

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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R. WILSON-SMITH, Proprietor

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MONEY MARKET NOT often does Boston adopt the "so 'umble" attitude. **PERPLEXITIES.** But the Hub correspondent of the New York Evening Post admits that even Boston "is sometimes inclined to think that for the moment, at least, she has lost the focus of the financial situation." After this frank admission from a co-citizen of the omniscient Lawson, London and New York may be excused for their perplexity as to the immediate monetary outlook. For New York, this perplexity is not lessened by the circumstance of high interest rates being coincident with an unusual autumn exporting of gold. More than one financial authority points to the high cost of living, as going far to explain the secret of stiff rates for money. With everything up in price, the autumn drain upon the world's money markets is greatly increased. After the panic of 1893, there came years of lowered commodity values; but current prices are now getting up to the heights of 1906-7.

Various causes are assigned—and each of several may be playing some part in this apparent breaking-away from economic precedent. Among the factors credited with thus affecting prices are: the increased gold output of recent years, stronger combinations on the part of capital on the one hand and of organized labour on the other, and—last, but not least—a world-demand for breadstuffs that has relatively increased more rapidly than supply.

PRICES AND PROFITS. MARK Twain's Yankee at King Arthur's Court found he had to hammer like a pile-driver, to get into his sixth century hearer's head the idea that, if food and clothing were to become twice as dear, a penny would then be worth no more to a purchaser than was a halfpenny before. And the habit persists of estimating prosperity chiefly by a rise in prices, overlooking the circumstance that in so far as the increase is general, gains in selling are counterbalanced by heightened costs in buying and manufacturing; while to those whose income does not rise correspondingly, so-termed prosperity brings more or less hardship.

Organized labour generally looks to it, that its wages rise proportionately to the cost of living—and sometimes, at the ultimate cost of the general public, it achieves more. The present agitation for increased pay on the part of United States railroad employees takes no account of the fact that wages were not reduced during the depression of 1908; and word comes that, despite the sliding-scale agreed to, the Massachusetts cotton mills are waiving the reduction of eight per cent. in wages warranted by the decrease of the margin between the existing price of cotton and that of the finished product.

RETURNS FROM HIGH prices for wheat and raw cotton, by bringing large **AGRICULTURE.** returns to the agricultural community, quickly started a-rolling the ball of business recovery after the panic of 1907. In contrast, it will be remembered that the depression following the crisis of 1893 was aggravated by America's suffering from a shortage in wheat production at a time when the world-supply of grain was comparatively abundant. And it was not until bumper crops came, that business expansion got going again in 1897. It is chiefly because of its more direct dependence upon the output of the farm that the United States during the past months has appeared to emerge more quickly from trade depression than Great Britain. And Canada, largely an agricultural community, is also enjoying marked trade quickening—stimulated further by the incoming of investment capital from abroad.

But the urban population of the United States is now so large compared with the agricultural (seven to three, says Mr. J. J. Hill) that any continued rise in prices for raw materials will be far from a general blessing. Indeed, this year the United States will have for export only 115,000,000 or 125,000,000 bushels of wheat out of a total crop of some 700,000,000 bushels. Evidently Canada—relatively speaking—is in a position to profit much more largely from high prices of grain than is its neighbour.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$603,796.30

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 See Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Tariff Reform in Great Britain.

The tariff reform policy of the Unionist party in the United Kingdom has been outlined authoritatively by the Birmingham Post. What is proposed is essentially a revenue tariff with incidental protection on all goods that are not considered raw material. Beyond the free list, five per cent. is to be imposed on partly manufactured, ten per cent. on nearly completed and fifteen per cent. on completely manufactured goods. Foreign wheat is to be taxed two shillings per quarter (six cents per bushel) with a preference to the colonies. Flour will pay a higher rate and bacon and maize will be taxed. The estimated revenue from the tariff would be from £16,000,000 to £20,000,000. It is perhaps rather an advantage from a tariff reform point of view that the campaign will be a short one. The English manufacturer is intensely sensitive on the question of what constitutes raw material, and the free-traders will conjure up bogies in this connection which have no terrors in the countries where protection is in practical operation. All that can be hoped for between now and the middle of January is to get the country committed to the General Principle. The details of the tariff will take time to develop.

Tax on Street Vendors.

The \$200 tax on street vendors is a big tax, but it is a small business. Granting that in certain localities some of them make themselves a nuisance by excessive bawling, they unquestionably are of valuable service to a large part of the community. Then the tendency in Montreal just now seems to be to put all kinds of obstacles in the way of people of moderate means making an independent living. In London the street hawkers are simply indispensable to the system of food distribution. If they were suppressed for a fortnight, thousands of people would die from starvation. To a large proportion of the street vendors of Montreal, a tax of \$200 is prohibitory. We regard it as a most unjust, unwise and tyrannical impost. Our expiring City Council seems to be doing many things for the new council to undo.

Pernicious Literature.

The managers of the chief circulating libraries in England are to be congratulated upon their determination to refuse to circulate books which by reason of personally scandalous, libellous, imoral or other disagreeable contents are likely to prove objectionable to any considerable section of their subscribers. The publishers of this class of literature denounce this action as an attempt to create a literary censorship. Anything approaching to a literary censor-

ship is to be deprecated, because in these days neither the Bible nor Shakespeare would be allowed to be published without expurgation if they were new. But even a literary censorship would be a lesser evil than the one the librarians are attempting by united action to suppress. Through the medium of the circulating libraries bad books are being introduced into homes. By bad books we do not mean books incidentally objectionable to Mrs. Grundy, but books the whole object of which is to appeal to and stimulate bad taste. To make the movement succeed, continued united action will be necessary.

Reforms for United States Courts.

"I do not doubt for one minute that much of the lawless violence and cruelty exhibited in lynchings is directly due to the uncertainties and injustice growing out of the delay in trials, judgments and executions thereof by our courts." Such is the frank admission of President Taft regarding a state of affairs that has done not a little, some think, to augment emigration from the Western States to the Canadian West. Further, the President says: "The expedition with which business is disposed of, both on the civil and criminal side of English courts, under modern rules of procedure, makes the delays in our courts seem archaic and barbarous." He, therefore, recommends legislation providing for the appointment by the President of a commission with authority to examine the law and equity procedure of all federal courts.

Revolver Play by the Police.

The police managed to effect an arrest on Tuesday of a prisoner of no great importance by the process of shooting an innocent by-stander, who happened to be the Swiss consul, and the dean of the consular corps in Montreal. Is it not bad enough to have thugs and thieves and fools generally, carrying revolvers in Montreal, without allowing the police on ordinary duty to have such dangerous playthings in their possession? For a very short time the London police were allowed to carry revolvers but it was soon found that the burglars followed their bad example and the practice was forbidden. Not one man in a hundred thousand has any legitimate use for a revolver. It is one of the deadly curses of this continent and should be suppressed without delay.

Dominion's Finances.

The financial statement of the Dominion for the month of November, shows a total revenue of \$8,748,923, an increase of \$1,880,935 over November of last year. For the first eight months of the current fiscal year the revenue has been \$64,656,009, an increase of \$9,541,272, or at the rate of nearly \$15,000,000 for the whole year.

THE CANADIAN BANK OF COMMERCE

Paid-up Capital - \$10,000,000
Rest - - - - - 6,000,000

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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

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Incorporated by Act of Parliament, 1856.

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Reserve Fund 3,500,000

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Calgary.	Forest	Simcoe.	Lachine Locks
Camrose	Frankford.	Smiths Falls.	Montreal—
Diamond City	Hamilton.	St. Marys.	St. James Street
Edmonton	James Street	St. Thomas	St. Catharines St.
Lethbridge	Market Branch.	East End Bch	Market & Har-
BRITISH	Toronto.	Toronto.	bor Branch
COLUMBIA	Hensall.	Bay St. eet	St. Henri Brch.
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Vancouver.	Iroquois.	Trenton.	Cote des Neiges
Westminster Av.	Kingsville.	Wales.	Pierreville
MANITOBA	Kirkton	West Toronto	Richmond
Winnipeg	Lambton Mills	Williamsburg.	Roberval
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Alvinston.	Lucknow	Zurich	Sorel
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Merchants' Bank of Canada

Capital Paid up \$6,000,000
Reserve Fund and Undivided Profits \$4,400,007
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Athens	Elora	Lansdowne	Oakville	Thamesville
Belleville	Finch	Leamington	Orillia	Tilbury
Berlin	Fort William	Little Current	Ottawa	Toronto
Bothwell	Galt	London	Owen Sound	" Parl. St
Brampton	Gananoque	Lucan	Parkdale	Walkerton
Chatham	Georgetown	Lyndhurst	Perth	Watford
Chateworth	Glencoe	Markdale	Preccott	Westport
Chesley	Gore Bay	Meadowville (sub)	Preston	West Lorne
Cresmore	Granton	Meaford	Renfrew	Wheatley
Delta	Hamilton	Mildway	Stratford	Williamstown
Hanover	Ingersoll	Mitchell	St. Eugene	Windsor
Hepler	Kincardine		St. George	Yarker

Quebec

Montreal (Head Office)	St. James Street	Beauharnois	Shawville
"	1255 St. Catherine Street East	Lachine	Sherbrooke
"	320 St. Catherine Street West	Quebec	St. Jerome
"	1350 St. Lawrence Boulevard,	" St. Sauveur	St. Johna
Town of St. Louis		Rigaud	St. Jovite
		Ste. Agathe des Monts	

Manitoba

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Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	
Acme (Tapiscot	Alberta			
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The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

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GEO. BURN, General Manager

On the other hand, it is to be noted that the expenditure both on consolidated and capital accounts, shows a considerable falling off. For the eight months the expenditure on the consolidated fund was \$42,726,569, or \$21,920,949 less than the total revenue and \$2,550,388 less than for the corresponding period of last year. The expenditure on capital account was \$20,646,866, or \$1,509,528 less than for last year.

The revenue for the year thus far has more than balanced the total expenditure on both capital and consolidated fund accounts, including an expenditure of nearly \$15,000,000 on the National Transcontinental railway. Pending the Budget speech of next week these details as to current national finances make interesting reading.

Molsons Bank May Increase its Capital.

It is understood that the directors of the Molsons Bank have under consideration the advisability of increasing its capital, owing to the progress being made in the Dominion's trade growth. The bank naturally desires to provide facilities in keeping with the expansion of business in its many branches.

The Molsons Bank was established 54 years ago, and has always been characterized by its conservative but progressive management. Its present paid-up capital amounts to \$3,500,000. Its reserve fund is also \$3,500,000. At its annual meeting, held in October, the deposits were shown to be over \$27,000,000, with total assets of over \$38,000,000.

Westmount Car Service.

Westmount is hard to please. It generally has a public grievance. Just now it is the shortage of Street Railway cars in the rush hours. Many of the people who live there feel, and rightly we think, that the car service does not leave much to complain about. We are glad, however, to know that the municipal authorities and the company have got together and an amicable arrangement has been arrived at. People who complain forget how big and how congested Montreal is becoming. In the near future arrangements will have to be made to relieve the streets either underground or over-ground.

Dr. Cook and the North Pole.

When Dr. Cook's alleged discovery of the North Pole was announced THE CHRONICLE had its doubts. On September 7, we said: "The unanimity with which Commander Peary's announcement that he had discovered the North Pole, has been received, is in striking contrast to the general scepticism with which Dr. Cook's claim has been greeted. Fortunately, both men are Americans and there will be no danger of the coolness with which Dr. Cook's story was received in London, being misunderstood. There

will be no lack of enthusiasm in London over Peary's splendid triumph. Perhaps the most astounding thing about Dr. Cook's yarn is that an intelligent man could go so far and see so little worth recording."

The circumstantial story which two of his friends tell, of being employed by him to invent fake observations, makes painful reading. Their story is no more creditable to them than to Dr. Cook.

Municipal Lighting Plant.

On December 21, a referendum will be held in Montreal, in which the electors will be asked whether they approve of the establishment of a municipal lighting plant at a cost of \$2,000,000. Little interest is manifested in the matter. It comes at a most unfortunate time when the elections are nigh and new arrangements are inevitable. It is not likely that the vote will amount to much.

Christmas Shopping.

In her inaugural address as president of the Women's Club, Mrs. Roswell Fisher made a timely and eminently commendable appeal to ladies, to do their Christmas shopping with some consideration for the over-worked employes of the stores. Early in the month and early in the day was her excellent advice.

Notre Dame de Grace.

