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FEASIBILITY DOES NOT SPELL ADVISABILITY. **F**EASIBILITY does not spell advisability—a project may easily be one but not the other. Regarding the proposed 14-foot channel from the Great Lakes to the Gulf of Mexico, an official report has been submitted to the United States Congress stating that it is quite feasible—at a price. But the price would likely be about \$160,000,000, not to mention \$7,000,000 for annual up-keep. All things considered, the report recommends an 8-foot channel as a quite big enough undertaking. And the Standing Board of Engineers for Rivers and Harbours (our democratic neighbours are strong on voluminous titles) are of the opinion that a 14-foot channel is neither one thing nor 'tother. "Such a depth", they say, "is greater than required for successful river navigation, and is less than required for economical lake or ocean navigation."

Upon the latter point a considerable body of Canadian opinion, too, seems agreed. This is evidenced by the growing advocacy of an uninterrupted 22-foot waterway from Fort William to Montreal.

CANADA'S WATERWAY ADVANTAGES.

IT is proof of Canada's waterway advantages that neither the proposed canal to the Gulf of Mexico, nor the enlarged Erie barge canal, is to take as large vessels as even now pass from Great Lakes to Atlantic through Canadian channels. New York State's expenditure of over \$100,000,000 upon the Erie canal is expected to secure only a 1,000-ton barge route; while cargoes of over 2,000 tons have come down the St. Lawrence to Montreal. Still, the opening of the new Erie is counted upon by New York shipping interests to largely offset Montreal's advantage in grain exporting. Both look to the future when the West's grain output will have increased many fold. The general Canadian attitude is indicated by the frank words spoken the other day by Hon. Frank Oliver, Minister of the Interior, to the Canadian Club of New York. He said:

"We're not dissatisfied with the amount of wheat from both Canadian and American producing areas that is being transported by the Canadian routes. But we shall not be satisfied until we have established the supremacy of the St. Lawrence route."

Nor is this actuated by any petty spirit of national rivalry. The upbuilding of Canadian ports and the strengthening of direct trade communication with

overseas customers are to be no unimportant factors in the Dominion's economic future.

Three views there are, broadly speaking, held by those who believe it is for Canada's general advantage to "establish the supremacy of the St. Lawrence route" from Montreal to the Atlantic. Common to the three, of course, is the need for continued extension of harbour facilities at the national port, and for further channel improvements between it and the sea.

CONFIDENT that all roads will lead to Rome any-
PLANNING NOW FOR THE FUTURE. how, Montreal is perhaps not so exercised as are some other communities with regard to any one plan for facilitating navigation between it and Fort William. However, the question is a live one for Montreal and for the Dominion at large.

Solutions seriously advanced call for consideration on the part of business interests everywhere.

First, there is the view of those who hold that improvement of terminal and transshipment facilities is all that is urgently required. These claim that transference of grain from large vessels to boats adapted for present canal use—or to rail routes—is preferable to bringing lake vessels through enlarged canals. Second, there is the proposed scheme of a Georgian Bay ship canal. And, third, there is the much advocated plan of a deepened and widened channel via the Welland and St. Lawrence canals.

The choice is not one for Canada to make off-hand, even if considerations of public finance warranted any immediate undertaking—which they do not. There is danger in delay, say the impatient. But others may remind them that in affairs national, as in matters more personal, action in haste may mean repentance at leisure. What is called for, and that without delay, is organized and far-reaching enquiry. As yet there is no sufficiency of data upon which to base any intelligent choice of plans. Nor can the matter be decided from reports of engineers, relating to feasibility, comparative distances or relative cost. There are other considerations. Mileage gains may not have corresponding time advantages. Seasonal conditions may have important bearing, and insurance considerations must be kept in mind. Then, too, the origin and destination of through trade and the potential volume of local traffic are matters upon which the opinions of experienced shippers and business men must be determined and weighed.

**The Rights of
Life Company
Shareholders.**

There is always advantage in seeing ourselves as others see us. Among United States observers of life insurance matters in Canada, none is more thorough and discriminating than The Insurance Monitor, of New York. Its comments during past months upon proposed legislative changes have shown intimate knowledge of the whole situation. Special interest attaches, therefore, to its views upon the amended bill recently passed on by the Commons to the Senate.

The improvements made in the original bill are given full recognition; at the same time attention is called to certain features several times touched upon by THE CHRONICLE, which are looked upon as threatening the rights of stockholders in the companies. The points taken correspond closely to those made by Mr. T. B. Macaulay in a letter recently addressed to Hon. William Gibson, chairman of the Senate Banking and Commerce Committee.

It will be remembered that the bill provides that policyholders shall have not less than two-fifths of the directors of a life company. But full voting powers on all matters are given to the policyholders at the meetings of the companies. There seems a possibility, therefore, that the latter, by reason of superior numbers, might change by-laws and otherwise exercise complete control over the policy of the company and the distribution of its funds. The bill provides that not less than 90 per cent. of surplus profits shall go to the policyholders, but no limitations whatever are fixed as to the proportion which must be given to the stockholders. The question suggests itself as to whether this does not put it within the power of the policyholders to appropriate the entire profits.

**Dangers to be
Guarded Against.**

The Insurance Monitor fears the possibility that under the Insurance Bill, as passed on to the Senate, wrongly interested parties might obtain the proxies of the policyholders, and by combining place a directorate in office satisfactory to themselves, and thus control the company.

The bill provides that all directors must retire annually, a clearly unwise feature which would afford an opportunity of throwing out the entire board at the end of each year and radically changing the entire management. "The possibilities for mischief involved in such a law must be obvious to all when it is remembered that a life company is a great financial institution offering every temptation to speculators and schemers to seize the control of its funds for their own pur-

poses, regardless of the rights of the owners. It practically places in the hands of such parties the power to virtually confiscate the property of the stockholders, who are the real owners of a stock corporation."

It is pointed out that in the States a legal barrier apparently exists against such legislation, the strength of which was recently tested in the Equitable suit concerning the amended by-law giving voting power to policyholders. It was held by the highest court in the state that any modification of the chartered rights of the parties which, through a change in the voting system, deprived the stockholders of any of their power to a voice in the management as it before existed was an unconstitutional taking of their property.

And it asks whether a similar principle should not apply in Canada.

**Dominion Iron &
Steel Company.** The report of the Dominion Iron & Steel Company for the year ending May 31, adopted at the annual meeting yesterday,

states the year's profit to have been \$2,225,835—after setting aside the necessary appropriations for sinking funds, depreciation and so forth. Interest charges for the year amounted to \$654,423, leaving a net surplus of \$1,571,412. Although this shows a falling off of about \$350,000 from the preceding year's figures, the directors refer to the outcome as satisfactory, in view of prevailing business conditions which much more seriously affected the earnings of United States concerns.

The recent audit of the company's books, made on behalf of the purchasers of the consolidated mortgage bonds, was referred to; and also the investigation of the company's properties and plant conducted by British experts. Satisfaction was expressed with regard to the outcome of these examinations, and an outline given of the extensions and improvements recommended and undertaken. Arrangements were announced as having been made for these changes, through the sale of a portion of the authorized issue of consolidated mortgage bonds. The company's balance sheet appears elsewhere in this issue.

**Imperial Press
Conference.**

Lord Crewe at the Government dinner to the press conference expressed the opinion that the Imperial Press Conference would have effects as far-reaching and beneficial as any conference that ever had been or ever would be held. Some people have assumed that because the delegates had no official mandate and no defined representative responsibility, their discussions must be barren of practical results.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JUNE 18, 1909.

CANADA'S WHEAT TRADE.

In Canada when the financial markets turn their attention to agricultural products the first item they consider is wheat, and when wheat is the subject of conversation the chances are that "Manitoba Spring" will form the burden of the talk. Indeed one might suppose, from reading the financial and other journals at seeding time, during the summer, and at harvest, that Canada's prosperity depended almost altogether on the fate of the Western wheat crop. It will be interesting to investigate the statistics in order to discover if possible how far this concentration of attention upon the one cereal is justified.

At the outset it is to be remembered that the financial markets concern themselves more particularly about the stuff that comes to market rather than about the total production. If a farmer produces a thousand bushels of a certain cereal, and consumes two hundred, it is the eight hundred which he sells that gets the most attention. The statistics of grain inspected furnish tolerably satisfactory evidence of the quantity sent to market, though it should be said that they deal more especially with the exported stuff. The following table shows the quantities, in bushels, inspected, of four kinds of grain that have steadily increased in the past ten years.

