

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**CANADA AND THE IRISH SECRETARY.** **M**R. Augustine Birrell, Chief Secretary for Ireland, was frankly confessing the other day that he did not understand Consols. But there has been inserted a clause in the new Irish Land Bill which suggests a shrewder understanding of finance by the author of *Obiter Dicta* than he lays claim to. The new clause extends the field of investment at present open to trustees of money paid as purchase money under the Act where the land sold is comprised in a settlement. The securities in which a trustee, with the consent of the Public Trustee in Ireland, may invest, include foreign government stocks and the bonds and debentures of railways in Canada, the United States, Mexico, and the Argentine Republic, where the railway has paid a dividend on its preference or ordinary stock during each of the five years preceding the date of investment.

Not only did Mr. Birrell move this clause, but, incidentally, he was good enough to give a flattering testimonial to Canadian and United States railway stocks. "The best of them," he said, "are the best things in the world."

**PROBABLE REVISION OF TRUSTEE ACTS.** **T**HE idea of the new clause in the Irish Land Bill came, it appears, from the will of Sir Frederick Banbury, the senior member from the City of London (and, *inter alia*, the champion obstructionist of the House)—surely a curious store from which to draw the material for legislation of this important character. The clause, which has been duly added to the Bill, was strongly supported by Irish nationalist members on the ground that land-owners, being able to obtain a larger income from their money, will now be disposed to accept a lower price for their land—an amusing example of "gratitude being a lively sense of favours to come."

Apart, however, from this extremely Irish testimonial to the value of the provision now made in the Bill, the clause is interesting as being, perhaps the precursor of another revision of the British Trustee Acts. The present Trustee Acts are full of anomalies, and their amendment—so that trustees may be able to invest more largely than at present in accredited colonial and foreign securities—has

been frequently urged in many quarters. The action of Parliament in this matter of Irish land purchase will strengthen the case for revision.

**A PROMOTERS' CARNIVAL.** **T**HE Southern States have been having a life insurance stock-promotion carnival during the past year or so. New company seals have been almost as numerous, and as brilliant-hued, as confetti at a Mardi Gras. Reports of methods pursued by company promoters recall the plaint of South Sea Bubble days:

"By fire and life insurers next,  
I'm intercepted, badgered, vexed,  
Almost beyond endurance.  
But though the schemes may be unsound,  
Their advocates are seldom found  
Deficient in assurance."

And North has been vying with South in offering inducements to buyers of insurance company stock. So much so, that the recent National Convention of Insurance Commissioners passed a special resolution (which the members will try to make effective in their respective states) against the coupling of company stock with the sale of insurance.

Just now Everybody's Corporation, of Chicago, is offering accident insurance stock on the "prize package of pop-corn" plan. A year's accident policy goes with every five shares of stock.

"Other insurance companies have earned from 3,000 to 5,000 per cent. in the past twenty-five years," says its moderate-phrased advertisement.

It is the time-worn device—not unknown even in Canada—of publishing highly coloured estimates of profits made by old-established insurance companies, and citing them as results that will be duplicated by new concerns. But no mention is made of entirely changed business conditions. For one thing, the old companies that have been most successful started without the blare of trumpets and the promotion costs that characterize present-day beginnings. And some, even of the most successful, had early years during which their financial backers faced investment losses rather than profits. Where large profits were subsequently made, it was under conditions that no longer obtain—or are ever likely to obtain again.

**"A Phonograph  
to a Deaf Man."**

Again, this year, the trunk line roads from Buffalo to New York have declined to make the rate concessions which shippers of wheat have urged. Export firms are up in arms. The head of a representative New York house remarked this week:

"The crux of the entire question is that Montreal is taking all the business from Fort William, Duluth and Chicago because the lake and rail interests have not sense enough to compete with the all-water charges. Business through New York, Boston and Philadelphia is entirely out of the question, as the lake and rail rates are 3c higher than those at which the grain can be shipped via Canadian ports. It is another instance of Canadian enterprise which realizes conditions and provides for them so that it gets the business."

Until three years ago United States railroads made lower rates during the period between April first and the middle of October, fixing the basis on wheat at 4c a bushel, compared with the rate of 5½c existing now the year round. At one time even a 3 cent rate was granted.

From Duluth to Georgian Bay points the rates are practically the same as from Duluth to Buffalo, namely, from 1½ to 2 cents. But for rail rates beyond, the figure is 4 cents to Montreal, whereas it is 5½ to New York. Also the elevator charges, which are included in the Montreal rate, are 1¼ cents extra in the case of New York.

The railroads state that they gave the 4c rate a recent trial and found that it failed to divert traffic from Montreal, but the shippers contend that the reduction (during May and June last) was for a period when wheat was practically on a famine basis. The concessions, therefore, as the New York Journal of Commerce remarks, "partook of the nature of a present of a phonograph to a deaf man."

Steamship lines from New York are seeking to remedy the situation by quoting lower rates than those charged from Montreal; but, thus far, without much avail.

**Montreal's  
Vital Statistics.**

The annual report of the Montreal Board of Health shows that the birth rate in 1908 was 38.43, the highest in the world, and 2.38 over that of the previous year. The birth rates in some other large cities during the same period were as follows: London, England, 25.7; Paris, 18.7; New York, 28.5; Berlin, 23.3; Lille, 24.9; Madrid, 28.5; St. Petersburg, 27.5; Buenos Ayres, 34.31.

The births are classified as follows: French Canadians 10,210 or 44.04 per thousand; other Catholics 1,641 or 29.51 per thousand; Protestants 2,020 or 30.33 per thousand; Jews 735 or 28.26 per thousand. The total number of births was 14,606.

As usual the death rate also was high, the total

number being 8,723 or 22.95 per thousand (0.39 higher than the previous year) divided as follows: French Canadians 6,051 or 26.10 per thousand; other Catholics 1,191 or 21.40 per thousand; Protestants 1,200 or 18.01 per thousand; Jews 281 or 10.80 per thousand. The death rates in some other cities were as follows: Buenos Ayres, 15.2; London, 15.1; Paris, 18.6; New York, 18.6; Berlin, 14.8; Lille, 21.1; Lyons, 20.0, and Madrid, 27.2.

Madrid alone shows a higher death rate than Montreal and in Madrid, as we have shown, the birth rate also compares unfavourably with that of Montreal. Over half of the total number of deaths in Montreal was among children under 5 years, or 55.14 per thousand; under one year of age the deaths were 40 per thousand. The death rate was highest in St. Denis Ward, 32 per thousand and lowest in St. Andrew's Ward, 11.07 per thousand. In considering the significance of these figures it must not be forgotten that Montreal is a great centre for hospitals and asylums, to which patients and illegitimate children from all parts of the country naturally gravitate in great numbers. But for these factors Montreal's death rate would probably be under the average.

The marriage rate in 1908 was 9.35 per thousand a decrease of 1.75 per thousand.

**Royal Commission on Tuberculosis.** The Royal Commission on Tuberculosis will meet in Montreal next week. It is composed of Mr. Charles M. Holt, K.C., Drs. E. P. Lachapelle, J. G. Adami, T. G. Roddick, J. J. Guerin, J. E. Dube, Elz. Pelletier, and J. Lesperance of Montreal, and M. J. Ahearn, C. R. Paquin, A. Simard and A. Rousseau, of Quebec, G. Bourgeois, of Three Rivers, and Lieut.-Col. Jeffrey H. Burland, of Montreal. Dr. M. C. N. Valin, of Montreal, is the secretary.

The Commission was appointed by the Dominion Government upon the recommendation of the Montreal Board of Trade, the Chambre de Commerce, and the Montreal Tuberculosis League. Its object is to study the medical and legal aspects of the tuberculosis question and it will report to the Government next spring.

**Ten Millions for  
Irrigation.**

President Taft announces that he will ask Congress for an appropriation of \$10,000,000 for irrigation purposes in the West. In this, as he states, he is simply carrying out Mr. Roosevelt's policy. The spending of public money on irrigation is one more indication that the natural agricultural lands of the United States are nearly all taken up, and this means in turn that we are only on the threshold of the world's rush to occupy the lands of the Canadian West.

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## GENERAL FINANCIAL SITUATION.

Following last week's developments at Berlin, the European money markets have more than maintained their ground at the higher level then reached. Bank of England rate has remained the old figure—2½ per cent.—but the London market call money is quoted ¼ higher at ¾ to 1 per cent.; short bills are 1½; and three months' bills 1½ to 2 per cent. Bank of France rate also is unchanged at 3, but the Paris market is up a fraction, at 2¼ per cent. The German Imperial Bank, of course, retains its recently inaugurated 4 p.c., and the additional firmness which that move imparted to the open market in Berlin is still plainly in evidence—the market rate being 3½ per cent.

Bankers at the European centres are beginning to discuss the question as to whether they will be called upon to supply gold this fall for shipment to America. Sterling exchange at New York has shown some evidence of declining, though it is as yet considerably above the gold import point. Possibly a gold movement will depend quite largely upon the rates of interest to be had in New York. Should there be a further rise of any consequence in the quotations for money it is reasonably certain that capitalists and institutions on the other side of the Atlantic having surplus funds would be disposed to take advantage of the opportunity of employing them profitably. And the negotiation of the exchange bills transferring their capital might quite conceivably affect the exchange market to the extent of causing a gold movement this way.

Call loans in New York are quoted at 3 p.c.—last week's price—60 day loans 3½; 90 days 4 per cent.; and six months 4¼. On Saturday the associated banks lost much of the gain in surplus reported for the preceding week; which fact moved some watchful critics to observe that the process of shifting loans to the interior institutions evidently came to a halt—temporarily or otherwise as subsequent happenings will discover. An

increase in loans of \$5,972,000 accompanied by a decrease of \$6,100,000 in cash effected a reduction of \$5,200,000 in the surplus bringing it down to \$6,876,700.

The great influx of visitors to New York for the Hudson-Fulton celebration from all parts of the United States and from abroad is looked upon as likely to contribute much cash to the New York banks. Many of the visitors came well supplied with cash which they, no doubt, would spend freely. Also the visitors from abroad would probably have a handsome aggregate of letters of credit, their use of which would have its effect in influencing the exchange market in New York's favour. On the other hand, New York has within the past week or so lost nearly a million and a half of gold to Canada—though it is scarcely thought the outflow this year will equal that of a year ago.

It is said early in the week that certain powerful market interests which have latterly been supposed to be concerned in the movement for higher prices are now showing a disposition to cease their activity in the stock market. But it is difficult to make a dignified retreat. And to cover realizing sales, fresh price-spirits are sometimes in evidence—as at midweek. However, it would certainly seem as though some reaction were timely, in view of the small surplus of the associated banks. One may quite believe another report which has had currency this week and last, viz.—that certain important banks in New York have notified large borrowers on stock market collateral that reduction of the loans will be expected in the immediate future. That is not the kind of a situation, usually, which makes for a maintained advance of stock prices.

In the Dominion, financial matters are moving along smoothly. The banks are now well into the task of moving the Western wheat crop—it being estimated that something over one-tenth of the total yield has been forwarded to the lake ports—and yet no appreciable stringency and scarcely any signs of hardening of interest rates are to be seen in the monetary centres. Call loans in Montreal and Toronto are still quoted at 4 to 4½. Besides its obligation to find funds for the wheat movement the Canadian money market is now undertaking a very considerable amount of financing of consolidations, etc., and what looks like a movement in the home steel stocks similar to that of seven years ago. The remarkable gains in deposits effected by the banks and the great strength of their reserves has permitted them to handle easily all these various movements. As a matter of fact the proportion of available reserves to net liabilities of all the banks was at a high record for recent years, as at 31st August last.

With regard to the wheat movement, railway

officials say that the farmers are showing a strong disposition to store it in the elevators and hold for higher prices; and that country elevator men, finding their capacity largely taken up with stored grain, have been obliged to forward a lot of it to Fort William and Port Arthur. It is doubtless true that many of the Western farmers who have disposed of their wheat in this way, have put it in the elevators so as to be able to borrow money from their local banks on the security. These would, therefore, be able to pay their bills and settle accounts in much the same manner as if they had sold the grain. The bank loans would be piecemeal to them instead of in bulk to the grain firms. But the loans to the farmers are likely to be of longer standing than the loans to the grain firms would be. The latter are shipping out and selling all the time while the farmer simply sits down on his stuff and waits.

