

75 p.c. co-insurance clause was carried on building. Loss about 60 p.c. The loss on stock will probably be total.

JULY DIVIDEND PAYMENTS.

July interest and dividends payable in Canada make up a long list of which the following are the most important:

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

PREMIUMS RECEIVED BY UNITED STATES FIRE COMPANIES IN CANADA.

The total premiums received in Canada during 1908 by licensed United States fire insurance companies (on fire, inland marine and tornado business) was about \$3,950,000. That figures ten times as great were given in the table published by THE CHRONICLE a week ago, was due to an over-generous use of cyphers by the government printer. This mistake in the preliminary abstract of the Insurance Department will doubtless be corrected in the later full report.

THE GOVERNMENT HAS ANNOUNCED that after 1910 the Dominion's tariff preference to Great Britain shall apply only to imports coming direct to Canadian ports.

Financial and General Items.

THE PLAINTIFFS FAILED TO PROVE that the Secretary had only a limited authority to endorse, or that he could endorse only for the purpose of paying the money into the company's bank, said Chancellor Boyd this week in dismissing with costs the actions brought by the Toronto Club against the Dominion Bank, the Imperial Bank and the Imperial Trust Company, Limited. It will be recalled that the actions were brought to recover on cheques given to Captain Colin C. Harbottle, the defaulting secretary of the club, by club members, or received by Harbottle as club money and which were cashed or deposited by him with the defendant institutions.

FURTHER HEARING HAS BEEN ADJOURNED until September with regard to list of contributors made out by Referee Kappelle in the Ontario Bank case. In an endeavor to have Referee Kappelle decide that he and Richard Hall, of Peterboro, are not liable to be called upon for shares in the defunct Ontario Bank amounting to \$20,000, Charles McGill, former manager of the bank, gave evidence this week to the effect that the shares were purchased for the bank itself out of the Officers' Guarantee Fund.

THE MONTREAL STREET RAILWAY MUTUAL BENEFIT ASSOCIATION during the year ending April 30, 1909, paid out \$9,457 to members for sickness and injury, \$6,567 for death and burial insurance, \$1,697 for medicine, and \$255 for pensions—making a total of \$17,976. There was received from the company a special Christmas donation of \$3,000, making a total from that source of \$13,010. Total revenue for the year was \$37,314 and outgo \$24,400.

MR. C. A. KENNEDY, the newly appointed manager at Montreal, of the Sterling Bank of Canada, commenced his banking career in 1883 with the Bank of Nova Scotia, at Halifax. He had considerable managerial experience in important centres in the Lower Provinces during his connection with the bank, and later in Winnipeg, where he was manager for seven years, he subsequently was appointed chief inspector.

MONTREAL STREET RAILWAY EARNINGS for May were \$320,330 gross and \$145,101 net, with surplus of \$102,300—gains being 4.99 p.c., .36 p.c. and 4.93 p.c. respectively over the 1908 showing. For the eight-month period just ended, earnings were \$2,437,053 gross, \$912,972 net with surplus of \$651,215. Gains over corresponding period a year ago were 4.08 p.c., 6.66 p.c. and 11.25 p.c.

LORD CHARLES BERESFORD is to sail for Canada on August 18, to open the Toronto Exhibition. In any part of Canada he visits he will get a warm welcome. He belongs to a class of public servants exceedingly popular among British subjects the world over.

ONCE MORE THE ATLANTIC RECORD has been broken, the Mauretania which has made several records accomplishing the eastward passage this time in four days, seventeen hours and twenty-one minutes—fifty minutes less than any previous record.



Provincial Loan of \$3,500,000.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO, under the authority of Chapter 8 of the Statutes of Ontario, 1909, invites subscriptions from the public for a loan of \$3,500,000 on bonds of the Province of Ontario, or "Ontario Government Stock."