The Town Council of Notre Dame de Grace on Wednesday last passed a resolution in favour of annexation to Montreal. All the suburbs will have to be annexed sooner or later and that being the case, the sooner they are all annexed the better and the cheaper for all concerned.

Canadian Bank of Commerce.

The preliminary annual statement of the Canadian Bank of Commerce comes to hand as THE CHRONICLE goes to press. Net profits for the year amounted to \$1,510,695. Total deposits are well over \$120,000,000. Assets total almost \$149,000,000, of which over \$65,000,000 are classed as liquid assets.

Hamburg Gas Explosion.

A great gas explosion occurred at Hamburg on Tuesday, killing at least ten men, dangerously injuring forty and leaving seventeen unaccounted for. The details of the disaster as reported should be received with reserve until further information is forthcoming.

Predicts Victory.

Mr. Chamberlain predicts victory for the Unionists in the coming elections. If his health permitted him to lead the Unionist forces, their chances of victory would be immensely improved and in fact would be worth betting on.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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 \$4,869,000 \$5,569,000

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Bank of Nova Scotia

INCORPORATED 1832.1

CAPITAL **\$3,000,000**
RESERVE FUND, **5,400,000**

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83 BRANCHES 83

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Alliston	Sunderland	Melbourne
Cunnington	Thorndale	St. Thomas
Hilerton	Belle River	Tecumseh
London	Everett	Walkerville
Sandwich	Lawrence Stn	

MANITOBA

Winnipeg Lyleton Neepawa Crystal City

SASKATCHEWAN

Sintaluta

BRITISH COLUMBIA

Fernie

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 108.

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 third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst., both days, inclusive.

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

Sherbrooke, 1st Dec., 1909.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS COCKSHUTT, FLEGG HOWLAND,
 WM. WHITE-Winnipeg, CAWTHRA MULLOCK, HON. RICHARD
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Palgrave	St. Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Welland
Cochrane	Hamilton	Niagara Falls	Ridgeway	Woodstock
Cottam	Harrow	Niagara-on- the Lake	South Woods- lee	
Eik Lake	Humberstone			

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*
GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 10, 1909.

THE GENERAL FINANCIAL SITUATION.

The money situation in England continues to ease off perceptibly. Call money is $3\frac{1}{2}$ to 4 p.c.; short bills $3\frac{7}{8}$ to 4; and three months' bills, $3\frac{3}{4}$ to 4. The Bank of England rate was yesterday reduced from 5 per cent. to $4\frac{1}{2}$.

The market had rather expected a reduction for the past two weeks, owing to the bank's increasing strength and the growing ease of the open market. Doubtless it would have come sooner but for the unsettling outlook politically.

It is noteworthy that securities in London have shown considerable hardness and an advancing tendency through the week. Some investors and speculators feared that the precipitation of the budget crisis would upset the market and cause serious declines; but last week's steadiness and this week's advances prove apparently that the speculators for the fall had sold in anticipation quite as heavily as the situation warranted.

The Bank of France's official rate remains at 3 p.c.; and that of the Imperial Bank of Germany at 5. The open market at Paris is 2 11-16, and at Berlin $4\frac{3}{8}$. The former is the same as a week ago; and the latter is up a shade. Nothing of great moment, in the financial sense, has occurred during the week on the Continent.

Money market conditions at New York are not materially changed. Call loans have ranged from $4\frac{1}{2}$ to 5 p.c., most of the loans being placed around $4\frac{7}{8}$ and 5. 60 days, $4\frac{3}{4}$ to 5; 90 days $4\frac{3}{4}$; and six months, $4\frac{1}{2}$ to $4\frac{3}{4}$.

On Saturday the New York banks reported a loan reduction of \$10,600,000 and a cash loss of \$5,400,000. As deposits fell \$15,000,000 the reserve requirement was therefore reduced by \$3,750,000; the loss in surplus amounted to \$1,628,000. It stands now at \$9,705,925.

It is interesting to observe the effect which crop moving and the increasing activity of the iron and other industries have had on the position of the New York city banks. On the 7th August, a

couple of weeks before the drain to the wheat fields began to assume importance, the deposits of the metropolitan banking institutions belonging to the clearing house were \$1,430,000,000. Since that time there has been a steady and rapid decrease. On 4th December the deposits were \$1,157,010,000. The decrease has thus been \$273,000,000. When it is remembered that the deposits of our own banks in Canada have in this same period shown a very large increase, the phenomenon may appear rather strange. Bankers understand, of course, that the fall in the deposits of the New York banks is largely the result of the inelastic currency and of the requirement of a fixed legal reserve. Because of their inability to issue their own uncovered notes, the banks in the States must withdraw actual money (legals or national bank notes) from their reserve agents when fall comes round; and because of the 25 p.c. reserve requirement, they must reduce their loans when the legal minimum is reached. So they lose deposits on both counts. Their loan reduction is effected chiefly through the transfer of loans from the banks to their large depositing customers.

Call money in Montreal and Toronto continues at 5 p.c. with little prospect apparently of an immediate change. Sir Edward Clouston's explanation, at the Bank of Montreal meeting on Monday, that a large part of the bank's gain in deposits resulted from the transfer of outside capital to Canada, illustrates how our home money situation has been affected by the investments made here by Britishers and foreigners. When first made, an investment of this kind will appear in the assets as balances carried abroad by the banks. Quite probably it will figure amongst the liabilities as a deposit or deposits. Afterwards as occasion for doing so arises, the funds will be transferred to Canada. The point is that the accumulation of funds in this way tends to ease the situation in Canada even while the money is kept out of the country. For the banks owning the outside balances keep in mind the fact that they are growing large, and that it is desirable to bring them home as soon as suitable opportunity for using them occurs.

The news now is, in connection with the carrying through of the Quebec railway, lighting, and power merger, that the whole issue of securities may possibly be placed in Canada and none offered in London and Paris. According to the talk on the street, something like \$3,700,000 out of the total issue of \$4,200,000, will be taken "firm," leaving only half a million for public subscription. If the whole deal is carried through in Canada it will, of course, result in a substantial increase in the loans of the banks, and will help to absorb the surplus funds.

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

CORRESPONDENCE INVITED

84 Notre Dame St. West
MONTREAL

UNION BANK of HALIFAX

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

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

BRANCHES IN

NOVA SCOTIA, NEW BRUNSWICK, PRINCE
EDWARD ISLAND and WEST INDIES.

TELEPHONES, C. A. Gray,
MAIN 7432-7433 Manager.

The Standard Loan Co.

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

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, . . . General Manager

BENJAMIN BURLAND

FINANCIAL AGENT

Stocks and Bonds; Cobalt, Montreal River and
Gow-Ganda Mining Investments.

303 Board of Trade Building, MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND \$900,000

BOARD OF DIRECTORS:

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PRESIDENT.

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C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

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

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

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 183 St. James Street
A. G. ROSS Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$70,706,666
With power to increase to 14,600,000
Paid-up Capital, 7,946,666
Reserve Fund, 1,138,474
Special Reserve Fund 170,333

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

26 St. James Street, Montreal

Montreal Trust Company

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

A
Practical
View

2 Place D'Armes

**ANNUAL MEETING OF THE BANK OF MONTREAL;
COUNTRY'S MONETARY AND BUSINESS
OUTLOOK DISCUSSED.**

At home and abroad the annual report of the Dominion's largest bank is looked to as reflecting financial and trade conditions throughout the country. And wide interest always attaches to the summing-up of the business situation presented to the shareholders at the annual meeting.

This year owing to illness the president of the bank, Sir George Drummond, was unfortunately unable to be present. The chair at Monday's general meeting of shareholders was therefore taken by the vice-president and general manager, Sir Edward Clouston. In presenting the bank's annual statement, Sir Edward referred to the unusually large increase of \$36,000,000 in deposits as being the most important change during the year. Call loans increased by about the same amount as deposits; and what it is not necessary to retain as a portion of the bank's reserves, will, no doubt, be gradually brought into the country to meet commercial requirements as they arise.

The foregoing and various other important items from the statement compare as follows for 1909 and 1908:

	1909.	1908.
Capital Stock	\$ 14,400,000	\$ 14,400,000
Reserve Fund	12,000,000	12,000,000
Bank Note Circulation	13,245,289	12,417,132
Deposits, not interest bearing.....	51,401,226	38,766,918
Deposits, interest bearing	128,445,206	105,192,365
Total Liabilities to Public	193,216,370	156,488,728
Specie and Legals	19,042,850	14,710,975
Call Loans Abroad	77,212,382	40,689,956
Bank Balances Abroad	16,145,331	19,290,855
Total of quick Assets.....	128,582,244	87,846,296
Total Assets.....	220,582,746	183,469,160

With quick assets amounting to two-thirds of the liabilities to the public, the resources of the bank are ample for taking its leading part in the Dominion's business growth.

While part of the gain in deposits is temporary (pending large payments in connection with special transactions), and part is a natural increase from depositors, the largest portion of the increase arises from money brought into Canada from other countries. And Sir Edward expressed the view that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. In this connection the importance was emphasized of nothing being done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Under the direction of Sir Edward Clouston, the Bank of Montreal may be expected to continue taking its important part in satisfactorily bringing British capital into touch with the development of Canada's potential wealth.

While the bank's profits of \$1,826,168 for the year ending with October, 1909, were some \$130,-

000 less than in 1908, the result is to be looked upon as satisfactory in view of the low interest rates ruling in London and New York during the greater part of the bank's fiscal year. The statement shows a balance of profit and loss carried forward after meeting the regular dividend of ten per cent., of \$603,796.

The outlook for the current year is increasingly favourable. The tests of foreign trade returns, bank note circulation, bank clearings and railway earnings, all point to marked business activity. With immigration and railway building proceeding apace, the West is bound to enjoy rapid development of its resources.

But Sir Edward Clouston would not have Canada forget that there are always dangers to be avoided, and never more so than when the outlook is so bright and inspiring as at present. A tendency to over-speculation in real estate in some parts of Canada is already apparent, he thinks.

"How suddenly conditions may change, the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed?"

Sir Edward's reference to the approaching decennial Bank Act revision is of special interest in view of his office as president of the Canadian Bankers' Association. In his opinion one or two changes of a more or less technical character will be found necessary, but the Act—already thoroughly revised in the past—withstood so staunchly the trials of 1907, and has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that he hardly thinks it likely that any material change will be made.

In the banks' note circulation there exists a system which enables them by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, Sir Edward pointed, *en passant*, to the fact that the banks are moving the large crop in the Northwest with great ease and without any advance in rates to their commercial customers.



THE BRITISH GOVERNMENT has issued official notice that death duties may be paid either on the budget or pro-budget scale, subject to rectification when the new Parliament has settled the matter. It is reported that a number of persons are preparing to protest against the deductions of the income tax from dividend coupons by the banks, while according to the Liberal Daily News, trouble is arising at the custom house through the refusals to pay duties on tea, tobacco and spirits.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,

Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed - - - - \$55,000,000
 Canadian Investments exceed : : : : 4,000,000
 Claims paid exceed - - - - 250,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

CANADIAN DIRECTORS:

SIR EDWARD CLOUSTON, Bart., Chairman
 GEO. H. DRUMMOND, Esq. F. W. THOMPSON, Esq.
 JAMES CRATHERN, Esq. SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager

J. W. BINNIE, Deputy Manager



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000
 Head Office for Canada, 88 Notre Dame Street West, Montreal.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds : : : 21,250,000
 Total Funds, exceed : : : 88,850,000
 Deposit with Dominion Government : : : 1,113,807

Head Office Canadian Branch: Commercial Union Building, 232-236 St. James Street, MONTREAL.

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

J. MCGREGOR, Manager
 Canadian Branch

EXTENSIONS TO CANADIAN OCEAN SERVICE.

Within a week have come three important announcements regarding increased ocean steamship service from Canadian ports. As foreshadowed by our London correspondent, the Canadian Northern Railway is definitely entering upon ocean transportation. It is stated that the company will begin an Atlantic service next spring by placing two passenger and freight steamers on the St. Lawrence route with regularly fortnightly sailings between Montreal and Quebec and Liverpool, the rate of speed being estimated at nearly twenty knots an hour. The steamers are the "Cairo" and "Heliopolis, which have been for some time engaged on the Mediterranean coast trade. Evidently the Canadian Northern Railway considers ocean navigation as involved in its coming status as a transcontinental line.

In the course of his speech at the Canadian Manufacturers' Montreal banquet, Sir Thomas Shaughnessy intimated the C.P.R. had in view considerable strengthening of both its Atlantic and Pacific fleets, and while no details are yet forthcoming, it is significant that Sir Thomas spoke of "better and faster boats on both oceans."

