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R. WILSON-SMITH, Proprietor

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TO HAVE AND TO HOLD. BRITANNIA became mistress of the seas more because our forebears were land-loving than because they were sea-faring.

Answering his self-put query "Who are the English?" an American writer said recently:

"They are Saxons, who love the land, who love their liberty, and whose sole claim to genius is their commonsense."

This epigram—worthy of a Montesquieu—covers much that is characteristic of the joint race of Britons. Applied to modern conditions, "love of the land" indicates the British attitude towards tangible wealth. What we have we would hold—striving, the while, for more. To-day's Empire-wide movement towards joint defence has come about largely as a necessary means to an end,—protection of the homeland, of colonies and dominions overseas, and of that "stake in every country" due to trade development.

In the course of centuries the British Empire has come to include over one-fifth of all the 55,000,000 square miles of land there are. The Empire's population makes up more than one-fifth of the world-total of 1,800,000,000—being over 400,000,000. The import and export trade of the component parts of the Empire has aggregated £1,500,000,000 in one year.

As common carrier to the world, the mercantile marine of Great Britain and her colonies makes up over 18,825,000 tons of the world's gross tonnage of 41,450,000—or almost one-half. In overseas carrying the proportion is still greater.

In part a cause and in part an effect of commercial extension, there has gone a marked increase in the placing of British capital everywhere. The capital invested overseas by the United Kingdom alone is estimated by The Statist, of London, at £2,700,000,000 bringing an income of some £140,000,000 yearly.

AN IMPERIUM FROM the sordidness that would lie in caring for things material alone, the British race is saved by "love of liberty." In its essence this is more than individualistic. Nor is it confined by geographic or even ethnic bounds. Happily, one-time alien races have joined in the working out of self-government, and in so doing have become imbued with the spirit of wider fellowship.

Before the era of quick travel and instantaneous communication, it is not surprising that isolated communities remained narrow in their interests. Nor was this altogether disadvantageous. In the up-

building of strongly autonomous parts there were the beginnings of a mightier whole. But, during the latter third of the past century, "shrinkage of time and space" made possible a new community of interest and ideals—and, within the past decade, the hidden has been revealing itself more rapidly.

Never was there people whose common sense so honoured in their breach the mere theories of government. As Professor Josef Redlich, of Vienna, has pointed out, the British instinct of government does not occupy itself with theories based upon exact logic. In the practise of self-government, the Briton's "genius for common-sense" seeks the particular solution of any problem as it arises. Thus have come about all sorts of anomalies and legal fictions—as well as practical efficiency unequalled.

TRIPLE BONDS WITHOUT any checking of self-government, bonds of Empire are being strengthened notably.

First, there is the gradual growth of preferential trade, of which the most recent sign is the appointment of a Royal Commission to consider commercial relations between Canada and the West Indies. Preferential tariff arrangements, while prompted largely by feelings of kinship, are dependent upon economic grounds.

Second, there is the present movement towards a definite sharing in Imperial defence by the overseas dominions. This, undoubtedly, takes its chief strength from loyal purpose—though head strengthens heart as it computes the loss in wealth and in welfare that would come to every part of an Empire dismembered.

And, third, there exists the nucleus of an organized getting-together upon all matters relating to the Empire at large. This consists in what has been jestingly termed "the conference habit."

In the development of an Imperial Conference—consultive not legislative in its functions—there will most likely be found the practical attainment of Imperial unity.

No "vast ship of empyr" can escape final wreck if its course runs counter to any of the three main streams of tendency along which the race of Britons has made its progress thus far,—a reaching-out towards material prosperity, a development of race-consciousness that takes account of nearer ties and overseas kinship, and a resistless instinct for practical efficiency in self-government.

Imperial Defence. Mr. Haldane, Secretary of State for War, announces that as a result of the Imperial Defence Conference, the Empire is to have a great Imperial Army equal in numbers to that of Germany. The troops of the self-governing colonies are to have precisely the same training and the same equipment as the home regulars and there is to be a continuous interchange of officers between all parts of the Empire. This announcement will probably postpone "The Day" toasted habitually by German military and naval officers (the day when England is to be over-run by gentlemen in spiked helmets) indefinitely. In view of Great Britain's world wide interests on sea and land involving corresponding possibilities of entanglement, British supremacy is essential to the peace of the world. Certainly the absolute independence of the Empire must be maintained at any cost. The result of the Conference surpasses all expectation. Of course, the magnificent programme adopted for the army does not obviate the necessity for keeping the navy ever up to the standard.

Canada's Navy. It is gratifying to learn that the Canadian delegates to the Imperial Defence Conference have (no doubt, with the approval of the Dominion Government) arrived at a thoroughly satisfactory understanding with the home Government regarding the establishment of a Canadian navy. Construction is, it is understood, to be commenced at once and will include naval stations both on the Atlantic and Pacific coasts. The places mentioned so far are Halifax, Esquimalt, Prince Rupert, and possibly Quebec and Montreal. The Imperial and Dominion Governments are reported to be in complete accord on the whole question. It is stated that the Admiralty strongly favours the idea of Canada going in largely for sub-marines and that work will be commenced very shortly on the construction of first-class cruisers, torpedo-boats and sub-marines. We imagine, however, that Parliament will have to be consulted before anything definite is done. Its consent is a foregone conclusion.

Australian Navy. The Australian representatives at the Imperial Defence Conference have arrived at a good practical agreement with the Imperial authorities regarding the control of the proposed Australian navy. Normally the Commonwealth navy is to be absolutely under local authority, but should necessity arise for united action it will be at once placed by the Australian Government at the disposition of the Admiralty. Both in time of peace and in time of war, there will be free interchange of officers. The Australian ships will not pass automatically under the

control of the Imperial authorities on a declaration of war; but it is understood that whenever the need arises the colonial authorities will at once transfer their authority to the home Government. The arrangement has much to commend it. While at all times carefully respecting the colonial sentiment in favour of local autonomy, it will provide the Admiralty with a valuable auxiliary fleet in time of need, and it will go a great way towards developing the Imperial feeling which is so necessary to the solidification of the Empire.

South Africa's Constitution. The South African Constitution Bill has been read a second time in the British House of Commons. Mr. Balfour well said that in dealing with this measure Parliament was discussing one of the most important events in the history of the British Empire. He wisely counselled the Government to put implicit confidence in the representative institutions they were creating in South Africa and to meddle as little as possible with their operations. One thing the British and the Boers learned during the late unpleasantness was to respect each other. It should not take them long to learn to trust each other's political good faith, patriotism and sense of justice; all that is needful to make the South African confederation a success.

A Remarkable Vindication. A year ago the Ross rifle was the best abused institution in all Canada. Some of our papers habitually spoke with less disrespect of an alderman than they did of this terrible weapon, which was alleged to be much more dangerous to the man behind it than to the man in front of it. Since the splendid record made at Bisley, Canadian volunteers are refusing to enter the Dominion Rifle Association matches unless they are provided with the Ross rifle. If "he laughs best, who laughs last," Sir Frederick Borden and Lt.-Col. Sam Hughes must be having a merry time over the situation.

Aerodrome Experiments. McCurdy & Baldwin have been having bad luck with the Canadian built aerodrome at the Petewawa Camp, only in so far as much publicity has been given to the failure of the machine to rise. All the aviators throughout the world have had similar experiences, with less notoriety. Their courage and their ultimate success are not to be questioned; and they have shown excellent sense in avoiding unnecessary risks to life and limb, to say nothing about the danger of destroying the valuable and interesting machine in their possession.

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GUARDIAN BUILDING, MONTREAL.

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BANK ACT REVISION.

Although the season appointed for the decennial revision of the Bank Act is drawing near, there does not appear to be in sight a single important change upon which the people on the whole are insisting. To be sure there are a number in every province who believe that the banking institutions should be subjected to governmental examination or supervision. And, if the bank charters had been dealt with immediately after the disclosures of bad banking methods in the Ontario, Sovereign and St. Jean affairs, it is altogether likely there would have been quite an important struggle in Parliament over this question. But those three episodes are passing slowly into ancient history. Even now they are becoming forgotten, to a certain extent, by the common people. When 1910 arrives they will probably have gone deeper into the limbo of forgetfulness unless some new instance of disaster wrought by reckless banking serves in the meantime to bring them afresh to the front. Should any Canadian bank of consequence or importance fail between now and the time of renewal of the charters, and scandalous methods be revealed whereby heavy loss is inflicted upon a numerous body of stockholders and depositors, it is practically certain that the bankers would have to fight hard to avoid government inspection.

But, if no such disaster occurs, and affairs go along as at present smoothly and pleasantly, it seems likely that the assurances made from time to time by high banking experts, to the effect that a practical and effective system of government inspection of branch banks cannot be devised except at great cost, will have much to do in influencing the mind of the public and of the members of the government against that particular change. Of course, if a disgraceful failure occurred, even after the Bank Act had been renewed there would be nothing to prevent the enactment by the House of a law providing for government inspection, or for any other remedy that might be thought necessary.

It should not be supposed that all the bankers are opposed to government examination, or supervision from the outside. Probably most of them would welcome any scheme of outside inspection that would result in giving the public a more accurate impression as to the strength and clean methods of their respective institutions. It is because they cannot see how to devise such a scheme, and because they do not want to run the risk of their rivals becoming acquainted with their best business that they oppose the idea.

It thus seems likely that on this occasion the public will not demand any radical or revolutionary changes. The highest foreign critics have been bearing testimony in the past couple of years as to the excellence of our system, and Canadians are much too hard headed and sensible to indulge in momentous experiment with banking legislation when no pressing need for it exists. Parliament and the ministers can do the most good to the country by conferring with the bankers as to how the usefulness of the banks can be increased. Their proper function is to develop and encourage the various industries and trades in which the Canadian people are engaged. If there are some particular industries or trades which do not get from the banks the support to which they are justly entitled, the matter might be inquired into. Probably it would be found that the bankers were indisposed to go to the assistance of the parties engaged in these businesses because they considered the transactions too risky. Very well then. Let the government officers, or the members of the parliamentary committee, and the bankers set themselves to discover whether it is possible by legislation to eliminate the extra risk and thus ensure to the industries and trades referred to an ample supply of banking credits. Some good people suppose that the best way to ensure that the banks shall support home industries is to declare by law that they shall do so and to forbid them sending funds abroad. Experience shows that all that is necessary, in the case of banks like ours, is to create by legislation a situation making it safe for the banks to put their funds at the disposal of the home business men, and they will do so to the limit of their ability. Thus it comes about sometimes that an industry can be helped more through giving the banks and other lenders plenary powers of sale, etc., over goods pledged as security for loans, than by passing statutes directing them to confine their investments to home industries.

The Canadian Parliament has followed this wise policy of encouraging the banks to go to the support of every worthy Canadian industry. And it will do the most good by letting that be its main endeavour. Of course, there are always minor changes to be made in the banking laws—some of them possibly against the wishes of the bankers.

The monthly statements already ensure a reasonable full measure of publicity. It is not desirable to alter the headings frequently or to change the form of the statements; but some of the headings could be improved. One calls for "Rate per cent. of last dividend declared." For over a year after it had stopped paying dividends the Banque de St. Hyacinthe gave 6 p.c. in this column. The column of loans to directors and their firms should be abolished or altered so as to take cognizance of the purchase of, or lending on, bonds and stocks of companies in which the directors of the bank are interested. Then it would be a good thing if there was a column for the number of branches owned. By means of this it would be possible to tell how each bank stood in this regard from month to month.

TRADE WITH THE WEST INDIES.

Not so rapidly of late as in affairs of Imperial defence, has co-operation made its way in commercial matters. But here, too, the conference principle gains ground. This had somewhat of fresh evidence a few days ago when a Royal Commission was appointed "to investigate and report upon measures which may be taken for the promotion of closer trade relations, and for the development of mutual trading facilities between Canada and the British West Indies." Practically, if not in name, this will constitute a Trade Conference between Canada and the West Indies; although, the latter being Crown Colonies, their negotiations are necessarily conducted through the Motherland.

As Canada's representatives the Minister of Finance and of Customs have been appointed. No conference is likely to be held until the close of next winter—the reason given at Ottawa for delay being that it will not be known before March 1, just what countries and commodities are to be placed under the maximum tariff of the United States. Obviously it is important that the application of this tariff should be clearly appraised before new tariff arrangements are entered into by Canada with countries from which the United States imports largely.