	WHEAT.	OATS.	BARLEY.	FLAX SEED.
1907-8	74,845,424	21,930,729	4,017,953	1,616,000
*1906-7	48,363,803	12,339,587	2,837,918	602,000
1905-6	64,437,497	11,315,864	2,649,585	494,000
1904-5	41,166,589	9,630,038	1,548,828	306,000
1903-4	38,685,340	14,045,434	2,345,992	606,507
1902-3	39,916,373	14,230,859	1,947,889	426,536
1901-2	37,629,593	9,244,485	1,131,027	95,000
1900-1	17,665,455	11,253,367	1,775,583	24,285
1899-0	23,231,690	9,703,850	2,746,106	42,500
1898-9	27,147,163	12,956,264	257,185	—
1897-8	25,489,146	13,403,220	338,279	714

* 9 Months.

Ten years ago Indian corn ranked immediately after wheat—as much as 15,392,432 bushels being inspected in 1897-8, and 17,850,014 bushels in 1898-9—but in 1907-8 only 4,227,324 bushels passed through the hands of the grain inspectors. Peas also show a heavy decline. In the year 1896-7,

5,416,383 bushels were inspected; in 1907-8 the total had fallen to 592,723 bushels.

The figures show that the markets have not erred in devoting their attention mainly to wheat. It is to be considered also that the predominating position of this cereal is made more secure when the fact is taken into account that its price per bushel is usually considerably higher than the others.

A very interesting feature of this table is the proof it contains that the barley raising industry in Canada is reviving. During the ten years of reciprocity with the U. S. the Canadian barley crop was an important item. With the abrogation of the treaty our barley trade received a hard blow. Most of the product in 1907-8 came from the West—3,244,800 bushels out of the 4,017,953 inspected passed inspection in Manitoba.

Flax seed is another crop which shows a remarkably rapid development. That belongs practically altogether to the Western provinces. It was introduced by the Mennonite farmers, and is a most profitable crop.

So far as the statistics of inspected wheat go they show that practically the whole passed through the Manitoba Division—the actual figures being 73,697,340 bushels Manitoba Inspection and 1,148,084 Eastern Inspection. The explanation is that the Eastern crop is consumed locally. Local millers buy practically all the wheat produced in their respective districts. As they themselves have the opportunity to pass upon the quality of the stuff they purchase there is not the same necessity for inspection by a government official. But the Western crop surplus is for export, or for sale to Eastern millers who cannot examine it before contracting to buy.

The development of facilities for handling the Western crop is clearly illustrated in a table of elevators and warehouses.

	Elevators.	Warehouses.	Storage Capacity. Bush.
1900-1	426	36	18,879,352
1901-2	545	52	23,099,000
1902-3	740	53	30,356,400
1903-4	918	46	41,186,000
1904-5	976	64	46,953,630
1905-6	1,165	82	50,690,700
1906-7	1,221	85	55,222,200
1907-8	1,318	97	58,535,700

The two big railway systems now operating there account for the following:

	C.P.R.		C.N.R.	
	Elevators & Warehouses.	Capacity. Bush.	Elevators & Warehouses.	Capacity. Bush.
Manitoba	474	14,574,600	213	5,921,000
Saskatchewan	384	11,186,500	132	3,480,000
Alberta	81	2,714,900	24	830,000
British Columbia	5	276,000	—	—
Ontario Terminals	11	11,758,700	2	7,000,000
	955	40,510,700	371	17,231,000

The number of elevators along these two systems has since increased, and the G.T.P. figures are also to be considered. Something like 100 elevators have been built or are in process of erection along the new line of the G. T. P.

It will be interesting, in conclusion, to note how the wheat trade of the various routes to the East has been developing.

SHIPMENTS OF WHEAT FROM FORT WILLIAM AND
PORT ARTHUR TO THE PRINCIPAL CANADIAN
PORTS.

Season of Navigation—1906. Ports.	1906.	1907.	1908.
	Bush.	Bush.	Bush.
Kingston, Prescott, Montreal	10,221,396	12,305,875	15,677,324
Tiffin	—	581,657	7,040,513
Goderich	1,431,824	3,819,606	5,450,441
Depot Harbor	5,246,248	5,677,280	2,196,642
Midland	3,527,309	3,685,541	1,741,728
Point Edward	2,665,382	2,474,728	1,533,529
Owen Sound	1,817,688	2,017,698	1,105,769
All Canadian Ports	27,924,428	32,827,277	37,359,463

SHIPMENTS FROM FORT WILLIAM AND PORT ARTHUR
TO U. S. PORTS.

Ogdensburg	—	—	63,043
Buffalo	13,535,739	12,687,686	13,952,110
Chicago	71,307	85,554	158,928
Erle	1,371,755	579,574	831,040
Port Huron	1,473,109	925,448	1,027,036
Total U.S. Ports	16,451,910	14,278,262	16,032,157

YEAR'S SHOWING OF DOMINION IRON & STEEL
COMPANY.

The net profits for the year ending May 31, 1909, were \$1,571,412. These added to a balance of \$789,178, brought forward from last year, and \$2,209,210, the amount hitherto reserved in respect of the claim against the Coal Company, make up a total of \$4,569,801. Out of this has been appropriated \$525,000 in payment of a portion of the back dividends on the preferred stock, \$145,000 as special appropriation to blast furnace relining fund, and \$1,800,000 as a special appropriation in reduction of property account, leaving a balance of \$2,099,801 to be carried forward into the new year.

The payment of \$2,750,000 made by the Dominion Coal Company leaves claims of \$1,201,002 still to be adjusted, now under investigation. Of this sum, \$392,496 has been taken into account in making up the books of the company to 31st May, being the balance of the moneys disbursed in payment for coal in excess of the contract price, and for law costs.

The balance sheet of the company at May 31, 1909, is given as follows:

ASSETS.		
Cost of properties	.....	\$34,587,272
Current assets:		
Inventories	.....	\$1,640,294
Accounts receivable:		
Trade accounts	\$1,234,205	
Miscellaneous	516,922	
		1,751,127
Cash:		
In banks and on hand	\$175,114	
Deposit with Government	50,473	
		225,587
		\$3,617,008
Deferred charges to operations:		
Advance work at mines and quarries, unexpired insurance, etc.	.....	222,831
		\$38,427,071

LIABILITIES.

First mortgage 5 per cent. bonds:		
Total issue	\$8,000,000	
Less redeemed and cancelled	608,000	
		\$7,492,000
Second mortgage 6 per cent. bonds:		
Total issue	\$2,500,000	
Less matured and paid	1,000,000	
		1,500,000
Cape Breton real estate bonds:		
Total issue	\$100,000	
Less matured and paid	74,166	
		25,834
Total amount of bonds outstanding		\$9,017,834
Current liabilities:		
Accounts payable	\$458,623	
Bond interest accrued	171,083	
		629,707
Total liabilities		\$9,647,541
Reserves and provisions:		
For depreciation and renewals	\$1,104,024	
For relining blast furnaces	158,488	
For exhaustion of minerals	123,888	
For contingencies	293,329	
		1,679,729
Capital stock:		
200,000 shares common stock, \$100 each	\$20,000,000	
50,000 shares 7 per cent. cumulative preferred stock, \$100 each	5,000,000	
		25,000,000
Profit and loss account		2,099,801
		\$38,427,071

TRUST & LOAN COMPANY OF CANADA.

"The company without dramatic incidents in its history is generally more fortunate than the company with them" was the epigrammatic comment made upon the progress of the Trust & Loan Company of Canada, by the President, Sir Vincent Caillard, at its recent annual meeting in London. The interest income of the company in Canada increased by some \$30,000 during the year ended March 31 last, to a total of \$370,000—investments in this country having grown in amount by about \$1,000,000 to a total of well over \$10,000,000. The company has now an ordinary reserve fund of about \$1,170,000. The year's increase on this account was about \$75,000; while a similar amount added to the special reserve account brings that fund up to \$175,000. In referring to the policy of the directors in this matter, the chairman said that a steady piling-up of reserve funds might be looked for, in view of "the continually increasing prosperity of the company, which, after all, is attendant upon the continually increasing prosperity of the Dominion of Canada." Sir Vincent might have added that no small factor in the successful development of Canada has been the part taken by the Trust & Loan Company and other financial institutions which have put British capital to Canadian uses.

For well on to sixty years the funds of this company have been at the service of Canada in the development of farm and urban properties. Indeed, the Trust & Loan was the pioneer mortgage loan company in Canada. Conservative as the policy of the company has always been, it has not failed to recognize the great development of the country—a practical evidence of this was the establishment of an important branch at Regina to supplement the Winnipeg office in meeting the

growth of Western business. In the East, the company's affairs are ably handled by the Commissioner at Montreal, Col. L. Edye.

Steady extension of operations during recent years is referred to by the auditors in their published report. Since 1905, the share and debenture capital has increased from \$6,670,000 to over \$10,300,000; while investments in Canada have grown from about \$6,000,000 to over \$10,000,000.



LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

It is indicative of the high standing of old-established fire offices in Great Britain, that references to their intrinsic stability have come to be regarded as commonplaces. One can scarcely imagine any conflagration or widespread financial crisis affecting disastrously such a company as the Liverpool & London & Globe. Even the great conflagration of 1906 at San Francisco brought no serious inconvenience to this office; its payment of the large claims involved furnished a striking verification of the foresight of the management in steadily building up reserves during fat years to provide for lean years to follow.

Examination of the company's balance-sheet as at 31st December, 1908, shows how firmly entrenched this office is behind its various reserve funds. First is to be noted an ample reserve of \$5,500,000 for unearned fire premiums, together with a special sum of about \$225,000 set aside as a cover for permanent fire policies. Next there is a general reserve fund of \$7,500,000 (some \$500,000 having been added to it during 1908). Then there is over \$700,000 held in suspense and for other purposes, together with an unappropriated profit and loss balance of \$3,725,000. And supplementing these funds, of course, is the paid-up capital—amounting to over \$1,225,000. Altogether the capital and various reserves liable for fire claims now total well over \$18,000,000. With such protection afforded for policyholders, it is small wonder that the Liverpool & London & Globe has an unshaken hold upon public favour. Future growth commensurate with past honourable progress is doubtless in store for it.

During 1908 fire premiums received—allowing for all reinsurance deductions—totalled over \$13,000,000. Losses were not quite \$7,000,000, or 53.7 per cent. of the premium income, while commissions and expenses of management were something under \$4,100,000. The amount of \$1,300,000 was carried to profit and loss account as a result of the year's trading. After payment of dividends the balance carried over to the current year was nearly \$3,725,000.

Throughout Canada the Liverpool & London & Globe is steadily extending its important business under the progressive management of Mr. J. Gardner Thompson, of Montreal—who has an efficient lieutenant in Mr. J. W. Binnie. Promptness and fairness in treatment of policyholders have brought deserved popularity to the Canadian branch of this leading old-world office.

LAW UNION AND CROWN TO TRANSACT ACCIDENT INSURANCE IN CANADA.

The Law Union & Crown Insurance Company is about to open a branch office, in Canada, for the transaction of Accident and Employers Liability Insurance. The business will be conducted by experienced accident insurance officials. Mr. Matthews and Mr. Aikin from the accident department at the head office are expected to arrive in Montreal in a few days.

The Law Union & Crown was incorporated in 1825. Its assets exceed \$30,000,000. The company has been transacting fire insurance in Canada for some years under the management of Mr. J. E. E. Dickson. Over \$5,000,000 of funds are invested in the Dominion where the company is deservedly popular and has high prestige.



ONTARIO STATUTE AMENDMENTS RELATING TO INSURANCE.

The Statute Amendment Act passed during the recent session of the Ontario Legislature has come to hand in pamphlet form. As already noted, it has important bearing upon a number of insurance matters.

For one thing, it is now enacted that no transfer of shares of an insurance company incorporated under the laws of Ontario, the whole amount whereof has not been fully paid up, shall be made without the consent of the directors, and whenever any such transfer is made with the consent of the directors to a person who is not apparently of sufficient means to fully pay up such shares, the directors shall be jointly and severally liable to the creditors of the company, in the same manner and to the same extent as the transferring shareholder, but for such transfer, would have been; Provided that if any director present when any such transfer is allowed does forthwith, or if any director then absent, within twenty-four hours after he becomes aware of such transfer, and is able to do so, enter on the minute book of the board of directors his protest against the same, and within eight days thereafter causes such protest to be notified, by registered letter, to the Minister in charge of the Insurance Department, and also within the same time publishes such protest in at least one newspaper published at the place in which the head office or chief place of business of the company is situated, or if there is no newspaper there published, then in the newspaper published nearest to such place, such director may thereby, and not otherwise exonerate himself from such liability.

Also it is enacted regarding cash mutual fire companies that the amount of premiums received on cash insurances in any one calendar year shall not exceed four times the amount the company has then on deposit with the Government; if any deficiency of deposit at any time arises and the company fails to make good the deficiency at once, the Minister may suspend or terminate the license.

There has been considerable complaint as to the over-extension of business by some Ontario fire mutuals.



MONTREAL'S NEW WATERWORKS CONDUIT is nearing completion, so far as excavation is concerned. However, Superintendent Janin states that it will not be possible for pipes, etc., to be laid this year.

BUSINESS OF CANADIAN FIRE INSURANCE COMPANIES AT HOME AND ABROAD.

A week ago there was published in THE CHRONICLE an abstract of fire insurance business transacted in Canada for the year 1908. This showed that the ratio of net losses paid to net premiums received by domestic and foreign companies, on Canadian fire business only, was 60.33 per cent.—as compared 52.41 per cent. in 1907, and 44.83 per cent. in 1906.

This week an exhibit is given of the total business of Canadian fire companies operating under Dominion charters (including both fire and marine, whether at home or abroad) and also of the total Canadian business (fire, marine and tornado) transacted by licensed British and American companies. From this table it will be seen that the loss ratio of Canadian companies on their total business was no less than 72.87 per cent. of premiums received. Chelsea conflagration claims combined with inland marine results to make the general showing decidedly disappointing. In view of such experience there is satisfaction in knowing that during recent months certain older established companies doing business in the United States have been thoroughly weeding out their risks in that field—special care being taken to guard against the conflagration hazard. That all other Canadian companies doing business across the border will exercise similar caution is greatly to be hoped. Even the most seasoned British underwriters find the United States a field where well nigh eternal vigilance is a *sine qua non*.

Criticism as to the expense ratio of the companies is not infrequently made. And certainly if material reductions could be effected, stock-holders and policyholders might alike rejoice. But, as a recent pamphlet of the National Credit Men's Association reminds United States business men, "Insurance is an expensive business to carry on. If companies follow sound principles they are scattering their risks widely and giving intelligent inspection, all of which means heavy expense. Keep this well in mind when criticising expense." This is not to say that individual companies do not sometimes show undue swelling of their expense accounts; but for a company transacting a general business to cut down expenses below a certain point seems in the nature of things impracticable. The New Zealand Government Fire Office has apparently found an expense ratio of 33½ per cent. necessary—despite the expressed purpose of the state department to improve upon company results and methods of management.

As has previously been emphasized in these columns, a serious mistake is made when the entire management cost of companies is considered as so much lost by policyholders. The expense entailed, for instance, by the application of scientific rating methods—based on expert inspection, comparison and classification of risks—benefits the public very directly. There is thus secured a much more equitable distribution of the loss-burden (the essential function of fire insurance) than could otherwise be possible.

Of special interest is the column in the accompanying table which relates to average rates of premiums charged by the companies. These ratios in the case of Canadian companies relate to their

total business—fire and marine, both at home and abroad. The ratios per cent. for *Canadian fire business only* are as follows: Acadia 1.45, Anglo-American 1.53, British American 1.37, Canadian Fire 2.24, Central Canada Manufacturers 1.15, Dominion Fire 1.55, Eastern Canada Manufacturers 1.15, Equity 1.43, London Mutual 1.48, Manitoba 1.60, Mercantile 1.51, Montreal-Canada 1.53, Nova Scotia 1.48, Ontario 1.77, Ottawa 2.10, Quebec 1.38, Richmond and Drummond 2.10, Rimouski 1.59, Sovereign 1.62, Western 1.35—the average being 1.52 per cent.

In the cases of British and American companies Canadian business only is, of course, considered—but it includes inland marine and tornado insurance as well as fire. When Canadian fire business alone is considered, the rate ratio for British offices works out at 1.48 per cent., with 1.54 per cent. for American companies.

Taking all fire business transacted in Canada during 1908—by Canadian, British and American companies—the rate ratio is 1.50 per cent.

During recent years the general trend of fire insurance rates in Canada has been downwards. In 1904 the average fire premium paid was \$1.60 per hundred as compared with \$1.53 in 1906 and \$1.50 in 1908. The changes scarcely bear out the complaint sometimes heard that the companies are always increasing rates. They indicate, on the other hand, the practical recognition given by underwriters to improvements in building construction and fire protection methods. And, further, that property owners have chiefly in their own hands the obtaining of lower insurance rates—individually by attention to premises owned or occupied, collectively by seeing to it that municipalities take steps necessary to remove conflagration chances and minimize current fire waste.

FIRE AT BERLIN, ONT.