Sir Montagu Allan, on his return from England this week, stated that the Allan Line was ready to enter into negotiations with the Government with regard to a twenty-one or twenty-two knot mail service.

"With our geographical advantage," Sir Montagu is reported as saying, "a twenty-one knot service would be sufficient to establish a faster service than via New York, even taking into consideration the fast Cunard liners."

Announcement is made that the Allan Line will devote special attention to steamship service with France next year.

Sir Montagu stated that his visit to England was connected solely with reorganizing the affairs of the company, which are now to be directed from Montreal. But rumour persists in making joint-plans for the Allan Line and the C.P.R.

CANADA AND THE UNITED STATES TARIFF.

Nothing could better indicate the temperamental difference between Mr. Taft and Col. Roosevelt than the contrast between their annual messages to Congress. Certainly no one could hint at their employing the "same private secretary." There is a balanced deliberateness about President Taft's address to Congress this week, that the public had not associated with presidential utterances of late years. Poise is not a Rooseveltian characteristic. Certainly President Taft does not brandish the maximum tariff in the "big stick" manner. His reference to it breathes mildness and good will.

"Fear has been expressed," he says "that this power conferred on the executive is likely to lead to a tariff

war. I beg to express the hope and belief that no such result need be anticipated. In order that the maximum duty shall be charged against the imports from a country, it is necessary that the executive shall find on the part of that country not only discrimination in its laws or the practice under them against the trade of the United States, but that the discriminations found shall be undue; that is, without good and fair reason. I conceive that this power was reposed in the President, with the hope that the maximum duties might never be applied in any case, but that the power to apply them would enable the President and the State Department, through friendly negotiation, to secure the elimination from the laws and the practice under them of any foreign country of that which is unduly discriminatory. No one is seeking a tariff war, nor a condition in which the spirit of retaliation shall be aroused."

There were those who urged delay upon the Dominion Government in completing its trade convention with France, for fear of Canada's being met with the United States maximum tariff. Such delay would scarcely have comported with this country's self-respect—nor would it likely have made the slightest practical difference in the attitude of the United States. It can be taken pretty well for granted that President Taft recognizes that his own country has more to lose than has Canada, by any approach to a tariff war. In the fiscal year 1908-9, Canada's imports from the United States reached a value of \$180,000,000, while the latter's imports from Canada were \$92,000,000.

INSURANCE THE ANTITHESIS OF GAMBLING.

Not so frequently as in years past is the principle of insurance opposed on the ground of its being "mere gambling." But here and there the old delusion survives—just as once in a while, even yet, someone "proves from Scripture" that a life policy is an insult to Providence. More up-to-date, seemingly, is the excusing of betting generally, by a reference to insurance itself as only a form of gambling. Unless the press gallery has erred in its reporting of the remarks made by a Minister of the Crown, such was the gist of an argument heard in the House, at Ottawa, last week.

When so loose a statement comes from such a quarter, there seems ample justification for the remark of Professor Iva Martin—when addressing the Insurance Institute of Montreal a few weeks since—to the effect that "the crass innocence of the public upon the elementary principles of insurance is lamentable indeed."

In his address on that occasion Professor Martin pointed out that the Theory of Probability, or the Law of Averages, is the foundation of the whole superstructure of insurance. Instead of being gambling, insurance is rather its very antithesis.

Gambling is from time to time being denounced from platforms and pulpits, by speakers who



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO

PROVINCE OF QUEBEC BRANCH
 164 St. James St., cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT, HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.
APPLICATIONS FOR AGENCIES are invited from responsible persons.
CANADIAN DIRECTORS. - Hon. C. J. Doherty, Alphonse Racine, Esq. G. M. Bosworth, Esq.
Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

LOSSES paid since organization of Company \$51,014,051.79

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- | | |
|---|----------------------|
| Hon. GEO. A. COX, President | |
| W. R. BROCK and JOHN BOSKIN, K.C. LL.D. Vice-Presidents | |
| W. B. MEKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | |
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| JAMES KERR OSBORNE | Sir HENRY M. PELLATT |
| E. W. COX | E. R. WOOD |

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

Union Assurance Society

— MERGED IN THE —
Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$86,250,000. Security Unexcelled

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

have never taken the trouble to define the thing which they denounce or to discover wherein its evil consists. There are disadvantages in gambling and the basis of that disadvantage is the *limited means* of the individual in making wagers against society—which it necessarily in possession of *unlimited means*. For instance, assume two boys playing "pitch and toss"—the one with 100 coppers and the other with 3 coppers. The chance of the one with the fewer coppers being ruined is 100 to 3. The fact that he would be compelled to stop playing when he had lost his few coppers is the foundation of the disadvantage referred to in gambling.

Professor Martin also instanced the following:—A party of say 12 persons dine at hotel, at a charge of \$3 each, and as wine and winning are often associated, it is proposed by one of the party that, instead of each person going to the trouble of settling his bill—thus necessitating the making of change, etc., etc.—they draw lots to discover who will have the privilege and pleasure of paying the whole bill. Here it is evident that a certain and sure disbursement of \$3 is to be exchanged for a chance of a larger disbursement of \$36. Now one of the party, whose means are *limited*, feels that it would be very inconvenient for him to have to pay \$36, though he could well afford to subscribe \$3 towards the evening's pleasure. It is quite possible that he would be prepared to pay even more than his share of the dinner rather than run the risk of having to pay the larger sum of \$36. He offers to an outside person \$3.25 to relieve him of this gamble, and finding such a person who makes it his business to take up such risks he enters into such a bargain and pays his \$3.25. Upon reflection, perhaps, the other members of the party came to the more sober conclusion that there is a disadvantage to them in such a gamble and enter into the same contract with this outside person who makes such his business. Well what has happened? The risks have all been neutralized, the person who has taken them up has received \$39, and has to pay a bill of \$36 thus making \$3 profit for himself. The business of this outside person who relieves people of limited means from the inconvenience of gambling to their disadvantage is insurance. In insurance the individual is freed from risk by union for mutual protection with his fellow men. In fact, the individual who has the opportunity of insuring and does not do it, is the gambler taking the single risk upon himself. By insuring—if any sporting metaphor here holds—he is "hedging" to offset the risk he otherwise runs.

NOVEMBER BANK CLEARINGS of Canadian cities totalled \$569,700,427, as compared with \$440,794,510 last year—a gain of nearly 30 per cent.

CONTROL OF EQUITABLE LIFE.

As was to have been expected, the purchase by Mr. J. Pierpont Morgan of the majority stock of the Equitable Life Assurance Society led to some "yellow journal screechings" about financial monopoly of a far-reaching character.

The State Superintendent of Insurance for New York has announced that Mr. Morgan has personally declared to him his purpose of "working out a plan whereby the (Equitable) stock—which means the control of the company—would be safeguarded in the interests of the policy-holders." As The Evening Post points out, there are numerous difficulties in the way of any arrangement, short of outright gift of the whole \$100,000 capital stock to the Society. Judge Maddox's State Supreme Court decision of May, 1905, in the suit of Franklin Lord to enjoin the plan for conferring on policy-holders the right to vote the Ryan stock, held that such "mutualization" as regarded a majority of the Equitable stock would infringe the rights of minority holders. On the other hand, deposit of the stock in a trust cannot settle the question permanently, because the trust itself cannot under the law he made perpetual. The problem is not altogether simple; but, to quote The Evening Post "the fact that it has apparently been taken in hand with an honest effort to achieve the most desirable ends, and the intimation ascribed by the Superintendent to Mr. Morgan, that the stock was bought to keep it out of selfish hands, and not to round out a 'banking trust,' are distinctly signs of promise."

As regards the company's holdings of National Bank of Commerce stocks, The New York Evening Post states that the Equitable owns 50,231 shares and the Mutual Life of New York 36,088 shares, adding that "inasmuch as under the new insurance law the insurance companies will be obliged to divest themselves of their bank shares by the end of 1911, those in touch with the situation admit that it will be natural for the insurance companies to pool their holdings so that they may be transferred to a friendly syndicate which will take them over upon advantageous terms."

ASSOCIATION OF LIFE INSURANCE PRESIDENTS.

At the annual business session of the Association of Life Insurance Presidents, held this week in New York, it was voted unanimously to hold the public sessions of the annual meeting at Washington on January 10th, and 20th. This change was made so as to make possible the attendance of President Taft who is to address the convention.

One of the principal topics to be dealt with at the meeting is the problem presented to the managers of life insurance companies by the lack of uniformity of state laws. Ways in which life insurance companies might lend further and more general co-operation to

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Established 1859

Assets		\$857,885.98
Reserve	\$193,071.28	
Other Liabilities	20 687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.78

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The Oldest Insurance Office in the World.

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ward the movement for conservation of life will be dealt with in addresses by representatives of the Federal Government and other agencies interested. Another part of the programme will be devoted to the subject of the reinsurance or amalgamation of weak companies.

The executive officers and the medical directors of all the life insurance companies of the United States and Canada, the Governors of all the States and Government insurance officials of both countries will be invited to attend the meeting. The plan is to have the addresses on the different subjects delivered the first day of the meeting and to devote the second day to a general discussion on these subjects.

INSURANCE INSTITUTE OF MONTREAL.

Lively Debate Expected on Naval Defence.

The Second Monthly Meeting of the Insurance Institute of Montreal, will be held on Saturday evening, December 11th, in the Y.M.C.A. Hall, Dominion Square.

A debate upon Canada's making a direct cash contribution to the British navy, as its share in the defence of the Empire, will claim the attention of the meeting. Ladies are invited. The following gentlemen will be the debaters:

Affirmative.—Leader Mr. Henry Timmis, Mr. Thos. J. Parkes, Mr. R. L. Calder, B.A., B.C.L.

Negative.—Leader Mr. B. Hal Brown, Mr. W. H. Clarke-Kennedy, Mr. B. W. N. Grigg, B.A.

The following gentlemen will act as judges, The Hon. Mr. Justice C. P. Davidson, Chairman; Mr. G. F. C. Smith, Mr. David Burke, Mr. H. M. Lambert, Col. E. A. Whitehead, Mr. G. E. Moberley, Mr. R. Wilson-Smith.

Special attention is called to the January meeting which will be held in the Ladies' Ordinary of the Windsor Hotel, on Monday evening, January 10th, 1910. The guests of the evening will be the Honourable Mr. James V. Barry, Insurance Commissioner for the State of Michigan, who will speak upon the subject of "Fire Waste," and Mr. Edson S. Lott, President of the United States Casualty Co., of New York, who will speak upon the subject of "Accident and Health Insurance." These two gentlemen are amongst the first authorities, in their respective branches, in the United States.

The February meeting will be addressed by R. W. Bissell, Esq., Vice-President of the Hartford Fire Insurance Company of Hartford, Conn. Mr. Bissell is one of the first authorities in Fire Insurance in the United States, being also a lecturer at Yale University.

POLICYHOLDERS IN PHENIX OF BROOKLYN AMPLEY PROTECTED.

Mr. E. W. T. Gray was this week elected president of the Phenix Insurance Company of Brooklyn, succeeding Mr. G. P. Sheldon. Mr. Henry Evans was elected as chairman of the executive committee. Mr. Gray has been auditor of the Continental and Fidelity Insurance companies, and Mr. Evans president.

Referring to the examination of the Phenix, by the New York Insurance Department, Mr. Evans is quoted by the New York Journal of Commerce as stating,

after consultation with Mr. Hotchkiss, Superintendent of Insurance for the State of New York (whose examiners have been in the Phenix office since October 13), that the capital of the company, \$1,500,000 is intact, and that there is besides a net surplus of some \$500,000. "Under such circumstances" says Mr. Evans in concluding a letter to agents, "you will realize that your interests and those of your customers are safeguarded. I confidently call on you to show your loyalty to the Phenix."

In New York the Grand Jury has this week brought a larceny indictment against former-President Sheldon, who is now lying seriously ill. The report of Superintendent Hotchkiss to District Attorney Jerome stated that false returns had been made for some years to the Insurance Department; and that funds had been misappropriated by the president in speculative dealings.

Canadian policyholders—whose contracts total about \$25,000,000 with the Phenix—have every assurance that they are fully protected from loss. The well known firm of Robert Hampson & Sons, Montreal, has represented the company for forty years or more.

LIFE AGENTS' MANUAL.

The Enlarged 1910 Edition will Contain New and Valuable Features.