There would also be farmers who stored their wheat in elevators merely because they themselves had not granary room to hold it. These might not borrow upon it at all. If they had accounts at the country stores they might let the storekeepers wait till the wheat was sold.

#### WHEN IMPORTS MUST EXCEED EXPORTS.

The Dominion's imports during the fiscal year ending March 30, 1909, showed much greater relative decline than its exports. In the fiscal year 1907-8 imports of merchandise exceeded exports of Canadian merchandise by some \$117,000,000. For the year 1908-9 this "adverse balance," as the old-time mercantilist school of economists used to stigmatize it, was \$60,000,000 smaller—or about \$57,000,000. But this marked change is not to be taken as indicating any swinging over of Canada's trade balance in the near future. The fiscal year 1908-9 was largely one of commercial depression. Economy, partly forced and partly voluntary, led to a smaller quantity of imports—prices of which were generally lower, too, on account of world-wide lessening in the call for manufactured products. On the other hand Canada's exports fell off but little, on account of sustained demand everywhere for agricultural products at increased prices because of general scarcity. So that last year's apparent tendency towards wiping out the import balance was due to unusual circumstances and not to conditions that may be considered normal in the development of a rapidly growing country. Thus far, during the current fiscal year, imports of merchandise have again been greatly in excess of exports. For the five months ending with August 31, imports of merchandise entered for consumption have totalled \$142,033,218, an increase of

\$29,566,672 over last year; exports of domestic products were \$66,935,925, an increase of \$6,820,304. From which it will be seen that the excess of imports over domestic exports this year thus far is about \$45,000,000—or just about twice what it was for the corresponding period of last year. Of course, agricultural exports during the next few months will show greater relative increases over last year than during the past few months. But, making all allowance for the harvest output, it is a foregone conclusion that imports for 1909-10 will exceed exports by a considerably greater margin than during 1908-9.

Is this contra "balance of trade" any cause for anxiety? Careful consideration of all circumstances tends to the conviction that it is not, if it be kept within reasonable bounds—such bounds being determined by the demands upon outside capital warranted by the country's steady development. Or, looking at it from another viewpoint, the safe extent of such excess is to be measured with respect to the reasonable prospect for profitable returns upon investment of the British and foreign capital involved. In the case of so rapidly growing a country, the margin of imports over exports chiefly represents a lending or investing of outside funds. When a railroad or industrial company sells securities abroad, in the long run its resultant funds find their way into Canada largely in the form of materials. This takes place not only directly, but indirectly—as by an increased demand for imports due to increased employment of wage-earners. The Canadian banks' present large reserves held abroad are chiefly due to sales of securities. Instead of all such funds being brought home to Canada they are held in London and New York, and are there available, through exchange operations, for settlement of Canadian import accounts.

To requote in these columns the words of Prof. A. W. Flux: "While we are in the stage of using a greater amount of equipment in developing the country's resources than can be produced by our own efforts, our imports must exceed our exports. That they should do so is not merely necessary and natural, but a sign that the possessors of wealth in other countries are willing to devote that wealth to the development of Canadian resources, waiting for a return till by the use of their wealth, the development has been carried forward satisfactorily." So long, therefore, as there is alert and adequate reckoning as to the future's counter-claims, an overbalance of exports by imports is not a condition to be deprecated. Still, it is the part of prudence not to overlook the fact that in the past ten years, as the accompanying table shows, Canada's imports of merchandise have exceeded domestic exports by well on to half a billion of dollars.



But the circumstance is not to be overlooked that a considerable part of a normal year's imports cannot be said to create any direct future liability calling for repayment of capital advanced. This is the case, for instance, with the item of about \$8,000,000 in settlers' effects last year—an amount that will this year be greatly exceeded. The 70,000 of well-to-do immigrants from the United States alone should bring effects totalling that amount.

Then there is another important class of imports for which no direct future payment has to be provided. This consists in the equipment and plant of branch manufactories established by British and American firms in Canada. Only through yearly profits to be made by these concerns has Canada to make any repayment. Last year there was some pause in this movement, but already there has been a marked requickening. And recent United States tariff legislation—both as affecting direct trade with Canada and American exports to France—is likely to augment the establishing of factories throughout the Dominion.

#### THE DIVIDENDS OF LIFE COMPANIES.

The new Insurance Bill, if it passes the Senate in its present form, will call for periodical company statements as follows, respecting dividends actually paid to policyholders.

(a) Rates of annual dividends declared during the year, for ages of entry 25, 35, 45 and 55, and for all durations under each class of insurance;

(b) Rates of dividend declared, at last previous allotment, upon policies to which profits are distributed at intervals other than yearly, being policies other than upon the deferred dividend plan, specifying age, duration and class;

(c) Rates of dividend declared upon deferred dividend policies which completed their dividend period during the year, specifying age, duration and class as above.

All three exhibits are to be accompanied by a definite statement of the methods by which dividends have been computed.

Under the new bill's provisions, as will be recollected, no giving out of any dividend estimates is to be permitted in Canada. Naturally, therefore, canvassers will in the future be apt to turn up blue-book records of profits actually paid by competing companies. But even "actual results" will have to be studied in relation to other features of a company's operations. Liberality in allotting current dividends cannot be a sole criterion of future performance.

In this connection special interest attaches to recent observations made by Insurance Commissioner Hardison, of Massachusetts, upon the dividend results shown by companies reporting to his department during 1908. That state now calls for dividend returns in much such form as is con-

templated by the new Canadian bill. Mr. Hardison frankly states, however, that too much significance should not be attached to these tabulations by prospective insurers, as the company furnishing insurance at the lowest net cost in any one year may not furnish protection at the least expense for a series of years. As time goes on, however, it will be possible more fairly to consider the net cost during a long series of years. But even then it will not necessarily follow that the company which in the past furnished protection at the smallest cost will continue to do so in the future. A change in the plan of operation, or in the method of computing its distribution to policyholders, or in the financial ability of a company, may reverse the order. Neither are dividends in the various companies computed upon the same basis, and formulas are frequently changed.

Mr. Hardison points out that there are more essential considerations than mere dividend comparisons to be taken into consideration. The sources of dividends in a life company arise principally from the saving in interest, *i.e.*, excess of interest earned on investments over the rate assumed in calculating the premium; from the saving in mortality; and from the gain from surrendered and lapsed policies. That there are gains from the latter source is apparent from the fact that the life companies doing business in Massachusetts had reserves released on policies lapsed and surrendered during the year 1908 amounting to \$96,548,860. The amount allowed policyholders on account of the policies was \$81,168,266, showing a profit from this source of \$15,380,594.

Some companies are more liberal than others in the allowance to policyholders for lapsed and surrendered policies, and it therefore necessarily follows that the smaller the allowance the larger the profit to the company, and the more it has to divide in dividends among what are sometimes called "persistent policyholders."

The company making scant loan or surrender provision for its policyholders in case of misfortune, may have paid larger dividends in the past than companies which have dealt more liberally, and may thus have added materially to their surplus. "But with more liberal contracts must not the future dividend be reduced?"—asks the commissioner. Such being the case, he would counsel the prospective policyholder to consider not only the prospective dividend, but, in view of the possibility that for some reason unforeseen he may be unable to continue the payment of his premium, (and therefore find it expedient to resort to the cash value of the policy or the amount of its paid-up insurance) to bear in mind that there are at least three factors that should be taken into consideration, *viz.* :

- (1) The total premiums to, let it be said, the end of five, ten, fifteen and twenty years;
- (2) The guaranteed surrender values in the form of cash, paid-up or extended insurance, and the guaranteed net cost; that is, the excess of the premiums over the surrender value guaranteed; and
- (3) The probable dividend and consequent net cost as based on past experience and present conditions.

When data of this character (showing the past experience of each company), can be compiled it will furnish a basis, if not strictly accurate, at least far more valuable for comparative purposes than mere dividend tabulations—such, at any rate, is the conclusion to which Commissioner Hardison has come.

#### THE FIRE INSURANCE AGENT AS AN EDUCATOR.

There are signs that Canadian fire insurance agents generally are coming to regard their business with the seriousness which it has always deserved—if not always received—at their hands. Joint meetings, east and west, of company managers and field workers have lately drawn attention to various problems which confront fire underwriting in Canada. New Dominion legislation is pending, and changes in some provincial enactments and practices should be brought about. Legislators, in the long run, must carry out general opinion. If fire insurance is to enjoy conditions favourable for best service to the public itself, that public and its legislators must be more soundly instructed in the principles that govern the business.

In any such campaign of education there can be no more potent factor than the intelligent local agent. At a recent gathering of Michigan agents, Mr. J. M. DeCamp put the whole matter in a nutshell when he said that, "the average business man relies on the local agent whom he favourably knows to properly place his insurance." And he judges of the companies that he sees not, from the representatives who are always in evidence. There is no reflection upon scores of carefully posted local agents when it is said that too many others are not as well versed as they should be in the meaning of clauses and policy conditions—and have given altogether too little attention to the principles underlying schedule charges. There have been instances too where deep-rooted prejudice against companies has come about through carelessness on the part of the agent in grasping the assured's intention—so that when it came time for loss adjustment, the strict enforcing of the written contract caused disappointment and animosity. It devolves upon the local agent to guard against such misunderstandings by taking pains to point out what things and uses are permitted, what is covered and what is not; and that

the interest of the assured and any incumbrances are properly stated.

Furthermore, the up-to-date agent will master, explain and defend the companies' rating schedules, and will encourage improvements and sprinkler equipments, even if these devices seem for the time to diminish his income. In the long run, as Mr. DeCamp pointed out to his Michigan audience, intelligent and progressive owners will have these safety measures, and he is a wise agent who promotes all betterments, who frequently inspects his risks and points out defects and evidences of carefulness. "In fact, the agent who decries and obstructs improvements will be run over by the swift car of progress, with no ambulance handy to rush 'first aid to the injured.' To be a mere risk-getter, and not to study the science of underwriting, is to degrade and not dignify our business and advance it to its high professional plane."

Necessarily it is to their local agents that the companies must look largely for influence against unfair legislation. If agents will act in concert in educating the public to a sane attitude towards fire insurance, they can do far more than head office officials in securing a fair field for underwriting activities.

#### Our London Letter.

##### STOCK MARKETS CONTINUE QUIET.

**Prospect of General Election and Tighter Money Combine to Affect Trading—Retirement of Noted Financier—Old Age Pension Scheme Costly Indeed—A Controversy Regarding Mexicans—Insurance Items—Special Correspondence of THE CHRONICLE.**

The London stock markets continue very quiet, but the tone is satisfactory. The holiday season is scarcely over yet, and, additionally, last week the attendance was a good deal thinned owing to the absence of members of the Jewish faith. The prices of standard securities are, however, maintained and there are reports that the speculative fraternity is beginning to look round again. An autumn of active markets has long been anticipated, but scarcely at the moment with so much confidence as before owing to the constant rumours that a General Election, if not actually imminent, cannot be long deferred. Some political correspondents, professing to be well informed, affirm that November will see us in the thick of the political struggle; others suggest that the Government will wait until January to secure the election advantages which new registers are supposed to give the Liberal Party. To the outsider, who is more concerned with the

effect of a General Election upon business than with the actual affair itself, it appears as most probable that the event will depend upon the decision of the House of Lords upon the Budget, and as to that, we have many rumours, but no reliable information. Though the Budget is disliked very cordially, probably by the majority of members of the Stock Exchange, the fact is realized that its rejection by the Lords might involve very serious disturbance to markets generally. Were the Budget thus rejected, an issue of Treasury Bills for many millions to provide for national requirements might be necessary, and such an issue could scarcely fail to have a very discomposing effect upon markets as a whole and gilt-edged securities in particular.

#### Great Magnate's Retirement.

The retirement of Lord Swaythling from active city work is an event of importance and interest. Head of the great firm of Samuel Montagu & Company, which he founded, Lord Swaythling has been consulted upon financial questions by Chancellors of the Exchequer of both political parties, and his position of authority in the city has long been a unique one. After fifty-six years of city life he now becomes merely a limited partner in his firm, contributing a capital of £600,000. Lord Swaythling has been indulging this week in some reminiscent talks. He notices, as every observer must notice, the change which has come over us, nationally and individually during comparatively recent years. "Luxury and extravagance," he says, "have increased and thrift has diminished." Yet in his opinion it is much harder to make a "pile" now than it was forty years ago. But "we have altered our ideas as to what constitutes wealth. Thirty or forty years ago £100,000 was the business man's 'plum.' Now anything under one or two millions is not considered a fortune at all." Lord Swaythling has happily so moved with the times he lives in as to think that on the whole the movement of money which this change in ideas indicates is a good thing—"so long as the money is not uselessly or viciously spent."