By the fire which occurred on the 9th instant, on the premises of J. Y. Shantz & Son, Company, Limited, the following companies are interested:

Atlas	\$3,500	Union	\$6,000
Alliance	5,000	Phoenix of Hartford .	2,500
Commercial Union....	3,500	Sun	7,000
German-American....	5,000	Yorkshire	5,000
London Assurance....	2,500	Royal	6,000
Manitoba	3,500	Economical.....	4,000
North Brit. & Mer....	2,000	London Mutual.....	4,000
North America.....	5,000	Queen City.....	3,000
London & Lancashi.e..	5,000	Merchants & Manufcte.	2,500
New York Underwriters	3,500	Ontario.....	3,000
Norwich Union.....	10,000		
Phoenix of London....	10,000		
		Total loss.	\$101,000

PORT ARTHUR, ONT., hopes to have the biggest dry dock and ship building plant on the Canadian side of the Great Lakes. An agreement was signed recently on behalf of the city with a new company known as the Western Dry Dock and Shipbuilding Company, Limited, composed principally of Cleveland capitalists, which calls for the construction equipment and operation of a dry dock capable of receiving the largest vessel on the Great Lakes, and shipbuilding plant capable of building such vessels.

Fire and Marine Insurance in Canada in 1908.

From the Preliminary Report of the Superintendent of Insurance.

Rate of Losses paid, and General Expenses, per cent of premiums received by Canadian Companies doing Fire or Marine Insurance during 1908, also the rates of the Premiums charged per cent. of Amounts insured.

Nature of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Amount of Risks taken during the year.	Premiums charged thereon.		Rate of Premiums charged per cent. of total Risks taken.	Net Amount of Insurance in force at Date.	Assets.	
				\$	c.			\$	\$ c.
Canadian Companies.									
(Home and Foreign Business)									
Aecdia Fire.....	38.14	28.27	7,608,550	109,971	56	1.45	7,309,931	574,574	63
Anglo-American.....	88.65	35.29	31,174,352	476,421	74	1.53	29,741,436	377,718	86
British America.....									
Fire, Inland marine and Ocean.....	72.76	37.78	291,773,417	2,645,054	03	0.91	270,733,884	1,976,329	51
Canadian Fire.....	67.03	34.62	16,633,558	364,229	58	2.19	23,381,411	677,152	59
Central Canada Manufacturers.....	69.15	36.72	2,600,574	29,833	66	1.15	1,902,473	58,245	51
Dominion Fire.....	75.48	49.67	22,499,245	347,470	21	1.54	10,065,741	139,578	79
Eastern Canada Manufacturers.....	69.15	37.62	2,302,699	26,407	17	1.15	1,902,473	67,157	50
Equity Fire.....	81.71	41.29	21,614,365	315,999	62	1.46	22,545,865	195,204	46
London Mutual.....	66.41	32.48	57,241,957	820,806	78	1.43	74,045,676	634,789	19
Manitoba Assurance Co.....	71.07	37.56	23,722,260	378,390	95	1.60	19,878,142	340,047	52
Mercantile Fire.....	49.80	27.37	17,526,916	233,312	64	1.33	16,721,786	354,615	73
Montreal-Canada Fire.....	84.77	46.64	27,335,118	417,930	77	1.53	28,220,675	304,039	60
Nova Scotia Fire.....	32.02	36.03	6,507,466	96,298	67	1.48	6,729,440	207,007	61
Ontario Fire.....	82.87	35.05	18,007,553	320,698	18	1.78	19,226,787	201,662	70
Ottawa Fire.....	43.49	42.23	7,375,216	155,506	50	2.11	2,773,290	158,197	44
Pacific Coast Fire.....	110.80	55.92					6,240,994	224,798	92
Quebec Fire.....	30.37	30.17	13,506,878	185,746	18	1.38	16,428,746	439,266	39
Richmond and Drummond.....	76.63	41.98	8,046,462	168,785	63	2.10	6,184,420	114,440	56
Rimouski.....	59.50	33.67	18,868,845	308,519	04	1.64	27,315,320	384,182	18
Sovereign Fire.....	73.05	63.18	15,300,871	205,869	65	1.35	10,716,372	446,829	11
Western.....									
Fire, Inland marine and ocean.....	77.63	36.17	630,624,969	4,524,868	75	0.72	358,570,689	3,058,139	42
Totals.....	72.87	37.17	1,240,271,311	12,131,461	31	0.98	960,635,551	10,933,978	22

Rate of Losses paid, and General Expenses in Canada, per cent. of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1908, also the Rates of Premiums charged per cent. of Amounts insured.

Name of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.
			\$	\$ c.	
British Companies.					
(Canadian Business Only).					
Alliance.....	59.83	34.44	17,225,541	164,482	88
Atlas.....	63.42	30.35	31,505,335	480,821	33
Caledonian.....	79.00	28.66	26,907,642	365,794	75
Commercial Union.....	53.56	29.96	96,874,928	1,280,645	34
General Accident Fire and Life.....	5.54	45.18	7,171,318	105,067	30
Guardian.....	62.13	28.47	52,298,793	820,250	96
Law Union and Crown.....	59.36	32.72	10,532,795	153,149	37
Liverpool and London and Globe.....	57.77	26.33	109,407,538	1,663,546	04
London and Lancashire Fire.....	62.76	30.28	37,889,219	538,831	08
London Assurance.....	57.56	35.86	14,560,277	193,476	85
North British.....	54.38	27.58	63,611,014	893,905	64
Northern.....	74.04	26.90	41,024,107	636,183	06
Norwich Union Fire.....	65.07	32.19	43,115,341	647,372	72
Phoenix of London.....	56.91	27.81	74,227,350	1,241,190	15
Royal.....	53.16	27.12	108,544,918	1,663,310	26
Scottish Union and National.....	66.11	26.37	21,858,263	303,930	39
Sun Insurance Office.....	51.64	30.96	30,897,567	460,146	47
Yorkshire.....	38.33	31.48	16,090,288	213,244	31
Totals.....	58.42	28.78	803,742,234	11,725,348	90
American Companies.					
(Canadian Business Only).					
Ætna Insurance Company.....	38.86	25.51	18,955,503	272,486	10
Connecticut Fire.....	66.37	25.95	8,937,860	148,603	27
German-American.....	66.69	24.90	17,209,153	241,626	00
Hartford Fire.....	49.97	31.17	50,493,833	757,033	31
Home Fire.....	54.50	23.45	26,949,190	391,920	17
Insurance Company of North America.....	60.82	31.22	29,885,480	413,704	68
Lumber Insurance Company.....	65.60	25.30	4,558,977	100,628	39
National Fire.....	8.76	48.26	1,435,381	26,497	18
Phoenix, of Brooklyn.....	53.75	23.57	23,554,340	376,662	51
Phoenix, of Hartford.....	46.40	33.06	15,882,158	232,099	80
Queen, of America.....	67.04	28.36	47,303,226	749,305	37
Rochester German.....	58.53	24.03	5,621,744	84,347	14
Springfield Fire and Marine.....		73.05	1,403,026	22,625	89
St. Paul Fire and Marine.....	46.77	26.79	12,406,079	132,500	93

Cobalt Gittings.

MARKET AFFECTED BY TEMISKAMING.

Mistake of Previous Declaration of Profits—Prospects for Advance in Silver Prices—Dividends Declared Recently.

The action of the Temiskaming directors in passing the dividend of 6 p.c. due on the 1st of July is looked upon, in some quarters, as an unfavourable reflection on the Cobalt Camp. As a result the entire market, with the exception of the stocks controlled in New York, has had a decided set back. This company made a mistake in its hasty declaration of big dividends before sufficient development work was accomplished and reserves blocked out. Technically the position of the company will be improved and when the proposed concentrator is in operation the earning power will be greatly increased. The property is in a good condition with plenty of ore in sight, but not of that wonderful richness which made this portion of the camp famous.

The reaction will give traders an opportunity of evening up their holdings at the low figures now prevailing. City of Cobalt should prove a good buy. Only two or three acres of their property have been prospected and they also have a good sum in the treasury for further development. In addition to their mining assets they own the surface rights of the Town of Cobalt which should be worth \$100,000. These bring them in a good revenue.

Peterson Lake should do better, also Bailey and La Rose.

Since prospecting work has been commenced on the surface nine new veins have been discovered on the Nipissing and several on the Farah. The Chambers Ferland also have added to their list in this respect.

The announcement made last week that Messrs. J. P. Morgan & Co., and Kuhn Loeb & Co., will probably take an interest in some modern financing in China in connection with Railway Systems is looked upon as being favourable to the price of silver and an increase to above 60c. is predicted.

Dividends Declared.

The Crown Reserve directors have declared the regular quarterly dividend of six per cent. and bonus of nine per cent. on the stock, payable July 15, to shareholders of record June 30. Books close from July 1 to July 15, inclusive.

The La Rose Consolidated Mines Company has declared the regular quarterly dividend of 3 per cent. and an extra dividend of 1 per cent., payable July 20. Books close July 1 and re-open July 21.

The Nipissing Mines Company has declared the regular quarterly dividend of 3 per cent. and an extra dividend of 2 per cent., payable July 20. Books close on June 30 and re-open July 15.

The statement submitted at the meeting showed a surplus as of June 14, of \$1,002,000, consisting of cash on hand, ore at the smelter, in transit and at the mines.