A new edition of this valuable and well-known work, brought down to date, will be issued early in the new year by THE CHRONICLE. This compendium of life insurance information contains premium rates and policy contracts of all policies issued in Canada, together with a world of other information indispensable to office staff and field force.

This thirteenth edition of the Life Agents' Manual is to contain new features that will further add to its usefulness and value. The aim kept constantly in view is to make the manual as full as possible in its information, without rendering it too bulky for the agent's pocket or putting in unnecessary details which are in many instances deceptive when not fully explained.

THE COUNCIL of the Montreal Board of Trade at its meeting this week discussed the clause in the Quebec Extra-Provincial Commercial Corporations and Joint Stock Companies Act, which exempts from taxation any companies incorporated in provinces whose legislatures allow companies which hold a charter in the province of Quebec, to engage in business within their boundaries without taking out another license. The council will communicate with boards of trade in all other provinces, requesting that they urge upon their various governments the adoption of a law containing a similar clause.

SASKATCHEWAN'S provincial estimates for the year ending February 28, 1911 are: Total estimated revenue \$2,754,000, made up of general revenue fund, \$2,454,600, and supplementary revenue fund, \$300,000. Estimated expenditure out of general fund, \$2,442,455; supplementary revenue fund, \$300,000, leaving estimated surplus of \$12,145. Estimated expenditure of capital account is \$2,262,253.

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An Annotated Dictionary of the terms and technical phrases
in common use among Fire Underwriters.

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of

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First British Fire Office Established in Canada

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

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

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Is not a new venture, but an old-established, successful
Canadian Institution, with a clean Fifty Year record
and the patronage of over Seventy Thousand
satisfied policyholders.

D. WEISMILLER,

President and Managing Director.

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The value of this Index, prepared as it will be with the greatest of care, will readily be seen. This Index will give Public and Private Acts before and after Confederation and down to and including the Revised Federal and Provincial Statutes.

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Every effort will be made to have the INDEX as correct as possible.

John Lovell & Son, Ltd., Publishers, Montreal

Our London Letter.

"GENERAL ELECTION" MARKETS.

A Waiting Attitude Likely until after the Conflict is over—Meanwhile the Bank Maintains Strong Position—The Situation in Cotton—Insurance Legislation—Special Correspondence of THE CHRONICLE for Week Ending November 27, 1909.

If one were to accept as fragments of gospel truth, say one-tenth of the statements which are now being flung about by excited political partisans one would become convinced in five minutes or thereabouts that whatever happens to the Budget, the country is going to the dogs right speedily. It—this point was drawn attention to by a witty writer in the customarily staid columns of The Times yesterday—all the prognostications of financial chaos resulting from the rejection of the Budget by the Lords have any likelihood of being fulfilled, Consols would have been at 70 or below it before now; if, on the other hand, everything we hear about the double-dyed villany of the Government's intentions towards that respectable individual, the investor, is true, that individual had better sell out all his British stocks and transport himself bag and baggage by the first possible steamer, say, to Canada. Truly, as Lord Rosebery says, the atmosphere of a general election is not exactly that of a Palace of Truth.

Not that the House of Lords is entirely free from the charge of endeavouring to make the investor's flesh creep. We have heard a good deal in that august assembly this week of the "political causes" which have made the investor put his money "in furrin' parts" of recent years, but very little about the economic ones. The city case against the Budget might have been made much stronger if Lord Revelstoke had not used as the main prop of his speech the fact that British securities have depreciated while the present government has been in power. They were depreciating before. And Lord Rosebery's fancy picture of west-bound Atlantic liners carrying bonds and debentures "in ballast" really has a touch of "Alice in Wonderland" about it. It certainly has no relation to the cold facts of finance.

"General Election markets" have given the city another trying week. Kaffirs have been thrown over very freely, and this week's settlement had been anticipated with feelings the reverse of cheerful. Happily fears were exaggerated; so far we have had only one small failure as a result of the slump. But there is "nothing doing," nor is there likely to be until the General Election is over.

Bank's Strong Position.

A few optimists had expressed the opinion that the bank would reduce its rate last week, but in view of the troubled political outlook there was no general expectation of a step of this kind being taken. Nevertheless, this week's return reveals a very strong position. There is an addition of £1,200,000 to the coin and bullion, about half of this coming from abroad the country. The reserve has been increased by \$1,138,421 to £26,502,000, a proportion of 55.93 compared with £23,834,000 a year ago and a proportion of 48.92. Discounts

have, of course, again weakened. But the monetary position will not be clear until we know how much, following the rejection of the Budget by the Lords, the Government will find it necessary to borrow by means of Treasury Bills.

Hudson Bays and Harrods.

There was a funny rumour circulating at the beginning of the week that the Hudson's Bay Company had entered into an agreement of some kind—what was not quite clear though presumably it was to sell the company's furs in London—with Harrod's, one of our big West End stores. We have heard no more of it, but it was good enough to put Bays up to 99.

Trust & Loan Company's Report.

The Trust & Loan Company of Canada is paying an interim dividend this month for the six months ending September 30, last together with a bonus of 1 p.c. for the period, this being equal to the usual dividend of 8 p.c. per annum which has been paid for some years. The half-year was a considerably better one than the corresponding half year of 1908, the interest account in Canada at £79,933, showing an advance of nearly £10,000. The profit was £29,207 as compared with £26,063. The reserve fund which at the end of March stood at £233,933 has been charged with £2,468, decrease in value of English investments, improvements to Canadian properties and loss on securities realized in Canada.

Fighting the Cotton Corner.

The fight of the Intercolonial Federation of the cotton spinners against the cotton "corner" is producing acute suffering in Lancashire where the working hours have just been reduced to 40 per week. Those at the head of the industry are taking active steps to continue the organized international action which has been started in this direction. Spinners on the Continent are coming into line and we hear also that United States spinners are taking the same action, though in both Europe and the United States the movement appears to be hampered with more difficulties than in Lancashire, where, probably, short time running will be continued for a considerable period. Mr. C. W. Macara, who is the leading Lancashire authority on the cotton industry, has expressed the opinion that this international short time movement is the only method of breaking the corner, and that it is useless for individual employers or individual nations to act alone. As the rise in price of 3d. per lb. compared with 12 months ago means an enhancement of prices to the cotton mills of the world of 120 millions sterling, and as Lancashire takes just under one quarter of the cotton crop the importance of the present rise to us can be appreciated. While confident hopes are expressed here that the short time movement will eventually be successful it is realized that a very trying period is ahead of spinners.

Insurance News.

Yet another new non-tariff omnibus insurance office has made its appearance, its birthplace being Liverpool, its comprehensive name, the North and South. The capital is £100,000. So many new insurance ventures have lately made their bow to

SELL LIFE INSURANCE



Get out of the Rut.
Get into a business that
will not let you get into
a rut.

THE PRUDENTIAL WANTS AGENTS
WRITE TO-DAY FOR PARTICULARS

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President. Write for Agency
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THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

desires the services of a man of good
character, energy and ability, who can
produce a good volume of personal
business, as District Manager for the
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Apply for particulars to
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CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance
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Liberal Contracts Available to Reliable and Productive
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Must be well recommended. Very
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Apply 286 St. James Street.,
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THE ROYAL-VICTORIA Life Insurance Co.

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Terms Attractive

Apply to
DAVID BURKE,
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AGENTS WANTED

To secure first-class business on first-class
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BUSINESS IN FORCE \$60,000,000.

For the past ten years our Income has more than doubled.
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Canada's Big Mutual wants live men to canvas in Montreal
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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
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GEO. B. WOODS, PRESIDENT & MANG DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY
Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS

Liberal Contracts to First Class Men
Apply GEO. B. WOODS, Managing Director



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

THE UNION LIFE ASSURANCE COMPANY

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More Policyholders than any other Canadian Company



the public that experienced insurance men, aware of the intensely keen competition that now pervades almost every department of insurance, are a little dubious as to how they will make a living. So far as fire risks are concerned all recent experience goes to show that once a non-tariff office becomes successful, it is quickly absorbed by a tariff office. The "tariff" is the back-bone of the whole insurance business, and it seems probable that in fire risks at all events, the future will see merely a repetition of what has been going on in our insurance world for many years, the constant absorption of the newer offices by older institutions. As regards companies dealing with other than fire risks, it seems likely that they will have to depend largely on their ability successfully to exploit insurance novelties, combined with exceptionally capable management if they are to make any headway.

The new Assurance Companies' Bill passed through its penultimate stage in the House of Commons this week. It was amended in various particulars, collecting societies and industrial assurance companies being empowered to issue policies for the amount of the funeral expenses of a brother or sister as well as of a parent, grandparent and grandchild. A proposal to the effect that companies established outside the United Kingdom must state the amount of assets in the hands of a trustee in the United Kingdom for the benefit of British policyholders was negatived.

A new insurance side-line appealing to stock-brokers and jobbers is announced by a British company. In consideration of a premium of ¼ p.c. per annum members of the Stock Exchange are offered an indemnity against loss in the event of their having dealt in forged or stolen paper, and for an additional 1-16 p.c. per annum, an indemnity against any legal liability by reason of a solicitor's misappropriation of the funds realized by the sale of securities for a client.

METRO.

London, 27th November, 1909.

THE BANK OF OTTAWA.

Gratifying Thirty-Fifth Annual Report.

The statement submitted to the shareholders of the Bank of Ottawa at its thirty-fifth annual meeting this week shows net profits of \$421,065 for the year ending November 30. That this showing should almost equal that of the preceding year, under the twelvemonth's prevailing money market conditions, indicates the efficiency with which the business is conducted under General Manager George Burn.

The directors' report, as presented by the president, Mr. David Maclaren, shows a profit and loss balance of \$405,091 to have been brought forward from 1908. This with the year's profits aforementioned, gave a total of \$827,056 for apportionment, disposed of as follows: dividends at rate of 10 per cent. \$303,785, reduction of bank premises, etc., \$57,351, officers' pension fund \$10,000—leaving \$455,920 to be carried forward into 1910.

It will be noted from the balance sheet that paid-up capital was increased from \$3,000,000 to \$3,297,550 during the year. The reserve was

augmented *pari passu* up to the latter amount, the new stock having been sold at a premium of 100 per cent.

The bank's assets total \$30,212,180, an increase of over \$5,500,000 during the year. Of the aggregate assets over \$14,300,000 are grouped as quick resources in the balance sheet, giving a ratio of practically 45 p.c. of liabilities to the public. Comparison of leading items follows:

	1909	1908
Notes in Circulation	\$ 3,162,900	\$ 2,835,320
Deposits	28,776,193	24,085,416
Capital (paid up)	3,297,550	3,000,000
Reserve Fund.....	3,297,550	3,000,000
Specie and Legals.. ..	3,754,583	4,190,145
Call and Short Loans ...	2,474,091	537,529
Current Loans	23,935,514	20,799,295

Branches of the bank have been opened during the year at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa, and Cartier Street, Ottawa; and sub-offices at Casselman, Ont., and Mountain, Ont.

NOVEMBER FIRE LOSSES.

The fire losses of the United States and Canada for the month of November, 1909, as compiled by the New York Journal of Commerce, show a total of \$14,808,550. The following table gives the fire loss figures for the first eleven months of this year, in comparison with the same months of 1907 and 1908, and shows the losses for the balance of those two years:

	1907.	1908.	1909.
January.....	\$ 24,054,000	\$ 29,582,000	\$ 22,735,000
February.....	19,876,600	18,489,700	16,131,000
March.....	20,559,700	16,723,300	13,795,400
April.....	21,925,900	26,009,000	19,345,300
May.....	16,286,300	15,181,150	17,360,400
June.....	14,765,000	19,512,000	14,435,950
July.....	18,240,150	15,323,750	15,830,900
August.....	20,248,000	23,123,000	16,423,000
September....	11,440,400	21,431,400	15,043,000
October.....	13,350,250	22,722,850	17,765,200
November.....	19,122,200	15,834,350	14,808,550
Total 11 months ...	\$199,878,500	\$223,932,500	\$1-3,673,700
December.....	15,783,750	14,629,750	.....
Total for year....	\$215,662,250	\$238,562,250	.....

It will be seen that the total loss for the first eleven months of 1909, \$183,673,700, is more than forty million dollars less than the figures for the same period of last year, \$223,932,500. Canada's showing, is none too encouraging—the total for the first eleven months being about \$17,500,000, though November itself ran under the million mark.

THAT AN AGENT is entitled to a commission on a policy on his own life seems too self-evident to need a special ruling. But New York agents awaited with some anxiety the favourable decision of the State Superintendent of Insurance.