#### The Cost of Old Age Pensions.

The tendency of all schemes, which come under the heading of what is known as social reform, largely to exceed the cost estimated by their sponsors is well illustrated by some figures which have just been announced by Mr. Lloyd George regarding the cost of Old Age Pensions. The original estimate of the expenditure on these pensions, it will be remembered, was six millions, but Mr. Lloyd George's statement shows that in the first eight months of the present year £5,404,000 has been spent. On the basis of these figures the cost for a year can hardly be less than eight millions. This increase may perhaps be accounted for by the extraordinary number of the Irish pensioners. In Ireland 42 per 1,000 of the population are in receipt of their five shillings a week, while in England and Wales the proportion is only 11 per thousand, and in Scotland 15 per thousand. Whether this be or not the true explanation, it is clear that the original estimates were much below the real cost, and that any extension of pensions either by the increase of the weekly amount paid, the lowering of the age limit or the removal of

the disqualification by the receipt of poor relief will need very careful consideration from the financial standpoint. In matters of social reform the question of finance is too often forgotten until afterwards. No one grudges the needy aged poor their pensions, but the figures now published prove at least that it would have been better for the country at large, had the cost been carefully counted before the scheme was inaugurated. As things are, it is impossible to escape the conclusion that at the start of the scheme financial considerations were largely, if not entirely, subordinated to sentiment.

#### An Attack on Mexican Trams and Power.

Some little stir has been caused of late among the large circle interested in the Canadian-South American power group by an extraordinary letter appearing in *The Economist*. Your readers will have in mind that a campaign against this group has lately been carried on in certain quarters here; and the present communication appears to form a part of it. The writer, signing himself "Mexican Engineer" suggests that the damage to the dam, caused by the landslip of May last, "will far exceed £400,000," and that the Light & Power Company, now compelled to use coal to produce its power, is, as a result, losing from £2,000 to £2,500 a day. He adds, "The Tramway Company cannot possibly save itself from disaster without a water supply from the Power Company and both concerns appear to be approaching destruction together."

"Mexican Engineer's" facts and conclusions are scouted by those in intimate touch with Central American affairs and "discharged employé" is freely suggested as the explanation of this effusion. *The Economist* itself, after recommending investors to obtain information from the Mexican Government suggests that the picture is "probably exaggerated," that "Mexican Engineer" has been largely misled; and that genuine holders should be content to wait pending the publication of authoritative information. It would appear that the letter, if designed to frighten holders of the bonds or speculators in the common stock, has signally failed in its object, as prices of the two companies' securities after a good deal of fluctuation stood at the end of last week practically at the same levels as before the letter's publication.

#### Insurance Items.

Announcement is now made that as it will be impossible to re-instate the "Lucania" burnt in Liverpool docks some weeks ago within the value insured, arrangements are being made with underwriters to treat the vessel as a total constructive loss. She was insured for £120,000. The "Umhlali" wreck off the South African coast will, in all probability involve underwriters in losses approaching £50,000. Such a loss is distinctly unfortunate at the present time when the market has had several bad weeks.

Fire policies protecting against "consequential loss" have now their complement in policies protesting against "consequential expenditure." A recommendation of the new policy is that it will not require such close investigation of the trader's books as the "consequential loss" policy. It will only be necessary to ascertain whether the extra

outlay incurred is justified and within the sum assured on the particular section of the policy. A professional accountant, appointed by the insured and the insurer, will adjust the claim after the fire.

METRO.

London, 21st September, 1909.

## From Western Fields.

### MILLING COMPANY'S IMPORTANT EXTENSIONS.

**An Anglo-Saxon West—New Grain Exchange—Shipments by G.T.P.—Eastern Bankers in West—American Capitalists in British Columbia.**

Mr. F. W. Thompson, general manager of the Ogilvie Milling Company, has announced that the company will make additions to their present plant in Winnipeg so as to double its capacity. This will give a total day capacity there of 6,000 bushels. The mills as at present constituted are going to be inadequate to keep pace with the growing demand for export flour. "We are going to branch out right here in the West, in which we have always had unbounded faith," said Mr. Thompson. "A good share of Europe and the Orient are clamoring for Canadian flour and we are going to give it to them when they want it and as they want it."

During his trip in the West, Mr. Thompson will arrange for the outlay of considerably more than one million dollars. The company are making extensive plans for extension of their terminal elevator facilities and their milling plant at Fort William, while approximately sixty elevators will be built at important receiving points in the West. Incidentally, it may be said that 220 new private and company-owned elevators were built in the West this year, so that there are now 1,700 elevators over the lines of the various railroads.

Mr. Thompson made another announcement of interest to Fort William. The general details have been completed for the erection of a wire drawing mill and nail cutting factory, and a site has been selected in West Fort for the plant of the Canadian Iron & Foundry Company's works. Barb wire and nails will be the chief articles manufactured.

### Nearly Three-Fourths of Year's Homesteaders are English-speaking.

The annual report of the Department of the Interior shows that the number of homestead entries made during the year 1908-9 was 39,081, involving 6,252,960 acres, as compared with 39,424 entries and 4,867,840 acres in the previous fiscal year. This is the largest total in the history of the department except in 1906, when the number of entries was 41,869.

Of the entries last year 10,289 were made by Canadians, 10,522 by Americans, 5,649 by English, 3,342 by Austro-Hungarians, 1,310 by Scotch, and the balance by all nationalities. Included in the list are four Doukhobors, six Chinese, four Japanese, four Persians and two Hindus. The total homestead entries represented 93,582 people.

### New Grain Exchange at Calgary.

The Calgary Grain Exchange opened for business this week, though its new \$150,000 grain ex-

change building is not yet completed. Henceforth Calgary prices will be listed with grain markets such as Liverpool, Winnipeg, Chicago, Boston, etc. The organizers state that farmers will benefit materially, as it will be possible to purchase grain on much closer margin than formerly. It is stated that only cash transactions will be made. The exchange is capitalized at \$100,000, there being 200 seats, 125 of which are being placed on the market this year.

Grain elevators throughout the West are filling up rapidly, and inspections indicate that some 85 per cent. of the wheat harvest will be of high-grade milling quality. The greater part of the crop is being stored for the present, not sold. Probably two-thirds of the inspected grain has not left the farmers' possession. Those realizing at present, instead of waiting on the chance of a clear dollar later on, are on the average getting about 85c for their wheat.

The G.T.P. has begun to do its share in crop-moving. Up to midweek over 800 cars had reached Winnipeg and been turned over to connections since September 1. Reports from all along the line show that threshing is general and proceeding at a record rate. The company now has four thousand cars ready to meet next month's rush.

Surveys are now being made for a Great Northern line to run directly westwards from Brandon to Regina, Sask., connecting the Great Northern line known as the Brandon, Saskatchewan and Hudson Bay, and the line chartered to run from Minot, N.D., to Regina.

### Wants Reciprocity in Coal.

Mr. Elias Rogers, president of the Crow's Nest Pass Co., stated recently in an interview by the Vancouver Times, that the question of reciprocity in coal between the United States and Canada is not only still a live issue, but he believes it is almost within reach of accomplishment.

"In western Canada," said Mr. Rogers, "we have in abundance coal of the finest quality, and in western America there is a scarcity of it; in Central Canada there is a scarcity of coal, and in the Middle States there is an abundance of it; down in Nova Scotia we have lots of the finest coal, and in the New England states there is very little. So you see that the situation is unique in respect to conditions favorable to a mutual interchange of this prime product."

Mr. W. Molson McPherson, president of the Molsons Bank, and Mr. James Elliot, general manager, returned to Winnipeg this week after having visited Edmonton, Calgary, Vancouver, Victoria, Nelson and many other points. Mr. Elliot, like all other Eastern visitors this year is enthusiastic as to crops throughout the West.

Asked about the prospects of opening branches of his bank, Mr. Elliot is reported as saying that he had received very many urgent requests to do so in some of the western towns, but so far there had been no arrangements made.

The American Financial Securities Company of New York has acquired for American capitalists 54,000 acres of timber land in the Cowichan Valley, Vancouver Island. On the land are approximately two billion feet of the finest fir timber in British Columbia. The purchase was part the E. & N. Railway grant, and details of the transaction were

closed by Sir Thomas Shaughnessy, president of the C.P.R.

Building activity in Canada, as in the United States, is just now phenomenal. The twenty Canadian centres reporting to Construction show an average gain for August of over one-third upon last year. From the twenty centres August permits totalled \$4,665,697 as against \$3,457,927 last year.

In the West, Calgary showed a gain of 188 per cent., Winnipeg 85 per cent., and Vancouver 56 per cent.

## From Across the Line.

### NEW YORK INSURANCE LETTER.

**Convention of Local Fire Agents—Dispute as to Casualty Reinsurance Liability—Personal Items—Special Correspondence of THE CHRONICLE.**

The event of importance in fire insurance circles last week was the meeting of the National Association of Local Fire Insurance Agents, which occurred at Atlantic City, New Jersey, and which is so well known as a resort for New Yorkers that it may be considered as part of the city. At any rate fire insurance underwriters in this vicinity were very much interested in the convention, as they have been in the doings of the association ever since its inception, fourteen years ago. So far as your correspondent can learn, there seems to be a decadence of interest and influence in this association. It was started by several strong minded men who thought the local agents had grievances and wrongs which ought to be righted, and it was at first thought that serious controversy with the companies might be the result of its formation. Better counsels have prevailed, however, and although the companies are watching closely the movements of the agents, no conflict has occurred as yet to disturb amicable relations. At the present time the association has a secretary at a salary of \$6,000 per year, and has also established what it calls a working capital, but this working capital is so small that it will not go far towards maintaining the expenses of the association. The attendance this year was smaller than usual, and although an effort has been put forward to increase the membership and stir up the interest, we doubt if the decline already begun can be stopped. It is true that the local agent has his rights which are bound to be respected by the company, but he cannot expect to control the underwriting policy of our great corporations which are well officered and well managed, as a rule. It is understood that this association was started with a view to dictating to the companies, but the "bluff" did not work. Except as a publishing bureau to issue its official organ and so maintain relationships of importance between the various agents and agents' associations, we cannot see any very useful function that this association performs.

#### Casualty Insurance Case.

A curious case in casualty insurance has arisen in this city. The Casualty Company of America

assumed a risk, a portion of which it re-insured in several other companies. The insured was reported as totally disabled, and all the companies, including those assuming the re-insurance, paid their *pro rata* portion of the loss. Afterwards it appears that the case turned out to be one of only partial disability and the family of the insured man repaid a portion of the insurance to the Casualty Company of America which returned *pro rata* amounts of it to the reinsurance office. The company refuses, however, to further reimburse the re-insuring companies, which now claim that the full amount of the fraud perpetrated was considerably greater than the refund secured. The re-insuring companies, the United States Casualty, the Preferred Accident, the Ocean Accident, and the Empire State Surety, may possibly sue the Casualty Company of America, and the result of the matter will be watched with keen interest by those interested in casualty insurance, as it is a very unique and curious case.

#### Miscellaneous Notes.

Much interest is excited in the announcement of the retirement of United States Manager A. D. Irving, of the Phoenix Assurance Company, who has served thirty years in that position. After December 31, Mr. Irving will be succeeded by L. P. Bayard, who has long held a responsible position with the company.

A recent notable arrival in this country from Europe was Lord Claud Hamilton, chairman of the board of directors of the Employers' Liability Assurance Corporation, who immediately proceeded to the United States headquarters of the company, which are in Boston.

A recent arrival in this country is Manager L. Lindner, of the Frankfort Marine, Accident & Plate Glass Insurance Company, of Frankfort, Germany.

Resident Secretary J. F. Edmonds, of the mountain department of the Commercial Union, at Denver, is a visitor in this city.