The bonds will be dated 1st June, 1909, and payable on the 1st June, 1939, in denominations of \$1,000 each, with coupons attached for interest at the rate of four per cent. per annum, payable half-yearly on the 1st June and 1st December in each year at the office of the Provincial Treasurer, Toronto, or at the offices of the Bank of Montreal, in Montreal, Canada, and in New York, N. Y., at the holder's option. Bonds will be made payable to bearer, but on request will be registered in the office of the Provincial Treasurer and endorsed as payable only to the order of certain persons or corporations, and on request of holders will be exchanged for "Ontario Government Stock" at any time.

"Ontario Government Stock" will bear interest from the 1st day of June, 1909, principal payable on the 1st day of June, 1939, and interest at the rate of four per cent. per annum will be paid half-yearly by cheque on the 1st day of June and 1st day of December in each year. "Ontario Government Stock" may be subscribed for in sums of \$50 or multiples thereof, and will be transferable in the books of the Treasury Department only by the holder or his attorney in similar manner to transfers of bank stock.

The issue price during the month of June, 1909, will be 102 for each \$100, and after the 30th day of June, 1909, the issue price will be 102 and interest accrued from the 1st June, 1909.

ALL BONDS AND INSCRIBED STOCK ISSUED UNDER THE AUTHORITY OF THE SAID ACT ARE FREE FROM ALL ONTARIO PROVINCIAL TAXES, CHARGES, SUCCESSION DUTY AND IMPOSITIONS WHATSOEVER.

Purchasers of Stock or Bonds will be required to send certified cheque with the application payable to the order of the "Provincial Treasurer of Ontario."

This loan is raised upon the credit of the Consolidated Revenue Fund of Ontario, and is chargeable thereupon.

Subscribers should state whether they desire bonds or "Ontario Government Stock."

Example: A subscriber for \$1,000 will have the option of taking either a bond or "Ontario Government Stock." A subscriber for \$750 will be given "Ontario Government Stock," as bonds are only in the denomination of \$1,000.

A. J. MATHESON,
Provincial Secretary.

Treasury Department, Parliament Buildings,
Toronto, 3rd June, 1909.

Newspapers inserting this advertisement without authority from the Department will not be paid for it.

WANTED.—Position in Fire Insurance Co., Office—was connected with a leading British Fire Co., for eight years; has a thorough practical knowledge of the detail work of an Insurance Office. Willing to accept small salary to commence with. Address: A.B.

P. O. Box 578

Montreal.

JULY INTEREST AND DIVIDEND PAYMENTS in the United States are summarized by the New York Journal of Commerce as amounting in all to \$187,500,000, as compared with \$174,500,000 a year ago. Of the grand total, dividends will call for \$87,858,694, an increase of \$7,543,865, due to the fact that a number of corporations have either increased, resumed or declared initial payments. Interest payments will amount to \$99,764,540, an increase of \$5,550,000. This is due to the heavy increase in the output of bond and note issues.

THE INJUNCTION ACTION OF THE M. L. H. & P. COMPANY against the Montreal Electric Company was argued before Mr. Justice Lafontaine this week. A temporary agreement has practically been arrived at to resolve the dispute into the question of the validity of the charter, with an understanding that the Montreal Electric shall go on with its work, subject to the decision of the courts on this point, keeping as far as possible at the regulation distance of three feet from the lines of the Light, Heat & Power Company.

THE PEACE RIVER TRADE & NAVIGATION COMPANY, LIMITED, has just been formed in Montreal with a capitalization of \$1,000,000. The object of the company is to conduct a general trade, transportation, milling and development business in the newer portions of the Canadian Northwest, and it will confine its attentions largely to northern Alberta and a portion of northern British Columbia. Mr. Fred. S. Lawrence, F.R.G.S., is to be manager.

JUDGING BY THE ENTHUSIASM of this year's celebration, the national fete of the French Canadians is losing none of its hold upon the affections of the people. British subjects of every race in Canada will sympathize cordially with their French-Canadian fellow subjects in their legitimate pride in their highly creditable national history and ancestral glories.

THE ROYAL SECURITIES CORPORATION, LIMITED, are offering \$300,000 first mortgage 5 per cent. gold bonds of the Dominion Coal Company, Limited, at 97½ and accrued interest, redeemable at 105. This is part of \$1,000,000 of bonds now being issued under the provisions of a trust deed securing a total issue of \$7,000,000.