INSURANCE CIRCLES in Montreal will regret the departure to Winnipeg of Mr. Herbert Walker, superintendent of the Eastern division of the Dominion Accident and Guarantee Co. Mr. Walker has accepted the management of the Winnipeg branch of the Sun Life, Mr. T. F. Conrad of that office having engaged with the Great West Life.

A GOOD COMPANY

FOR MEN TO INSURE IN AND FOR AGENTS TO REPRESENT

The Oldest and Strongest Life Assurance Company in Canada,
having a clean record of sixty-two years.

Over \$123,000,000 business in force. Assets \$37,000,000. Since
its inception the Canada Life has paid or credited to Policyholders
\$9,500,000 more than they have paid in.

Canada Life Reserves are far stronger than is required by the Gov-
ernments of Canada or the United States.

Policies are Profitable.

Guarantees are Liberal.

For Information as to New Insurance or Agency Contracts, address:

Canada Life Assurance Co.

THE EXCELSIOR LIFE INSURANCE COMPANY

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in Force over \$13,000,000
Assets for Security of Policyholders over 2,250,000

Those taking out a policy of Insurance

WANT THE BEST

No matter whether it is to protect business inter-
ests, dependents, provide for old age or any
other purpose, THE NEW EXCELSIOR POLICIES,
with their liberal guarantees of loan, cash sur-
render, paid-up insurance, extended insurance
values, etc., meet all requirements.

DESIRABLE OPENINGS ON FIELD STAFF FOR GOOD
PRODUCERS. LOCAL AGENTS WANTED EVERYWHERE.
E. MARSHALL, Gen. Man. DAVID FASKEN, Pres.

Union Mutual Life Insurance Co.

Of Portland Maine.

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THE CHRONICLE, - MONTREAL.

From Western Fields.

UNITED STATES TRAFFIC VIA C. P. R.

**Expenditure in West by Canadian Railroads—
Autumn Earnings Establish New Record—
Advance in Lumber Prices—West
Will Receive \$100,000,000
For Grain.**

Industry in all its branches throughout the Northwestern States became seriously interfered with by the tie-up of traffic following the switchmen's strike. It is safe to say that if "international" unionism had been allowed to get a hold among railroad employees in the Canadian West, the C. P. R. would have suffered also. Instead it benefitted considerably as the strike resulted in freight from the Eastern States to the Coast being sent West via the Canadian route. Of course, through its Soo line and various United States connections in the West, the C.P.R. will feel some adverse effects—but scarcely enough to offset more direct advantages.

While the switchmen's strike was pretty well broken this week, there are indications that general labour difficulties are brewing for United States roads, both East and West.

It is now announced that arrangements are under way for the building of two new C.P.R. boats for the Pacific Coast service. They are to be of a type similar to the Princess Victoria and the Princess Charlotte. It is hoped to have them completed in 1911.

It is stated, that during the season just closing the Canadian Pacific, Canadian Northern and Grand Trunk Pacific, have increased their mileage in Western Canada by 1,057 miles. There are now 11,470 miles of railroad in Western Canada, and next year will be the banner year for railroad building in the West. Many new branch lines are already contemplated and thousands of men will be employed. Twenty-eight million dollars is said to have been spent by the different companies so far this year in construction work. It is further stated, how accurately cannot just now be determined, that these three leading roads are likely to expend \$75,000,000 in the West during the coming year.

A Month of Months.

October was a "month of months" for the C.P.R.—its record by far exceeding that of any other month in the company's history. Gross earnings for October reached the sum of \$9,744,596, as compared with \$7,381,970 last year, an increase of \$2,363,620. Meanwhile working expenses had only grown by \$631,585, from \$4,726,703 in October, 1908, to \$5,358,292 last month. So that net profits for this October were \$4,386,297, as against \$2,655,266 last year, an increase of \$1,731,030.

During the four months of the fiscal year since July 1, the gross earnings of the C.P.R. have been \$32,634,789, as compared with \$26,452,480 last year, an increase of \$6,182,309. The net profits during the same period have been \$13,262,114, as against \$9,623,346 last year, an increase of \$3,638,768.

Gross earnings for November were almost \$9,000,000 as compared with \$7,150,000 last year.

Gradually Winnipeg has got into "running order" again after the bad tie-up caused by the

break in the plant of the Winnipeg Power Co. Those industrial plants which, like the Ogilvie Flour Mills Company, had steam plants to fall back on were fortunate indeed. Partial repairs have been made to the flooded power plant, and a limited supply of power was available some ten days ago.

At the first of last week rough lumber was advanced \$1 per thousand feet throughout Western Canada by the coast mills of British Columbia. A further rise may occur within the next few months. Some mills called their travellers in off the road recently as they have on their books all the orders they can fill by the end of the year. The price of lumber was kept down for a long time owing to the tussle for business between export mills. A truce now has been arranged and one of the first results was the advance.

Civic Finances of Winnipeg.

The annual report of Winnipeg's city comptroller, Mr. W. H. Evanson shows total civic receipts for year ended April 30, 1909, to have been \$13,941,693, with total expenditure of \$11,730,907. Debentures were sold amounting to \$986,162 and stock totalling \$3,677,563. Out of the proceeds repayment was made of the city's heavy 1906 and 1907 borrowings.

The balance sheet shows a nominal excess of \$3,645,664 in assets over liabilities.

The city has now outstanding debentures amounting to \$8,986,323 and stock of \$9,733,333—a total of \$18,719,656. The sinking fund reserve stands at \$1,679,956.

Twenty years ago, the total property assessment in Winnipeg was but little more than \$22,000,000. Now it is practically \$135,000,000.

Sizing up the Grain Crop.

At the close of last week, insurance expired on all grain cargoes, and lake navigation for the season nominally ends. Naturally the preceding week had been a rush time at the head of the Great Lakes.

By all grain authorities, it is now pretty well agreed that the West's grain yield this year totals over 300,000,000 bushels of which nearly 125,000,000 bushels are wheat. The marketable surplus of wheat will thus amount to 100,000,000 bushels or over. It is estimated that to the farmers themselves some \$85,000,000 should accrue from selling of wheat. And it is not unlikely that 25,000,000 bushels of oats and barley will be shipped East as well. In fact, the grain shipped out of the Western provinces from the 1909 crops will have a total value to the producer, of about \$100,000,000.

From September 1st to November 30, 1909, shipments of wheat from Fort William and Port Arthur totalled 35,400,873 bushels, as compared with 27,096,021 last year. Holdings at the elevators at the two upper lake ports are estimated this week at 4,975,000 bushels, or 1,336,000 bushels less than last Monday, owing to the big run of grain carried out in order to have it placed at bay ports before close of navigation.

Just how wheat prices are going to rule from now on is problematic—as always. It is noteworthy that in the United States, the milling demand has shown a falling off of late. At the beginning of November, the granaries of the world held 30,000,000 bushels less of wheat than in 1906, but slightly more than in 1908 and 1907, according to

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The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

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Managers for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Broomhall. The stored up supply in Europe's hands was 12,000,000 below that of November, 1906, but ahead of all other years since 1904. The present year's estimated wheat crop is 3,347,000,000 bushels, as compared with 3,063,000,000 last year. While this gives a chance of gradually filling up depleted reserves, there is certainly no likelihood of "cheap" wheat yet awhile.

Now that winter has set in throughout the West, estimates are being made as to next year's probable grain acreage. According to Mr. John Aird, Western Superintendent of the Canadian Bank of Commerce, the increase in acreage will not be large. The lateness of this year's crop and the dry autumn militated against activity in fall ploughing. This means leaving over to spring a large amount of land that would otherwise have been broken this fall. Consequently, an early spring is especially hoped for.

SUN LIFE PURCHASES PROPERTY ON DOMINION SQUARE.

The Sun Life Assurance Company, in addition to its present holdings of property on Dominion Square, aggregating over 42,000 square feet, has just completed the purchase of the Young Men's Christian Association property, including the building. This gives the company a total area of over 59,000 square feet. The property has a frontage of 364 feet on Dominion Square and 136 feet on Dorchester St. and about 220 feet frontage on Mansfield Street. The site is considered one of the most valuable in Montreal. The price paid for the recent purchase was \$250,000 while the property previously acquired cost about \$280,000 or a total of \$530,000. The directors of the Sun Life propose to commence the erection of a modern and handsome structure early in 1911, having its Main Entrance facing Dominion Square. We heartily congratulate the company on the site selected for its new home.

COMPANIES CANCEL POLICIES.

Many of the fire companies doing business in Sturgeon Falls, Ont., are reported to have cancelled their policies. This may be due to the natural retrogression of business following the closing down of the large plant of the Imperial Pulp & Paper Company, where a large proportion of the town's population were employed.

It is anticipated that the plant and property of the late company will be purchased and the industry revived, it is hoped in the near future.

CROWN TRUST CO.

THE CROWN TRUST CO., of Montreal, held its annual meeting on Wednesday. The following board of directors was elected:—Messrs. Robert Reford, (president); Wm. I. Gear, (vice-president); G. M. Bosworth, Thos. F. How, A. G. Gardner, J. T. R. Laurendeau, Major J. G. Ross, and Lt.-Col. John Carson (managing director).

A financial statement of the company's operations for the five months of its existence to the end of October last was presented and showed very encouraging results.

ALL CANADA FIRE INSURANCE FEDERATION.

A general meeting of the All Canada Fire Insurance Federation is being held in Toronto to-day.

Financial and General.

THE SECRETARY OF THE TREASURY of the United States has prepared estimates for the expense of the government for the fiscal year ending June 30, 1911, which are less than the appropriations for this current fiscal year by \$42,818,000. Excluding payments on account of the Panama Canal which will doubtless be taken up by bonds, it is estimated that there will be a surplus of \$35,931,000. The estimated ordinary receipts for 1911 are \$672,000,000, and the estimated ordinary appropriations \$636,068,672.51, or a surplus in ordinary receipts of \$35,931,327.49. When the Panama Canal estimates for 1911 are added the surplus is turned into a deficit of \$12,132,197.21.

THE GOVERNMENT BILL authorizing negotiations for the acquisition by lease or otherwise of branch lines connecting with the Intercolonial Railway, now stands for its third reading.

Mr. Graham's bill to amend the Intercolonial and Prince Edward Island Railway Employee's Provident Fund Act was read a second time, and considered in committee. Under the original act 15 years' service was required to entitle an employee to share in the fund. This bill changes this to ten years.

THE RICHELIEU & ONTARIO NAVIGATION COMPANY has acquired the property Nos. 9 and 11 Victoria Square, just north of the Eastern Townships Bank Building, at a price said to be about \$70,000. The property has a frontage of 40 feet by a depth of 75 feet. If the plans are carried out for an office building on the Sulpician property where the R. & O. office is now situated, it will, of course, necessitate the R. & O. obtaining new premises anyway.

THE WHEAT AREA seeded in winter wheat in the United States is estimated by the Washington Department of Agriculture, as being 7.9 per cent, greater than the revised estimated area sown in the fall of 1908, equivalent to an increase of 2,449,000 acres, the indicated total area being 33,483,000 acres.

The condition of winter wheat on December 1, was 95.8, against 85.3 on that day last year.

THE TORONTO CITY COUNCIL has provided for the submission to rate-payers of a \$320,000 by-law for further Exhibition Buildings. The \$500,000 by-law for the improvement of Ashbridge's Bay was given a six months' hoist. The recommendation in favor of submitting the \$262,000 by-law for new fire halls and police stations was passed.

SALES OF MUNICIPAL BONDS in Canada during November are estimated as totalling somewhat over \$2,500,000—a million or more above the October output.

DECEMBER DIVIDEND AND INTEREST disbursements in the United States will aggregate \$95,000,000 according to the Wall Street Journal.

THE BRITISH CANADIAN SECURITIES, LIMITED, of Vancouver, B.C., received a Dominion Charter. Its capitalization is \$1,000,000.

THE QUEBEC SECURITIES COMPANY, LIMITED, of Montreal, with capitalization of \$100,000, has received Dominion incorporation.

EXPORTS OF CHEESE from Montreal in 7 months totalled 150,000,000 lbs this year, as against New York's 4,500,000 lbs in 11 months.