U. S. Manager Charles Lyman Case, of the London Assurance Corporation, sailed recently for Europe.

Among recent visitors in this city were U. S. Manager H. W. Letton, of the Prussian National Insurance Company, whose headquarters are in Chicago, Mr. A. E. Forrest, secretary of the North American Accident Insurance Company, of Chicago, and a large number of local agents who were attendance at the recent convention at Atlantic City.

Manager Carl F. Schreiner, who has charge of the foreign branch of the Munich Reinsurance Company in London and also the branch in New York, recently arrived from Europe.

Samuel R. Weed, of the well known agency firm of Weed & Kennedy, arrived in this city a few days ago from a three months' vacation in Europe.

Stock of the Continental Fire Insurance Company of this city recently sold at 1610.

There will be a general relaxation in business for the next two weeks, on account of the Hudson-Fulton Celebration, which continues in this city and vicinity from September 25 to October 9.

QUERIST.

New York, September 28, 1909.

**Prominent Topics.**

**Modernness in Building Laws.**

The Insurance Institute of Toronto has made available for reference many valuable papers in its published Proceedings for 1908-9. Among these is the paper entitled Some Comparisons in the Building By-laws of British and Canadian cities, read before the Institute, by Mr. E. F. Garrow. In the course of the paper there is given a short tabulation of the dates of the passing of such by-laws in leading cities. Commenting upon this comparative exhibit, The Insurance Press points out that the march of progress is so rapid that the value of building laws can be measured, to a large extent, by the dates of their adoption or material amendment.

To Mr. Garrow's exhibit of the comparative modernness of the building laws of Canadian and British cities our New York contemporary adds some dates for cities of the United States, and remarks that it is rather surprising that with all boasted up-to-dateness in fire prevention engineering, the building law showing is rather against the United States.

British cities :	
Manchester.....1908	Leeds.....1902
Bristol.....1906	Glasgow.....1900
London.....1905	Kingston-on-Hull.....1894
Bradford.....1903	
Canadian cities :	
Vancouver.....1908	Montreal.....1906
Halifax.....1907	Hamilton.....1904
London.....1907	Victoria.....1901
Toronto.....1907	St. John.....1877
Winnipeg.....1907	
United States cities :	
San Francisco.....1906	St. Louis.....1897
(After fire).	Pittsburg (State law) 1896
Baltimore.....1905	(Supplemented by City Ordinance).
Chicago.....1905	Buffalo.....186
Cleveland.....1904	Boston.....18926
Philadelphia.....1903	(Amended each year).
(Amended Oct., 1905).	Detroit.....1890
Greater New York.....1900	(Amended 1905).
(Amended May, 1904).	
Cincinnati.....1898	

**They "Want to Play in Our Yard."**

A special committee of the American Publishers' Association has issued a report regarding the possibility of a "trade war" between Canada and the United States. As is the case with German commercial interests and the Canadian surtax, our neighbours seem considerably more exercised than ourselves—for Canada buys \$16 worth of goods from the United States for every \$9 it sells them.

If it comes to a tariff war, say the Publishers' Association, Canada has the whip hand. And the United States Government is risking such a war, simply "to protect a combination of worn-out paper mills, some of which have since been abandoned for news print paper making purposes"—thus complain the publishers. Further they say:

"Canadian retaliation will strike American exports as varied as coal and cotton, iron and meat, fruit and automobiles, oil and live stock. But the most serious feature of the prospective war is that which affects wood products, valued at \$30,000,000, brought into the United States from the Dominion. Directly or indirectly, all the masses who read for amusement or instruction, must pay

a tax upon knowledge for the benefit of derelict paper mills."

Thus far, only provincial action regarding export of lumber and pulp wood has been announced. What the Dominion may do remains to be seen. Following Ontario's standing example in prohibiting export of unsawn logs from Crown lands, Quebec is forbidding the export of pulp wood from its public demesne in an unmanufactured state. But, as Sir Lomer Gouin explains this week, the Quebec Government has not the power to prevent export of timber from private lands. The imposing of an export duty on pulp wood generally can be brought about only by Dominion action.

**Taxing Visiting Automobiles.**

The French budget provides for the taxation of automobiles, the property of foreigners, after they have been in France ten days. Two taxes are levied, one of so much upon each machine according to the length of time it remains in the country; the other a graded tariff according to the horse-power of the machine. The smallest fixed tax is five francs for thirty days or less. The graded tax is as follows: Not more than 12 horse power, 5 francs; not more than 24 horse power, 7 francs; not more than 36 horse power, 9 francs; not more than 60 horse power, 12 francs; it is expected these taxes will take effect January 1.

We like the idea of taxing automobiles, but why the irritating and short-sighted discrimination against the foreigner? The visiting "automobility" spends millions of francs every year in France. This pin-pricking policy of hostile discrimination is calculated to exercise a deterrent influence out of all proportion to its financial importance. No visitor would resent a similar tax of universal application.

**London Bankers and the Budget.**

A petition has been presented to the House of Lords signed by a number of London bankers, including a majority of the principal firms, asking the House to reject the budget. The petition expresses the opinion that the principles of taxation contained in the budget are revolutionary and destructive and would not only destroy confidence and credit, but hamper commerce and industry and diminish employment. This is a severe indictment from a competent and conservative body of men, and unquestionably will have great influence in deciding the action of the Upper House. The present is no time for socialistic experiments in legislation affecting British finance and commerce.

**Hon. William Pugsley and the Tariff.**

The Minister of Public Works was the guest of honour at a very successful banquet on Tuesday, at St. John, N.B. He announced that it was the policy of the Laurier Government to continue substantially the Fielding tariff under which Canada's commerce has increased marvellously. Upon general principles we believe in the continuance of almost any tariff policy, while commercial conditions are prosperous. An old stock exchange maxim which has much to commend it is: "Cut your losses short and let your profits run on." To what extent the commercial prosperity of the country is due to the tariff, will, of course, always be matter of controversy. The friends of the

tariff will say: "*post hoc ergo propter hoc*," its enemies will console themselves with the reflection that the country has prospered in spite of the tariff. The neutrals who hold the casting vote will be disposed to let well alone. All the signs of the times point to the tariff becoming less and less a vital issue in domestic party politics. The appointment of a Tariff Commission would advance this consummation, most devoutly to be wished.

**Foreign Labour Agitators.** The Canadian Federation of Labour assembled in convention this week at Ottawa. In his opening address President J. W. Patterson referred to the progress made by this purely Canadian organization during the ten months of its existence, and to the struggle going on at present with the international unions. He called attention to "the wanton abuse, vituperation and criminally libellous statements made at the Trades and Labour Congress of American branch unions at Quebec, and the gross misrepresentations of fact set forth in the resolutions passed by that body in regard to the Provincial Workmen's Association." He also favoured investigation by Government commission into the source of the money provided for the Glace Bay strike, as in the opinion of many, American capitalists rather than the Union Mine Workers were at the back of the whole trouble.

**The Lords and the Budget.** The conflict between the British Government and the House of Lords is becoming critical. Should the Upper House reject the budget it is semi-officially announced that a general election will be held in January. It is said that the King is anxious to avoid an acute constitutional crisis, and the situation, no doubt, includes some elements of danger to the permanent welfare of the state. The Lords, however, evidently believe that they have the country with them and show little disposition to adopt a conciliatory attitude. If the Irish Land Bill is materially amended and the budget rejected, the resulting election will be a trial of strength between the conservative forces of the nation and socialism of an advanced type, and will involve the remodelling of political parties in the United Kingdom on altogether new lines.

**Increased Bank Capitalization.** In the past two years the paid-up capital of the Canadian banks has increased by scarcely a million dollars, but there is a likelihood of more rapid expansion during the next two years. While banking resources are at the moment ample (following upon months of trade quiet), Canada's probable business expansion will before very long lead to increased banking capitalization. Indeed, the trend is already in evidence. It is definitely announced that the Bank of Ottawa will increase its paid-up capital stock by \$500,000. It has been decided by the Board of Directors to issue 5,000 shares at \$200 per share. Shareholders of record September 30, will be entitled to subscribe for one share of new stock for every six shares of stock then held.

The calls are payable in ten payments of ten per cent., beginning November 1, 1909, and continuing monthly till the last payment, due August 11, 1910.

The new issue will, doubtless, practically all be taken up by the shareholders of the bank. The price at which it is being offered is \$200 per share, while the market value of the stock which pays 10 per cent., has been around \$210 per share.

At the present time the authorized capital of the Bank of Ottawa is \$5,000,000, the paid-up capital \$3,000,000, and the reserve fund \$3,000,000. The new allotment will increase the paid-up capital of the bank to \$3,500,000 and the reserve fund to \$3,500,000—as \$100 out of every \$200 received for the new stock will go to the rest fund.

**A Visitor from Mexico.** Mr. F. W. Green, who for seven years has been manager for Mexico of the Confederation Life Company, was a visitor to Montreal this week. Mr. Green has strong faith in the future of the southern republic, and in the development of life insurance business there. Just at present the Government has in hand a new insurance bill, the proposed features of which were outlined in THE CHRONICLE some months ago. Mr. Green states that there is reason to hope that certain clauses that would unduly have hampered the business will be modified—those in authority having shown a disposition to weigh carefully the representations of the companies. It is expected that the bill will be passed during the session of the legislature now opening.

The premium income of native and foreign life companies in Mexico was only 2,303,410 pesos (or approximately \$1,150,000) in 1899. By 1907 this had increased to 6,668,558 pesos (or about \$3,335,000). In 1908, owing to the world-wide business depression in which Mexico shared, the premium income declined slightly to 6,268,373 pesos (or to \$3,135,000).

While signs of business recovery have not yet been so evident in Mexico as in the United States or Canada, Mr. Green is confident as to the outlook for steady improvement. In this connection it is to be hoped that yesterday's reports of frost damage to the corn crop are exaggerated.

Of the City of Mexico, Mr. Green speaks in high terms in many respects. The city itself has 400,000 inhabitants, the environs and immediately tributary country have a population of 200,000.

**A World Banker.** Prominent British Financiers continue to visit Canada with a view to spying the land. Sir Felix Schuster, Bart., was in Montreal this week, and his visit may mean not a little to Canada financially. Sir Felix, who is one of the world's most eminent bankers, is a member of the Council for India in London, governor of the Union of London and Smith's Bank, president and chairman of the council of the British Institute of Bankers, deputy chairman of the committee of London clearing bankers.

**Maritime Provinces and West Indies.** This week the Royal British West India Trade Commission got as far as St. John, N.B., on its itinerary. At its opening session in that city views of leading local business men were received.

It is human nature that each locality should consider a matter of this sort in relation to its own interests. It will be the part of the Royal Commission, to "consider the question in the large."

**The Late Rev. Edmund Wood.** No death that has occurred in Montreal for many years has created so deep a sense of personal loss to so many people as that of the Rev. Edmund Wood, Rector of St. John the Evangelist's Church. The relations between him and his parishioners were very close and affectionate. He was a clergyman of a rare and admirable type, full of devotion to his church and of sympathy for his fellow men, especially those who needed his sympathy the most. His charities were proverbial and his whole life one of unflinching personal sacrifice. The Church of St. John the Evangelist is a noble monument to the memory of a noble man who is in no danger of being forgotten while the present generation lasts. The funeral service which was conducted by the Rev. Arthur French assisted by the Archbishop of Ottawa and the Bishop of Montreal was attended by many of the clergy and a host of sorrowing and deeply affected friends and parishioners.

**South Pole.** The North Pole having been discovered, or doubly discovered or not discovered as the case may be, the interest in future exploration is now transferred to the South Pole, so nearly annexed by Lieutenant Shackleton. Within ten months, Captain Robert F. Scott, who commanded the Discovery expedition, will sail in the Terra Nova from the Thames in command of an expedition headed for the South Pole. A French expedition, under Mr. Jean Charcot is already in the far South on the same errand. An esteemed contemporary observes that "there seems to be an excellent chance that a South Pole controversy may eventually develop." There is no danger of anything of the kind. Englishmen have been engaged in Arctic exploration 333 years and for the last century almost continuously; and there has yet to arise any question about the honour of the explorers, or any accusation of meanness in their rivalry for Arctic honours.