L'ARGENT.

Cobalt, June 16, 1909

The General Financial Situation.

PARIS ABSORBING FOREIGN SECURITIES.

Increasing French Demand for Canadian Stocks—Outlook for Higher Money Rates.

The firmness introduced into the world's big money markets last week has to some extent disappeared this week; but it is quite plain that any resumption of a strong bull market in stocks will result in imparting increased strength to the quotations for interest. Following the Bank of England's acquisition of considerable gold available in the market this week, and the completion of the Stock Exchange settlement, discount rates at the British capital eased off somewhat.

Bank of England rate is maintained at 2½ p.c. Quotations in the open market at London are: Call money, ¾ to 1¼ per cent.; short bills 1⅞ per cent.; three months 1⅞ per cent.

The Paris market this week is 17-16 per cent.; Bank of France adheres to its 3 per cent. figure.

French Buying of Canadian Securities.

The disposition of French bankers and investors to absorb securities in London and in America is said to be becoming stronger. They have always been quite a factor in the London market; and latterly a considerable increase has been noted in the French exchange offered in New York. Possibly the development is a result largely of the heavy accumulation of cash at Paris; and it may cut an important figure later in the season when the American crops are being moved. In Montreal also has been noticed a greater disposition of French capitalists to interest themselves in Canadian securities. This has been a gradual development and it is to be hoped that nothing will occur to check it as it may have important effects in stimulating our advancement.

Naturally buying of foreign securities has influenced the French exchanges very considerably. First the tendency of Paris to draw gold was neutralized, and afterwards exchange has swung rather strongly in the direction of gold exports to London and New York. Of course, the placing of this fresh capital by France abroad increases the heavy annual pull which Paris will exert on the international exchanges.

At Berlin the market has been devoid of special features. Imperial Bank of Germany maintains its rate at 3½ per cent.; the open market is 3½.

Canadian Money Market Prospects.

Though Canadian money markets still quote 4 and 4½ as the regular rate for call money, the signs pointing to an ultimate rise in rates have rather increased. The special loans at 3½ per cent. which some particular securities or parties enjoyed are said to have altogether disappeared. Also some of the banks have ceased to put out new money at 4, quoting 4½ for new loans, but carrying old loans in the meantime at 4. It is reported that the bankers are manifesting a stronger disposition to discriminate in taking security for advances on Stock Exchange collateral—with the view of imposing a check upon the somewhat extravagant enthusiasm shown by the bull specula-

tors in particular stocks. This policy is undoubtedly for the good of the investment situation in this country; and for the good of the speculative situation also, though some speculators may not think so.

Signs of Dearer Money for New York.

In New York, too, signs of dearer money are not absent. Call money is quoted at $1\frac{3}{4}$ to 2 per cent.; sixty days', $2\frac{1}{4}$ to $2\frac{1}{2}$; ninety days', $2\frac{3}{4}$ to 3; six months', $3\frac{1}{2}$ per cent.

By last Saturday the associated banks had increased their loans \$26,300,000, and their cash \$5,400,000, with the result that the surplus decreased \$2,700,000. It now stands at \$15,271,025. Trust companies also increased loans \$2,000,000. It appears plainer now that there was considerable distribution of long stock under cover of the activity of ten days ago; and no doubt, some strong interests having disposed of a good part of their holdings, will be in favour of lower prices for securities. It is to be remembered, in the same connection, that the monetary institutions have been this week preparing for the heavy dividend and coupon disbursements of the 1st July. The process will be continued next week, and a great deal of such special firmness as the money market exhibits will be due to that circumstance.

After the operation is concluded there is the prospect of a relapse in interest rates, for a time at any rate. But it will not be long before the harvest operations again affect them.

Canadian Offerings in London.

Canadian corporations continue to appear in the London market as extensive borrowers. Hardly a week elapses without some new loan being chronicled; and it is now certain that our aggregate of borrowings from abroad will approach the large total recorded for 1908, if it does not exceed it. There is room for some thoughtful questionings as to what will be the outcome of our extensive financing. It may be admitted, of course, that the new capital will build us up wonderfully, and increase our productive capacity to an enormous extent. But one question which has been debated scarcely at all is this: What will happen when the volume of our foreign borrowings undergoes a sudden shrinkage? If we receive \$200,000,000 this year on the head of about the same amount last year there is some danger of our financial and industrial establishments adjusting their machinery to the scale of a regular influx of that amount or more, each year. A material diminution of the influx, from any cause, might, therefore, produce a very considerable depression or relaxation. Doubtless it will be supposed that this question is not for 1909, but for the indefinite future.

THE NEW OGILVIE COMPANY ELEVATOR at Fort William is to be commenced immediately. This will make six new elevators in progress or contemplated at that point, and will bring the combined elevator capacity of Fort William and Port Arthur up to 30,000,000 bushels.

Calgary hopes to have a \$600,000 elevator soon—its total capacity to be 1,000,000 bushels, with preparation for quarter that amount by the coming fall.

Our London Letter.

A PAUSE IN THE LONDON MARKETS.

Turning Paper Profits into Hard Cash—Canadian Municipal Offerings well Received—Money Market Outlook—Revival in Shipbuilding—Insurance News—Special Correspondence of THE CHRONICLE.

There is a distinct pause in the Kaffir gamble. Market men came back from their Withsun holidays, of which a good many of them stood sadly in need, prepared to find prices soaring again in the mad pre-Whitsun fashion. They soared—but for one day only; and now financial journalists are hanging out that sardonic headline "a healthy reaction."

The explanation of the pause is principally to be found in a widespread desire to turn paper profits into "hard cash," coupled, too, with fears that the next carry over may not be an altogether easy business. Reckless bulls carrying thousands of shares where they are not in a position to finance hundreds have made haste to reduce their commitments, and the fall of the last two days might easily have gone further if the Continent had not continued "on the feed" and had not the big houses come to the rescue. It is not their game to frighten the public by meteoric slumps, just as they are coming in. By many observers the position is said to be quite healthy; it is certainly better for the clearing out of the weak bulls. They were making the position a bit top heavy.

Some Canadian Happenings.

Barring the wonderful fireworks in the Yankee market and persistent depression in the important Argentine railway section, markets generally have been very quiet since the holidays. Consols have drooped; the business in Canadian rails has been quite meagre; while the power stocks have had a bad week of it owing to disquieting reports from Mexico. The whole group have been depressed in sympathy with Mexicans. Dr. Pearson has since sent re-assuring cables, but, like Canadian rails, the power stocks are suffering at the moment from the complete diversion of speculative activity out of its accustomed channels to South Africans.

The Asbestos' amalgamation, which has been arranged on your side, has been echoed here by the cabled intimation that the First Mortgage Bonds of the British Canadian Asbestos Company are to be paid off on July 1, at 105 p.c. As these bonds were issued only at the end of February at 95, the lucky people who then obtained allotments will receive a very substantial bonus on their short investment. A good deal of interest, also, in a quiet way is just now being shown in the shares of Bell's Asbestos Company, a London concern which formerly owned mines in Canada, and it is now announced has entered into a working agreement with the amalgamated companies on your side.

Calgary and Edmonton Lands shares have taken a new lease of life. Everybody here had come to regard the company as one whose work was done and having returned its capital to shareholders, would, in course, of time be decently wound up. Now we hear that a substantial tract of land has

been sold and that the company will benefit very materially from the new railway between Calgary and Hudson's Bay. So there has been quite a stirring of the dry bones. The shares are moving upwards and it seems as if holders will enjoy more of the zest of life even yet.

Competition and Canadian Municipalities.

A good deal is appearing in print just now regarding Canadian finances apropos of Mr. Fielding's visit to London and the expected Dominion borrowings. Basing his remarks upon current rumours that the City of Vancouver has disposed of £260,000 4 p.c. bonds to a London house at 98½ the city editor of The Standard suggests that lenders are inclined to allow Canadian municipalities too easy terms, owing to the extremely keen competition between the various houses to secure public loans in the present period of monetary ease. The municipalities are, he says, securing as good or even better terms than the provinces, although there is no comparison between the resources of the one and the other. In the case of Vancouver he suggests that the purchase at 98½ implies a subscription price of 101½ to the public and as the last issue of Vancouver 4 p.c. debentures with four months' interest accrued now stands at 101, it will be necessary to give the public some concession to induce them to subscribe. Presuming the price of the sale to be as stated the matter appears to be one almost entirely the concern of the financial house itself. It is hardly likely that 98½ would have been given for the bonds in question had not the house seen an opportunity of turning them over at a profit satisfactory to itself. Vancouver and other Canadian municipalities who have lately been obtaining good prices for their bonds can congratulate themselves that their credit stands so high, and that their bonds are so eagerly sought after.

Money Hardening.