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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DECEMBER 9th, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent. of Rest to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked.	Bid.								
British North America			253		4,896,656	4,866,656	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	195	192	80	4.10	10,800,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion			50		3,983,700	3,983,700	4,982,970	125.06	12	Jan., April, July, October
Eastern Townships	163		100	4.83	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers			100		1,000,000	566,396			4	
Hamilton			100		2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelega	143		100	5.58	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada			100		1,081,900	1,019,539	383,653	35.53	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		1,969,530	1,935,708	1,050,000	52.61	7	March, June, Sept., Dec.
Merchants Bank of Canada			100	4.84	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	1,100,000	110.00	10	Jan., April, July, October
Molson's	215	212	100	4.65	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	252	251	100	3.96	14,400,000	14,490,000	15,000,000	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		2,275,500	2,275,500	5,400,000	190.00	12	Jan., April, July, October
Nova Scotia	283	279	100	4.24	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Ottawa	210		100	4.75	3,000,000	3,000,000	3,000,000	100.00	5	Jan., April, July, October
Provincial Bank of Canada			100		1,000,000	1,000,000	300,000	30.00	7	March, June, Sept., Dec.
Quebec	123	122	100	5.69	2,500,000	2,500,000	2,614,270	114.24	10	Jan., April, July, October
Royal	226	225	100	4.42	4,306,800	4,306,800	5,000,000	116.36	12	Jan., April, July, October
Standard			50		1,029,950	1,029,950	2,224,465	115.59	5	March, September.
St. Stephens			100		200,000	200,000	55,900	27.95	5	
St. Hyacinthe			100		594,600	369,910	75,000	23.27	5	Feb., May, August, Nov.
Sterling			100		876,000	841,830	207,372	24.63	10	March, June, Sept., Dec.
Toronto			100		4,000,000	4,000,000	4,500,000	112.50	8	Jan., April, July, October
Traders			100		4,367,500	4,354,311	2,600,000	45.73	8	Feb., May, August, Nov.
Union Bank of Halifax			50		1,500,000	1,500,000	1,200,000	80.00	7	March, June, Sept., Dec.
Union Bank of Canada			135	5.17	3,307,200	3,291,970	1,800,000	56.21	4	
United Empire Bank			100		638,300	595,955				
MISCELLANEOUS STOCKS.										
Bell Telephone	149	146	100	5.36	12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn "A"			100		635,000	635,000			7	Cumulative. In arrears
do "B" pref.			100		635,000	635,000			7	do 100 p.c.
do "C" Com.			100		1,511,000	1,511,000			4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co. . . . XD	61	59	100	6.55	2,700,000	2,700,000			7	Jan., April, July, October
Canada General Electric Com			100		4,700,000	4,700,000			7	April, October.
do Pfd			100		1,452,385	1,452,385			6	April, October.
Canadian Pacific	181	181	100	5.85	148,016,000	148,016,000			6	
Canadian Converters	44	43	100		1,735,000	1,735,000				
Detroit Electric St.	65	64	100		12,500,000	12,500,000			7	February, August.
Dominion Coal Preferred	116	100	100	6.03	3,000,000	3,000,000			4	Jan., April, July, October
do Common	91	91	100	4.36	15,000,000	15,000,000			5	Jan., April, July, October
Dominion Textile Co. Com	78	72	100	6.70	5,000,000	5,000,000			7	Jan., April, July, October
do Pfd	104	104	100		1,858,088	1,858,088			7	Jan., April, July, October
Dom. Iron & Steel Com.	69	69	100		2,000,000	20,000,000			7	Cum. In arrears 75 p.c.
do Pfd	137	136	100	5.10	5,000,000	5,000,000				
Daluth S. S. & Atlantic			100		12,000,000	12,000,000			7	Jan., April, July, October
do Pfd			100		10,000,000	10,000,000			1	Initial Div.
Halifax Tramway Co.	122	121	100	5.73	1,350,000	1,350,000				
Havana Electric Ry Com			100		7,500,000	7,500,000			6	Jan., April, July, October
do Preferred			100		5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd	94	94	100	6.35	5,000,000	4,575,000			7	February, August.
Laurentine Paper Com	130	122	100	5.38	1,600,000	1,600,000			7	Jan., April, July, October
do Pfd			100		1,200,000	1,200,000			6	Apr., Oct. (\$10 B'n's Oct. '09)
Lake of the Woods Mill Co. Com.	129	129	100	4.62	2,000,000	2,000,000			7	March, June, Sept., Dec.
do Pfd			100		1,500,000	1,500,000			5	Jan., April, July, October
Mackay Companies Com			100		41,437,200	43,437,200			4	Jan., April, July, October
do Pfd			100		50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	67	67	100	5.95	13,585,000	13,585,000			6	April, October.
Min. St. Paul & S.S.M. Com.	110	101	100	4.28	20,832,000	16,800,000			7	April, October.
do Pfd			100		10,416,500	8,400,000			7	March, June, Sept., Dec.
Montreal Cotton Co.			100		7,000,000	7,000,000			7	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co D	128	128	100	5.42	17,000,000	17,000,000			4	January, July.
Montreal Steel Work, Com	95	94	100	4.21	700,000	700,000			7	Jan., April, July, October
do Pfd			100		800,000	800,000			10	Feb., May, August, Nov.
Montreal Street Railway	216	214	100	4.62	9,000,000	9,000,000			8	Jan., April, July, October
Montreal Telegraph	150	147	40	5.33	2,000,000	2,000,000			2	March, June, Sept., Dec.
Northern Ohio Trac. Co. XD			100	5.40	7,900,000	7,900,000				
North West Land, Com			5		294,073	294,073				
N. Scotia Steel & Coal Co. Com	82	82	100		5,000,000	4,987,600			8	Jan., April, July, October
do Pfd			100		2,000,500	1,630,000			8	March, September.
Ogiltie Flour Mills Com	137	137	100	5.83	2,500,000	2,500,000			7	March, June, Sept., Dec.
do Pfd	154		100	6.37	2,000,000	2,000,000			5	March, June, Sept., Dec.
Richelleu & Ont. Nav. Co.	89	88	100	5.61	3,120,000	3,132,000			4	
Rio de Janeiro	92	92	100	4.31	25,000,000	25,000,500			10	Jan., April, July, October
Sao Paulo			100		9,700,000	9,130,000			4	Jan., April, July, October
Shawinghan Water & Power Co	103	102	100	3.88	6,000,000	6,500,000			4	Jan., April, July, October
St. John Street Railway			100		800,000	800,000			7	December.
Toledo Ry & Light Co.	10	8	100		13,875,000	12,050,000				
Toronto Street Railway	126	124	100	5.55	8,000,000	8,000,000			7	Jan., April, July, October
Trinidad Electric Ry			4.80		1,161,000	1,164,000			5	Jan., April, July, October
Tri. City Ry. Co. Com			100		9,000,000	9,000,000			5	Jan., April, July, October
do Pfd			100		2,600,000	2,600,000			5	Feb., May, August, Nov.
Twin City Rapid Transit Co.	112	112	100	4.43	20,100,000	20,100,000			7	Jan., April, July, October
do Preferred			100		3,000,000	3,000,000			5	Jan., April, July, October
West India Elec.			100		800,000	800,000			10	May, November.
Windsor Hotel			100		1,000,000	1,000,000			10	Jan., April, July, October
Winnipeg Electric Railway Co.			100		6,000,000	6,000,000				

BANK OF OTTAWA

THIRTY-FIFTH ANNUAL MEETING

The Thirty-fifth Annual Meeting of the Shareholders of The Bank of Ottawa was held on Wednesday, the 8th day of December, 1909, the President, Mr. David Maclaren, in the chair.

Report of the Directors.

The Directors beg to submit to the Shareholders the Thirty-fifth Annual Report, showing the statement of Profit and Loss for the year, and the Balance Sheet to 30th ultimo:

Balance at credit of Profit and Loss Account on 30th November, 1908, was.....	\$405,991.22
Net Profits for the year ended 30th November, 1909, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies.....	421,065.49
	\$827,056.71

Appropriated as follows:—

Dividend No. 70, 2½ per cent., paid 1st March, 1909.....	75,000.00
Dividend No. 71, 2½ per cent., paid 1st June, 1909.....	75,000.00
Dividend No. 72, 2½ per cent., paid 1st September, 1909.....	75,000.00
Dividend No. 73, 2½ per cent., paid 1st December, 1909.....	78,785.83
Applied in reduction of Bank Premises and Furniture.....	57,351.07
Transferred to Officers' Pension Fund.....	10,000.00
	371,136.90

Balance carried forward at credit of Profit and Loss Account

\$455,919.81
DAVID MACLAREN,
President.

General Statement of Liabilities and Assets as on November 30th.

	1908.	1909.
LIABILITIES.		
Notes in circulation.....	2,835,320.00	\$ 3,162,900.00
Deposits bearing interest.....	\$20,606,187.30	\$24,600,195.83
Deposits not bearing interest.....	3,479,228.74	4,175,997.55
	24,085,416.04	\$28,776,193.38
Deposits made by, and balances due to, other banks in Canada.....	1,503.82	6,138.20
Balances due to agencies of the Bank or to other Banks or agencies elsewhere than in Canada and the United Kingdom.....	35,425.00	47,979.69
	\$26,957,664.86	\$31,993,211.27
Capital (paid-up).....	3,000,000.00	3,297,550.00
Reserve.....	3,000,000.00	3,297,550.00
Dividends unpaid.....	75,202.50	79,108.33
Reserved for interest and exchange.....	17,860.00	10,880.00
Rebate on current discounts.....	68,173.00	77,970.00
Balance of Profit and Loss Account carried forward.....	405,991.22	455,919.81
	\$6,567,226.72	\$ 7,218,978.14
	\$53,524,891.58	\$39,212,189.41
ASSETS.		
Specie.....	\$ 778,775.51	\$ 826,809.15
Dominion Notes.....	3,411,370.25	2,927,773.75
Deposits with Dominion Government for Security of Note Circulation.....	150,000.00	150,000.00
Notes of, and Cheques on, other Banks.....	759,879.77	941,521.73
Deposits made with, and Balances due, from other Banks in Canada.....	2,454,283.82	2,084,962.45
Balances due from Agencies of the Bank, or from other Banks or Agencies, elsewhere than in Canada and the United Kingdom.....	833,272.31	878,169.60
Balances due from Agencies of the Bank, or from other Banks or Agencies, in the United Kingdom.....	389,453.10	28,849.36
Dominion and Provincial Government Securities.....	891,882.59	1,482,491.92
Canadian Municipal Securities and British or Foreign or Colonial Securities, other than Canadian (including £132,000 Stg. British Consols at 80.).....	1,041,523.64	1,660,897.20
Railway and other Bonds, Debentures and Stocks.....	748,382.50	853,078.96
Call and Short Loans on Stocks and Bonds in Canada.....	537,529.22	1,574,091.25
Call and Short Loans on Stocks and Bonds elsewhere than in Canada.....		900,000.00
	11,996,352.72	\$14,308,645.27
Current Loans.....	20,799,295.43	23,935,513.99
Overdue debts (estimated loss provided for).....	68,850.39	54,334.77
Real Estate, other than Bank premises.....	35,010.85	63,978.08
Mortgages on Real Estate sold by the Bank.....	25,382.20	24,717.20
Bank Premises.....	600,000.00	825,000.00
	\$33,524,891.58	\$39,212,189.41

GEORGE BURN,
General Manager.

Bank of Ottawa Report—(cont.)

Branches of the Bank have been opened since the last Annual Meeting, at Cochrane, Ont.; Fort William, Ont.; Edmonton, Alta.; Swift Current, Sask.; Vancouver, B.C.; Queen Street (Chaudiere), Ottawa, and Cartier Street, Ottawa, and sub-offices at Casselman, Ont., and Mountain, Ont., while it has been deemed advisable to close the sub-offices at Jasper, Ont., and at the south end of Peterborough City, Ont.

The unsettled financial conditions alluded to last year were followed by a very large falling off in the volume of business and a consequent plethora of money, with a corresponding lowering of rates. During the last three or four months conditions have changed materially and there is every hope now of an increased business being done during the coming year.

A building for the use of the Bank is nearly completed at Cochrane, and premises have also been acquired at Vancouver; Regina; Cartier Street, Ottawa; Pembroke, and Broadview Avenue and Pape Avenue in Toronto, necessitating a very considerable outlay and a corresponding increase in the Bank Premises Account.

Acting under the authority given at the Annual Meeting in 1907, the Directors issued on 1st October last 5,000 shares of new Stock at a premium of 100 per cent.

The usual inspections of the Head Office and Branches have been made during the year.

The Directors have pleasure in testifying to the satisfactory manner in which the duties of the staff have been performed.