AFTER CONSIDERABLE UNCERTAINTY, it is now announced as likely that the American syndicate headed by Kuhn, Loeb & Co., and J. P. Morgan & Co., will participate with European bankers in the Chinese government loan for the building of the Hankow-Sze-Chuen Railroad.

SIR WILLIAM VAN HORNE and Sir Montagu Allan are Canadian directors of the International Banking Corporation, which will be the first banking concern from America to invade Japan.

MR. WILLIAM CAULDWELL, of the Canada Paper Co., has been elected president by acclamation of the Montreal branch of the Canadian Manufacturers' Association.

THE GRAND TRUNK PACIFIC last week inaugurated a new passenger service over the 666 miles now in operation between Winnipeg and Melville, Sask. Hitherto there have been three trains a week running as mixed trains.

WHEAT PRICES at Chicago advanced slightly yesterday, partly owing to less favourable Argentine reports. Winnipeg closing quotations were \$1.30¼ for June, \$1.31 for July and \$1.08¼ for October deliveries.

THE DOMINION FOREST RESERVES are thoroughly dealt with in the report for 1908 of the Superintendent of Forests, Mr. R. H. Campbell.

THE REPORT OF THE HUDSON'S BAY COMPANY, issued in London, Eng., this week, showed a trading profit of £80,391, as against £171,594 last year.

Insurance Personals

MR. LEONARD G. ATKINS, F.I.A., has been appointed by the directors of the London & Lancashire Life Assurance Company, to the position of actuarial assistant at the Head Office for Canada, Montreal. Mr. Atkins was for nine years at the Head Office of the Law Union & Crown Insurance Company, of London, England, and obtained his full actuarial qualification at the examination held last April.

MR. J. M. QUEEN, provincial manager for New Brunswick of the Canada Life Assurance Co., passed through Montreal this week from a visit to head office, Toronto. Mr. Queen, who is a keen "personal writer" as well as an effective agency organizer, reports a substantially increased business over last year.

MR. W. J. BELL, well known as one of Guelph's leading life insurance men, gave an interesting address last week before the Board of Trade of that city, his subject being "Municipal Ownership and Civic Government by Commission." Mr. Bell advocates that civic business affairs should be in the hands of municipal commissioners rather than of a board of aldermen.

THE LIFE UNDERWRITERS ASSOCIATION OF CANADA will hold its annual convention in Toronto, on Wednesday, Thursday and Friday, 1st, 2nd and 3rd of September. The programme in course of preparation promises to be an exceedingly interesting and practical one.

CANADA AND GERMANY.

A German-Canada institution has been formed in Berlin to secure the abolition of the Canadian sur-tax on imports from Germany in consideration of the extension of the German Continental tariff to Canadian products. A deputation of German business men will visit Canada with this object in view and we are told that the propaganda is being carried out in the hope that Canada will display gratitude towards a nation which shows a preference for the produce of the Dominion above that of all other countries. "Men have died and worms have eaten them, but not for love." Canada may meet Germany half-way in a movement for better trade relations, but not through gratitude. Germany went out of her way to attack Canada for giving a preference to the Mother Country. If she has repented and is going to bring forth works meet for repentance, it is a case for kindly consideration, but not for gratitude. There are several reasons why we should favour better trade relations with Germany. Our "cousins-German" (to adapt a phrase) are good fellows; it is good on general principles to encourage commerce with everybody who will trade with us on fair and without objectionable ulterior objects; business between Canada and Germany could be extended almost indefinitely without any political dangers, and last but not least, a friendly compact between the greatest British colony and Germany, would tend to promote cordiality between the British and German Empires.

Stock Exchange Notes

MONTREAL, 24TH JUNE, 1909.