Naturally, if Canada, Newfoundland or the British West Indies are discriminated against by the new United States tariff, the fact will have influence in determining the trend of their trade concessions to one another. There is still considerable doubt as to just what interpretation will be placed on the maximum tariff clause of the new United States measure. It is thought at Ottawa that the maximum may be applied only to articles in respect of which the exporting country discriminates in its tariff against the United States, whether by export duties, bonuses or especially

high duties; or it may be that the maximum will be imposed upon all imports from countries which in respect of any one article discriminate against the United States.

A despatch from Kingston, Jamaica, states that leading newspapers on that island are protesting against Jamaica joining the proposed arrangement for reciprocity between the West Indies and Canada, believing that the United States certainly would retaliate.

GRAIN INSURANCE WORRIES OF THE WEST.

The influx of United States farmers is hailed with delight by all concerned in the Canadian West. But there are other aspects of the "American invasion" that are not viewed with equanimity in some quarters. The Winnipeg Free Press recently called attention to the fact that United States interests now practically control all the large elevator companies—the last important move being the purchase of a large interest in the Northern Elevator Company by a Minneapolis capitalist. Of course, Canadian interests have an impregnable stronghold in the three large milling concerns, the Ogilvie, Lake of the Woods and Western Canada companies.

Not only in the handling but in the insuring of grain also, Americans are coming to play a large part. A Winnipeg despatch states that, as a result of a clause or two slipped in to amend the Manitoba Insurance Act at the last session of the Legislature, insurance on almost all grain business of Northwestern Canada is being handled by a prominent New York firm of brokers this year, so that premiums to the extent of a quarter million dollars are being lost to local agents.

These premiums are stated to represent insurance on 1,250 elevators valued at five and a half millions, and on twenty million dollars worth of grain, principally on short term policies.

"Local firms are obliged to stand with their hands securely tied and watch extensive business which they have spent years in establishing quickly slipping away from them," adds the despatch.

Allowing for some exaggeration as to the actual amount of business diverted, established Canadian agents still have good reason to complain, when former policies are replaced by underwriters who are not licensed in Canada, who maintain no offices here, who have no taxes or other expenses to pay, and yet who can apparently rely upon protection afforded by the amendment to the provincial insurance act. On the other hand, licensed companies, whether tariff or non-tariff, which are registered in Manitoba or at Ottawa, employ large staffs of office help, and pay all expenses incident to the management of their business locally. They are thus not in a position to compete with outside firms.

INSURANCE, A NATIONAL ASSET.

Insurance as a national asset is a phase of the general business of underwriting that is very frequently overlooked by the public. In his presidential address before the Insurance Society of Edinburgh, Mr. James Allan touched informally upon the benefits which accrue to a nation as a whole, from the operations of insurance. Similar treatment may interestingly be applied to Canadian conditions.

Up to within the last two or three centuries the conditions of civilization did not call insurance into being—an evidence that in the early history of the world community of interest in its higher phases was very largely non-existent.

In considering insurance as a nation's asset the first point to claim attention is the accumulation of funds by the companies engaged in the business whose headquarters are within the country. Including in these all Canadian companies which transact insurance under Dominion license, the aggregate assets reach the figure of about \$167,000,000,—including some \$14,000,000 of assessment society funds. In this total are included the shareholders' capital, the accumulations of reserves for whatever purpose, and the balances standing at the credit of profit and loss account and the like. The bulk of the money has been built up out of life policyholders' premiums and there are now life insurance assets alone amounting to over \$150,000,000 if assessment societies be included.

While a considerable proportion of these funds is held outside Canada, owing to companies' foreign business, this is vastly outweighed by the assets held in Canada by British and American companies licensed to do business in the Dominion. For life and fire companies alone the total in this regard is over \$100,000,000. And a growing proportion of funds thus held by trustees for the protection of Canadian policyholders is being invested in Canadian securities. That such companies will continue investing largely in Canadian securities is certain—a glance at the Dominion insurance blue books of recent years shows how considerable the volume of their holdings has become. Without any legislative compulsion, the widely recognized attractiveness of Canadian security offerings can be counted upon to bring about an increasing investment demand from British and United States insurance companies.

Such accumulations of funds must necessarily play an important part in the financial welfare of the country. A set of circumstances under which all insurance funds were withdrawn upon short notice from a nation's assets, would (as Mr. Cook remarked of the 420 million pounds sterling held by British insurance companies of all classes) be a calamity of the first magnitude.

Applying to Canada Mr. Cook's methods of analysis, the second point to which attention may be called is the "floating capital" engaged in the business, and in this there need be considered only the revenue side of insurance companies' accounts. The outgo, whether it consists of expenditure or is added to existing accumulations, in either case but indicates the destination of revenue. In premiums and interest the annual incomes of Canadian insurance companies, under Dominion license, amount to well nigh \$45,000,000. This figure again illustrates the importance of insurance in the country's economic progress.

So much for a concrete financial statement of the national asset which a country has in the activity of insurance companies. Looking beneath the surface there is to be considered that financial security of the individual—and hence of the community—which is only made possible by insurance in its various forms.

The department of insurance which calls for first mention in illustration of its relationship to security is the life department. Its growth is partly the cause and partly the effect of the sense of security referred to. Cause and effect have acted and reacted upon each other. The needs of human life called for a freedom from financial anxiety. Insurance responded to the call, and, in the handsome way in which it provided the security required, it itself became a cause of the great and rapid development which has taken and is taking place.

The second section of the insurance business which contributes to security is the fire department, and here is found a business without the security provided by which it would be impossible to carry on any of the numerous large manufacturing and mercantile enterprises which are carried on throughout the world. It has been estimated that the annual fire waste of the world, apart from special conflagrations, reaches a total of over \$250,000,000. Under the system of fire insurance this loss is distributed amongst premium payers, and, as these premium payers meet the small charge as an ordinary incident of their business or private expenditure, there is, notwithstanding the enormous value of what is annually destroyed, no crushing burden or serious dislocation of financial conditions. Were there no system of insurance, the incidents of fire waste would entail ruin upon individuals and occasionally ruin to cities and even to countries.

As Mr. Cook points out, this latter fact is too often overlooked by advocates of municipal insurance. Supposing such cities as San Francisco, Chicago, Boston, Baltimore, Toronto, Valparaiso, Guayaquil and Kingston, and other places which could be named, had been practical supporters of municipal insurance schemes, it would not have been difficult to describe the financial ruin which

would have been theirs to-day. The extinction of capital in the San Francisco conflagration in 1906 partly contributed to the financial collapse in America in the autumn of the following year. The disaster would have been more widespread had not British capital, in the form of insurance monies to the extent of nearly one-half the total loss sustained, helped to redress the balance of things financial. A fire insurance policy is a necessary part of financial security, and here again there is another asset in national life.

To the departments mentioned, of course, falls to be added the security afforded by Marine, Accident, Workmen's Compensation, Third Party, Burglary, Plate Glass, Fidelity, and many of the other numerous sections which insurance now embraces. Whatever loss an individual may be exposed to, he can get others to share it with him by means of insurance. As Americans say, you can get underwriters to insure you against any contingency except cold feet.

A national necessity is financial security, and insurance has in its own sphere met the necessity in the adequate way. As Mr. Cook aptly remarks, "It has become a trustee for the public well-being, and has fulfilled, is fulfilling and will continue to fulfil, the functions of its office with credit to itself and its constituents."

CANADA'S TRADE WITH MEXICO.

Desirability of Fostering Commercial Relations with the most Progressive of the Latin-American Republics.

On October 1, there will go into effect the first parcel post between Canada and Mexico—another evidence that intercourse between the Dominion and the most progressive of the Latin-American republics is steadily becoming more important to both countries. Exceedingly interesting is it to note that while Mexico's foreign trade generally has shown a falling off during months of depression, its commercial dealings with Canada have continued to increase. According to Mr. A. W. Donly, Dominion trade agent in Mexico, the republic's total foreign trade for the fiscal year thus far has shown a decline of some \$30,000,000; while imports from Canada have increased by about \$100,000 and exports to Canada by about \$50,000.

Much is heard about Canadian investment interests in Mexico. Less attention than is deserved has thus far been directed to the development of commercial interests. If advantage is not taken of the former in promoting the latter, the expenditure of Canadian brains, brawn and capital in the organizing of Mexican traction and power enterprises will not have achieved all that had been expected of it.

Writing in the Financial Review of Reviews, Mr. Percy F. Martin, F.R.G.S.—author of Mexico of the Twentieth Century—voices strong regret that one-time British trade supremacy in Mexico has given way to that of the United States. He notes with satisfaction, however, that Canadian enterprise is reaping no inconsiderable advantage from intercourse with the southern republic, during its era of commercial soundness ushered in by the currency reforms of 1905.

Mr. Martin points out that few outsiders have

any accurate idea of the importance of this Spanish-American Republic as an industrial and commercial market. In point of population it has made remarkable headway during recent years. In 1900 the inhabitants of the country numbered about 13½ millions; to-day they total 15 millions. Well in keeping with growth in population has been the expansion of the foreign trade of the county. Comparing the years 1905 and 1907 the total of annual imports advanced from about \$90,000,000 to \$124,000,000—or by well over 35 p.c. Equally notable are export figures, the increase having been from about \$100,000,000 to nearly \$130,000,000 in the same interval—or almost 30 p.c.

Canadian trade with Mexico has not yet assumed very great proportions, but the rate of growth at the eve of the trade depression of 1907-8 was noteworthy, as will be seen from the following tabular summary.

TRADE OF CANADA WITH MEXICO.

(From Canadian Returns)

YEARS ENDED	IMPORTS FOR CONSUMPTION	EXPORTS	TOTAL TRADE
	\$		\$
June 30, 1896	14,096	23,780	37,876
" 1897	8,711	37,425	46,136
" 1898	11,718	31,472	43,190
" 1899	44,898	103,978	148,876
" 1900	56,218	149,590	205,808
" 1901	16,000	72,498	88,498
" 1902	112,178	82,605	194,783
" 1903	123,333	137,034	260,367
" 1904	85,078	124,408	209,486
" 1905	60,911	115,875	176,786
" 1906	287,516	259,372	546,888
" 1907	936,154	460,501	1,396,755
Mar. 31, 1908	919,826	477,119	1,396,945
" 1909	313,483	817,015	1,130,498

Details of exports and imports for the five fiscal years ending with 1908, are given on the opposite page.

With the return of more active business conditions, there are prospects of steadily increasing trade. The extent of such increase must, of course, depend largely upon the alertness and energy of commercial and manufacturing firms in Canada.

TAXING DEATH.

The State Tax Commission of Minnesota recently gave a hearing to Mr. Robert Lynn Cox, general counsel and manager of the Association of Life Insurance Precedents. Mr. Cox argued ably for a reduction from the tax on gross premium receipts now levied on life insurance by the state. He urged the deduction of death losses, matured endowments, annuities, surrender values and dividends from the receipts before the tax is imposed. Said Mr. Cox in opening his remarks:

"Death and taxes have been associated for ages in a common saying which cites them as the only exceptions to the uncertainty of human affairs. It was not, however, until within recent years that protection against the results of death were made a basis and at the same time a measure for taxation. This has been done under the guise of taxing life insurance companies.

TRADE OF CANADA WITH MEXICO.

IMPORTS INTO CANADA FROM MEXICO.