The usual resolutions were passed, also an amendment to By-law, making the Annual Meeting fall on the Third Wednesday in December. The scrutineers reported the election of the following Directors:—Henry N. Bate, Hon. George Bryson, Henry K. Egan, John B. Fraser, George Hay, David Maclaren, Denis Murphy, George H. Perley, M.P., and Edwin C. Whitney.

At a Meeting of the Directors held subsequently, Mr. David Maclaren was re-elected President, and the Hon. George Bryson, Vice-President for the ensuing year.

Financial and Insurance Items

THE OUTPUT of new bonds, short-term notes and stocks by American railroads, traction companies and industrial corporations during 1909 will reach \$1,500,000,000 according to the estimate of the New York Journal of Commerce. For eleven months the total has been \$1,408,506,080, an increase of \$39,260,454 over 1908. There was a great falling off in flotations during November. The authorizations on the other hand were extraordinarily heavy last month.

THE GRANBY CONSOLIDATED Mining and Smelting Company has declared a dividend of 2 p.c., payable December 31. This is the first payment in a year, the last payment having been 2 per cent. on December 15, 1908. The dividend means a distribution of about \$270,000.

The company is stated to be producing at the rate of about 30,000,000 pounds of copper per year.

MONTREAL HARBOUR REVENUE for the season of 1909 was \$350,883, an increase of \$17,760 over 1908. But for the Cape Breton coal strike the showing would have been considerably better. The figures were made up as follows: Imports, \$202,500, an increase of \$4,000; exports, \$93,500, an increase of \$3,000, and local traffic, \$54,883, an increase of \$10,760.

THE RECENT RE-ALIGNMENT of telegraph and telephone interests in the United States has resulted in a large part of the Gould interests in the Western Union Telegraph Company retiring this week at a meeting of the board of directors. They and others affiliated with the Goulds were succeeded by representatives of the American Telephone & Telegraph Company, the Harriman and Moore interests.

THE BROTHERHOOD OF RAILROAD TRAINMEN, is now voting upon a schedule of wage increases that will be demanded from United States roads at the close of the year. Advances range from 10 to 100 p.c. Not unnaturally, the railroads contend that if such increases are granted traffic rates will have to go up. And the general public wonders: What next?

THERE WERE 439 WORKING PEOPLE injured in Canada during October and 146 of the accidents were fatal.

LAKE NAVIGATION officially ceased at midnight Sunday. During the past season, twenty-five vessels, with a total tonnage of 30,146, and valued at \$1,144,000, have been wrecked on the Great Lakes, and of those who operated the boats, 62 have perished. The previous year's record was sixteen vessels lost, valued at \$631,000, with a total tonnage of 26,250; total loss of life, 33.

HAWLEY RAILROAD INTERESTS continue to gain in importance. Last week 6,500 miles of road, forming the "Frisco" Line was severed from the Rock Island Ry., being purchased by a syndicate headed by B. F. Yoakum who is associated with Edwin Hawley in the control of Missouri, Kansas & Texas Ry.

FOR THE LOSS OF A FINGER, J. F. Baxter was recently awarded damages of \$650 against the Minas Basin Steamship Co., under the New Brunswick Workmen's Compensation Act, being at the rate of \$6.50 per week for the maximum period allowed for partial disability, viz one hundred weeks.

NEW CHARTERS issued under the Canada Companies' Act during the year ended March 31, 1909, represented total capitalization of almost \$120,000,000. Including increases in capital of existing companies, the total capitalization authorized during the year was almost \$192,000,000.

AT ST. HYACINTHE, QUE., this week, Mr. J. B. Archambault, presented a petition to the Superior Court, signed by Mr. Joseph Messier, farmer, of Ste. Madeleine, a creditor, praying for the judicial liquidation of La Banque de St. Hyacinthe. The petition was granted without opposition.

CANADIAN RUBBER directors have declared a quarterly dividend of 1 p.c. on the common stock, payable January 3, to shareholders of December 18. The preferred dividend of 1½ per cent. is payable on the same date.

TECHNICAL EDUCATION for industrial workers is a movement worthy of all the attention it is claiming in Canada at present. Both sides of the House evinced interest in the matter when under discussion at Ottawa this week. Montreal was instanced as a leader in the movement.

(Further News Items on page 1840).

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	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	..	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	95½	95	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	..	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	..	4½	1,500,000	1st May 1st Nov.	.....	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July. }	.....	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	93	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	104½	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 p.m. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

[FINE]
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

Stock Exchange Notes

Thursday, December 9, 1909.

Montreal Power and Shawinigan Power were prominent in this week's generally buoyant and active market. The trading in both stocks heavy and was accompanied by rumours of possible amalgamation or at least an agreement for closer identification of interests. Power sold up to 129 1-2 and Shawinigan gained 10 points to 155, reacting to 102 7-8 a net gain of 7 7-8 points on sales of 4,010 shares. Canadian Pacific advanced over 3 points and "Soo" Common over 2 points. Detroit Railway figured to the extent of 4,200 shares and after selling up to 66 3-4 reacted to 64 3-4, being over 2 points gain on the week's business. Dominion Iron Common was the most active stock and some eleven thousand shares changed hands, the stock advancing to 70 and closing with 69 5-8 bid. Rubber Common was an exception in the upward tendency of the market and sold down 3 points to 93 on sales of 2,857 shares. Quebec Railway was also in good demand and 2,989 shares were involved in the trading. The Bank of England rate was to-day reduced to 4 1-2 per cent. A year ago it was 2 1-2 p.c.

Call money in Montreal.....	5 3/4%
Call money in New York.....	5 3/4%
Call money in London.....	3 1/2%
Bank of England rate.....	4 1/2%
Consols.....	82 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	9 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 2nd	Closing bid. to-day	Net change
Canadian Pacific.....	2,668	178 1/4 XR	18 1/4 XR	+ 3 1/2
"Soo" Common.....	505	133 1/4	136 1/4	+ 2 1/2
Detroit United.....	4,200	62 1/2	64 1/2	+ 2 1/2
Halifax Tram.....	88	120	121	+ 1
Illinois Preferred.....	501	92 1/2	94 1/2	+ 1 1/2
Montreal Street.....	1,198	211	214 1/2	+ 3 1/2
Quebec Railway.....	2,989	67 1/2	67 1/2	+ 1/2
Toronto Railway.....	1,618	124	125 1/2	+ 1 1/2
Twin City.....	1,020	110	112	+ 2
Richelien & Ontario.....	1,481	85 1/2	88 1/2	+ 3
Can. Con. Rubber Com.....	2,857	97	93	- 4
Can. Con. Rubber Pfd.....	..	..	115	-
Dom. Coal Com.....	1,857	91 1/2	91 1/2	+ 1 1/2
Dom. Iron Common.....	11,198	68 1/2	69 1/2	+ 1 1/2
Dom. Iron Preferred.....	395	135 1/2	136 1/2	+ 1 1/2
Dom. Iron Bonds.....	9,900	95	95	-
Lake of the Woods Com.....	510	..	129	-
Mackay Common.....	15	91 1/2	..	-
Mackay Preferred.....	31	..	..	-
Mexican Power.....	50	..	68	-
Montreal Power.....	7,962	126 1/2	128 1/2	+ 1 1/2
Nova Scotia Steel Com.....	1,038	83	82 1/2	- 1/2
Ogilvie Com.....	187	137	137 1/2	+ 1/2
Rio Light and Power.....	100	..	91	-
Shawinigan.....	4,010	95	102 1/2	+ 7 1/2
Can. Colored Cotton.....	50	60 1/2	59 XD	- 1/2
Can. Convertors.....	25	43	43	-
Dom. Textile Com.....	1,170	72 1/2	72	- 1/2
Dom. Textile Preferred.....	165	105	104	- 1
Montreal Cotton.....	..	130	.. XD	- 1/2
Penmans Common.....	210	4 80	57 1/2	- 1/2
Crown Reserve.....	14,000	4 80	4 75	- 5
Nipissing.....	345	10.30	..	-

MONTREAL BANK CLEARINGS for week ending December 9th, 1909, were \$41,943,061. For the corresponding weeks of 1908 and 1907 they were \$30,015,450 and \$32,363,586 respectively.

TORONTO CLEARINGS for week ending December 9, 1909, were \$33,758,947. For the corresponding weeks of 1908 and 1907, they were \$29,088,293 and \$25,021,501 respectively.

CANADIAN BANK CLEARINGS for week ending December 2nd, 1909, were \$132,607,845. For the corresponding weeks of 1908 and 1907 they were \$100,935,630 and \$90,753,616 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have increased by £230,000 to £26,005,000. The ratio of reserves to liabilities increased from 56 p.c. to 56.7 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
Oct. 31.....	\$37,306,624	\$31,970,462	\$33,588,891	\$1,618,429
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	925,415	837,226	902,197	64,971
" 14.....	910,509	854,223	924,271	70,048
" 21.....	934,184	846,743	885,446	38,713
" 30.....	1,164,440	1,007,266	1,127,837	120,571

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$61,614,000	\$56,140,000	\$66,906,000	\$10,766,000
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	1,573,000	1,688,000	2,113,000	425,000
" 14.....	1,581,000	1,676,000	2,130,000	454,000
" 21.....	1,603,000	1,651,000	1,993,000	342,000
" 30.....	2,054,000	2,141,000	2,682,000	541,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$8,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	241,800	256,900	340,300	83,400
" 14.....	232,600	264,500	369,800	105,300
" 21.....	207,800	257,600	357,900	100,300
" 30.....	275,200	377,900	449,500	71,600

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	61,247	53,381	65,478	12,097
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	60,289	60,011	69,547	9,536
" 14.....	61,940	53,242	59,476	6,234

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,932,535	\$2,993,077	\$3,181,389	\$188,312
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	66,066	68,577	75,624	7,047
" 14.....	69,134	68,125	74,886	6,761
" 21.....	64,617	69,416	75,369	5,953
" 30.....	88,270	86,730	97,567	10,837

TORONTO STREET RAILWAY.				
Year to date.	1907.	19 8.	1909.	Increase
Oct. 31.....	\$2,818,606	\$2,935,679	\$3,189,868	\$254,189
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	65,302	68,483	75,283	6,800
" 14.....	63,852	67,891	75,440	7,549
" 21.....	64,560	66,787	75,518	8,731
" 30.....	85,521	83,396	98,776	15,380

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,265,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	116,553	123,363	134,566	11,203
" 14.....	111,970	119,850	129,300	9,450
" 21.....	116,449	122,580	137,196	14,616

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	122,522	124,023	146,564	22,541
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	121,389	123,045	148,766	25,721
" 14.....	119,124	123,043	141,721	18,678

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Oct. 31.....	2,754	3,050	3,322	272
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	2,677	3,158	3,155	Dec. 3
" 14.....	2,665	3,030	3,467	427
" 21.....	3,739	3,691	4,669	978

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase.
Oct. 31.....	37,272	45,022	7,750	7,750
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	34,873	40,816	5,943	5,943
" 14.....	35,501	39,091	3,590	3,590
" 21.....	34,636	38,397	3,761	3,761
" 28.....	38,951	41,510	2,559	2,559
Dec. 5.....	..	..	..	..

The Bank of Montreal

The Directors' Report for Year ending 31st October, 1909

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 30th October, 1909.

Balance of Profit and Loss Account, 31st October, 1908	\$ 217,628.56
Profits for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts	1,826,167.74
	\$2,043,796.30

Dividend, 2 1-2 per cent. paid 1st March, 1909	\$360,000.00
Dividend, 2 1-2 per cent. paid 1st June, 1909	360,000.00
Dividend, 2 1-2 per cent. paid 1st September, 1909	360,000.00
Dividend, 2 1-2 per cent. payable 1st December, 1909	360,000.00
	\$1,440,000.00

Balance of Profit and Loss carried forward	\$603,796.30
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Since the last Annual Meeting, Branches have been opened at Three Rivers, P. Q., Weyburn, Sask., Oakwood, Ont., Moose Jaw, Sask., Outlook, Sask., Sault Ste. Marie, Ont., and sub-agencies at Merritt, B. C., Cloverdale, B.C., Spring Coulee, Alta., and Bathurst Street, Toronto

The Branches at Grimsby, Ont., and Millbrook, Ont., have been closed.

With deep regret the Directors have to record the death of their esteemed colleague, Mr. A. T. Paterson, who had been a member of the Board for upwards of twenty-eight years.

The vacancy on the Board has been filled by the election of Mr. A. Baumgarten.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

G. A. DRUMMOND,
President.

Bank of Montreal, 6th December, 1909.

General Statement

The General Statement of the Bank on 30th October, 1909, is as follows:—

LIABILITIES.