The hot weather was reflected in the trading and business was inclined to fall off in volume, although prices in general held firm and in a number of cases have scored advances. Canadian Pacific and Soo Common were stronger and Quebec Railway gained 2 1-2 points. Dominion Iron Common was the most active stock and 9,510 shares changed hands. Crown Reserve closed unchanged with 3.41 bid. In the unlisted department Asbestos has been in good demand and closed strong and La Rose was a decided leader in the mines. The undertone is strong and no liquidation is evident at the present level. The Bank of England rate is unchanged, and locally money remains easy.

A seat on the Exchange was sold to-day at \$24,000 the previous sale was made at \$23,500.

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

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 1/2	3
Berlin	3 1/2	3 1/2
Amst-rdam	1 1/2	3
Brussels	2 1/2	4
Vienna	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 17th.	Closing bid. to-day.	Net change
Canadian Pacific	832	181	182 1/2	+ 1 1/2
'Soo' Common	485	138	138 1/2	+ 1/2
Detroit United	419	62 1/2	60 1/2	- 2 1/2
Halifax Tram	16	116	112	XD - 2 1/2
Illinois Preferred	294	93 1/2	92 1/2	XD - 1
Montreal Street	405	217 1/2	217 1/2	-
Quebec Railway	461	52 1/2	55	+ 2 1/2
Toledo Railways	25	—	—	—
Toronto Railway	508	124 1/2	123 1/2	XD - 1
Twin City	175	104 1/2	104 1/2	-
Richelieu & Ontario	151	81 1/2	81 1/2	+ 1 1/2
Can. Con. Rubber Com.	577	88 1/2	89 1/2	+ 1 1/2
Can. Con. Rubber Pfd.	534	118 1/2	119 1/2	+ 1 1/2
Dom. Coal Com.	795	76 1/2	71 1/2	XD - 3 1/2
Dom. Iron Common	9,510	43 1/2	43	-
Dom. Iron Preferred	1,430	124 1/2	125 1/2	+ 1 1/2
Dom. Iron Bonds	\$39,000	92	92 1/2	+ 1/2
Lake of the Woods Com.	310	114	114 1/2	+ 1/2
Mackay Common	395	80	80 1/2	XD + 1/2
Mackay Preferred	113	—	—	-
Mexican Power	425	67	66	- 1
Montreal Power	1,845	121 1/2	122	+ 1/2
Nova Scotia Steel Com.	320	67 1/2	67 1/2	+ 1/2
Ogilvie Com	430	125 1/2	125	- 1/2
Rio Light and Power	846	75	85 1/2	+ 10 1/2
Shawinaga	—	89 1/2	91	+ 1 1/2
Can. Colored Cotton	75	50	50	-
Can. Convertors	35	42	41	- 1
Dom. Textile Com.	1,857	72 1/2	71 1/2	XD - 1
Dom. Textile Preferred	121	105 1/2	107 1/2	+ 1 1/2
Montreal Cotton	50	128	127 1/2	- 1/2
Pennans Common	305	53	53 1/2	+ 1/2
Crown Reserve	16,995	3.41	3.41	-

MONTREAL BANK CLEARINGS for week ending June 24th, 1909, were \$34,968,745. For the corresponding weeks of 1908 and 1907 they were \$27,664,870 and \$29,272,923 respectively.

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

OTTAWA BANK CLEARINGS for the week ending June 24, 1909, were \$2,803,464. For the corresponding week of 1908 they were \$3,467,408.