The London money market shows a distinctly hardening tendency at the moment. There is no hope now even among the most confirmed optimists of the Bank rate being reduced to the 2 p.c. minimum, although, equally, there is no fear of its being raised for some time to come, unless something extraordinary happens. But the market is working on a very narrow margin. The Continent, whose appetite for gold seems insatiable, has taken all that has appeared in the market this week; and our bank reserve is nearly a million and a half below last year's level. The rate for three months bills has, in consequence, advanced to 1¼ p.c. This higher rate will, of course, tend to turn the exchanges in our favour, and as the Bank of England may thereby be enabled to acquire some gold, it will not be a bad thing if the London market can maintain the present rate.

Improving Shipbuilding.

Although our trade generally continues very quiet, there is welcome evidence of improvement in places. Shipbuilding, which has now been in a very depressed condition for over a year is certainly looking up. Something over 40,000 tons in new work was placed on the Clyde during May. Two more Dreadnoughts have been ordered for

the Imperial Government. John Brown & Co., a well-known firm, have made an important arrangement for the rebuilding of the Russian Navy, and Armstrong, Whitworth & Co., are expecting further orders for war vessels from South American States. On the Clyde, 41,000 tons was launched during last month, and the figures of launches for the past five months of 1909, show a distinct improvement—143,000 tons as against 116,000 tons—when contrasted with last year's statistics.

Insurance Items.

Lord Hamilton, of Dalzell, has introduced an interesting piece of insurance legislation into the House of Lords on behalf of the Government. His bill will compel foreign insurance companies doing business in this country to deposit £20,000 with the Board of Trade prior to commencing business and to make the same annual returns to the authorities as British life offices are compelled to make. Bond investment companies, about whose activities there have lately been so many complaints will also have to conform to the same regulations. This little piece of legislation should do some useful work in weeding out the financially weak among the latter gentry, whose existence is altogether inimical to the progress of real thrift.

The insurance of places of worship against fire seems to be a paying business. Last year the Ecclesiastical Insurance office, which is more particularly connected with the Church of England, drew a premium income of £51,500 while the whole of the losses and expenses were only £25,800. Reserves were raised to £166,000 and £10,000 was given to church organizations, making a total which has been distributed in this way of nearly £85,000. This matter of insurance of buildings devoted to purposes of worship is much better looked after now than a few years ago. Churchwardens who neglect their duty in this direction in these days, are apt to receive a sharp rap over the knuckles from energetic archdeacons.

METRO.

London 8th June, 1909.

AS A RESULT OF LAST YEAR'S BUSINESS, life insurance in force in Canada increased from \$685,523,485 to \$719,513,913. This, of course, refers to policies in regular companies. Assessment organizations reporting to Ottawa had a hard row to hoe last year—the amount of certificates in force having decreased from \$144,274,026 to \$136,115,384. "New blood" was decidedly slow in flowing into fraternal orders during 1908—only 9,270 members having joined in the course of the year, as compared with 16,299 in 1907. With the lessening of assessment's hold on the wage-earners of the Dominion, the field becomes all the more favourable to regular companies, both industrial and ordinary.

THE NEW ERIE CANAL, like the Panama Canal, is turning out to be a bigger job than was anticipated; but this is characteristic of most transportation undertakings. The New York state superintendent of public works hopes this \$100,000,000 barge canal may be completed in 1914.

Prominent Topics.

New Entrance to Mount Royal Park.

An important deputation including: Sir William Macdonald, Messrs. R. B. Angus, C. R. Hosmer, Charles Meredith, Robert Reford, Lt.-Col. Stevenson, Peter Lyall, D. Guthrie, Farquhar Robertson, A. W. Hadrill, Senator Casgrain, G. W. Stephens, G. C. Foster, R. W. Reford, A. W. Stevenson, James McShane, M. J. Walsh, S. Carmichael, Ald. Yates, Ald. Carter, Senator Beique, Lt.-Col. Burland, S. Ewing, J. Ballantyne, Ald. Carter, Ald. L. A. Lapointe, Ald. O'Connell, Ald. Lariviere, Ald. Ward, Ald. Dagenais, and P. E. Leblanc waited upon Mayor Payette the other day to urge that the city should acquire certain portions of the Redpath estate for the purpose of acquiring a main entrance to Mount Royal Park. Montreal possesses what is probably the finest and certainly the most unique (if the expression be allowable) park, in the work. But it suffers from the serious defect of having no front gate. There are several more or less obscure ways of sneaking into it. You can get into the park by several side entrances and back entrances; but not even the youngest of us could point to any one spot and say: "This is the chief entrance to Mount Royal Park." The coming into the market of the Redpath property offers the most natural and easy solution of the problem. It is an opportunity which will not occur again. The deputation passed the following resolution:

"That a committee consisting of Mr. Farquhar Robertson, president of the Board of Trade; Mr. Isaie Prefontaine, president of La Chambre de Commerce; Aldermen L. A. Lapointe, Giroux, Levesque, Prud'homme, Roy, Guy, J. B. A. Martin, Sadler, Gallery, Dagenais, Yates, Fraser, Resther, Lieut.-Col. Stevenson, Senator Beique, Senator Dandurand, Senator Casgrain, Senator Mackay, Ex-Justice Lacoste, Ex-Justice C. J. Doherty, M.P., Messrs. Robert Bickerdike, M.P., H. B. Ames, M.P., H. Gervais, M.P., T. Chase Casgrain, Robert Reford, C. R. Hosmer, George E. Drummond, R. Wilson-Smith, with power to add to their number, be appointed a committee to give immediate effect to the previous resolution, and to take such steps as may be legally necessary to place the matter in proper form before the City Council for adoption."

The main resolution advocated the acquisition of the Redpath property north of Pine Avenue, as an addition to the park and also the acquisition of Redpath Avenue and such other land as may be necessary to make a central and proper entrance to Mount Royal Park. A broad, dignified entrance to the Park at the spot indicated would be a great embellishment to Montreal.

Level Crossings. The Montreal civic committee on level crossings, after struggling with the question committed to it for many years, has passed a report, practically washing its hands of the whole responsibility. The report recommends that in view of the negotiations with the Grand Trunk having fallen through the whole matter be referred to the Rail-

way Commission. This is begging the question with a vengeance. The question at issue is as to the relative responsibility of the city and the Grand Trunk respectively. While the Railway Committee has almost absolute powers over the company, we doubt if it has any at all over the city. What it could do and might be tempted to do under the circumstances would be to order the Grand Trunk to fence off all the level crossings completely until an agreement is reached. Were the City Council to go to the Railway Commission with a common sense suggestion recognizing its own share of the responsibility the Commissioners might feel disposed to order the company to carry it out. The matter has simply been allowed to drift for years at a great cost in human life and public convenience.

Forest Fires. A settler in Bonaventure County to save himself a little trouble, burnt some rubbish and incidentally destroyed several lumber mills and hundreds of thousands of dollars worth of lumber. Many houses and barns have been wiped out, many families have lost everything but their lives and, of course, hundreds of people are thrown out of work—all to save one man a little trouble. There ought to be some adequate punishment for such criminal carelessness as this. Canada is losing millions of dollars every year, by just such stupid tricks and much of the mischief is simply irreparable. The most valuable asset of the national capital is rapidly going up in smoke, the climate is being injuriously affected, magnificent water powers are menaced with destruction—and all to assert the right of a lazy settler to save himself work by starting fires on his own land without the slightest attempt to restrict or control them. The situation is getting too serious to be ignored. Some of these men should be held criminally responsible for the consequence of their acts, just as other men are held responsible for criminal negligences which have far less serious consequences. The man who lights a big fire in a forest and then goes to bed takes the risk of doing more harm than the man who lights a fire in the heart of a big city, where it has some chance of being caught in its incipency and where all the resources of civilization are available to check it. The man who lights a fire in the forest without proper precautions imperils lives and property over an area of hundreds or thousands of square miles. Our parliaments, legislatures and governments have no more important matter to deal with than this subject of forest preservation.

The Late M. Chauchard.