Capital Stock	\$12,000,000.00	\$ 14,400,000.00
Rest	603,796.30	
Balance of Profits carried forward	\$12,603,796.30	
	2,580.51	
Unclaimed Dividends	360,000.00	
Quarterly Dividend, payable 1st December, 1909		12,966,376.81
		\$27,366,376.81
Notes of the Bank in circulation	\$13,245,289.00	
Deposits not bearing interest	51,401,226.27	
Deposits bearing interest	128,445,206.58	
Balances due to other banks in Canada	124,648.04	
		193,216,369.89
		\$220,582,746.70

ASSETS.

Gold and Silver coin current	\$ 5,802,263.05	
Government demand notes	13,240,587.00	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	600,000.00	
Due by agencies of this bank and other banks in Great Britain	\$ 8,719,654.41	
Due by agencies of this bank and other banks in Foreign Countries	7,425,676.78	
Call and short loans in Great Britain and United States	77,212,382.00	
	93,357,713.19	
Dominion and Provincial Government Securities	1,445,570.61	
Railway and other bonds, debentures and stocks	9,575,608.66	
Notes and Cheques of other banks	4,560,501.23	
		128,582,243.74
Bank Premises at Montreal and Branches		600,000.00
Current loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$91,173,656.56	
Debts secured by mortgage or otherwise	143,552.13	
Overdue debts not specially secured (loss provided for)	83,294.27	
		91,400,502.96
		\$220,582,746.70

Bank of Montreal,
Montreal, 30th October, 1909.

E. S. CLOUSTON,
General Manager.

The Bank of Montreal

Ninety-Second Annual Meeting, held on Monday, December 6th, 1909

The ninety-second annual general meeting of the shareholders of the Bank of Montreal was held in the Board Room of the Institution, Monday, December 6, at noon.

There were present:—Sir Edward Clouston, Bart., vice-president and general manager; Sir William Macdonald, Sir Thomas G. Shaughnessy, Hon. Robert Mackay, Messrs. A. Baumgarten, R. B. Angus, E. B. Greenshields, David Morrice, Hon. J. K. Ward, G. F. C. Smith, Lieut.-Col. Prevost, James Kirby, K.C., C. J. Fleet, K.C., John Patterson, Alfred Piddington, George R. Hooper, B. A. Boas, George Durnford, Hugh Paton, H. Dobell, W. H. Evans, G. Scott, H. Joseph and J. Taylor.

In consequence of the absence of the President, Sir George Drummond, K.C.M.G., through indisposition, Mr. R. B. Angus moved that the Vice-President and General Manager, Sir Edward Clouston, take the chair.

This was seconded by Mr. E. B. Greenshields, and unanimously concurred in, after which it was resolved, on motion of Mr. Hugh Paton, seconded by Lieut.-Col. Prevost: "That the following be appointed to act as scrutineers: Messrs. G. F. C. Smith and George R. Hooper; and that Mr. James Aird be secretary of the meeting."

The Vice-President then submitted the report of the Directors as on the opposite page.

THE VICE-PRESIDENT.

The Vice-President then spoke as follows:—

The most important change from last year in the statement submitted to you is the unusually large increase in deposits, amounting to \$36,000,000. Part of it is temporary, pending large payments in connection with special transactions, part is the natural increase from depositors as a result of the prosperous condition of affairs in this country, but the largest portion of the increase arises from money brought into Canada from other countries. It is quite possible that if the apprehensions expressed in many quarters as to the consequence of the new methods of British taxation are realized, deposits from this last source may be still further enlarged. It is very important, therefore, that nothing should be done in Canada by injudicious legislation, the exploitation of doubtful enterprises, or otherwise, to stop this flow of capital. Our call loans have increased by about the same amount as our deposits, and what is not necessary to retain as a portion of our reserves, will be gradually brought into the country to meet commercial requirements as they arise.

The profits are some \$130,000 less than last year, but considering the low rates ruling for the greater part of our fiscal year in London and New York, the result may be regarded as satisfactory. I am glad to say that the outlook for the coming year, or at least for the earlier months, is more promising, and I shall be much disappointed if we do not make a better showing when next we meet.

The rapidity of the recovery of trade from the set-back following the monetary crisis in the United States two years ago has been as striking as it is satisfactory. Conditions to-day are, as a whole, excellent. The large harvest gathered in the Northwestern Provinces in itself affords a basis for active and profitable business for some time to come. How considerable a factor in the commercial life of Canada the agricultural output of our Northwest has become may be realized from the fact that the yield of wheat, oats and barley is this year 313,635,000 bushels, as compared with 232,620,000 bushels in 1908, 160,000,000 bushels in 1907, or 32,000,000 in 1900. A tenfold gain in the grain product of the Northwestern Provinces in nine years conveys some idea of the commercial potentialities of the country.

The marketing of wheat has been quite prompt, and the railways have had no difficulty in moving the crop. In the ten weeks to November 14th, there had been inspected in the Northwest 43,866,000 bushels, being 10,300,000 bushels more than in the corresponding period of 1908, while the shipments from Fort William and Port Arthur amounted to 35,815,000 bushels up to November 14th, or 13,300,000 bushels in excess of the preceding year's shipments.

Our foreign trade has not only reached, but has begun to exceed, the high-water mark of two years ago. In the six months ending September 30th, last, imports for con-

sumption and exports of domestic products were of the value of \$292,857,000, or \$46,000,000 in excess of the corresponding period of the preceding year, imports having been larger by thirty-six millions and exports by ten millions. The adverse balance of trade has thus again begun to grow, but while men and money pour into Canada from abroad the disparity need not cause uneasiness. Domestic industries are, speaking generally, working well up to the limit of capacity. Labor is fully employed; the lumber trade has improved. The export of dairy produce has been larger than last year, with high prices ruling throughout the season; all farm products, indeed, are exceptionally dear.

Such tests as bank note circulation, bank clearings, railway earnings, all point to the great activity of business. At the end of October the note circulation exceeded \$9,600,000, or \$6,600,000 more than a year ago. Business failures have been neither numerous nor serious, being for the year to October 1st, 1,486, with liabilities of \$12,919,000, as compared with 1,629 failures and liabilities of \$16,959,000 in the previous twelve months.

Railway construction is proceeding apace over the whole face of the Dominion. West of Lake Superior nearly 1,100 miles have been built this year, and the Western Provinces now have 11,500 miles of railway, as much as the mileage of all Canada twenty years ago.

Immigration has picked up after the short relapse in 1908. The estimate of the number of new settlers this year being 150,000, about one-half of whom are experienced farmers who have moved into our Northwest from the United States. The evidences of expanding trade, accumulating wealth and material progress and development might be cited at great length, and a pleasant picture painted of our happy condition. There are always, however, dangers to be avoided, and never more so than when the outlook is so bright and inspiring. A tendency to over speculation in real estate in some parts of Canada is already apparent, and this, like other forms of gambling, can bring only disaster when the inevitable crash comes. How suddenly conditions may change, the rapid advance in the Bank of England rate last autumn attests. Only by prudence both in taking and granting credits and by avoidance of wild-cat ventures and exploitations on the high reputation Canada enjoys in the British money market, can we reasonably anticipate a continuance of the prosperity now enjoyed.

There is only one other observation I desire to make. As you are aware, the decennial revision of the Bank Act will take place during the present session of Parliament. In one or two respects changes of a more or less technical character will be found necessary, but the Act has been so thoroughly revised in the past, it withstood so staunchly the trials of 1907, and its operation has been found to conform so admirably to the requirements of trade and the interests of a rapidly developing country, that I hardly think it likely that any material change will be made.

In our note circulation we have a system which enables us by its elasticity to carry out the heavy autumnal demands without creating any monetary stringency; and to show how valuable it is to the whole business community, I need only point to the fact that we are moving the large crop in the Northwest with great ease and without any advance in rates to our commercial customers.

I beg to move: "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

This was seconded by Mr. E. B. Greenshields, and unanimously adopted.

Mr. H. Joseph then moved: "That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

Mr. C. J. Fleet seconded the motion, which was unanimously agreed to.

Sir Thomas G. Shaughnessy moved: "That the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank for their services during the past year."

The motion was seconded by Mr. David Morrice, and was unanimously carried.

(Continued on next page.)

Bank of Montreal Report (Cont.)

Sir Edward Clouston expressed acknowledgement on behalf of himself and fellow-officers.

THE DIRECTORS.

The ballot for the election of directors was then proceeded with. The scrutineers appointed for the purpose reported the following gentlemen duly elected:

- R. B. ANGUS.
- A. BAUMGARTEN.
- SIR EDWARD CLOUSTON, BART.
- HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O.
- E. B. GREENSHIELDS.
- CHARLES R. HOSMER.
- SIR WILLIAM C. MACDONALD.
- HON. ROBERT MACKAY.
- DAVID MORRICE.
- JAMES ROSS.
- SIR THOMAS G. SHAUGHNESSY, K.C.V.O.
- THE RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

At a meeting of the Directors, held later, the Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President, and Sir Edward Clouston, Bart., Vice-President.

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NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Mr. Randall Davidson, manager for Canada of the North British & Mercantile Insurance Company arrived in Montreal on the 5th instant, from Edinburgh, Scotland, where he had been attending the celebration of the 100th anniversary of the company. Two banquets were given by the directors, the first being in Edinburgh on the 11th November, and the second in London on the 17th November.

The banquet in Edinburgh was in the Caledonian Station Hotel and was presided over by Mr. C. J. C. Scott, London, chairman of the general Court of Directors. An influential company of gentlemen representative of the legal, banking, insurance and other professions were present to the number of about 200. The banquet in London was at the Hotel Cecil, and was presided over by the Hon. Charles Napier Lawrence, chairman of the London board, the company numbering about 240 guests.

The success which has attended the honourable and broad-minded administration of the company since its inception formed the theme of most of the speakers. The company will open a life branch in Canada, probably next spring.

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

	Dec.	May.
Dec. 9.....	96½	100½
Dec. 2.....	95½	99
Nov. 25.....	96½	99½

Chicago prices have ruled high owing to additional reports of damage to Argentine crops. The market yesterday closed at \$1.09¾ for December and \$1.08¾ for May deliveries.

ONTARIO'S MINERAL OUTPUT for the nine months ending September 30, 1909 is valued by the provincial Bureau of Mines at \$16,762,742 as compared with \$12,185,511 for the corresponding period of 1908. The value of silver accounts for \$9,385,600 of the total this year—the Cobalt output being much in excess of last year's.

THE DETROIT UNITED RAILWAY COMPANY is being asked to acquiesce in the recommendations of Mayor Breetmeyer's "Committee of Fifty," including eight-for-a-quarter fares, day and night, with universal transfers on all D. U. R. lines and extensions.

ESSEX, ONT., was threatened with destruction by a fire on Sunday last, resulting from explosion of a gasoline engine. As it was, damage to the extent of about \$40,000 was done, with insurance of about \$10,000.

NOVEMBER COBALT shipments totalled 2,447.52 tons, and the total in the eleven months is nearly 5,000 tons ahead of the corresponding period last year.

ILLINOIS TRACTION EARNINGS for October were \$457,995 gross, as against \$406,172 a year ago. Net earnings were \$218,698, as compared with \$189,283.

NOVEMBER STATEMENT of the Board of Trade shows increases of \$58,503,500 in British imports and \$20,870,000 in exports.

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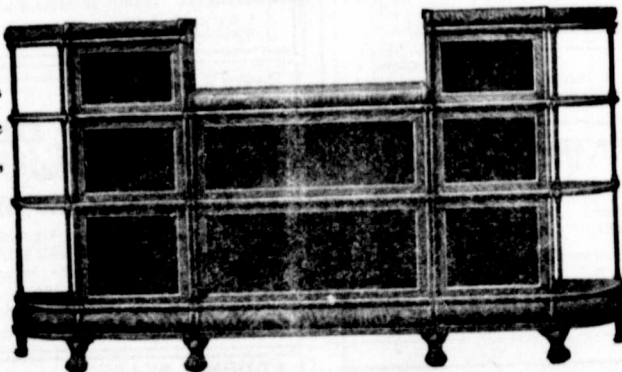
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W. B. TAYLOR, B.A., LL.B. Secretary.

	1 9 0 8 .
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.18
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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(Stock Company.)

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

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The Federal Life Assurance Company

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CAPITAL AND ASSETS

\$4,184,856.65

PAID POLICYHOLDERS IN 1908

303,743.23

TOTAL ASSURANCE IN FORCE

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