CANADIAN BANK CLEARINGS for the week ending June 17th, 1909, were \$100,623,747. For the corresponding weeks of 1908 and 1907 they were \$71,987,189 and \$84,667,798 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £669,000 to £29,932,000. The ratio to liabilities increased from 50.16 p.c. to 51.30 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$17,210,596	\$14,173,685	\$14,719,877	\$546,192
Week ending.	1907.	1908.	1909.	Increase
June 7	854,859	614,856	638,306	43,450
" 14	907,376	774,522	795,519	20,997
" 21	883,825	816,677	826,863	10,194
CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$27,687,000	\$24,576,000	\$28,564,000	\$3,988,000
Week ending.	1907.	1908.	1909.	Increase
June 7	1,554,000	1,222,000	1,424,000	202,000
" 14	1,542,000	1,172,000	1,478,000	306,000
" 21	1,619,000	1,287,000	1,481,000	194,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,222,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
June 7	208,100	143,700	186,300	42,600
" 14	224,300	160,800	173,600	12,800
" 21	202,300	151,200	184,500	33,300
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,222,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
June 7	69,516	43,435	62,724	19,289
MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,334,198	\$1,412,162	\$1,481,127	\$68,965
Week ending.	1907.	1908.	1909.	Increase
June 7	70,728	73,967	77,599	3,632
" 14	72,670	76,033	76,270	237
TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,290,456	\$1,371,305	\$1,481,750	\$110,445
Week ending.	1907.	1908.	1909.	Increase
June 7	62,882	71,617	76,261	4,644
" 14	65,233	69,700	73,579	3,879
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
June 7	122,138	124,261	132,969	8,708
" 14	114,407	120,593	—	—
DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 7	133,229	147,757	138,848	8,909
" 14	135,824	132,015	146,502	14,487
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
June 7	3,445	3,231	3,426	195
" 14	3,271	3,662	3,910	248
" 21	3,876	3,990	4,164	174
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	Increase	
June 6	35,840	41,557	5,717	
" 13	35,962	41,157	5,195	
" 20	32,013	39,698	—	

THERE WILL BE MUCH SYMPATHY with the family of the late Mr. David Yuile, who died on Monday in Baltimore, after undergoing an operation at the Johns Hopkins Hospital. Mr. Yuile was one of Montreal's most prominent business men and took an active and kindly interest in many institutions for the benefit of his fellow citizens.

CHATEAU LAURIER, the projected palatial G. T. R. hotel at Ottawa, is now definitely under way.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 24th, 1909.