**Air Resistance.** Captain Ferber, who died at Boulogne through an aeroplane accident, risked his life to demonstrate a scientific theory of permanent importance to the world. The theory as stated by him is, "For aeroplanes, the coefficient of the resistance of the air is ten times greater than it has been found to be by theorists. It is to be understood that this proposition has none of the rigor of a mathematical theorem, for it can hold only good with certain aeroplanes of very fine design, but it throws light on some singular phenomena and justifies the work and hopes of the aviators of the past, who have always felt very strongly that the air had a far greater supporting power than is generally believed."

It is not to be assumed that the theory has been falsified by the lamentable accident which has deprived the world of the services of a devoted enthusiast, who tackled the problem of aerial navigation in a truly scientific spirit.

**G.T.P. Annual Meeting.** The annual general meeting of the Grand Trunk Pacific Railway was held in Montreal, on Wednesday. The old board was re-elected.

The statement was made at the meeting that the G.T.P. will be in running order from the head of

Lake Superior to within sight of the Rockies by June 1st next.

Another announcement of interest was the fact that the road will be able to have a grade through the Rockies of four-tenths of one per cent. "The best built railroad in the world" is what one enthusiastic director remarked in this connection.

**Shots Fired at Glace Bay.**

Seven men were wounded on Wednesday at Glace Bay, by shots from revolvers fired by the police. The incident is much to be regretted because it will not tend to promote peace. As usual in such cases, the testimony is very contradictory—the police maintaining that they did not shoot until stones were thrown at them, and the miners declaring that no stones were thrown until after the shots had been fired. One thing, however, is certain, and that is that the police were mobbed while in the execution of their duty, and even policemen are only human.

**Spanish-Moroccan War.**

Victory has crowned the Spanish arms in Morocco. The fact will help to popularise the war in Spain, and will tend to strengthen the dynasty. It is announced that the Spanish Government intends to extend its sphere of influence in Africa. If that is the case, the extension can hardly begin too soon, because whenever it happens the Kaiser will not like it, and His Imperial Majesty is hardly ready for the general war which German interference with Spain would provoke. It is high time that some of the European powers should assume the responsibility of keeping all the turbulent, fanatical and semi-barabrian tribes of Northern Africa in order.

**Russian Duma.**

The Russian Duma, which opens on October 28, has a great legislative programme. It appears to be trying to concentrate into a single session, democratic developments which most of the European nations enjoy, but which have only been acquired by centuries of toil and sacrifice of life and liberty. The baby of Parliaments will not accomplish all its desires. It has been said that the man who shoots at a bush is more likely to hit the mark than he who aims at the moon; but on the other hand the man who aims at the moon will shoot higher than the man who fires at the bush.

**Automobile Ambulance**

Mr. H. Vincent Meredith, Montreal, manager of the Bank of Montreal, has presented the Royal Victoria Hospital with an automobile ambulance, the first in Canada. The gift is a thoughtful and generous one, and may be the means of saving many lives on occasions when it is of the utmost importance to get accident victims to the hospital in the shortest possible time. The new ambulance is much appreciated by the medical staff.

**Hudson Fulton Celebration.**

The Hudson Fulton Celebration at New York, is being held with great *éclat*. A very distinguished company is taking part, and there is no lack of public interest. An up-to-date feature of the celebration was the contest between the heavier than air flying machines, and the dirigible balloons, in which victory fell (or should we say rose) to the former.

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, \$358,311.05

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*  
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*  
 R. B. ANGUS. HON. ROBT. MACKAY. E. B. GREENSHIELDS. JAMES ROSS. SIR THOMAS SHAUGHNESSY, K.C.V.O.  
 SIR WILLIAM MACDONALD. DAVID MORRICE. C. R. HOMER  
 SIR EDWARD CLOUSTON, BART., *General Manager.* A. MACNIDER, *Chief Inspector and Superintendent of Branches.*  
 H. V. MEREDITH, *Assistant General Manager, and Manager of Montreal.* W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*  
 C. SWERNEY, *Superintendent of Branches British Columbia.* W. R. WIRSLow, *Inspector Ontario Branches.*  
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

## THERE ARE 134 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kitchener	<b>ONTARIO—Cont.</b> Lindsay London Mount Forest Newmarket Oakwood Oshawa (3 Branches) Paris Perth Peterboro Picton Fort Arthur Fort Hope Sarnia Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Warsaw Waterford  <b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock <b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (3 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Cont.</b> Port Hood Sydney Wolfville Yarmouth <b>PRINCE EDW. ISL.</b> Charlottetown <b>NORTHWEST PROVS</b> Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	<b>NW. PROVS.—Cont.</b> Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rosland Summerland Vancouver (3 Branches) Vernon Victoria
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**IN NEWFOUNDLAND**  
St. John's—Bank of Montreal.  
Birchy Cove (Bay of Islands)—Bank of Montreal.  
**IN GREAT BRITAIN**  
London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

**IN THE UNITED STATES**  
New York— { R. V. Hebden } Agents 31 Pine St.  
                  { W. A. Bog }  
                  { J. T. Molineux }  
Chicago—Bank of Montreal J. M. GREATA, Mgr.  
Spokane (Wash.)—Bank of Montreal

**IN MEXICO**  
Mexico, D.F.—T. S. C. SAUNDERS, Manager

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches.  
**BANKERS IN THE UNITED STATES:** NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

# The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox., as the books must be closed during that period.

By order of the Court,  
 A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch St., London, E. C.  
 7th September, 1909.

**Toronto's New Hotel.**

Toronto is to have a new hotel in Munro Park, fronting on the Lake Shore, to contain 950 rooms and to cost \$1,500,000. We do not know how it may be in Toronto, but in the matter of new hotels Montreal, "never is but always to be blessed." The Windsor grows faster than its rivals are born.

**THE NEW SAN FRANCISCO.**

**Valued California Friend of THE CHRONICLE Tells of City's Rapid Rebuilding—Has it been Over-Rapid?**

*The Editor, THE CHRONICLE:*

Sir,

When we stray from home, new surroundings form fresh attractions to entertain us but, on returning, how rejoiced we are to meet again the faces of old friends. In just such a way does your correspondent feel towards the speaking pages of THE CHRONICLE after a trip of nearly eight thousand miles—since they (the pages) are chuck-full of faithful reports, sound judgment and commonsense, which latter seems often so scarce an article as to be really uncommon. This Western coast generally appears in a peculiar manner to call for an unusual amount of commonsense in business dealings. This was strongly impressed upon me when viewing the new San Francisco this week; for new it may indeed be called. I had not visited it since the wrecking of it, and I was prepared for a resurrection, but not to the extent found. I was fairly astonished. In traveling up Market street—one of the grandest business thoroughfares in the world—a stranger to its history would never even suspect that three years and five months ago there was nothing but total ruination in sight. Up to McAllister street one and a half miles, I counted only twelve vacant lots, or rather spaces, most of them unnoticeable, and until one views to the right the ruins of the gigantic City Hall, there is literally nothing at all reminding of the greatest catastrophe in the civic annals of North America. Many of the great business blocks, such as the Emporium, Phelan, Claus Speckels, San Francisco Chronicle, Crocker, Humboldt, First National Bank, Palace Hotel now nearing completion, and many others on Market and other streets, remind one forcibly of New York city, while the exalted Fairmount hotel has, I believe, no rival.

But it seems as if the wondrous unbounded faith in the future of San Francisco has almost run riot. These enormous investments were made when labour was taking every possible advantage, fair or unfair, wise or unwise, of the peculiar position of affairs, and the rentals necessary to reimburse capital are crushing, and there is no city in the United States to-day, I am assured, that is deadlier than San Francisco at present. And judging from the number of buildings for rent, the low wages prevalent, and all I heard, I should think such a statement to be correct. San Francisco investors have apparently relied on the city's regaining its lost position as soon as the former facilities were offered; but they are seemingly handicapped by three problems, viz., the exposure of the frightful

political corruption, the disproportionate cost of rebuilding, and the fact that a large proportion of former business has been scattered amongst other cities quite as alert and competent as their own.

Yours truly,

W. R. GILSON.

Los Angeles, Cal., Sept. 21st, 1909.

**ACCIDENT UNDERWRITERS HONOUR A HERO.**

On Friday evening last, there was presented to Mr. Samuel Voce, of Montreal, one of the three George E. McNeill Medals for Heroism, awarded each year by the International Association of Accident Underwriters. It will be remembered that at the Niagara convention the medal was accepted in Mr. Voce's behalf, by the Hon. W. A. Weir, Provincial Treasurer of Quebec. It was thought fitting that the actual presentation should be made the occasion of a gathering of accident underwriters, to do honour to a youth who had shown such courage and presence of mind as characterized has saying the lives of several friends from drowning a year ago.

The arrangements for the altogether enjoyable dinner held at the Windsor were largely in the hands of Mr. Herbert Walker, of Montreal, superintendent of the Eastern division of the Dominion of Canada Guarantee & Accident Company. The gathering was attended by practically all Montreal managers and general agents of casualty companies, and by several out-of-town representatives.

The presentation of the medal was made by Hon. Mr. Weir, who voiced the feeling of all present in his congratulations to Mr. Voce.

Among those called upon to speak during the evening was Mr. G. Leonard McNeill, son of the late veteran underwriter the memory of whose probity and ability the association keeps green by annually awarding the gold medals bearing his name. Others who brought greetings from outside Montreal were Mr. E. Willans, of Toronto, general manager of the Imperial Guarantee & Accident; Mr. W. G. Falconer, of Toronto, Canadian manager, General Accident Assurance Company; Mr. Denis Murphy, president and Mr. John Emo, general manager of the Canadian Railway Accident Co., Ottawa.

Before dispersing, the local underwriters present heartily passed a resolution appointing a committee to consider ways and means for organizing a city and district association of general agents and Montreal managers.

The Montreal underwriters present at the dinner were the following:

G. King, Canadian Railway Accident Co.; E. W. Wilson, Dominion of Canada Guarantee & Accident Co.; J. Allan, Employers' Liability Co.; W. E. Lyman, General Accident Co.; A. E. McRae, Canadian Casualty & Boiler Co.; G. K. Martin, Imperial Accident Co.; T. F. Dobbins, London & Lancashire Accident Co.; Wm. McCombe, London Guarantee & Accident Co.; P. W. A. Burkett, Maryland Accident Co.; F. A. Jackson, Ocean Accident Co.; J. B. How, Sterling Accident Co.; F. F. Parkins, Travelers Accident Company.



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 8 Richmond Street, East, - TORONTO  
**PROVINCE OF QUEBEC BRANCH**  
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**MONTREAL BRANCH:** Thomas F. Dohbin, 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 ACADIA FIRE INSURANCE COMPANY**  
 OF HALIFAX, N.S.  
 ESTABLISHED A.D. 1862.

CAPITAL SUBSCRIBED, -	(C 000,000)
CAPITAL PAID-UP, -	(C 0,000,000)
Total Cash Assets (as at Dec. 31st last)	\$574,574.63
Uncalled Capital	100,000.00
	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210.22
Surplus as to Shareholders	\$603,364.41

For Agency Contracts, Ontario and Quebec apply to  
**BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL**  
 W. J. NE-BITT, Supt. of Agencies  
**MANITOBA, ALBERTA and SASKATCHEWAN**  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg  
**BRITISH COLUMBIA**  
 CORBET & DONALD, Gen Agents, Vancouver.  
**TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.**  
 BURRUSS & SWEATMAN, Gen. Agent

**T. L. MORRISEY, Manager, - - 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 Com-  
 pany, . . . \$51,014,051.79

**DIRECTORS :**

- Hon. GEO. A. COX, President  
 W. B. BROCK and JOHN HOSKIN, K.C. LL. D.  
 Vice-Presidents  
 W. B. MEIKLE, Managing Director.  
 ROBT. BICKERDIKE, M.P.
- |                    |                       |
|--------------------|-----------------------|
| D. B. HANNA        | Z. A. LASH, K.C.      |
| ALEX. LAIRD        | GEO. A. MORROW        |
| AUGUSTUS MYERS     | FREDERIC NICHOLLS     |
| JAMES KERR OSBORNE | Sir HENRY M. PELLATT. |
| E. W. COX          | E. R. WOOD            |

**HEAD OFFICE, TORONTO**

**THE MUTUAL LIFE**

Insurance Company of New York

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

Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Econom-  
 ically Managed to-day.