ARTICLES.	1904.		1905.		1906.		1907 (9 mos.)		1908.		
	Quan'ty.	Value.	Quan'ty.	Value.	Quan'ty.	Value.	Quan'ty.	Value.	Quan'ty.	Value.	
Asphalt.....	Free.	Cwt.					59	\$ 146	5,752	\$ 4,681	
Coffee.....	Dut.	Lbs.	16,700	1,990	20,000	1,962					
	Free.	"	15,918	1,917	194,473	21,963	236,327	30,413	79,335	12,590	246,865
Drugs, dyes & chemicals.	Free.	"		10,021		3,182		19,634			
	Dut.	"		25,618							
Flax, hemp, &c.....	Free.	"								245	
	Dut.	"							139,203	64,146	
Fruits.....	Free.	"							1,293		
	Dut.	"		16,454		18,468	11,727		10,441	46,860	
Grasses, fibres, &c., and mfrs. of.....	Free.	"		21,063			48,281		266,211	659,152	
	Dut.	"		3,260			144,450		14,838	2,749	
Hides & skins other than fur	Free.	"								9,850	
	Dut.	"							2,738	6,384	
Metals and minerals and mfrs. of.....	Free.	"									
	Dut.	Lbs.								18,060	5,636
Salt.....	Free.	"							450	500	
	Dut.	"		445		1,277					
Settlers' effects.....	Free.	"			150	3	1,541,375	30,889		2,267,632	84,518
	Dut.	Lbs.			972	1,667	945	1,788	650	1,603	183	410
Sugar.....	Free.	"	1,930	4,080					165	73	
	Dut.	"									
Tobacco and mfrs. of.....	Free.	"									
	Dut.	"			75,985	11,398			570	97	
Wool not further prepared than washed..	"	"				619			334	994	
All other articles imported	Free.	"		180		372				246	3,721
	Dut.	"		50							
<i>Recapitulation.</i>											
Imports, dutiable.....				32,725		22,719		64,372		19,035	95,732
" free.....				52,353		38,192		223,144		473,264	824,094
Total imports.....				85,078		60,911		287,516		492,299	919,826

EXPORTS FROM CANADA TO MEXICO.

Breadstuffs.....						23,289		32,382		89,664
Carriages.....						4,060		100		22,402
Clothing and wearing apparel.....		5,777		13,908		7,910		11,268		12,881
Coal, coke, &c..... Tons.			5,286	18,143	3,997	11,950		36,228	15,168	61,401
Cordage, rope and twine.....		434		13,231		12,858		26,646		26,211
Cotton and manufactures of.....		26,205		21,576		37,352		16,667		31,247
Drugs, &c.....				4		7,636		12,969		8,023
Fish.....						7,189		2,237		430
Fruits.....				4		1,978		1,101		501
Gunpowder and other explosives.....			2,064			5,711		2,971		2,586
Hay..... Tons.	125	1,500		1,456		15,553	591	5,904	173	760
Leather and manufactures of.....				1,007		154		12,591		14,794
Metals and minerals and mfrs. of.....		15,699		8,155		16,350				252
Oils.....		13,626						6,627		10,744
Paper.....		8,724		1,086		2,369		1,149		565
Provisions.....		159		329		2,895		1,250		3,335
Settlers' effects.....		650		34		2,705				
Ships.....	No.				1	300		6,000		
	Tons				20		40			
Spirits and wines..... Gals.	5,281	17,901	4,340	14,507	7,432	20,858	2,700	9,215	6,621	20,469
Stone.....				11		9,226		4,438		10,400
Vegetables.....		29,912		29,388		43,180		134,000		4,765
Wood and manufactures of.....		3,821		5,659		25,476		7,160		115,394
All other articles exported.....										13,449
<i>Recapitulation.</i>										
Exports, home produce.....		124,058		113,455		256,381		312,563		475,147
" foreign.....		350		2,420		2,991		4,552		1,972
Total exports.....		124,408		115,875		259,372		317,115		477,119
" imports.....		85,078		60,911		287,516		492,299		919,826
Total trade.....		209,486		176,786		546,888		809,414		1,396,945

Our London Letter.

PLETHORA OF DAY-TO-DAY MONEY.

Stock Market Dull—Bettered Prospects for London's Tubes—Planning for the City's Freight Traffic—Canadian Matters—Insurance Items—Special Correspondence of THE CHRONICLE.

The issue of another three millions Treasury bills together with expectations of a continued continental demand for the bar gold arriving from the Cape and, in the near future heavy exportations of sovereigns to Egypt, have enabled bill brokers this week to raise discount rates. The improvement is chiefly noticeable in bills of long currency. For short period loans there is a plethora of money available, day-to-day money being as low as one-half to three quarters per cent. while for three months' bills the brokers' rate is about 1 7-16 per cent. Bills, however, are scarce.

Dullness on the Stock Exchange.

The Stock Exchange has had a very dull week of it. Many members are away on holiday and the liveliest section is the Yankee market. In Kaffirs nothing is doing, although their "stable companions," west African mines have absorbed a modest share of attention upon the announcement that Sir Julius Wernter and other Rand magnates are interesting themselves in the mineral development of the west coast. British railways have been inclined to pick up on the improved dividends and the settlement of the coal trouble, but would have done better if the "House" had not been closed for three days after the announcement of the Board of Trade's successful intervention in the labour dispute. Some of the knowing ones among the professional speculative fraternity have their eye upon Egyptian shares, the last day or two having witnessed quite a brisk demand. Current reports are that affairs in the land of the Pharaohs have quite recovered from the crisis induced by the wild speculation of a year or two ago and that this year's cotton crop will be an exceptionally good one. The Spanish troubles have, of course, had a depressing influence upon Spanish Fours, but no one takes much interest in these nowadays. In years gone by they were a favourite gamble, but the speculative stream has since found fresh channels. The close of the week brings an improved tone in consols, and high class colonial securities, thanks to the persistence of cheap money.

Tubes' Improved Prospects.

London's tubes, built by the United States financial group associated with the late Mr. Yerkes, appear to be steadily making their way out of the financial slough of despond in which they found themselves on their completion. The fact is they supply public requirements admirably; they are worked with both an enterprise and a commonsense that is frequently lacking in the case of larger British railway companies or groups and in Sir George Gibb, they have at their head probably the keenest British railway administration of our time—one who, fortunately for us, has not been above adopting American and Canadian transportation methods when he has seen them to be suitable for use here. The three "tubes" under

the control of the Underground Electric Railways of London last half-year conveyed over 48 million passengers, and in the case of each company there is an increase ranging from $\frac{1}{4}$ to $\frac{3}{4}$ p.c. in the dividend distributed. These dividends are, of course, very small, the maximum distribution being $1\frac{1}{2}$ p.c. made up to 3 p.c. in the case of ordinary shareholders by the controlling company, but all the companies have plenty of scope for development of traffics, and the position generally is a distinctly improving one.

Organizing London's Freight Traffic.

Apropos of London traffic organization there is a big unofficial scheme afloat for the establishment of a huge railway clearing house for goods in the metropolis. The need for such a centre has long been apparent. At present without any organization we are muddling along with no less than 14 goods stations within the metropolitan area, and as each works quite independently of the other, the resulting waste, to say nothing of the amount of street traffic of the slowest and most lumbering kind, can be imagined. The promoters of the present scheme propose to erect a building 1,000 feet long and 400 wide equipped with the latest electrical appliances at a cost of one million. It would accommodate 2,000 trucks and it is calculated would render unnecessary 75 p.c. of the railway vans which now throng London's streets. The value of the sites of the present goods stations in London can be guessed from the fact that the sites of three of them in the city were not long ago valued at £870,000 an acre. The new scheme, it appears, would enable our railways to make large economies, but whether they can be got to agree on the proposal is another matter altogether. One of them, at any rate, is showing its contempt for organization by proposing to spend a cool half million on a new goods station for itself. So we muddle along.

Savings Bank's Large Figures.

A Parliamentary White Paper just issued gives some interesting details regarding the extent of the business transacted by the Post Office Savings Bank, which in recent discussions on the subject of gold reserves has been very much in the limelight. The amount received from depositors during the year 1908 was £44,770,800 or £624,600 less than the amount withdrawn. These figures, on the surface, do not appear to show very satisfactory progress in the matter of thrift, but before any generalizations regarding the habits of depositors can be arrived at, allowance must be made for the fact that the bank is not merely used by the "working classes," but largely also by the middle classes, the latter finding it a convenient receptacle for regular savings until a round sum has been reached, when the money is transferred elsewhere. The total due to depositors at the end of 1908 was £160,648,200. Against the liability stocks are held to the amount of 102 millions, bills and bonds of nearly 6 millions and annuities of 52 millions. The cash held is only £355,500, a small amount which appears infinitesimal when compared with the liabilities; and a slender basis, on which no ordinary bank could afford to work. The Savings Bank, by the way, holds over 60 millions of consols.

Canadian Items.

The Canadian cement amalgamation has a good deal of interest for us here, in view of the fact that our own cement industry is in a very languishing condition. The principal undertaking, the Associated Portland Cement Company, a combination of Kent and Essex manufacturers, is a huge and unwieldy concern, with a capital of about 6 3-4 millions. It has always had a struggle to keep its head above water and on nearly 2 millions of ordinary capital, no dividend has ever been paid. Not being in a fit condition to meet new competition, the dominant cement interests here do not view Canada's possible entry into the international field with any degree of enthusiasm.

For the time being the new issue market is quiescent, but there are rumours of several important approaching new issues. Among them, doubtless, will be the Manitoba 4 per cents, £200,000 of which, we hear, have been secured by British financiers at par.

Bondholders of the Imperial Paper Mills of Canada and of the Northern Sulphite Mills of Canada, have agreed this week to offer the two properties for sale together, the proceeds of the sale to be divided between the bondholders of the two concerns in certain proportions. The receiver has found it impossible to sell the two properties separately, but is now in touch with various interests, who, it is said, contemplate making an offer for the combined properties.

Insurance News.

The London County Council *inter alia* runs its own fire insurance accounts, and appears to have had a satisfactory experience in the year ending March last. The amount of insurances undertaken was raised by over half a million to £12,640,928, and there were practically no losses during the year. Funds in hand reach £77,397, which does not appear to be any too much.

Ptomaine poisoning has now been made an insurable risk by an old established British office. The policy is designed to protect retail grocers, £1,000 damage and all law costs incurred in resisting a claim being covered by a premium of 15s. with an additional charge of 1s. 6d. on account of each assistant employed.

The scheme for a drapers' insurance company, to which reference was made in these columns some time ago, appears to be progressing. A start is to be made in October, the authorized capital being £250,000 and paid up £50,000. The company will work on non-tariff lines, but, its promoters state, will not cut rates, although it is hoped to give rebates later on when a satisfactory reserve fund has been accumulated. There is a touch of humour about the statement of one of the organizers who told a newspaper man that he thought there was no necessity to secure the services of "titled" directors; "practical business men" would be preferred.

Lloyd's underwriters have had a very bad week. The wreck of the "Maori" off the South African coast is a loss of £160,000; and that of the "Langton Grange," £61,000.

METRO.

London, 7th August, 1909.

General Financial Situation.**EUROPE'S UNRUFFLED FINANCIAL CENTRES.****New York Stock Market's Irregularity—Comparative Steadiness of Canadian Market Strength—Rise in Canadian Bank Stocks.**

The financial markets of Europe have continued to present an unruffled exterior during the past week—Monday's gold arrivals at London from the Cape amounted to \$3,500,000. About two-thirds of this sum went into the Bank of England, and the balance to the Continent. Bank rate at the three capitals—London, Paris and Berlin—is the same as a week ago, viz., 2½, 3, and 3½ per cent. Call money in the London market is given at ½ to ¾; short bills, 1¼ to 1¾; and three months bills 1 7-16 to 1½—which is practically the level obtaining last week for all three classes of paper. The Paris market also is the same—at 1 3-16—and the Berlin market stands at 2 1-8 per cent.

In New York the firmness of the money market has increased. Call loans appear to be pretty definitely established at 2 1-4 per cent. for the present; and time money grows steadily stronger. 60 days, 2¾ to 3; 90 days, 3¼ to 3½; and six months, 4 per cent. It is said that a number of New York Stock Exchange houses have been seeking accommodation in Philadelphia in the last ten days. Their appearance in the Quaker City resulted in a rise in interest rates there.

In spite of the rapid rise in prices of a few particular stocks, there appears to have been considerable liquidation, on the whole, last week in Wall Street. At any rate, the loans of the Clearing House banks were reduced \$5,200,000, according to the Saturday statement. Cash fell \$4,800,000; and the net result was a decrease of \$2,100,000 in the surplus, bringing it down to \$22,715,575. Though the amount is said to be not unseasonably low, it hardly seems to contain the wherewithal to finance an excited boom in stocks, such as many enthusiastic speculators are evidently expecting to continue. More recent stock market developments brought continued price reaction since midweek. Harriman issues were affected by conflicting reports as to the returning magnate's health.

Is the Public Entering Wall Street?

The practical realization of magnificent crops has served to attract to the securities market a great deal of attention from every part of the country. Brokers in New York city report that new customers are getting quite plentiful and that they come from everywhere. The public has been somewhat slow in "coming in," on this occasion. If their influx increases, the later comers will be used to make good the paper profits of the more experienced parties who foresaw their coming.