BANK STOCKS.	Closing price of last sale.		Revenue per cent. on average yield at present prices.		Capital subscribed	Capital paid up	Trust Fund	Per cent of Rest to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked.	Bid.	\$	Per Cent.						
British North America.....	.....	.....	243	.....	4,866,000	4,866,666	2,133,333	50.00	7	April, October.
Canadian Bank of Commerce.....	.....	.....	100	.....	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion.....	.....	.....	50	.....	3,000,000	3,000,000	4,981,600	122.16	12	Jan., April, July, Oct. & Nov.
Eastern Townships.....	.....	.....	100	.....	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, Oct. & Nov.
Farmers.....	.....	.....	100	.....	1,000,000	558,494	.....	.....	4	.....
Hamilton.....	.....	.....	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga.....	.....	.....	100	.....	2,500,000	2,500,000	2,100,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada.....	.....	.....	100	.....	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial.....	.....	.....	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale.....	.....	.....	30	.....	1,054,950	1,941,595	1,050,000	51.00	7	Feb., May, Aug., Nov.
Marchante Bank of Canada.....	.....	.....	162	4.93	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank.....	.....	.....	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molsons.....	.....	.....	201	4.90	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal.....	.....	.....	150	4.00	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick.....	.....	.....	100	.....	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank.....	.....	.....	100	.....	2,207,500	2,201,886	50,000	2.27	5	January, July.
Nova Scotia.....	.....	.....	100	.....	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa.....	.....	.....	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada.....	.....	.....	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec.....	.....	.....	125	5.60	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal.....	.....	.....	235	4.25	4,807,800	4,802,580	5,302,581	110.61	10	Jan., April, July, October
Standard.....	.....	.....	100	.....	1,925,000	1,882,226	2,182,226	115.94	12	Feb., May, Aug., November
St. Stephens.....	.....	.....	100	.....	200,000	200,000	55,000	27.50	5	March, September.
St. Hyacinthe.....	.....	.....	100	.....	504,000	361,945	75,000	29.77	.....	.....
Sterling.....	.....	.....	100	.....	970,300	929,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto.....	.....	.....	226	4.42	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders.....	.....	.....	100	.....	4,907,500	4,853,811	2,000,000	45.98	7	Jan., Apr., July, Oct.
Union Bank of Halifax.....	.....	.....	50	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada.....	.....	.....	100	.....	3,207,200	3,201,590	1,800,000	56.32	7	March, June, Sept., Dec.
United Empire Bank.....	.....	.....	100	.....	635,000	503,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	149	148	100	5.36	12,500,000	12,500,000	.....	.....	8	Jan., April, July, Oct.
B. O. Packers Assn. "B" pref.....	.....	.....	94	7.44	635,000	635,000	.....	.....	7	Cumulative.
do Com.....	96	94	100	7.36	635,000	635,000	.....	.....	7	Do.
do Com.....	.....	.....	100	.....	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.....	.....	.....	50	8.00	2,700,000	2,700,000	.....	.....	.....	.....
Canada General Electric Com.....	.....	.....	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.....	.....	.....	100	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.
Canadian Pacific.....	1823	1823	100	3.84	146,015,000	146,015,000	1,735,500	.....	4	April, October.
Canadian Convertors.....	43	41	100	9.25	1,735,500	1,735,500	.....	.....	.....	.....
Detroit Electric St.....	61	60	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred.....	115	113	100	6.08	3,000,000	3,000,000	.....	.....	7	February, August
do Common.....	74	73	100	5.49	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.....	72	72	100	6.89	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
do Pfd.....	10.6	10.5	100	6.60	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.....	43	43	100	.....	20,000,000	20,000,000	.....	.....	.....	.....
do Pfd.....	124	123	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
Duluth S. S. & Atlantic.....	.....	.....	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.....	.....	.....	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.....	115	112	100	5.21	1,350,000	1,350,000	.....	.....	1	Jan., April, July, October
Havana Electric Ry Com.....	60	59	100	.....	7,500,000	7,500,000	.....	.....	.....	.....
do Preferred.....	.....	.....	85	.....	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.....	9	93	100	6.41	5,000,000	4,575,000	.....	.....	7	Jan., April, July, October
Laurentide Paper Com.....	.....	.....	100	.....	1,000,000	1,000,000	.....	.....	7	February, August
do Pfd.....	.....	.....	100	.....	1,200,000	1,200,000	.....	.....	7	Jan., April, July, Oct.
Lake of the Woods Mill Co. Com.....	114	114	100	5.31	3,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.....	.....	.....	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.....	801	801	100	4.95	45,437,200	45,437,200	.....	.....	4	Jan., April, July, October
do Pfd.....	74	73	100	5.40	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.....	67	66	100	.....	13,585,000	13,585,000	.....	.....	.....	.....
Minn. St. Paul & S.S.M. Com.....	135	137	100	4.34	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd.....	.....	.....	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co.....	130	127	100	5.38	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, H. & Power Co.....	122	122	100	4.96	17,000,000	17,000,000	.....	.....	6	Feb., May, August, Nov.
Montreal Steel Work. Com.....	854	851	100	8.18	700,000	700,000	.....	.....	7	Jan., April, July, Oct.
do Pfd.....	.....	.....	100	6.60	800,000	800,000	.....	.....	.....	.....
Montreal Street Railway.....	218	217	100	4.58	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph.....	160	154	40	5.00	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.....	29	25	100	6.90	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
North West Land. Com.....	.....	.....	5	.....	284,073	284,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.....	671	671	100	.....	8,000,000	4,887,650	.....	.....	.....	.....
do Pfd.....	120	120	100	.....	2,000,000	1,000,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.....	125	125	100	5.59	3,500,000	2,500,000	.....	.....	7	March, September.
do Pfd.....	.....	.....	100	.....	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.....	83	81	100	6.90	3,133,000	3,133,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro.....	86	.....	100	.....	25,000,000	25,000,000	.....	.....	.....	.....
Sao Paulo.....	.....	.....	100	.....	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinigan Water & Power Co.....	51	51	100	4.39	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway.....	10	.....	100	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.....	10	.....	100	.....	13,875,000	12,000,000	.....	.....	7	Jan., April, July, October
Toronto Street Railway.....	124	123	100	5.64	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry.....	.....	.....	4.80	.....	1,164,000	1,164,000	.....	.....	8	Jan., April, July, October
Tri. City Ry. Co. Com.....	.....	.....	100	.....	9,000,000	9,000,000	.....	.....	.....	.....
do Pfd.....	.....	.....	85	7.01	2,000,000	2,000,000	.....	.....	8	Jan., April, July, Oct.
Twin City Rapid Transit Co.....	104	104	100	4.78	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.
do Preferred.....	.....	.....	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
West India Elec.....	.....	.....	100	.....	800,000	800,000	.....	.....	10	May, November.
Windsor Hotel.....	109	100	100	9.17	1,000,000	1,000,000	.....	.....	10	Jan., April, July, Oct.
Winnipeg Electric Railway Co.....	190	185	100	5.26	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	97½	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel Co	95	92½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. . . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" . . . .	..	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	102	97	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	95½	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" . . . . .	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	Redeemable at 105
Halifax Tram . . . . .	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	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.	86	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	87½	80	5	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . . .	100½	100	4½	1,500,000	1 May 1 Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N.S. Steel Consolidated. . . .	..	110	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....
Rio Janeiro.	94½	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1935.	