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

For terms to producing agents address :

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

**OCTOBER DIVIDENDS.**

Among October dividends payable in Canada are the following:

Name	Rate %	Period.	When Payable.
Canadian Pacific.....Com...	3 + 1/2	Half Year	Oct. 1
Canadian Pacific.....Pref..	2	Half Year	" 1
Duluth Superior Traction Co...	1	.....	" 1
Halifax Electric Tram.....	1 1/2	Quarter	" 1
Minn. St. Paul & S. S. M...Pref.	3 1/2	Earnings 1908	" 16
Sao Paulo Tramway L. & P. Co.	2 1/2	Quarter	" 1
Toronto Railway Co.....	1 1/2	"	" 1
Trinidad Electric Co.....	1 1/2	"	" 11
Twin City Rapid Transit Co.Prf.	1 1/2	"	" 1
West India Electric Co.....	1 1/2	"	" 1
Winnipeg Electric Railway Co.	2 1/2	"	" 1

**MISCELLANEOUS.**

Canadian Cons. Rub. Co.Com..	1	Quarter	Oct. 1
" " " Pref..	1 1/2	"	" 1
Canadian General Elec...Com..	1 1/2	"	" 1
" " " Pref..	3 1/2	Half-year	" 1
Canada Permanent Mort.....	2	Quarter	" 1
Central Can. Loan & Savings..	2 1/2	"	" 1
Consumers Gas Co.....	2	"	" 15
Crown Reserve Mining Co.....	6 + 9	"	" 1
Dominion Coal Co..... Com.	1	"	" 1
Dominion Iron & Steel Co.Pref.	7	.....	" 1
Dominion Textile Co.....Com.	1 1/2	Quarter	" 1
Mackay Companies ... Com.	1	"	" 1
" " " Pref.	1	"	" 1
National Trust Co.....	2	"	" 1
Rogers, Limited, W. A...Com.	2 1/2	"	" 1
" " " Pref..	1 1/2	"	" 1
Shawinigan Water & Power....	1	"	" 20

**BANKS**

British North America.....	3	Interim Quarter	Oct. 8
Dominion.....	3	"	" 1
Eastern Townships.....	2	"	" 1
Metropolitan.....	2	"	" 1
Molson.....	2 1/2	"	" 1
New Brunswick.....	3 1/2	"	" 1
Nova Scotia.....	3	"	" 1
Provincial.....	1 1/2	"	" 1
Royal.....	2 1/2	"	" 1
Traders.....	1 1/2	"	" 1

**BONDS**

Bell Tel. Co. of Canada.....	2 1/2	Half-Year	Oct. 1
Can. Colored Cotton Mills.....	3	"	" 1
Canadian Cons. Rubber.....	3	"	" 1
Canadian Niagara Power Co... 3	3	"	" 1
Dominion Iron & Steel 2nd Mtg.	3	"	" 1
Havana Elec. Railway 2nd Mtg.	2 1/2	"	" 1
Intercolonial Coal.....	2 1/2	"	" 1
Mexico North-Western.....	2 1/2	"	" 1
Montreal L H & Power Lachine.	2 1/2	"	" 1
Rio de Janiero T & L P Co. 2nd Mtg.	2 1/2	"	" 1
Toronto & York Radial.....	2 1/2	"	" 1
Tri-City Railway & Light.....	2 1/2	"	" 1

ITALY'S TRADE WITH CANADA is becoming more important, and transportation facilities are being increased. This fall, the Thomson Line will put on its fine new steamer "Tortona." Word comes of the probability of an Italian line putting boats on the Canadian route. A despatch from Rome states that, in view of the treaty between France and Canada, the question is raised, whether it would not be expedient to arrange a similar treaty between Italy and Canada, with a view to preventing Italian products, particularly silks, being placed in a position of inferiority to French products of like nature, the Italian Government having always favoured the conclusion of such a treaty.

**Financial and General Items**

ANNOUNCEMENT IS MADE that \$800,000 of the \$1,000,000 of new stock recently authorized by the shareholders of the Laurentide Company will be issued to the holders of common stock at par. As amount outstanding is \$1,600,000, the shareholders will receive one new share for every two of old. Preferred shareholders in this company have the privilege of converting their holdings into common and can thus participate in the new issue, the remaining \$200,000 of stock authorized being available for that purpose.

OCTOBER INTEREST AND DIVIDEND disbursements by United States railroad, industrial and traction corporations will amount to \$161,721,104, according to the New York Journal of Commerce. This is \$16,574,609 greater than the October, 1908, amount. Of the aggregate, over \$80,000,000 will be for dividends—the gain of more than \$13,000,000 indicating something of the extent of business recovery.

THE SECRETARY of the United States Treasury, Mr. McVeagh, states that the Administration is not at all pledged to the Central Bank plan despite President Taft's recent reference to it. The matter is one, he says, for mature consideration. Many of the delegates at the American Bankers' Association Convention favoured "going slow" in the matter and some, heads of smaller banks chiefly, frankly opposed the idea.

THE BERLIN MILLS, of New Hampshire, are said to be planning to install a print paper mill plant in Quebec. It is also rumoured that the International Paper Company has prepared plans for numerous locations for paper mills in Canada—the latter company having stopped the manufacture of print paper at a number of its expensive mills in the United States.

MEXICAN POWER earnings for August were as follows:

	1908.	1909.	Increase.
Gross earnings.....	\$473,188	\$482,888	\$ 9,700
Oper. expen.....	142,878	285,485	142,607
Net earnings.....	\$330,310	\$197,403	*\$132,907

\*Decrease.

These figures include the cost of operation of steam plant which was not included in the monthly figures as published last year, but was placed to a suspense account, and dealt with at the end of the year.

THE ALLAN LINE'S HEAD OFFICE will continue for the present to be in Glasgow, but it is expected that Canadian registers will be obtained for the steamers, and when this is affected, the head office of the company will be removed to Montreal. The fleet consists of 30 vessels aggregating 160,000 tons.

LOANS AND DISCOUNTS of New York City's fifty-two national banks were \$941,808,000 on September 1st, 1909, as against \$945,270,100 when the banks reported to the comptroller of the currency on June 23rd, 1909. At Sept. 23, 1909, the item stood at \$920,746,800.

THE TORONTO CITY DAIRY COMPANY has declared the regular quarterly dividend of 1 3/4 per cent., on the preferred stock.

WHEAT PRICES soared yesterday in Chicago as the result of a "corner" and closed at \$1.20 for September, and 99¾ cents for December. These quotations are respectively about 17 cents and ¾ cents higher than a week ago.

At Winnipeg prices closed as follows, yesterday and a week ago:—

	Sept.	Oct.	Dec.	May.
Sept 30.....	94½	94½	92½	97½
Sept. 23.....	96½	95½	93½	98

A LONDON CABLE from the Canadian Associated Press states that the Mexican Government has cabled a denial of the rumours which have been current concerning the damage to the Mexican Light & Power Company's dam at Texacana. It is further stated that the loss amounts to only £50,000.

THE DEMERARA ELECTRIC COMPANY'S EARNINGS for August follow:

	1908.	1909.
Gross.....	\$10,325.19	\$11,538.35
Net.....	4,688.22	4,889.73
For eight months to August 31:—		
	1908.	1909.
Gross.....	\$79,277.68	\$85,967.82
Net.....	33,637.23	39,044.83

UNITED STATES SHOWINGS of Casualty companies as tabulated by the United States Review give the following in the cases of two Canadian companies:

Capital paid in.	Total Assets, 1908.	Total Assets, 1909.	Net Surp., June 30, 1909.	Net Surp., Dec 31, 1908.	Reinsur. Reserve, 1909.	Reinsur. Reserve, 1908.
<b>CANADIAN CASUALTY AND BOILER, TORONTO.</b>						
\$50,000	\$135,219	\$130,175	\$3,585	.....	\$65,266	\$58,878
<b>GENERAL ACCIDENT, TORONTO, CANADA.</b>						
\$50,000	\$166,363	\$160,994	\$8,828	\$6,639	\$81,983	\$62,818

MESSRS. A. E. AMES & Co., investment agents, Toronto, have issued an attractively printed hand-book entitled "Investors' Reference." The carefully compiled information it contains should be of much service to the firm's clientele and others.

THE GREAT WEST LIFE has appointed, as manager for Ontario, Mr. Dean H. Pettes, who has been connected with the company since 1902. Mr. Pettes is one of those men who can be counted upon always "to do things."

A \$5,000,000 CONTRACT with G. Pearson & Sons, of London, is said to have been signed yesterday by the Mexican Northern Company, for construction of light and power works at Conchas River.

MR. J. G. BORTHWICK, Secretary, Caledonian Insurance Company, arrived in Montreal a few days ago from Scotland, where he had been spending a two months holiday.

GOLD TO THE AMOUNT of about \$1,300,000 has been brought from New York to Canada during the past week—\$1,000,000 by the Bank of Montreal, \$300,000 by the Bank of Nova Scotia.

A BRANCH of the Bank of Montreal will be opened at Cloverdale, B.C., on the 4th of October next, under the management of Mr. A R Dickson.

OTTAWA LIGHT, HEAT & POWER COMPANY securities are being listed on the Montreal Exchange.

MONTREAL CUSTOMS returns for September were \$1,435,360—an increase of \$385,342 over last year.

IMMIGRANTS to the number of 146,908 entered Canada during 1908-9

**THE WITNESS FIRE.**

The work of the Fire Brigade at the fire which did such havoc at the Witness office is being criticised in an investigation held before Fire Commissioner Ritchie. Chief Tremblay, who defended the work of his men, made the announcement that he is considering a system of inspection of public building to know where the most valuable machinery is located, so that adequate means may be taken to protect it first. We were under the impression that a system of inspection of buildings had been considered and inaugurated years ago. Certainly Chief Patton and his successors have taken credit for putting such a system into practical effect. The fire underwriters will think it rather late in the day for such a subject to be in the consideration stage. The Witness property loss is said to be about \$100,000. The Lloyds carried the insurance. The policies of the various offices formerly carrying it were cancelled on June 16th last.

**ACCIDENT UNDERWRITERS' ASSOCIATION OF CANADA.**

A special meeting of the Accident Underwriters Association of Canada was held in Toronto on the 28th and 29th instants at which various matters pertaining to the betterment of Liability Assurance in Canada were discussed. Mr. W. H. Cross, Western secretary of the Association, presided. The following companies were represented, Railway Passengers (F. H. Russel), Maryland Casualty (J. W. McKenzie), London & Lancashire Guarantee & Accident (F. McLean), Ocean Accident (Charles H. Neely), Canadian Railway Accident (John Emo), Imperial Guarantee (E. Willans), London Guarantee (D. W. Alexander), Dominion of Canada Guarantee (Mr. Withers), Employers' Liability (R. I. Griffin and C. W. I. Woodland).

CANADIAN CUSTOMS revenue for September was \$5,437,458—an increase of \$1,409,531, over last year.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for alterations to Examining Warehouse, Montreal, Que." will be received at this office until 5.00 P.M., on Wednesday, October 6, 1909, for alterations to Examining Warehouse, Montreal, Que.

Plans, specification and form of contract can be seen and forms of tender obtained at this Department and on application to Mr. C. Desjardins, Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. By order, NAPOLEON TESSIER,

Secretary, Department of Public Works,  
Ottawa, September 21, 1909.

### Mines and Mining.

COBALT ORE SHIPMENTS were larger last week. Larose, Crown Reserve and Right of Way were the leaders in quantity. The total weight of the output was 1,033,780 pounds, or 516.89 tons, as compared with 462.21 tons for the week previous. Shipments for the year to date are 21,717.39 tons.