Call loans in Canada are quoted at 4 and 4½ per cent. Mercantile loans and time loans rule at about the former level. Rates for these latter vary considerably. So far as the stock markets in Montreal and Toronto are concerned it must be said that the speculative fraternity has not allowed New York's example to excite it into making wild demonstrations. But, of course, the continuation through the fall and winter of a very

strong market in Wall Street, would have its certain effect upon the local sentiment in Montreal and Toronto. As our home markets have not so vigorously discounted the good things of the future there is some reason for expecting that when the good things actually come to pass our stocks will make the better showing.

Revival of Interest in Bank Stocks.

A noticeable feature of the trading in Canada is seen in the revival of interest in the bank stocks. With the coming of the depression there was a very natural fall in the profits of the banks. And it was not at all clear whether there might not be a considerable spell of very poor earnings. This contingency operated to check investment in the shares of the banks. The rapid revival of trade and industry here and in the States has caused the more far-seeing investors to anticipate the return of prosperous times by buying the shares of some of the leading banks. As there is very little bank stock floating in the market, the quotations rose smartly, as had been expected, as soon as the increase in the buying demand became noticeable. There is no doubt that within a twelvemonth many of the important banks will have their resources pretty fully employed in looking after Canada's trade. Indeed, there is talk of one or two large institutions increasing capital in the near future. Any important capital increase so decided upon would mean, of course, that a substantial increase in the commercial demand for credits was expected. It is to be remembered, too, that the rapid growth in the number of banking offices in Canada is a circumstance that will subject the banks to a heavier demand for credits just as soon as trade begins to boom again. So there is every reason to expect, if no unforeseen disaster occurs, the spring of 1910 will see the representative banking institutions earning considerably better profits; and by another year record earnings should be in order.

Railroad Indications of Prosperity.

The last fortnightly statement of idle railroad cars in the States and Canada showed a sharp drop in the number. Railway managers on both sides the line report that in a few more weeks every available car wheel will be turning. This is so much a certainty that some lines took the trouble to send out circulars advising dealers who handled coal to order their supplies early enough to ensure shipment before the end of August, as after that date the railway equipment will this year be engaged so largely in hauling grain that deliveries of coal will be small. The episode gives some idea as to the measure of prosperity expected by the transportation companies.

LAURENTIDE PAPER CO.

The annual report of the Laurentide Paper Company, Limited, for the year ended June 30, shows net profits for the year of \$283,892; as compared with \$251,458 for the previous year—an encouraging improvement.

Sir William Van Horne, the president of the company, in his report to the shareholders announces that in order to free the company from dependence upon the banks, and to enable it to handle its business to the best advantage, the consent will be asked one million dollars, making a total of \$3,800,000. A

part of this amount will be held for future requirements in the way of extensions and improvements. The dividend on the amount of increased stock proposed to be issued will be covered by the interest saved.

From the past year's profits there have been paid four quarterly dividends of 1 3-4 per cent. each on the preference stock, also two semi-annual dividends of 3 1-2 per cent. each, and one quarterly dividend of 1 3-4 per cent. on the common stock—a change being made this year to a quarterly basis. \$20,000 has been added to the depreciation reserve, leaving a balance of \$39,892.64 to be carried forward.

HARVESTS AND PRICES.

Interested Conjectures of Experts and Markets as to Future Course of Wheat.

Since the July "squeeze" wheat prices have dropped very considerably, and prices are now about where they were a year ago—still a high level. To more than the farmer the question of future prices is one of prime importance. On a mid-week "spurt" in Chicago, September sold at 99 3-4c to \$1.02 3-8c, and dropped back to \$1.01 1-4. December sold at 96 5-8c to 98 3-8c, and off to 97c; and May at \$1.00 1-8 to \$1.01 1-2.

Varying and conflicting crop reports from the world over, contribute to the market's quick variations, and there is close watching still to see "which way Patten jumps." But this much as to the general outlook remains clear—that low prices need not be expected this year. The world's "visible" is under 60,000,000 bushels—which is less than half the 1907 August showing, and less than that even in the "Leiter" period.

While this year's increased production in Canada and United States will make up for America's decreased held-over stocks, the European crop outlook is more problematic. Central Europe will probably show a decline of 50,000,000 bushels below last year's crop, which was an average one. In western and southwestern Europe, conditions are more satisfactory. In Great Britain, on an increased acreage, the condition of wheat is placed at four per cent. above average. The latest official crop report of France is unfavourable as regards condition, but an average wheat harvest is still possible, owing to the increased area.

Throughout eastern and southern Europe good crop conditions have been maintained. In Roumania, Bulgaria and Serbia the promise is favourable, while in Russia the crops are rated good.

While the European harvest, as a whole, will undoubtedly be larger than those of the last two years, when there was a serious crop shortage, it is unlikely to come up to that of 1906 or even 1905.

As stated in a bulletin of the United States Department of Agriculture, it is still too early to judge of the between season crops to be furnished by India, Australia and Argentina. The favourable monsoon in India gives promise of a favourable season, but it must be borne in mind that the next wheat crop has not yet been sown there. Seeding in Australia has been favoured by plentiful rains. In Argentina serious drouth prevailed for months and at the date of the latest reports had been broken only in part; a large decrease in its area under wheat seems certain.

From Western Fields.

RAILWAY PREPARATIONS FOR AUTUMN RUSH.

Harvesting now in Full Swing—Dominion Minister of Agriculture Tours the West—Grain Exchange Dispute—G.T.P. Progress—Activity in Prince Rupert.

Never have arrangements for carrying Western crops and general autumn traffic been so well in hand as this year, is the statement of Mr. H. H. Vaughn, assistant to the vice-president of the C. P. R. The company has been preparing for weeks back for the wheat rush, and there are now between 18,000 and 20,000 box cars in the West. Many of these are being used, but a large number of them are on sidings waiting the wheat. To haul these cars there are no fewer than 750 locomotives, an ample supply of motive power. "These together with the improvements in the tracks, especially the double-tracking between Winnipeg and Fort William, will mean that even last year's record for speedy handling will be eclipsed," remarked Mr. Vaughn.

Incidentally it may be said that during the past twelve months the Canadian Pacific has added some 3,000 cars to its equipment, or at the rate of ten for every working day. During the same period it has put into commission 100 new engines.

From Calgary word is sent out by the Alberta Pacific Elevator Company to the effect that the grain storage of that province will be 1,250,000 bushels in excess of last year. This company alone has erected ten elevators this year, of which seven were built in Southern Alberta.

Excellent samples of winter wheat are being submitted to Calgary grain men who state that the majority of the samples will grade number one. Reports from all portions of the province show that the yield will be generous. The majority of the districts predict 30 bushels per acre.

Arrival of Harvest Hands.

Western harvesting is now in full swing. The first harvest excursion arrived at Winnipeg on Monday, being from the Maritime Provinces. Five hundred were engaged at Winnipeg, and 2,000 re-ticketed to various western points, where they were distributed. There was a demand for 5,000 men, and only 2,600 arrived on the Maritime excursion. This week Ontario and Quebec are sending their advance contingents to help in the West's garnering—about eight thousand being the number. The bulk of these are from Ontario, harvest excursions having never attracted more than 1,500 or so from Quebec Province.

United States grain experts are impressed with the favourable Canadian crop outlook. A Minneapolis correspondent of J. S. Bache & Co., of New York telegraphed the other day:—"The Canadian Northwest wheat crop promises a yield of 125,000,000 bushels this year against 95,000,000 bushels last year. Quality fine unless the grade is reduced by wet weather the next two weeks. We have had more or less rain over the entire Northwest the past week, but with clearing weather next week threshers will be busy and railroads taxed to their full limit for next eight or ten months."

Hon. Sidney Fisher's Impressions.

Interviewed recently at Saskatoon, Hon. Sidney Fisher, Dominion Minister of Agriculture, stated that after an extensive tour of the wheat areas, he had noticed but a few hailed crops, very small in the vast area of grain, and some of these are not a total loss, even though badly damaged. "In the individual case this is very hard on the farmer, but the destruction by hail cannot have an appreciable effect on the season's yield. It is not large enough for that."

Speaking of Western progress and prospects generally, Mr. Fisher said:—"The condition of the farmers reflects the country's prosperity; substantial houses, not dreamed of a few years ago, have followed the shack. Good stables and barns are found where they were done without before, and I am particularly pleased to see many planting trees, in the lee of which are found gardens containing vegetables and flowers."

Winnipeg will Welcome Lord Strathcona.

Nowhere in Canada will the Dominion's High Commissioner, just now arrived from London, receive more enthusiastic welcome than in Winnipeg. This week the Centennial Exposition committee met in the Grain Exchange and discussed the public reception to Lord Strathcona. His Lordship is no longer a young man and it is desirable that the welcome tendered him should not be overburdened with tiring functions. It was agreed that he should be publicly received with all honours at the railway station when he arrives, by special train, the military, the cadets, the City Council, the St. Andrews Society, and other bodies.

Hon. R. P. Roblin, premier of Manitoba, on behalf of the Government, recently cabled Lord Strathcona expressing the satisfaction it has given them to know that his Lordship is coming to the province and city, and extending him a hearty welcome. He also cabled that the residence of Hon. Robert Rogers would be reserved for his private use during his stay in the city. Lord Strathcona has acknowledged the receipt of the cablegram and is anticipating a pleasurable visit to his old home.

Forestry in the West.

More and more the West is coming to realize that scientific forestry must play an important part in assuring its future prosperity. A special meeting of the Canadian Forestry Association will be held in Regina, Sask., on Friday and Saturday, September 3 and 4. The subjects dealt with will refer particularly to conditions in the prairie provinces and will embrace:—Tree planting on the Eastern and Western sections of the prairies, forest reserves, game protection, growing wood for fuel and for windbreaks, the relation of forests to the conservation of moisture, etc. The Lieut.-Governor will open the meeting, and representatives of the Provincial Government, the City of Regina and the Board of Trade will welcome the delegates and take part in the discussions.

Elevators vs. Commission Men.

Again the Winnipeg Grain Exchange has been the centre of heated discussion. A majority vote of its members recently revoked the commission rule establishing a "1 cent. per bushel" rate for handling wheat, oats, barley and flax. Elevator

representatives made up the majority; commission men and track buyers complain that it tends to put them practically out of business, though the elevators can profitably handle farmers' car lots at $\frac{1}{2}$ c. per bushel commission, or even for nothing, because of the handling charges earned through their elevators at point of shipment, and any resulting dockage; furthermore, by diverting the grain to their own terminal elevators at Fort William they earn storage there. On the one hand it is claimed that revoking the 1 cent rate will benefit the farmer; by the opposing camp it is stated that the elimination of commission dealers would mean the absence of all competition at country points, and that the farmer would suffer accordingly.

The president of the Grain Exchange states that "the suspension is merely to test the effect on the trade of the absence of the commission rule, and that should it be found to work badly or to be injurious to the business of the exchange, it can be revoked, and the rule reinstated at any time during the year."

Activity in Prince Rupert.

The possibilities for money-making—and losing—by speculating in Prince Rupert property, are attracting the new comers from all the world over. Among others there is an agent representing an Austrian firm and a syndicate of Germans who have bought property and intend holding it for a long price. After the auction sale of lots the Grand Trunk sales agents opened offices in Prince Rupert and offered the balance of the lots at private sale. Buying and selling in some sections is so brisk that in one day recently one lot was sold and re-sold three times, each successive purchaser doubling his money. But there is no such thing as an *endless* chain of luck.

Prince Rupert is already much more than a town-site. The canning industry in the neighbourhood is already an important matter.

Grand Trunk Pacific Progress.

Sir Charles Rivers-Wilson, chairman of the Grand Trunk Pacific board, with Mr. C. M. Hayes, president of the road, and Mr. E. J. Chamberlain, general manager, left Vancouver this week for Prince Rupert.

Interviewed at Vancouver, Mr. Chamberlain said:—"President Hayes is a great believer in joint terminals, as they generally work well for the railways as well as prove to the advantage of the general public, hence his willingness to co-operate here with the Hill roads. If we effect such an arrangement much money will be saved by the railways concerned, and the travelling public, owing to the centralizing system, will also be benefited. I can add little to what Mr. Hayes has already announced respecting our intention to build a line from the Yellow Head to Vancouver with all possible despatch.