M. Chauchard, the proprietor of the Magasin du Louvre, Paris, left an estate valued at 250,000,000 francs, or \$50,000,000. He is said to have been the pioneer of the departmental store business. Apparently he was the personification of the vulgarity of wealth, absolutely lacking in taste and in the sense of humour. Pompous and ridiculous to the last, the day of his funeral was made a Parisian holiday, and the pageant itself treated as a huge joke. Paris beats even London, in its contempt for ostentatious vulgarity.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

HEAD OFFICE - - MONTREAL

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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 Lake Megantic Levis Montreal (10 Branches) Quebec (3 Branches) Sawyerille St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Cont. Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWESTPROV. Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Oakville, Man. Portage la Prairie, Man. Raymond, Alta.	NW. PROVS.—Cont Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
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IN NEWFOUNDLAND

St. John's—Bank of Montreal.
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 Spokane (Wash.)—Bank of Montreal

IN MEXICO

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The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,433,333

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Brandon, Man.	Fredericton, N.B.	" Market Square	Reston, Man.	Victoria, B. C.
Brantford, Ont.	Greenwood, B.C.	Longueuil, P.Q.	Rosland, B.C.	West Toronto, Ont.
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Calgary, Alta.	Hamilton, Ont.	" St. Catherine St	Semons, Sask.	Winnipeg, Man.
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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.
 See Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Taxation of Undistributed Earnings. President Taft has sent a message to Congress recommending a tax of two per cent. upon the undistributed net earnings of corporations, and a resolution submitting to the several States a constitutional amendment authorizing Congress to impose an income tax. If the States are as jealous of State rights and State sources of income as our Provinces are of Provincial rights and Provincial sources of income there is no danger of the constitutional amendment becoming law. It is quite possible that the tax on the undistributed earnings of corporations may pass if only to gratify public curiosity by giving government officials the right to pry into the accounts of the great business corporations, but its chief practical effect will be to encourage directors to see that they leave no net earnings undistributed. It will also lead to endless litigation to determine what are net earnings. If companies are to be taxed when they provide for a rainy day, when they attempt to ensure steady regular dividends or to anticipate unknown contingencies, they will adopt all kinds of expedients to evade the tax. They will pay the last cent of their earnings in dividends, or they will spend lavishly on improvements. As a last resort they might even prefer to increase the emoluments of the directors rather than "waste the money" in taxes.

Earthquake in France. The earthquake epidemic has reached the south of France, where about a hundred lives were lost and a hundred people injured by the shake-up, besides much property being destroyed. An esteemed contemporary commenting on the long succession of seismic troubles says: "It can be hoped that they are nearly finished. It does not make for human comfort or satisfaction to think that the basis of all things physical is so uneasy." Perhaps not, but neither does it make for human comfort or satisfaction to remember that when Mother Earth ceases to quake she will be a dead planet, and subsequent proceedings in this world will interest us no more. Earthquakes are essential symptoms of planetary life. When the earth's crust becomes quiescent this will be a dead world, and will probably remain a long time dead. The best thing to hope is not that the earthquakes are nearly finished (because then we shall be near or beyond our finish), but that when they do occur we and all other good and fair-to-middling people may be saved, if not by presence of mind, by absence of body.

The Late Sheriff Thibaudeau. The death of the Hon. Joseph Rosaire Thibaudeau, Senator since 1878, and Sheriff of Montreal since 1890, deprives Montreal of one of its most popular citizens. He has taken a very prominent position in the public life of Canada, especially in that of the Province of Quebec, and also in the commercial life of Montreal. His courtesy and tact in a position requiring both those qualities in a high degree were unflinching and there will be the deepest regret at his taking away. The deceased was associated in insurance circles as chairman of the Canadian board of the Yorkshire Insurance Company.

Suffragettes and Militant Suffragettes. Mrs. Catt addressing the Inter-urban Woman's Suffrage Association of New York, explained the difference between the "suffragettes" and the "militant suffragettes" of England, and expressed the hope that there would be no such division, on this side of the ocean. That is all very well, but if two women ride a horse, one must ride in front; and the question arises, which woman does Mrs. Catt want to see in front, the suffragette, pure and simple or the suffragette militant? Our impression is that wherever she rides the militant suffragette will get there first, even if the horse has to be backed in the last lap.

NOVA SCOTIA STEEL & COAL BONDS.

Existing bondholders of the Nova Scotia Steel & Coal Company and the investing public will both be interested in the announcement, elsewhere in this issue, regarding the company's offering of part of its new \$6,000,000 bond issue. This consists of 5 per cent., first mortgage 50-year gold bonds with a cumulative sinking fund of 1/2 p.c., redeemable at any time by the company before maturity at 105. The mortgage securing the bonds covers all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves, rolling stock, franchises, privileges and so forth (present and future acquired) of the company in Canada and Newfoundland.

The company reports average earnings of \$880,000 per year during the past three years—equivalent to about three times the interest on the entire bond issue.

The present bondholders of the company whose bonds are to be redeemed at 110, are given the privilege of exchanging their present holdings at 110 for the new bonds at par, or the 6 p.c. debenture stock of the company at par, accrued interest to be adjusted. Those bondholders wishing to avail themselves of either of these privileges are required to communicate their wishes to the Eastern Trust Co., Halifax, on or before June 22, to which company also are to be sent applications for purchase of bonds.

It will be remembered that the president in addressing the shareholders at the annual meeting stated that under the plans adopted the company would obtain about \$1,500,000 of new money after paying off its bank account of \$1,000,000 and that the fixed charges would remain practically the same as before. He also estimated that the fixed charges would be practically \$100,000 less by redeeming the old bonds than if they were allowed to stand and \$1,500,000 borrowed on a third mortgage.

NO CANADIAN LIFE INSURANCE AGENT should fail to make use of the aid afforded in his work by THE LIFE AGENTS' MANUAL. Published by THE CHRONICLE, it may be had for \$2.00, well bound in flexible leather.

Financial and General Items.

THE DEATH OF MR. A. L. DAVIS, president of the Imperial Guarantee & Accident Company, occurred at his home in Toronto, this week, after an illness of several weeks' duration. Mr. Davis was for many years prominently identified with the business life of Peterboro', of which he was three times elected Mayor, before removing to Toronto, some five years ago, to organize and assume the management of the company named. Mr. Davis was a son-in-law of Senator George A. Cox, having some years ago married his eldest daughter, who survives him. The sympathy of a wide circle of friends and business associates will be extended to the bereaved relatives.

THE COMMERCIAL UNION ASSURANCE COMPANY, LIMITED, has taken possession of the handsome building which it purchased from the Sovereign Bank this year, on St. James St., Montreal. The head offices for Canada, are located on the first floor, and afford ample accommodation for the company's large business. The fittings and interior arrangements are up to date. Two large vaults are a special feature. One of which is built of steel and measures about 15 feet x 15 ft. The manager's office (Mr. James McGregor) is in the front of the building, as are also the superintendent's, inspectors' and agents'.

THE RETIRING DIRECTORATE was re-elected at the annual meeting of the Dominion Iron & Steel Company yesterday. President Plummer announced that by a change made in the deed of trust relating to the company's bond issue, bonds issued from time to time will only be for capital expenditure. What is now in view is the issue of \$5,000,000 of bonds, out of the proceeds of which the remaining second mortgage bonds will be paid off and the additions and extensions of the plant paid for.

THE WALL STREET INVESTIGATION COMMISSION'S report to Governor Hughes was made public yesterday. The commission finds that while there is need of regulation, any effort to abolish speculation in securities and commodities would do more harm than good. The commission recommends several laws, mainly along the line of clarifying or strengthening existing laws which bear on the matter of speculation.

WESTERN CROP PROSPECTS are still reported as being all that could be desired. Wheat acreage in the three Western grain provinces may amount to 7,800,000 acres. Ontario and Quebec farm reports have shown marked improvement of late.

FIRE AT THE GREAT WEST SADDLERY COMPANY'S WAREHOUSE, Winnipeg, did damage yesterday morning to the extent of \$300,000. The value of the structure and stock is given as \$775,000, there being \$350,000 insurance carried.

NO FEWER THAN FOUR FIRMS suffered damage last night by apparently separate fires that broke out within an hour of each other in two adjoining buildings in St. Nicholas, near St. Paul Street, Montreal.

THE SS. HARMONIC, of the Northern Navigation Co., the largest vessel on the Upper Lakes, made her initial trip on Saturday last from Collingwood, Ont.



Provincial Loan of \$3,500,000.

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

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

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

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

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

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

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

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

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

A. J. MATHESON,
Provincial Secretary.

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

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

REMOVAL NOTICE.

The Commercial Union Assurance Company Limited has removed to its New Office Building, Nos 232 to 236 St. James St. [First Floor] Montreal.

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

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Montreal.

Stock Exchange Notes

MONTREAL, 17TH JUNE, 1909.

Trading has shown a decline in volume and taking the market as a whole prices are lower than a week ago. The trading in Dominion Iron Common was again a feature and it was the most active stock. Detroit Railway advanced and closed firm at about the high level. The other traders in the recent strong market are lower, but in view of the profit taking sales have held well and on any further drop the whole market offers good chances for purchasers. The volume of sales in Dominion Iron Bonds was not noticeable and they closed higher. A coupon 2½ p.c. is payable 1st July, and this fact has attracted buyers looking for a good industrial bond. Crown Reserve was not so active and closes four cents down with 3.41 bid. In the unlisted department the mines were more prominent this week. Lake of Woods Common is heavier but the amount of stock offering at the lower level is limited. Money continues easy. The Bank of England rate is unchanged.