	Week-end, Sept. 25. Ore in lbs.	Year to date. Ore in lbs.
Buffalo.....	57,100	883,778
Chambers-Ferland....	.....	961,010
City of Cobalt.....	.....	1,042,522
Cobalt Central.....	40,610	640,814
Cobalt Lake.....	61,380	141,340
Coniagas.....	62,530	1,279,425
Crown Reserve.....	187,300	4,683,379
Drummond.....	.....	992,109
Kerr Lake.....	62,020	1,704,226
King Edward.....	.....	183,740
Larose.....	195,010	9,363,443
McKinley.....	86,140	1,517,246
Nancy Helen.....	41,300	124,700
Nipissing.....	62,430	9,874,783
Nova Scotia.....	.....	480,810
O'Brien.....	.....	1,959,512
Peterson Lake.....	.....	324,040
Right of Way.....	117,950	2,252,841
Silver Queen.....	.....	598,395
Silver Cliff.....	60,000	123,820
Temiskaming.....	.....	2,106,060
T. & H. B.....	.....	1,106,260
Trethewey.....	.....	1,485,698
Muggley Con.....	.....	72,900
<b>Total for week.....</b>	<b>1,033,780</b>	

THE GILLIES LIMIT GROUP of Cobalt properties is just now attracting marked attention. On Wednesday of this week, the Young-O'Brien property (purchased from the Ontario Government in July) was taken over by a Montreal Syndicate for \$400,000. Surface showings are reported as phenomenal. The syndicate is composed of such well-known Montreal business men as: James A. Brook, who held the option on the property, Dr. Milton Hersey, Alex. Pringle, Shirley Ogilvie, James Robinson, J. P. Black, Lt.-Col. Smart and Victor E. Mitchell. It is stated that it has not yet been decided whether the property will be held by a close corporation or made the basis for a public issue of stock.

THE RIGHT OF WAY MINING COMPANY is said to have paid \$192,500 for the 82 acres purchased lately near the Hargrave property. As mentioned a week ago, the capitalization of the company is to be raised from \$500,000 to \$2,000,000, and each shareholder will receive three shares of the new company stock for every one he holds in the old one. This will take up 1,500,000 shares, and the remaining 500,000 will be left in the treasury.

THE LONDON CIRCULAR of Pixley & Abell, dated September 16, gives the exports of silver to the east from January 1 to September 16, as compared with the corresponding period last year, as follows:—

	1909.	1908.	Increase.
To India.....	£4,576,200	£6,557,063	£1,980,863
To China.....	1,555,200	516,400	*1,038,800
To Straits.....	82,800	112,385	29,585
<b>Total.....</b>	<b>£6,214,200</b>	<b>£7,185,848</b>	<b>£ 971,648</b>

\*Increase.

THE TRAIL SMELTER showing of the Consolidated Mining & Smelting Company for August and the year was as follows:

Tons ore received—	Month.	Year.
Company's mines.....	33,908	65,798
Other mines.....	6,762	12,392
<b>Total ore received.....</b>	<b>40,670</b>	<b>78,190</b>
Total ore smelted—		
Copper furnaces.....	39,721	70,717
Lead furnaces.....	4,457	9,783
<b>Total.....</b>	<b>44,178</b>	<b>80,450</b>

Total gross value of metals produced was \$506,985 for the month and \$983,304 for the year. To the latter amount gold contributed \$444,733.

CROWN RESERVE DIVIDENDS AND BONUSES, including the 15 per cent. due October 15th, now total practically \$1,150,000. Dividends began with July, 1908, 4 per cent., \$70,750; January, 1909, covering the previous two quarters, 12 per cent. and 4 per cent. bonus, \$283,010; April, 1909, 6 per cent. and 9 per cent. bonus, \$265,322, and like amounts in July last and on 15th inst.

ROCHESTER MINING COMPANY shareholders this week passed a by-law authorizing an increase of \$500,000 in the capital stock. When government consent is obtained to the proposed capital increase the shareholders will be allowed two weeks in which to subscribe to the new stock at 10c a share.

THE TULAMEEN COAL & COKE COMPANY, of British Columbia, has just sold its holding of 3,520 acres of coal lands on Granite creek Collins' Gulch, to an English syndicate for approximately \$200,000.

THREE-QUARTERS OF A MILLION dollars will be paid in dividends for the quarter-year, by Nipissing and La Rose—the former distributing \$450,000 and the latter \$300,000.

THE YUKON will this year have a gold output of about \$5,000,000, according to the estimate of Dr. Alfred Thompson, ex-M.P. for the Territory.

C. P. R. EARNINGS for August and for the first two months of the fiscal year were as follows:

	July 1 to Aug. 1909.	Aug. 31, 1909.
Gross earnings.. .. .	\$7,426,984.62	\$14,567,014.55
Working expenses.....	4,462,926.75	9,123,085.95
<b>Net profits.....</b>	<b>\$2,964,057.87</b>	<b>\$ 5,443,928.60</b>

In August, 1908, the net profits were \$2,578,808.71, and from July 1 to August 31, 1908, there was a net profit of \$4,853,471.96. The gain in net profits over the same period last year is, therefore, for August \$385,159.16; and from July 1 to August 31, \$590,456.54.

THE CAMAGUEY COMPANY'S EARNINGS for August and for eight months were as follows:

	For August, 1908.	1909.	Inc. Aug. 1909 over " 1908.
Gross.....	\$10,279.01	\$11,287.74	\$1,008.73
Net.....	4,016.38	5,070.94	1,054.56
For eight months to August 31st:—			
1908.			
Gross.....	\$74,223.41	\$87,372.41	\$13,149.00
Net.....	34,272.40	40,364.49	6,032.09

### Stock Exchange Notes

Thursday, 30th Sept., 1909.

Another buoyant and active market was in evidence this week. Iron Common was the most active stock and sold up to a new level on this movement. Dominion Textile Common and Dominion Coal Common were also prominent in the trading and the latter had an advance of over nine points. The milling stocks were decided favorites and both Lake of the Woods Common and Ogilvie Milling had good advances. Canadian Pacific closed four points higher on sales of over 2,000 shares. Crown Reserve in the mining list kept on gaining in price and crossed the five dollar mark, closing with \$4.85 X D bid. Quebec Railway sold up to 67 but the highest was not held. It closed 4 3-4 points up for the week with 63 3-4 bid. Nova Scotia Steel Common figured in the trading to the extent of 1,700 shares and advanced in price. The whole market showed a firm tone and a broad basis of trading was in evidence, while the close was generally strong. The Bank of England rate remains unchanged at 2 1-2 per cent.

Call money in Montreal.....	4%
Call money in New York.....	3%
Call money in London.....	3 1/2 to 1%
Bank of England rate.....	2 1/2%
Consols.....	83 1/2%
Demand Sterling.....	94 1/2%
Sixty days' sight Sterling.....	81 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Vienna.....	3 1/2	4
Amsterdam.....	1 9-16	2 1/2
Brussels.....	2	3

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

Security.	Sales.	Closing bid. Sept. 23rd.	Closing bid. to-day.	Net change
Canadian Pacific.....	2,105	182 XD	186	+ 4
"Soo" Common.....	785	144 1/2	145	+ 1/2
Detroit United.....	1,273	70 1/2	69 1/2	- 1 1/2
Halifax Tram.....	10	115 1/2 XD	115 XD	—
Illinois Preferred.....	368	93 XD	92 1/2 XD	- 1/2
Montreal Street.....	263	214 1/2	214	—
Quebec Railway.....	3,443	59	63 1/2	+ 4 1/2
Toledo Railways.....	—	—	—	—
Toronto Railway.....	1,621	124 1/2 XD	126 XD	+ 1 1/2
Twin City.....	868	109 1/2	110	+ 1/2
Richelieu & Ontario.....	605	88 1/2	87 1/2	- 1/2
Can. Con. Rubber Com.....	425	104 XD	102 XD	- 1 1/2
Can. Con. Rubber Pfd.....	75	—	120 1/2	—
Dom. Coal Com.....	2,766	75 XD	83 XD	+ 8
Dom. Iron Common.....	16,433	51 1/2	52 1/2	+ 1 1/2
Dom. Iron Preferred.....	640	126 1/2 XD	127 XD	+ 1/2
Dom. Iron Bonds.....	\$24,000	96	96 1/2	+ 1/2
Lake of the Woods Com.....	1,192	130 1/2	133 1/2	+ 3
Mackay Common.....	504	92 1/2 XD	—	—
Mackay Preferred.....	64	76 1/2 XD	—	—
Mexican Power.....	419	67	68 1/2	+ 1 1/2
Montreal Power.....	1,675	125	125 1/2	+ 1/2
Nova Scotia Steel Com.....	1,704	70	74	+ 4
Ogilvie Com.....	1,983	—	131 1/2	—
Rio Light and Power.....	—	89	89 1/2	+ 1/2
Shawingon.....	15	90	—	—
Can. Colored Cotton.....	375	57	57	—
Can. Convertors.....	450	42 1/2	46	+ 3 1/2
Dom. Textile Com.....	7,955	73 XD	77 1/2 XD	+ 3 1/2
Dom. Textile Preferred.....	1,167	107 1/2	107	—
Montreal Cotton.....	85	126	127	+ 1
Penmans Common.....	805	56	56 1/2	+ 1/2
Crown Reserve.....	30,915	4.96	4.85 XD	+ 4
Nipissing.....	1,885	12 1/2	12 1/2 XD	+ 1/2

MONTREAL BANK CLEARINGS for week ending September 30, 1909, were \$36,578,421. For the corresponding weeks of 1908 and 1907 they were \$30,799,906 and \$31,507,270 respectively.

MONTREAL BANK CLEARINGS for September, 1909, were \$145,341,696. For the corresponding months of 1908 and 1907, they were \$129,448,676 and \$125,063,591 respectively.

OTTAWA BANK CLEARINGS for week ending September 30, 1909, were \$2,943,866. For the corresponding weeks of 1908 and 1907 they were \$3,177,331 and \$2,896,365 respectively.

TORONTO CLEARINGS for week ending September 30, 1909, were \$28,269,106. For the corresponding weeks of 1908 and 1907, they were \$22,324,120 and \$23,407,953 respectively.

### Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug 31.....	\$29,088,201	\$24,649,462	25,596,526	947,064
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	990,736	821,962	939,143	117,181
" 14.....	941,098	806,696	897,498	90,802
" 21.....	954,311	855,192	933,213	78,021

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$48,227,100	\$42,484,000	\$49,074,000	\$6,590,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	1,441,000	1,301,000	1,664,000	363,000
" 14.....	1,463,000	1,431,000	1,836,000	405,000
" 21.....	1,426,000	1,471,000	1,885,000	414,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$5,295,800	\$5,180,400	\$5,684,400	\$504,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	188,700	175,300	190,400	15,100
" 14.....	187,900	202,800	239,700	36,900
" 21.....	175,500	209,700	270,800	61,100

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	73,439	55,336	71,020	15,684
" 14.....	70,263	57,193	72,505	15,312

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,304,028	\$2,356,723	\$2,502,172	\$135,449
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	73,248	73,517	75,732	2,215
" 14.....	74,918	75,298	91,831	6,533
" 21.....	74,354	72,695	76,849	4,154

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,196,667	\$2,274,726	\$2,476,910	\$202,184
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	107,262	96,725	108,274	11,549
" 14.....	72,547	98,211	100,074	1,863
" 21.....	70,973	69,025	75,698	6,673

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$3,953,449	\$4,138,745	\$4,485,380	\$346,635
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	170,300	178,025	159,820	Dec 18,205*
" 14.....	121,584	122,794	169,207	46,413

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Sept. 7.....	161,670	175,516	191,788	16,272
" 14.....	143,349	147,194	172,401	25,207

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Decrease
Sept. 7.....	4,012	7,035	4,720	2,315
" 14.....	3,746	5,361	4,199	1,162
" 21.....	3,633	3,748	4,238	Inc. 490

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase.
Sept. 5.....	37,600	42,430	4,830	
" 12.....	36,581	41,739	5,158	
" 19.....	34,918	36,461	1,543	
" 26.....	37,628	33,781	3,847	

\*First week 1909 includes only two days of State Fair receipts, while five days are included in 1908.

TORONTO BANK CLEARINGS for the month of September were \$112,854,897. For the corresponding months of 1908 and 1907, were \$99,355,593 and \$87,623,557.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £2,915,000 to £25,976,000. The ratio decreased from 52.77 p.c. to 50.36 p.c.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, SEPTEMBER 30th, 1909.