"Construction work on the main line is making very satisfactory progress. I expect that the rails will be laid west over the Yellow Head pass, and fifty miles beyond to Tete Jeane Cache by a year from this fall. A few months hence should see the completion of the first 100 miles of the coast section of our line, and the establishment of rail communication some time in January, as far as a point nearly opposite the mouth of Copper River."

FIRE FIGHTERS OF OLD LONDON.

Unrivalled Efficiency of Metropolitan Fire Brigade—Due Largely to Absence of Municipal Partisanship—Salvage Corps Maintained by Insurance Offices.

The London policeman has become the stock-in-trade illustration of writers and lecturers upon matters relating to "law and order." The Metropolitan fireman is not so constantly in evidence when the tourist visits the great city—and is less frequently talked and written about. But his efficiency is as notable as that of his brother whose quietly lifted hand stays a whole street's traffic.

Within the past month Captain Hamilton, of the London Fire Brigade, has handed over his command to Lieutenant Sladen. Under the former's direction the Brigade has won new honours. The valedictory order issued by the retiring chief was of a brevity characteristic of the man of action. It is thus given by The Insurance Record, of London:

"In taking leave of the officers and men of the London Fire Brigade, I desire to express to all ranks my thanks for the hearty co-operation and assistance I have received during the period I have held the position of chief officer. In relinquishing the control of the admirable body of men it has been my privilege and pride to command for the past six years, I do so in the full confidence that the support so cheerfully given me will be as readily accorded my successor."

Growth and Betterment.

As remarked in a recent issue of the London Daily Telegraph, the Fire Brigade has attained its popularity by deserving it, and, unlike some other branches of municipal work in London (and most branches of municipal work in some other cities) it has never been influenced by the actions and reactions of local partisanship. Over steam-boats and tramways and electric lighting schemes in London fierce political battles have been fought, but when any question of the Fire Brigade equipment has been under discussion all parties have been absolutely unanimous that it must be the very best obtainable, both in *personnel* and equipment. Small wonder is it that when some years back a member of the London County Council—who has since received political preferment and the right to wear a cocked hat—referred to the men as "gilded popinjays," he raised a storm of indignation which would have crushed a more sensitive nature. The recent inspection of the brigade by their Majesties was an event in which all London took evident pride.

The present Brigade really dates from the early days of the defunct Metropolitan Board of Works. When the Board of Works passed away and the London County Council came into being, just 20 years ago, it was soon recognized that, excellent as the Brigade was in *personnel*, it was totally inadequate for the proper protection of the Metropolis, and from that day to this the extension has been continuous.

Every year at least one new fire station has been built—in some years three or four—until now the position has been achieved that it is doubtful if there is an inhabited house within the administrative County of London which could not be reached from at least one of the stations within five minutes of the call being received.

Cost and Training of Brigade.

According to the Daily Telegraph the annual cost of keeping the Fire Brigade going approximates a quarter of a million sterling every year, and the salaries and wages bill alone amount to more than £125,000. The clothing of the men costs about £10,000 a year, and nearly a tenth of that amount is spent in medical attendance. The strength of the brigade consists of about 1,300 officers and men, and included among them are nearly 200 coachmen and a dozen pilots, whilst between 30 and 40 skilled mechanics are kept continuously employed on the equipment. This equipment is increasing annually to the extent of £5,000 or £6,000 worth on an average, and, roughly speaking, the brigade at present possesses 86 steam engines, a dozen motor fire-engines, half a dozen motor fire-escapes, 110 vans, 100 hose carts and ladder trucks, five fire-floats and tugs, seven rafts and store barges, 250 various kinds of escapes and long ladders, and 60 miles of hose. A motor fire engine, which is the latest thing in fire appliances, costs £1,200, or nearly three times the cost of a horsed steam fire engine. About £17,000 is expended every year on telephones, fire alarms, and electric bells; horse hire absorbs nearly £23,000, whilst new hose and other gear and stores are accountable for more than £10,000 annually.

There are always under instruction at headquarters about 150 men, and these are drawn almost exclusively from the ranks of the navy and the mercantile marine. The reason for this, as the Daily Telegraph remarks, is obvious. An efficient fireman has to be as nimble as a cat, and he must be able to run along coping-stones and roof-ridges at dizzy heights with unerring foot. Long experience has proved that the training of a British seaman supplies the necessary nerve and nimbleness. The training of a recruit at headquarters is very severe and thorough. He is taught not only to fight the flames but to save human life, even at the risk of his own.

Several members of the Brigade are continuously engaged in a special duty known as the inspection service. This consists of inspecting the fire appliances of places licensed for public entertainment and the government buildings. The more general adoption of electricity for electric lighting has added considerably to the work of the Brigade, for that illuminant has developed new risks.

The Salvage Corps.

No description of the metropolitan fire service would be complete without a reference to another fine body of men known as the London Salvage Corps, which Colonel Fox has so ably controlled for many years. This organization is entirely distinct from public control, and is maintained solely in the interest of the insurance companies and the large property owners, but the men work loyally side by side with their comrades in the Fire Brigade, and over and over again they have proved themselves to be no less courageous. There is still another class of fireman of quite modern growth. These are the private fire brigades, which form part of the organization of many of the great London business establishments. The men are frankly amateurs, drawn chiefly from the ranks of clerks and warehousemen, but they are, as a rule, well trained to deal with a sudden outbreak of fire.

Prominent Topics.

Fort William Strike. The Fort William strike has come to an inglorious and unprofitable conclusion. The men have obtained nothing that they could not have got without striking. A large number of them are thrown permanently out of their jobs. Seven have been committed for trial for rioting and have a chance of being provided for at government expense for some time. It will be remembered that the company had actually announced concessions, when the strikers assumed the role of dictators and commenced active hostilities against the Canadian Pacific. They have injured the company's business somewhat, have hurt Fort William considerably, and done a great deal of damage to their own interests.

The Department of Labour has arranged for a board of conciliation in which the C.P.R. will be represented by Mr. W. J. Christie, of Winnipeg, and the employes by Mr. Frederick Urry, secretary of the Trades and Labour Council of Fort William; these two will appoint a third, who will be chairman of the board.

How to Handle Rioters. The disarming of the strikers at Fort William by the troops sent to preserve order was a neat, clever and well-conceived piece of work. It prevented them doing mischief as thoroughly as the slaughtering of dozens and wounding of scores would have done. Every man carrying a weapon was guilty of a crime against Canadian law and got off easily in simply losing his knife or his revolver while retaining his liberty. One of the best services ever rendered by the Montreal police was when they rounded up the knives and revolvers in the possession of the foreign element in this city. That was a movement that might very properly and profitably be imitated in every town, mining district or lumber camp where foreigners are to be found in large numbers. We do not wish to discriminate in favour of Canadians, but carrying deadly weapons is one of the follies of which few Canadians are guilty.

New Health By-Law. The Montreal Board of Health is drafting a new Health By-Law containing important provisions regarding adulteration and the exposure of food to contamination. The law on these subjects can hardly be too strict; but the trouble generally seems to be, that such law as we have is not enforced with sufficient strictness. For this we are not disposed to blame altogether the Health Department, which is sadly under-manned for a city of the size of Montreal. The rapid growth of the city involves a great increase in poverty in certain districts, much over-crowding and generally unsanitary conditions calling for continual and close inspection. More sanitary police are urgently needed.

Canadian Forestry. A special meeting of the Canadian Forestry Association is to be held at Regina on September 3rd and 4th, under the presidency of the Lieutenant-Governor. Papers will be read by many of the highest authorities on forestry in Canada. There is no subject of more practical importance to Canada, than that of the preservation of our

existing forests and the planting of new forests where they will do the most good. It is not only the lumber trade that is threatened by the present awful waste of timber. Our climate, our agriculture, our water powers are all in danger. There is nothing speculative in connection with the science of forestry. We have but to take advantage of our own experience and the striking lessons afforded by countries in which the forests are jealously preserved. No country in the whole world has such possibilities in this connection as Canada.

Canada and the Silver Market. The announcements regarding the prospective repatriation of United States silver coin circulating in Canada and its replacement by Canadian coin have been received in London with evident interest. Messrs. Samuel Montagu & Co., in their weekly circular recently refer to the step as both expedient patriotic, and they continue:

"The process is bound to be rather a slow one, but it is not without interest in the silver market, for allowing 40 per cent. of the silver coin current in Canada to be alien, and the total amount required for circulation to be the same proportion as in the Latin union, it will be necessary on the basis of the present price for the Canadian Government to purchase large quantities of silver to provide the first coins."

Regarding the fall in the price of silver below 2s an ounce, the opinion is expressed that a revival of trade in the Far East, will soon lead to an upward movement. Looking further ahead too, it is thought that with silver remaining the actual currency of the East, the white metal will be more and more required as China is developed, so that no drastic remedies are required in the present situation.

Civic Government in Des Moines. The City Hall, the official organ of the League of American Municipalities, has issued a special number in connection with the convention to be held in Montreal this month. The paper recently discussed the Des Moines system of municipal government by an elective commission. Candidates for the mayoralty or membership of the board of five including the mayor, are nominated by any twenty-five voters and every voter in the city has a vote for the mayor and for each of the other four members. The board appoints all the officials and is responsible for the whole civic administration. The system has been in operation twelve months and gives great satisfaction. In the first election there were seventeen candidates for the mayoralty and fifty-four for the four commissionerships. Des Moines has a population of about 100,000.

More Earthquakes. Disastrous earthquakes are reported in Japan; and elsewhere, seismic disturbances, no less violent, although doing no damage to human life or property, have taken place this week. From a human point of view the importance of an earthquake depends, not only upon its extent, but its locality. The most extensive shocks probably occur under the ocean or in places otherwise remote from centres of population. The last two or three years have formed the most remarkable period in historic times for the number and extent of earthquakes that have taken place in it. In Japan these phenomena are of almost constant occurrence.

Increased Rate on Code Messages. The Western Union and Postal Telegraph Companies announce a substantial increase in their rates for code messages. After September 1, cipher messages will be charged at the rate of five letters to the word instead of ten letters as at present, unless the dispatch is made up of dictionary words. The increase is not to apply to cables. In the ordinary course of things the chief result will be the early adoption of new codes composed of words to be found in a dictionary. The supply of words is practically inexhaustible and there are plenty available which will be as full of mystery to the average operator as anything yet devised for code purposes.

Advance China. Mr. William Martin, United States Consul-General at Hankow, says that the modernization of China is proceeding much more rapidly than the world at large has any idea. A modern army has been organized, a modern navy is a certainty of the near future, and all branches of Western learning are now being taught in the schools.

According to some people the modernization of China means the growth of the Yellow Peril, but this idea seems to indicate a curious lack of faith, in the beneficence of the modern civilization of the Western world. Modernization ought to stand for something more than modern methods of fighting, it ought to stand for something in the way of restraining influences and nobler ambitions.

German Navy. The entire German fleet has sailed from Kiel for its summer manœuvres in the Baltic and the North Sea. The evolutions will be watched with much interest by the British Admiralty and the people of the United Kingdom generally. An attack is to be made on Lubeck harbour and an attempt made to land a strong force, the shore being defended by an army corps. We hope Prince Henry, of Prussia, who is in command, will not make any mistake and try to land at Yarmouth before arrangements are made to give His Imperial Highness a suitable reception!

Lord Strathcona. Winnipeg is preparing to give a cordial reception to Lord Strathcona. It could do no less, seeing that he has done more than any other man living to make Winnipeg and the whole Canadian Northwest what they are to-day. It was wisely and considerably decided to unite all the bodies anxious to do honour to the distinguished visitor, rather than overwhelm him with feasts and functions, to which he is no stranger. Lord Strathcona has arrived by the Mauretania at New York.

Suffragettes Overdoing It. The militant suffragettes have no mercy on Premier Asquith; they have been picketing his residence on Downing Street, so that the Premier had to go in and out by the back door. This, we think, is a tactical blunder. The ladies are in danger of impressing the right honourable gentleman with the idea that if he admits them into Parliament, he will be destroying the one haven of refuge, which he now has, where the wicked suffragettes cease from troubling and the weary ministers have a rest.

Thorough-Going Faith in Canada.