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[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

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

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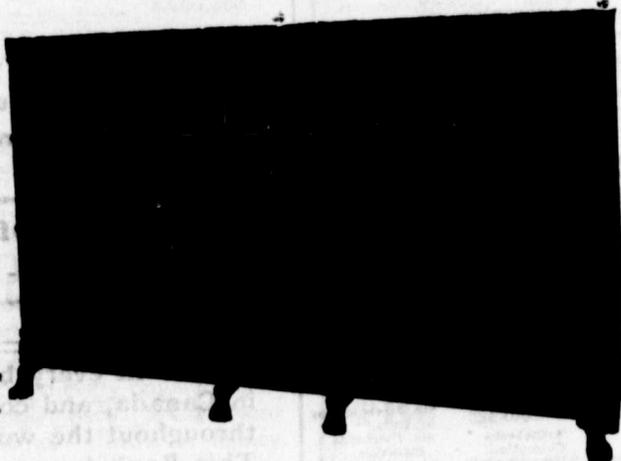
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Rest - - - - - 6,000,000

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Chatsworth	Georgetown	Lucan	Prescott	Westport
Cheesley	Glebeoc	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Wheatley
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Carnduff	Macle Creek	Melville	Whitewood	Victoria

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Incorporated by Act of Parliament, 1855.

Capital Paid Up - - - - - \$5,500,000
Reserve Fund - - - - - 5,500,000

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Vancouver.	Highgate	Bay St. est.	Market & Har-
Westminster Av.	Iroquois.	Queen St W.	bor Branch
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Established 1874

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

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

Rest and Undivided Profits 3,405,991

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This Bank transacts every description of banking business .

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Capital Paid up, - - - - - \$3,980,000
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 Assets, - - - - - \$51,000,000
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\$3,900,000 \$4,600,000

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

Bank of Nova Scotia INCORPORATED 1832.

CAPITAL, RESERVE FUND, \$3,000,000
8,400,000

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Of Canada
 Original Charter, 1854

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

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JAMES MASON, General Manager.

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HEAD OFFICE: TORONTO, ONTARIO.

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EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 106.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the second day of July next.

The Transfer Books will be closed from the 15th to the 30th June both days inclusive.

By order of the Board,
J. MACKINNON,
 General Manager.

Sherbrooke, 31st May, 1909.

IMPERIAL BANK OF CANADA

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

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Cobalt	Galt	New Liskeard	Humberstone Toronto
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	Hamilton	Ridgeway	Woodstock

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MONTRÉAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgownie, Broadview, North Battleford, Prince Albert, Regina, Rosthern
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ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

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Incorporated in 1857

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 SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-
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December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
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\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

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Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,891.05
Insurance in Force.....	40,310,091.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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In 1908 if issued in Canada Insurance for	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi- ans	\$5,500,000

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JULY 1st 1908

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

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Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.25
TOTAL ASSURANCE IN FORCE	20,128,400.61

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