BANK STOCKS.	Closing price or Last sale.		Par value of one share.	Revenue percent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	Rate of Annual Div. d	When Dividend payable.
	Asked.	Bid.								
British North America	183	183	100	4.37	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	118	118	100	4.37	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	53	53	100	4.37	3,368,700	3,368,700	4,081,500	121.16	12	Jan., April, July, October
Eastern Townships	100	100	100	4.37	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	100	4.37	1,000,000	559,494	559,494	55.95	4	.....
Hamilton	146	146	100	5.45	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga	100	100	100	5.45	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5.45	1,016,100	1,016,100	949,334	93.70	6	March, June, Sept., Dec.
Imperial	100	100	100	5.45	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	169	164	100	4.81	1,954,950	1,941,595	1,050,000	54.00	7	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	100	4.81	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	250	109	100	5.00	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson's	252	109	100	3.95	3,500,000	3,500,000	500,000	100.00	10	Jan., April, July, October
Montreal	100	100	100	3.95	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	100	100	100	4.81	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	226	109	100	4.31	2,207,500	2,201,886	50,000	2.27	6	January, July.
Nova Scotia	100	100	100	4.31	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	100	100	100	4.31	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	4.31	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	124	122	100	5.64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Standard	225	100	100	4.41	4,897,800	4,662,580	5,362,258	115.01	10	Jan., April, July, October
St. Stephens	100	100	100	4.41	1,925,180	1,882,226	2,182,226	115.94	12	Feb., May, Aug., November
St. Hyacinthe	100	100	100	4.41	200,000	200,000	55,000	27.50	5	March, September.
Sterling	100	100	100	4.41	504,500	361,045	75,000	20.77	5	.....
Toronto	220	100	100	4.51	876,300	829,489	207,372	25.00	10	March, June, Sept., Dec.
Traders	100	100	100	4.51	4,000,000	4,000,000	4,500,000	112.50	7	Jan., April, July, October
Union Bank of Halifax	100	100	100	4.51	4,967,500	4,353,811	2,900,000	45.95	7	Jan., April, July, October
Union Bank of Canada	135	135	100	5.17	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.
United Empire Bank	100	100	100	5.17	3,307,200	3,201,590	1,800,000	56.22	4	March, June, Sept., Dec.
					635,600	563,212			4	.....
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	146	144	100	5.47	12,500,000	12,500,000			8	Jan., April, July, October
B. C. Packers Assn "A"	100	100	100	7.77	635,000	635,000			7	Cumulative. In arrears
do "B" pref.	100	100	100	7.77	635,000	635,000			7	do } 21 p.c.
do Com.	100	100	100	7.77	1,511,400	1,511,400			7	.....
Can. Colored Cotton Mills Co.	57	57	100	6.94	2,700,000	2,700,000			4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	100	6.94	4,700,000	4,700,000			7	Jan., April, July, October
do Pfd.	100	100	100	6.94	1,452,385	1,452,385			7	April, October.
Canadian Pacific	185	185	100	5.70	146,016,000	146,016,000			6 +	April, October.
Canadian Converters	46	45	100	6.94	1,735,500	1,735,500			7	.....
Detroit Electric St.	70	69	100	6.94	12,500,000	12,500,000			7	.....
Dominion Coal Preferred	117	117	100	5.96	3,000,000	3,000,000			7	February, August.
do Common	81	81	100	4.90	15,000,000	15,000,000			4	Jan., April, July, October
Dominion Textile Co. Com.	77	77	100	6.41	5,000,000	5,000,000			5	Jan., April, July, October
do Pfd.	107	107	100	6.52	1,850,000	1,850,000			7	Jan., April, July, October
Dom. Iron & Steel Com.	51	51	100	5.46	20,000,000	20,000,000			7	.....
do Pfd.	128	127	100	5.46	5,000,000	5,000,000			7	Cum. In arrears 35 p.c.
Duluth S. S. & Atlantic	100	100	100	5.46	12,000,000	12,000,000			7	.....
do Pfd.	100	100	100	5.46	10,000,000	10,000,000			7	.....
Halifax Tramway Co.	118	115	100	5.68	1,350,000	1,350,000			6	Jan., April, July, October
Havana Electric Ry Com.	100	100	100	5.68	7,500,000	7,500,000			1	Initial Div.
do Preferred	90	90	100	6.68	5,000,000	5,000,000			6	Jan., April, July, October
Illinois Trac. Pfd.	93	93	100	6.42	5,000,000	5,000,000			6	Jan., April, July, October
Laurentide Paper Co.	100	100	100	5.55	1,000,000	1,000,000			7	February, August.
do Pfd.	100	100	100	5.55	1,200,000	1,200,000			7	Jan., April, July, October
Lake of the Woods Mill Co. Com.	136	135	100	4.41	2,000,000	2,000,000			6	April, October.
do do Pfd.	100	100	100	4.41	1,500,000	1,500,000			7	March, June, Sept., Dec.
Mackay Companies Com.	92	100	100	4.31	43,427,300	43,427,300			4	Jan., April, July, October
do Pfd.	76	100	100	5.22	50,000,000	50,000,000			4	Jan., April, July, October
Mexican Light & Power Co.	69	68	100	5.79	13,586,000	13,586,000			4	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	145	144	100	4.12	20,852,000	16,860,000			6	April, October.
do Pfd.	100	100	100	4.12	10,416,000	8,400,000			7	April, October.
Montreal Cotton Co.	130	127	100	5.35	3,000,000	3,000,000			7	March, June, Sept., Dec.
Montreal Lt. Ht. & Pwr. Co.	126	123	100	5.54	17,000,000	17,000,000			7	Feb., May, August, Nov.
Montreal Steel Work, Com.	90	86	100	4.44	700,000	700,000			4	January, July.
do do Pfd.	115	100	100	6.08	800,000	800,000			7	Jan., April, July, October
Montreal Street Railway	215	214	100	4.75	8,000,000	8,000,000			10	Feb., May, August, Nov.
Montreal Telegraph	100	154	100	5.00	2,000,000	2,000,000			8	Jan., April, July, October
Northern Ohio Trac. Co.	31	30	100	6.45	7,900,000	7,900,000			2	March, June, Sept., Dec.
North West Land, Com.	5	5	100	5.00	204,073	204,073			.....	.....
N. Scotia Steel & Coal Co. Com.	73	73	100	5.00	5,000,000	5,000,000			.....	.....
do Pfd.	100	100	100	5.00	2,000,000	1,030,000			8	Jan., April, July, October
Ogilvie Flour Mills Com.	130	130	100	5.37	2,500,000	2,500,000			7	March, September.
do Pfd.	100	100	100	5.54	2,000,000	2,000,000			7	March, June, Sept., Dec.
Richelleu & Ont. Nav. Co.	87	87	100	5.71	3,133,000	3,133,000			5	March, June, Sept., Dec.
Rio de Janeiro	90	89	100	5.00	25,000,000	25,000,000			.....	.....
Sao. Paulo	147	100	100	6.80	9,700,000	9,100,000			10	Jan., April, July, October
Shawinghan Water & Power Co.	100	100	100	5.00	6,500,000	6,500,000			4	Jan., April, July, October
St. John Street Railway	100	100	100	5.00	800,000	800,000			6	June, December.
Toledo Ry & Light Co.	100	100	100	5.00	13,875,000	12,000,000			.....	.....
Toronto Street Railway	126	126	100	5.52	8,000,000	8,000,000			7	Jan., April, July, October
Trinidad Electric Ry	100	100	100	4.80	1,164,000	1,164,000			5	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	100	5.00	9,000,000	9,000,000			6	Jan., April, July, October
do Pfd.	100	100	100	5.00	2,000,000	2,000,000			6	Jan., April, July, October
Twin City Rapid Transit Co.	111	110	100	4.50	20,100,000	20,100,000			5	Feb., May, August, Nov.
do Preferred	100	100	100	4.50	3,000,000	3,000,000			7	Jan., April, July, October
West India Elec.	100	100	100	5.00	800,000	800,000			5	Jan., April, Jul
Win Inor Hotel	100	100	100	5.00	1,000,000	1,000,000			10	May, November
Winnipeg Electric Railway Co.	187	100	100	5.32	6,000,000	6,000,000			10	Jan., April, Jul

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate P. c. of Int. - not per ann. sum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked	Bid.						
Bell Telephone Co.....	105		5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...			6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.....	97½		5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	96½	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..			6	1,968,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	96	95½	6	758,600	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	99	98½	6	1,162,000	"	" "	"	Redeemable at par at ter 5 years.
" "C"....	97½	96½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....				450,000	"	" "	"	"
Havana Electric Railway.			5	8,311,561	1st Feb. 1st Aug	52 Broadway, N. Y..	Feb'y. 1st, 1952	
Halifax Tram.....			5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	Redeemable at 105
Keewatin Mill Co.....			6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	110		6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....			6	267,000	30 June 30 Dec.	" "		
Mexican Electric L. Co..	80	77½	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co....	81	80	5	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Pow. Co..	100½		4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100		4½	1,500,000	1 May 1 Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....			6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 116 and Int. after 1912.
N.S. Steel Consolidated...			6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....			6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....			6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....			5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Bio Janeiro.....			5	23,384,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....			5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.....			5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 935	

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Of Portland Main.

FRED. E. RICHARDS, President.

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[FIRE]  
**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1909

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA.**

**DOMINION COAL CO. 5% BONDS.**  
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**NOVA SCOTIA STEEL & COAL 5% BONDS.**

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Supply your customers with only the best sugars obtainable.

IT WILL PAY

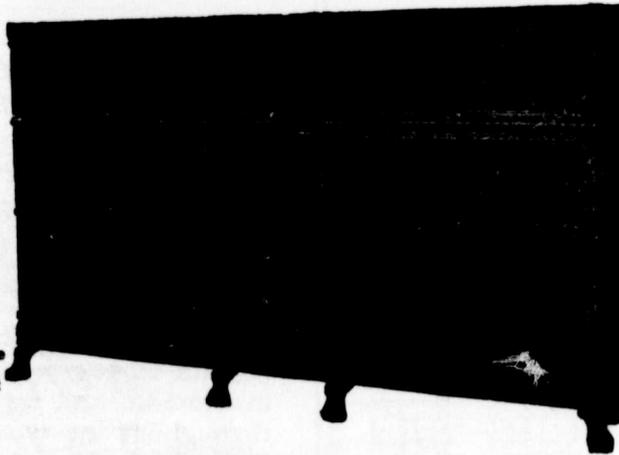
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**MONTREAL, QUE.**

**CHIPPENDALE EFFECT.**

A NEW FEATURE IN

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SOMETHING  
 A  
 LITTLE BETTER,  
 A  
 LITTLE NICER,  
 A  
 LITTLE RICHER  
 than the type of  
**SECTIONAL  
 BOOKCASES**  
 which has heretofore  
 been on the market



FOR VARIETY OF  
 SECTIONS,  
 ARTISTIC  
 EFFECTS,  
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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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Chatham	Gananoque	London	Perth	Watford
Chatsworth	Georgetown	Lucan	Prescott	Westport
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**Established 1874**

**CAPITAL (Authorized) - - \$5,000,000**  
**CAPITAL (Fully Paid up) - 3,000,000**  
**Rest and Undivided Profits 3,405,991**

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 Deposits by the Public - - - - - \$40,800,000

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 107 BRANCHES THROUGHOUT CANADA  
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Notice is hereby given that a Dividend at the rate of eleven per cent, (11 %) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after the 1st day of November next.

The Transfer books will be closed from the 16th to the 30th of October, both days inclusive.

By orders of the Board,  
 D. R. WILKIE,  
 General Manager.

Toronto, Ont., 15th September, 1909.

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FOUNDED 1792

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LOSSES PAID EXCEED,	140,000,000

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With power to increase to	14,600,000
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Practical  
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Other Liabilities . . . . .	20,687.91
Surplus to Policy-holders . . . . .	213,759.19
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Low Premiums—Highest Guarantees—Extended Insurance—  
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requires three good men as special  
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 Must be well recommended. Very  
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Reserve Liability accrued on Policies in Force	\$590,000
Capital and Assets accumulated for Security of Policies in Force	\$1,425,000
Annual New Insurance	\$1,000,000
Insurance in Force	\$5,000,000

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1908.

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 OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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SUN LIFE POLICIES ARE EASY TO SELL.

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

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Agents have a valuable Asset when they represent  
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INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ..... \$236,927,000

Policies in force on Dec-  
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In 1908 it issued in Canada  
Insurance for ..... \$16,812,000

It has deposited with the  
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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Ass't. Manager

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,184,856.65

PAID POLICYHOLDERS IN 1908

303,745.25

TOTAL ASSURANCE IN FORCE

20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

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H. RUSSEL POPHAM, Manager, Montreal District.