One of the most thorough-going London exponents of matters Canadian is Mr. Horne-Payne. While presiding at the recent annual meeting of the British Empire Trust Company Mr. Horne-Payne referred to the circumstance that a good deal had been written and more said, and some unrest stirred up amongst investors, about the large amount of money raised in Great Britain during the past year for investment in Canada. He remarked that he wished he could give the people who talk and write thus the benefit of his experience and his knowledge of Canada, derived from close personal association with the opening up of the country, and its marvellous commercial development during the past 20 years.

"Canada has not yet really begun to exploit her natural wealth," he added. "So far she has done little more than scratch on the surface. Whether you look at the coalfields of Nova Scotia, the great asbestos fields of Quebec, the iron, silver and nickel of North Ontario, the petroleum and coal of Alberta, the gold, silver and copper of British Columbia, the agriculture, lumber, fishing or fruit of the whole country, the industries are but beginning, and it is no prophesy, but a matter of absolute certainty, to foretell that they will all double in value in every decade of this century."

Chicago's New Station.

Chicago is to have a magnificent \$25,000,000 Union Station. Montreal is not likely to have a union station, seeing that each of the great railway companies having their head-quarters in Montreal is about to spend money lavishly in putting up a station for itself worthy of the line and worthy of the city. (The two, however, will be almost next door to each other, and it would be a simple matter to unite them for transfer purposes.)

Glace Bay Strike.

The Dominion Coal Strike still drags on, but there are not wanting indications that the men are getting tired. In staying power the company has the advantage. Whatever the ultimate result may be it will take the men a long time to make up what they are losing during these weeks of idleness. Premier Murray, of Nova Scotia, who has been in conference with the strike leaders at Halifax, has gone to Cape Breton.

FIRE AT ST. JOHNS, QUE.

On the 15th instant, a fire occurred in the general store of Mr. J. C. Harbec, St. Johns, Que. The insurance is carried mostly in non-tariff companies. Considerable water damage was done to the stock. Loss probably \$4,000, loss on building about \$2,500.

THE DIRECTORS OF THE CONTINENTAL LIFE, of Toronto, have elected Managing Director George B. Woods as president of the company, in succession to the late Hon. John Dryden. The appointment gives well-merited recognition to the able and energetic service that Mr. Woods has rendered the company.

SOME SIXTY MEMBERS of the recently organized Manitoba Life Underwriters' Association sat down at the August luncheon held in Winnipeg—Mr. E. S. Miller, president, being in the chair. It was decided to invite the Dominion Association to hold its 1910 Convention in Winnipeg.

Financial and General Items.

THE TOTAL TRADE OF THE DOMINION during the first four months of the fiscal year, which is to the end of July, approached the two hundred million mark; totalling \$191,919,304. Of this \$111,791,842 was merchandise entered for consumption, a gain of \$22,377,301. Duty was collected to the amount of \$17,855,948, an increase of \$3,633,440. Exports of domestic produce totalled \$73,398,595, a gain of \$6,193,585.

For the month of July alone the trade of Canada totalled \$56,250,000, a betterment of \$7,500,000. In this month there was a gain of \$9,500,000 in Canadian exports, and an increase of \$7,500,000 in articles entered for domestic consumption.

CANADA NORTHWEST LAND sales in July showed a small increase over last year and the price per acre was \$10. The sales for the seven months indicate an increase of \$37,505, or 61 per cent.

The farm land sales for the seven months compare as follows with last year:

	Acres.	Amount.
1909.....	8,757.88	\$97,645.65
1908.....	5,372.26	60,139.99
Increase.....	3,385.62	\$37,505.66

THE UNITED STATES MONETARY COMMISSION is to send a sub-committee to make a personal examination in Canada of such features of the Canadian system as have not already been covered by the investigations of the commission. The committee will visit Canada some time during the month of September. When her self-sufficient neighbour comes to her thus, Miss Canada may be pardoned for humming the old song's refrain, "Little—but Oh My!"

CANADIAN TRADE CONDITIONS, according to Dun's Review, show the midsummer dullness that comes even in the best of years. Most manufacturers are busy, however, both in Montreal and elsewhere, and a good distribution of fall merchandise is expected in the near future. Wholesale trade is quiet at Toronto, but the movement of goods is in excess of last year's, with considerable activity in groceries, wool, leather and building materials.

TOTAL GROSS EARNINGS of all United States roads reporting for the first week of August amount to \$2,334,133, a gain of 12.5 per cent. over the same week last year, and of 0.8 per cent. over the record year 1907. The steady increase in earnings is indicative of the near return to normal conditions.

THE CAMAGUAY COMPANY'S DIRECTORS have declared a dividend of 2 per cent. upon the paid-up capital stock. This is the second dividend that has been declared by the company this year, they having paid a dividend of 2 per cent. on February 15th last.

THE MINING OUTLOOK in Kootenay is brightening steadily. Idle properties are getting busy again. The Consolidated Smelter at Trail received 111,000 tons this week, a record for the year.

UNITED STATES FOREIGN TRADE for July again shows an excess of imports over exports—the second since June, 1897, the first since that date having come in June of this year.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Kelliher, Sask., under the temporary management of Mr. J. S. Uren.

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

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 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.*
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 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*
 D. K. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

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

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England, Ltd.; 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.

IN THE UNITED STATES
New York—{ R. V. Hebdon } 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

The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666. Reserve Fund - \$2,433,333. Incorporated by Royal Charter in 1840.

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 JOHN JAMES CATHER, Esq. E. A. HOARE, Esq. C. W. TOMESON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GEO. D. WHITMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET., LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal.
 H. STIKEMAN, General Manager.

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

JAMES ANDERSON, Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. HELMSLY, Manager.

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

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
 CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

ONLY EIGHT MINES shipped from Cobalt last week, but their total was large. The aggregate weight of the week's shipments was 1,198,750 pounds, or 594.37 tons, compared with 639.27 tons the week before.

"SOO" RAILWAY net earnings for the year ending June 30, were \$5,511,000, compared with \$4,393,000; and the percentage of expenses to earnings is 56.3, against 61.8 last year.

CANADA has begun to draw gold from New York in considerable quantities. This drain in addition to outgo to Japan and Argentine will bring the export total up to a high figure.

THE ONTARIO GOVERNMENT has awarded contracts for two wagon roads north of the Height of Land; one a seven mile road east from Matheson, and one a nine mile road north from Cochrane.

A branch of the Traders Bank of Canada has been opened at Gleichen, Alta. Mr. J. F. Newton, formerly accountant at Calgary, has been appointed manager.

THE ILLINOIS TRACTION COMPANY has purchased the Electric Lighting Company of Des Moines, Iowa, which has a population exceeding 85,000.

TWIN CITY EARNINGS for June were \$593,101 gross and \$332,220 net—showing gains of 7.15 per cent. and 17.19 per cent. respectively over June 1908.

CLOSING WHEAT PRICES at Winnipeg, yesterday were \$1.10 for August, 98 1-2c for October and 94 3-8c for December delivery.

THE BLACK LAKE CONSOLIDATED Asbestos Company, the new merger, has taken over the Black Lake Chrome & Asbestos Company.

DULUTH-SUPERIOR TRACTION common stock was "called" on the Montreal Exchange for the first time this week.

MR. C. F. SMITH has been appointed director of the Dominion Textile Company, Limited.

A CARRIAGE COMPANY combination is said to be the latest Canadian merger under way.

LACOMBE, Alta, has been visited by a serious fire causing \$25,000 loss or over.

RE FIRE AT HANLAN'S POINT, TORONTO.

Owing to an error in information received, THE CHRONICLE of a week ago gave the insurance loss on "Figure 8 and Old Mill," at Hanlan's Point, as being \$13,000, of which the Anglo-American was stated to have carried \$6,500. Later information shows that the Anglo-American had no line on this risk, the total insurance of \$6,500 being made up as follows: Queen, \$3,000; Richmond and Drummond, \$1,000; Rimouski, \$1,000; York, \$500; Montreal-Canada, \$1,000.

Deputy Chief Noble of the Toronto fire department gave evidence which showed that the water pressure at the Island was totally insufficient. Much of the property could have been saved had there been more pressure and better appliances, said the Deputy Chief. He was also of the opinion that a fully-equipped fire department should be installed on the Island. It is to be hoped that a fire-tug will be a feature of the harbour in the near future.

Insurance Items.

SEVENTY-FIVE EMPTY BOX CARS were in danger of being consumed by a fire which destroyed a half dozen on the guard pier near Victoria Bridge, on Tuesday evening.

Nothing could be done in the way of quenching the flames, as it was impossible to get a supply of water. Though the pier is practically on the St. Lawrence, it was a case "of water, water everywhere," but not a drop for use. The nearest hydrant is half a mile away, and the guard pier is too narrow to accommodate a fire engine. All that could be done was to remove the undamaged cars.

MR. BERTRAM E. HARDS, Assistant Manager for Canada of the Guardian Assurance Co. arrived in Montreal on the 14th inst. from England, where he has been spending a three months' holiday. This was his first visit to the old country, since his arrival in Canada, five years ago. His holiday was most enjoyable, though weather conditions were very unfavourable, the summer having been the worst experienced in England for many years. Mr. Hards states that a very noticeable feature in London is the tremendous increase in motor traffic.

THE ROYAL LIFE SAVING SOCIETY, of which Lord Desborough is president, has now a Montreal branch, which was formed this week at the Y.M.C.A. at the close of a most valuable lecture on life saving by Mr. William Henry, chief secretary of the parent society. It is likely that instruction in the art of life saving may in future be given to Montreal police. Mr. Henry stated that the London police force belonged to the society, and that a knowledge of life-saving was practically a *sine qua non* for admission to the Liverpool police force.

THE METROPOLITAN LIFE'S APPLICATION for authority to establish a tuberculosis sanitarium for policyholders and employees, has been denied by Superintendent Hotchkiss, of New York State. The Superintendent based his ruling on the insurance laws which restrict the real estate holdings of a life insurance company to such property as may be necessary for the transaction of its regular business.

FIRE INSURANCE is a new comer to the Canadian field of insurance journalism. It is published by W. B. Campbell, of Toronto, proprietor also of Office and Field. The new journal promises to be interesting in matter and is attractive typographically. "Reduction of fire waste" is its watchword—a word that may well be passed along.

MR. F. SPARLING, secretary of the National Life of Canada, was in the city this week. Mr. Sparling reports business generally as being most favourable. The Montreal office, under Mr. J. P. Oram, is making steady increases in business.

COBourg, ONT., suffered last week from one of the most disastrous fires that has visited it in years—damage of about \$50,000 having been done. Full particulars of insurance are not yet obtainable.

PENALTIES amounting to the trifling sum of \$65,000,000 are demanded by the State of Arkansas, from 65 insurance companies for alleged violation of the State's anti-trust laws.

A FIRE LOSS OF \$25,000 is reported from Little Britain, Ont., near Lindsay. Assistance was sent by the Toronto Fire Brigade.



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

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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 McGreevey Block.

THE ACADIA FIRE INSURANCE COMPANY

OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

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BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. McBITT, Supt. of Agencies
MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg
BRITISH COLUMBIA
CORBET & DONALD, Gen Agents, Vancouver,
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If You Are Confident

that you can sell life insurance if allied with the *right* Company issuing the *right* kind of a policy, and are not satisfied with the success you have attained in the past, try an Equitable contract. You will at once discover—

- 1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.
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The Equitable Life Assce. Society
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THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
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STRONGEST
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WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
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The only Company which has
increased its dividend scale four
years in succession—1906, 1907,
1908, 1909.

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34 NASSAU STREET, NEW YORK, N. Y.

Stock Exchange Notes

Thursday, 19th August, 1909.

Some new high records on this movement were established in certain stocks this week, but the highest level was not held. Twin City touched 110 1/4 and Detroit United 71 3/4, but in general the quotations at the close show losses ranging from a small fraction up to three full points. Duluth-Superior, the new traction issue, was traded in as a listed stock for the first time this week and on sales of some five hundred shares it closed at 66 and the high point, so far, being 66 1/2. Dominion Iron Common, Detroit United and Twin City in the order named, were the active stocks and all three figured largely in the trading. Montreal Power on sales of over 1,200 shares shows only a fractional change in price. Crown Reserve was neglected and after selling up to 400 reacted to 395 bid at the close. Canadian Pacific and "Soo" Common are both lower and trading in general shows a slacking off. The decline may force prices somewhat lower, especially if the check in the New York market continues, but for patient holders purchases at today's prices should prove profitable. The Bank of England rate is unchanged at 2 1/2 per cent.

Call money in Montreal	2 1/2%
Call money in New York	3 3/8%
Call money in London	2 1/2%
Bank of England rate	84 1/2%
Consols	9 1/2%
Demand Sterling	3 1/2%
Sixty days' sight Sterling	3 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

security.	Sales.	Closing bid Aug. 12th.	Closing to-day.	Net change
Canadian Pacific	561	187 1/4	185	- 2 1/4
"Soo" Common	600	145	143 1/4	- 1 3/4
Detroit United	3,203	69 1/4	69 1/4	—
Halifax Tram	115 1/2	94	94	—
Illinois Preferred	148	95	94	- 1
Montreal Street	235	214 1/4	212 1/4	- 2
Quebec Railway	56 1/2	101	101	+ 1/2
Toledo Railways	184	16	123 1/4	+ 2 1/4
Toronto Railway	172	125 1/4	108 1/4	+ 3
Twin City	3,013	105 1/4	82	- 23 1/4
Richelieu & Ontario	361	82	95	+ 13
Can. Con. Rubber Com.	12	95 1/2	118	+ 22 1/2
Can. Con. Rubber Pfd.	60	76	75 1/4	- 1/2
Dom. Coal Com.	45	45 1/4	45	—
Dom. Iron Common	3,716	129 1/4	129 1/4	—
Dom. Iron Preferred	472	95 1/4	95 1/4	—
Dom. Iron Bonds	\$16,000	96 1/4	128 1/4	+ 32
Lake of the Woods Com.	340	130	81	- 49
Mackay Common	65	81	74 1/4	- 6 1/4
Mackay Preferred	3	74	70	- 4
Mexican Power	175	70 1/4	124 1/4	+ 54
Montreal Power	1,277	124 1/4	70	- 54 1/4
Nova Scotia Steel Com.	90	71 1/4	90 1/4	+ 19 1/4
Ogilvie Com.	50	127	90 1/4	- 36 1/4
Rio Light and Power	50	89 1/4	90	+ 1/4
Shawinigan	90	57	50 1/4	- 6 1/4
Can. Colored Cotton	590	57	44	- 13
Can. Convertors	327	46 1/4	74 1/4	+ 28
Dom. Textile Com.	425	75 1/4	107	+ 31 1/4
Dom. Textile Preferred	50	107	127 1/4	+ 20 1/4
Montreal Cotton	405	54 1/4	54	—
Penmans Common	6,605	396	395	- 1
Crown Reserve	6,605	396	395	- 1

MONTREAL BANK CLEARINGS for week ending August 19, 1909, were \$34,664,681. For the corresponding weeks of 1908 and 1907 they were \$26,108,379 and \$35,535,002 respectively.

TORONTO CLEARINGS for week ending August 19, 1909, were \$26,090,149. For the corresponding weeks of 1908 and 1907, they were \$21,996,944 and \$21,640,718 respectively.

CANADIAN BANK CLEARINGS for week ending Aug. 12th, 1909, were \$92,555,930. For the corresponding weeks of 1908 and 1907 they were \$73,325,385 and \$80,401,844 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.
July 31.....	\$24,990,313	\$20,914,656	\$21,717,117
Week ending.	1907.	1908.	1909.
Aug. 7.....	915,430	794,562	832,475
" 14.....	910,996	778,936	868,402
			Increase
			\$802,461
			Increase
			37,913
			89,466
CANADIAN PACIFIC RAILWAY.			
Year to date.	1907.	1908.	1909.
July 31.....	\$41,327,600	\$36,230,000	\$41,922,000
Week ending.	1907.	1908.	1909.
Aug. 7.....	1,565,000	1,470,000	1,627,000
" 14.....	1,546,000	1,420,000	1,586,000
			Increase
			\$5,692,000
			Increase
			157,000
			166,000
CANADIAN NORTHERN RAILWAY.			
Year to date.	1907.	1908.	1909.
July 31.....	\$4,516,500	\$4,433,000	\$4,877,300
Week ending.	1907.	1908.	1909.
Aug. 7.....	196,700	174,400	195,200
" 14.....	190,800	167,600	183,200
			Increase
			\$444,300
			Increase
			20,800
			15,600
DULUTH, SOUTH SHORE & ATLANTIC.			
Year to date.	1907.	1908.	1909.
Week ending.	1907.	1908.	1909.
Aug. 7.....	73,499	56,482	77,470
			Increase
			20,988
MONTREAL STREET RAILWAY.			
Year to date.	1907.	1908.	1909.
July 31.....	\$1,981,823	\$2,047,423	\$2,157,658
Week ending.	1907.	1908.	1909.
Aug. 7.....	68,866	70,414	78,470
" 14.....	74,316	72,731	77,952
			Increase
			\$110,235
			Increase
			8,056
			5,221
TORONTO STREET RAILWAY.			
Year to date.	1907.	1908.	1909.
July 31.....	\$1,876,869	\$1,972,393	\$2,141,367
Week ending.	1907.	1908.	1909.
Aug. 7.....	66,715	67,788	75,203
" 14.....	67,100	66,397	75,999
			Increase
			\$168,974
			Increase
			7,415
			9,602
TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1907.	1908.	1909.
June 30.....	\$2,828,288	\$2,952,520	\$3,217,501
Week ending.	1907.	1908.	1909.
July 7.....	137,608	134,828	147,852
" 14.....	126,066	137,071	136,165
" 21.....	125,937	145,432	147,414
" 31.....	180,698	181,660	202,237
Aug. 7.....	123,036	132,633	143,073
			Increase
			\$264,981
			Increase
			13,024
			*Dec. 906
			1,982
			20,577
			10,440
DETROIT UNITED RAILWAY.			
Year to date.	1907.	1908.	1909.
July 7.....	160,652	162,929	180,067
" 14.....	145,765	139,540	154,324
" 21.....	149,769	140,431	160,525
" 31.....	208,453	.....	.....
Aug. 7.....	150,819	148,167	174,112
			Increase
			27,138
			14,784
			20,094
		
			25,945
HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Year to date.	1907.	1908.	1909.
Week ending.	1907.	1908.	1909.
Aug. 7.....	4,758	3,982	5,057
" 14.....	4,738	4,637	5,010
			Increase
			1,075
			Inc. 373
HAVANA ELECTRIC RAILWAY CO.			
Year to date.	1908.	1909.	Increase
Aug. 1.....	34,870	39,825	4,955
" 8.....	36,178	41,309	5,131
" 15.....	36,147	40,583	4,436

*The decrease for the second week and the small increase for the third week, due to the fact that the Shriners Convention was held in St. Paul from 13th July to 18th July, 1908.

BANK OF ENGLAND.—Reserve increased by £1,099,000 to £28,933,000. Ratio to liabilities increased from 51.91 p.c. to 52.54 p.c.

WHAT'S NEXT on the Wall Street bill of fare? Mr. Harriman "is out on the ocean sailing" back to his own again.

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

INSTITUTE OF ACTUARIES STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, from Monday, 18th April to Saturday, 23rd April, 1910, inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the Prescribed fee of one guinea, not later than 31st January, 1910.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1909.

(By Order) J. E. FAULKES, { Hon.
 W. F. PHELPS, { Secs.

T. B. MACAULAY,
 Supervisor in Montreal.

The CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half-year ended 30th June, 1909, have been declared as follows:—

On the Preference Stock, two per cent.

On the Common Stock, three per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, October 1st next, to Shareholders of record at the closing of the Books at the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London, at 3 p.m. on Wednesday, September 1st. The Preference Stock Books will also close at 3 p.m. on Wednesday, September 1st.

All Books will be reopened on Thursday, October 7th next.

By order of the Board,

W. R. BAKER,

Montreal, 9th August, 1909.

Secretary.

WANTED

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

CANADIAN FINANCIERS, Limited

Authorised Capital - - \$2,000,000

HEAD OFFICE - - - VANCOUVER, B.C.

A FIRE INSURANCE GENERAL AGENCY in Winnipeg, representing tariff companies only, has an excellent opening for a young man of experience as Inspector of Agencies for Manitoba, Saskatchewan and Alberta. Apply giving age, experience and references to—

"Insurance," P.O. Box 2937, Winnipeg.

All applications will be treated as confidential.

**DOMINION COAL CO. 5% BONDS.
 DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.**

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

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

R. WILSON-SMITH & CO.

160 ST. JAMES STREET, MONTREAL.

\$419,420.60

CITY OF OTTAWA, ONTARIO,

DEBENTURES FOR SALE.

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUGUST 19th, 1909.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Ret Fund	Per cent'ge of Ret to paid up Capital	Rate of Annual Dividend	When dividend payable.
			\$	Per Cent.						
British North America.....	155	243	4 61	4,866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce.....XD	180	100	4 44	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Home Bank of Canada.....	247 1/2	50	4 85	3,983,700	3,983,600	4,981,960	125.06	12	Jan., April, July, October	
Dominion.....	161 1/2	100	4 96	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Eastern Townships.....	100	100	.....	1,000,000	559,494	.....	.....	4	.....
Farmers.....	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hamilton.....	145	144	5 52	2,500,000	2,500,000	2,150,000	85.00	8	March, June, Sept., Dec.	
Hochelaga.....XD	100	100	.....	1,016,100	943,331	297,705	31.36	6	March, June, Sept., Dec.	
Imperial.....	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale.....	30	100	.....	1,954,950	1,941,596	1,050,000	54.00	7	Feb. May, Aug. Nov.	
Mechanics Bank of Canada.....XD	169 1/2	100	4 73	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank.....	204	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October	
Molson's.....XD	254 1/2	100	3 98	14,400,000	14,400,000	12,000,000	83.33	10	Jan., April, July, October	
Montreal.....	274	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, Oct.	
New Brunswick.....	229 1/2	100	4 22	2,307,500	2,201,886	50,000	2.27	5	January, July.	
Northern Crown Bank.....	284	274	100	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Nova Scotia.....XD	210	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Ottawa.....	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan. April, July, October	
Provincial Bank of Canada.....	122	100	5 78	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Quebec.....XD	229 1/2	100	4 33	4,897,800	4,662,580	5,362,281	110.01	12	Jan., April, July, October	
Royal.....	50	100	.....	1,925,150	1,882,236	2,182,236	115.94	12	Feb. May, Aug. November	
Standard.....	100	100	.....	200,000	200,000	55,000	27.50	5	March, September.	
St. Stephens.....	100	100	.....	504,600	361,045	75,000	20.77	.....	.....
St. Hyacinthe.....	100	100	.....	876,300	829,489	207,372	25.00	10	Feb. May, Aug. Nov.	
Sterling.....	220	100	4 54	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.	
Toronto.....XD	100	100	.....	4,367,500	4,363,811	2,000,000	45.36	7	Jan., Apr., July, Oct.	
Traders.....	100	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb. May, Aug. Nov.	
Union Bank of Halifax.....XD	135	100	5 18	3,207,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.	
Union Bank of Canada.....	100	100	.....	635,600	563,212	.....	.....	4	.....
United Empire Bank.....	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Bell Telephone.....	148	146	100	5 40	12,500,000	12,500,000	.....	.....	8	Jan. April, July, Oct.
B. O. Packers Assn "B" pref.....	98	96 1/2	100	7 14	635,000	635,000	.....	.....	7	Cumulative. | In arrears
do do Com.....	98	96 1/2	100	7 14	635,000	635,000	.....	.....	7	Do, | 21 p.c.
do do Com.....	57	56 1/2	100	7 01	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.....	57	56 1/2	100	7 01	2,700,000	2,700,000	.....	.....	4	.....
Canada General Electric Com.....	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.	
do do Pfd.....	100	100	.....	1,452,385	1,452,385	.....	.....	7	April, Oct.	
Canadian Pacific.....	185 1/2	185	100	146,016,000	146,016,000	.....	.....	6 + 1	April, October.	
Canadian Converters.....	46	44	100	8 65	1,733,500	1,733,500	.....	.....	.....	.....
Detroit Electric St.....	70	69 1/2	100	.....	12,500,000	12,500,000	.....	.....	.....	.....
Dominion Coal Preferred.....	120	115	100	5 83	3,000,000	3,000,000	.....	.....	7	February, August.
do do Common.....	75 1/2	74 1/2	100	5 23	15,000,000	15,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.....	7 1/4	7 1/4	100	6 61	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
do do Pfd.....	108	106 1/2	100	6 45	1,858,088	1,858,088	.....	.....	6	Jan., April, July, Oct.
Dom. Iron & Steel Com.....	45 1/2	45	100	.....	20,000,000	20,000,000	.....	.....	7	Cum. In arrears 35 p.c.
do do Pfd.....	129 1/2	129 1/2	100	.....	5,000,000	5,000,000	.....	.....	7	.....
Duluth S. S. & Atlantic.....	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....	.....
Halifax Tramway Co.....	117	100	100	5 12	10,000,000	10,000,000	.....	.....	6	Jan., April, July, October
Havana Electric Ry Com.....	62	100	.....	1,358,500	1,358,500	.....	.....	1	Initial Div.	
do do Preferred.....	90	100	.....	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October	
Illinois Trac. Pfd.....	95 1/2	94	100	6 31	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.....	139	126	100	5 38	1,300,000	1,300,000	.....	.....	7	February, August.
do do Pfd.....	127	125	100	5 31	1,200,000	1,200,000	.....	.....	6	January, Apr., July, Oct
Lake of the Woods Mill Co. Com.....	129 1/2	129 1/2	100	4 65	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.....	127	126	100	5 51	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.....	81	100	.....	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October	
do do Pfd.....	75	74 1/2	100	5 33	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.....	73	70	100	5 65	13,585,000	13,585,000	.....	.....	4	Jan., April, July, Oct.
Minn. St. Paul & S.M. Com.....	143 1/2	143 1/2	100	4 19	20,832,000	16,880,000	.....	.....	6	April, October.
do do Pfd.....	100	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.	
Montreal Cotton Co.....	130	127 1/2	100	5 38	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light & Pwr. Co. Pfd.....	124 1/2	124	100	5 61	17,000,000	17,000,000	.....	.....	4	Feb., May, August, Nov.
Montreal Steel Work, Com.....	89 1/2	89	100	4 47	700,000	700,000	.....	.....	4	Jan., July.
do do Pfd.....	109	100	.....	800,000	800,000	.....	.....	7	Jan., April, July, Oct.	
Montreal Street Railway.....	213 1/2	212 1/2	100	4 69	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Montreal Telegraph.....	190	154	40	5 30	2,900,000	2,900,000	.....	.....	8	Jan., April, July, October
Northern Ohio Trac Co.....	291	291	100	7 00	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
North West Land, Com.....	83	82	100	.....	284,073	284,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.....	71	70	100	.....	5,000,000	4,987,690	.....	.....	.....	.....
do do Pfd.....	121	119	100	6 61	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.....	128 1/2	100	100	5 44	3,500,000	2,500,000	.....	.....	7	March, September.
do do Pfd.....	126	100	.....	5 55	2,000,000	2,000,000	.....	.....	7	March, June, Sept., Dec.
Richelleu & Ont. Nav. Co.....	91	90 1/2	100	6 92	3,133,000	3,133,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro.....	144	143	100	6 94	25,000,000	25,000,000	.....	.....	.....	.....
Sao. Paulo.....	95	90	100	4 19	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
Shawinghan Water & Power Co.....	104	101	100	.....	6,500,000	6,500,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway.....	104	101	100	.....	800,000	800,000	.....	.....	6	June, December.
Toledo Ry & Light Co.....	125	123 1/2	100	5 60	13,875,000	12,000,000	.....	.....	.....	.....
Toronto Street Railway.....	125	123 1/2	100	5 60	8,000,000	8,000,000	.....	.....	.....	.....
Trinidad Electric Ry.....	.....	4 80	.....	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
Tri. City Ry. Co. Com.....	.....	100	.....	.....	9,000,000	9,000,000	.....	.....	.....	.....
do do Pfd.....	90	89	100	6 66	2,800,000	2,800,000	.....	.....	5	Jan., April, July, Oct.
Twin City Rapid Transit Co.....	108 1/2	108 1/2	100	4 62	20,100,000	20,100,000	.....	.....	5	Feb., May, August, Nov.
do do Preferred.....	108 1/2	108 1/2	100	.....	3,000,000	3,000,000	.....	.....	7	Jan., April, July, Oct.
West India Elec.....	70	100	.....	7 14	800,000	800,000	.....	.....	10	Jan., November.
Windsor Hotel.....	100	100	.....	.....	1,000,000	1,000,000	.....	.....	10	Jan., April, July, Oct.
Winnipeg Electric Railway Co.....	187 1/2	186 1/2	100	5 34	6,000,000	6,000,000	.....	.....	.....	.....

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate P. c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	Asked	Bid						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apr	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apr. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	97½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apr. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Bds. "A"	97½	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	102	98	6	1,162,000	"	" "	"	Redeemable at par after 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..	Feby. 1st, 1952	Redeemable at 105
Halifax Tram .....	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	103	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	108	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....	85	..	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co.	86	..	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co ..	100	97½	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ...	110	109	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	116	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	99½	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	92½	92	5	23,284,000	1 Jan. 1 July.	C. B. of C., London	Jany. 1st, 1935.	.....
Sao Paulo .....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	105	104½	5	{ 1,000,000 3,000,000	1 July 1 Jan. 2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1927 Jany. 1st, 1935	

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

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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.

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

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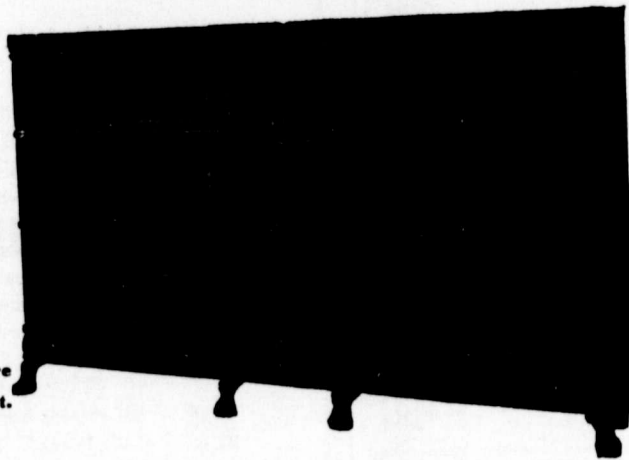
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Paid-up Capital - \$10,000,000
Rest - - - - - 6,000,000

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C. D. Mackintosh }

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Reserve Fund 3,500,000

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A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

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H. A. HARRIS, Assistant Inspector

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Lethbridge	Hamilton.	St. Marys.	Lachine Locks
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Revelstoke.	Market Branch.	East End Bch	St. James Street
Vancouver.	Hensall.	Toronto.	St. Catherine St.
Westminster Av.	Highgate.	Bay St. Eet	Market & Har-
MANITOBA	Iroquois.	Queen St. W.	bor Branch
Winnipeg.	Kingsville.	Trenton.	St. Henri Brch.
	Kikiten	Wales.	Maisonneuve
	Lambton Mills	West Toronto	Quebec.
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Alvinston.	Lucknow	Woodstock.	St. Csaire
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Aylmer.	Merlin	QUEBEC	Ste. Flavie Station
Brockville.	Morrisburg.	Arthabaska	St. Ours.
Chesterville.	Norwich.	Chicoutimi.	Ste. Therese de
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Drumbo	Owen Sound.	Knowlton.	Victoriaville.
Dutton	Fort Arthur.		Waterloo
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☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

Merchants' Bank of Canada

Capital Paid up \$6,000,000
Reserve Fund and Undivided Profits \$4,400,997
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E. F. Hebdon, General Manager.

T. E. MERRITT, Supt. of Branches and Chief Inspector.

Inspectors

R. SHAW **J. J. GALLOWAY**
W. J. FINUCAN **M. J. MANNING**

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Alvinston	Eganville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Lansdowne	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	" Parl. St
Brampton	Galt	Little Current	Parkdale	Walkerton
Chatham	Gananoque	London	Perth	Watford
Chateworth	Georgetown	Lucan	Prescott	Westport
Cheesley	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Whitely
Creoson	Granton	Meaford	Stratford	Williamstown
Delta	Hamilton	Mildmay	St. Eugene	Windsor
Hanover			St. George	Yarker

Quebec

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

Manitoba

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

Alberta

Aerne (Tapscot P.O.)	Daysland	Manville	Sedgewick	Viking (Melghen)
Calgary	Edmonton	Medicine Hat	Stettler	Vegreville
Camrose	Lacombe	Okotoks	Trochu	Wetaskiwin
Carstairs	Leduc	Olds	Tofield	Wainwright
	Lethbridge	Red Deer		Williston (Castor)

Saskatchewan

Arcoia	Gainsborough	Oxbow	Unity	British Columbia
Caraduff	Maple Creek	Melville	Whitewood	Sidney
				Vancouver
				Victoria

In United States—New York Agency, 63 Wall St.
Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Dividend No. 72

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

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

Ottawa, Ont., July 19, 1909.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$3,980,000
 Reserve Fund and Undivided Profits, \$5,350,000
 Assets, - - - - \$53,500,000
 Deposits by the Public - - \$40,800,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

CAPITAL PAID-UP RESERVE FUND
 \$3,900,000 \$4,600,000

The Royal Bank of Canada

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

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

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
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 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

83 BRANCHES 83

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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 Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

OF CANADA

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up capital stock of The Home Bank of Canada has been declared for the THREE MONTHS ending 31st. August, 1909, and that the same will be payable at its Head Office and Branches on and after Wednesday. The transfer books will be closed from the 17th to the 31st of August, both days inclusive.

By order of the Board.

JAMES MASON, General Manager.

Toronto, July 14, 1909.

The Metropolitan Bank

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

HEAD OFFICE: TORONTO, ONTARIO

A Branch of this Bank has been established at Iberville, Quebec.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

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CORRESPONDENTS ALL OVER THE WORLD

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

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 J. KERR OSBORNE, CHAS. COCKSHUTT, FRANK HOWLAND,
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Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Pontheill	Listowel	Palgrave	St. Marie
Brantford	Port William	London	Port Arthur	S. Ste Marie
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Wendell
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Woodstock
Elk Lake	Humberstone	the Lake	lee	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
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Savings Bank Department.

Interest allowed on deposits from date of deposit.

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OF CANADA.

Head Office, Toronto.
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Industrial Policies issued after July 1, 1909, have increased benefits averaging over 10 per cent. and will GIVE MANY MILLIONS OF DOLLARS of Life Insurance more than the old rates would have provided. OVER 20 MILLION DOLLARS Extra Life Insurance has also been added voluntarily to Industrial Policies issued since January 1, 1907, and in force July 1, 1909, with no increase in premiums.

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Incorporated as a Stock Company by the State of New Jersey.

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HOME OFFICE, NEWARK, N. J.

FOUNDED 1792

**Insurance Company of
North America**

PHILADELPHIA

CAPITAL, . . . \$3,000,000
ASSETS JANUARY 1, 1908, . . . 12,014,062
LOSSES PAID EXCEED, . . . 140,000,000

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

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RESERVE FUND . . . \$500,000

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A. G. ROSS - - - Manager.

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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SURRENDER VALUES OF LIFE POLICIES.

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

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Tel. Main 2194.

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Auditors and Accountants

Room 58, Canada Life Building, 189 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acc.

Hon. Sir Alexandre Lacoste, K.C.

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 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

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

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

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 GEO. H. DRUMMOND, Esq. F. W. THOMPSON, Esq.
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J. GARDNER THOMPSON, Resident Manager
 J. W. BINNIE, Deputy Manager



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"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000

Head Office for Canada, 88 Notre Dame Street West, Montreal.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed : : : : \$14,750,000
 Life Fund (In special trust for Life Policy Holders) 17,314,400
 Total Annual Income, exceeds : : : 21,250,000
 Total Funds, exceed : : : 88,850,000
 Deposit with Dominion Government : : 1,107,640

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

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

J. McGREGOR, Manager
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Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

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 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

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Annual New Insurance	- - -	\$1,000,000
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Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,310,091.00

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SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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Assets	\$236,927,000
Policies in force on Dec- ember 31st, 1908	9,960,000
In 1908 it issued in Canada Insurance for	\$16,812,000
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PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

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