Call money in Montreal	4%
Call money in New York	1½%
Call money in London	½ to 1½%
Bank of England rate	2½%
Consols	84½%
Demand Sterling	93%
Sixty days' sight Sterling	94%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	117-16	3
Berlin	34	3½
Amsterdam	111-16	3
Brussels	23	4
Vienna	113-16	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 10th.	Closing to-day.	Net change
Canadian Pacific	282	184	181	- 3
"Soo" Common	1,000	140	138	- 2
Detroit United	2,477	60	62½	+ 2½
Halifax Tram	33	115	116	+ 1
Illinois Preferred	497	96½	93½	XD - 1½
Montreal Street	1,239	218	217½	- ½
Quebec Railway	23	53	52½	- ½
Toledo Railways	18	9½	..	..
Toronto Railway	782	126	124½	XD + ½
Twin City	107	105½	104½	- 1
Richelieu & Ontario	241	84	81½	- 2½
British Can. Asbestos	75	91½	..	..
Can. Con. Rubber Com.	249	91	88½	- 2½
Can. Con. Rubber Pfd.	500	119½	118½	- 1
Dom. Coal Com.	1,170	76	76½	+ ½
Dom. Iron Common	32,874	43½	43½	+ ..
Dom. Iron Preferred	3,158	123½	124½	+ 1
Dom. Iron Bonds	\$154,000	91	92	+ 1
Lake of the Woods Com.	667	117½	114	- 3½
Mackay Common	175	81	80	XD - 1
Mackay Preferred	21	74½	..	..
Mexican Power	525	67	67	..
Montreal Power	2,458	124	121½	- 2½
Nova Scotia Steel Com.	811	68	67½	- ½
Ogilvie Com.	1,015	126½	125½	- 1
Rio Light and Power	125	..	75	..
Shawinigan	..	..	89½	..
Can. Colored Cotton	50	50	XD 50	..
Can. Convertors	50	43	42	- 1
Dom. Textile Com.	844	74	72½	XD + ½
Dom. Textile Preferred	175	107½	105½	- 2
Montreal Cotton	592	126	128	+ 2
Penmans Common	785	55	53	- 2
Crown Reserve	10,355	345	341	- 4

MONTREAL BANK CLEARINGS for week ending June 17th, 1909, were \$38,280,681. For the corresponding weeks of 1908 and 1907 they were \$26,618,689 and \$29,736,506 respectively.

TORONTO CLEARINGS for week ending June 17th, 1909, were \$29,991,956. For the corresponding weeks of 1908 and 1907, they were \$20,745,715 and \$23,850,174 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £1,895,000 to £29,263,000. The ratio increased from 48.70 p.c. to 50.66 p.c.

OTTAWA BANK CLEARINGS for the week ending June 10, 1909, were \$3,461,677.42 For the corresponding week of 1908 they were \$3,025,078.50

THE SAULT STE. MARIE lock was not as badly damaged as feared, and repairs are proceeding steadily.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$17,210,596	\$14,173,685	\$14,719,877	\$546,192
Week ending.	1907.	1908.	1909.	Increase
June 7	851,859	614,856	688,306	43,450
" 14	907,376	774,522	795,519	29,997
CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$27,687,000	\$24,576,000	\$28,564,000	\$3,988,000
Week ending.	1907.	1908.	1909.	Increase
June 7	1,554,000	1,222,000	1,421,000	202,000
" 14	1,542,000	1,172,000	..	..
CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,613,900	\$3,030,100	\$3,224,800	\$198,700
Week ending.	1907.	1908.	1909.	Increase
June 7	208,100	143,700	186,300	42,600
" 14	224,300	160,800	..	..
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$67,719	48,218	52,289	4,071
Week ending.	1907.	1908.	1909.	Increase
June 7	68,187	45,375	57,023	11,648
" 14	68,021	43,397	55,019	11,622
" 31	118,940	48,218	77,343	29,125
MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,331,798	\$1,412,162	\$1,481,127	\$68,965
Week ending.	1907.	1908.	1909.	Increase
June 7	70,728	73,967	77,599	3,632
TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$1,290,756	\$1,371,305	\$1,481,750	\$110,445
Week ending.	1907.	1908.	1909.	Increase
June 7	62,882	71,617	76,261	4,644
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$2,300,118	\$2,403,642	\$2,631,261	\$227,619
Week ending.	1907.	1908.	1909.	Increase
May 7	168,897	114,990	123,399	8,409
" 14	109,865	114,898	121,947	7,049
" 21	112,272	118,020	127,540	9,520
" 31	163,218	174,898	190,691	15,793
June 7	122,138	132,969	124,261	8,708
DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$121,428	\$116,909	\$129,369	\$12,460
Week ending.	1907.	1908.	1909.	Increase
June 7	121,723	121,448	133,824	12,376
" 14	126,465	127,537	139,600	12,063
" 21	180,106	196,096	223,077	26,981
" 31	133,229	147,757	138,848	8,909
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$3,415	\$3,231	\$3,426	\$195
Week ending.	1907.	1908.	1909.	Increase
June 7	3,271	3,662	3,910	248
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
May 31	\$35,840	\$41,557	\$51,157	\$5,117
Week ending.	1907.	1908.	1909.	Increase
June 6	35,962	41,157	51,195	5,195

THE SAO PAULO TRAMWAY, LIGHT & POWER COMPANY'S annual report shows gross earnings of \$2,287,410, which were \$175,887 in excess of those of 1907, the net earnings of \$1,504,350 showing a gain of \$108,486. Growth is noted in all the departments of the company's business. The expenditures on capital account during the year were \$1,017,147, and included improvements in all departments. Assets are now \$18,497,535.



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WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

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ESTABLISHED A.D. 1862.
OF HALIFAX, N.S.

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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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 17th, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividends	When dividend payable.	
			Per Cent.	Per Cent.							
British North America	100	243	4,866,666	4,866,666	2,433,333	50.00	7	8	April, October.		
Canadian Bank of Commerce	100	100	10,000,000	10,000,000	6,000,000	60.00	12	8	March, June, Sept., Dec.		
Dominion	100	50	3,985,700	3,983,640	4,981,960	12.06	8	12	Jan., April, July, October		
Eastern Townships	100	100	3,000,000	3,000,000	2,000,000	66.66	4	10	Jan., April, July, October		
Farmers	100	100	1,000,000	559,494	2,500,000	100.00	10	4	March, June, Sept., Dec.		
Hamilton	100	100	2,500,000	2,500,000	2,150,000	86.00	8	6	March, June, Sept., Dec.		
Hochelaga	100	100	1,016,100	949,334	297,705	31.36	6	8	March, June, Sept., Dec.		
Home Bank of Canada	100	100	5,000,000	5,000,000	5,000,000	100.00	11	7	Feb., May, August, Nov.		
Imperial	100	100	1,954,950	1,944,595	1,050,000	54.00	7	8	Feb. May, Aug., Nov.		
La Banque Nationale	162	100	6,000,000	6,000,000	4,000,000	66.66	8	8	March, June, Sept., Dec.		
Merchants Bank of Canada	100	100	1,000,000	1,000,000	1,000,000	100.00	10	8	Jan., April, July, October		
Metropolitan Bank	204	100	3,500,000	3,500,000	3,500,000	100.00	10	10	Jan., April, July, October		
Moisons	251	100	14,400,000	14,400,000	12,000,000	83.33	10	10	March, June, Sept., Dec.		
Montreal	100	100	750,000	750,000	1,312,500	175.00	13	5	Jan., April, July, October		
New Brunswick	100	100	2,207,500	2,201,846	50,000	2.27	12	10	January, July		
Northern Crown Bank	100	100	3,000,000	3,000,000	5,400,000	180.00	10	10	Jan., April, July, October		
Nova Scotia	100	100	3,000,000	3,000,000	3,000,000	100.00	10	6	March, June, Sept., Dec.		
Ottawa	100	100	1,000,075	1,000,000	300,000	30.00	10	10	Jan., April, July, October		
Provincial Bank of Canada	100	100	2,500,000	2,500,000	1,250,000	50.00	7	10	March, June, Sept., Dec.		
Quebec	124	100	4,807,800	4,667,580	5,302,250	110.00	12	12	Jan., April, July, October		
Royal	100	50	1,925,150	1,882,226	2,182,226	113.94	10	5	Feb. May, Aug., November		
Standard	100	100	200,000	200,000	55,000	27.50	12	12	March, September.		
St. Stephens	100	100	504,600	361,045	75,000	20.77	10	8	Feb. May, Aug., Nov.		
St. Hyacinthe	100	100	876,300	829,450	207,572	23.60	10	10	March, June, Sept., Dec.		
Sterling	100	100	4,000,000	4,000,000	4,500,000	112.50	7	8	Jan., April, July, Oct.		
Toronto	100	100	4,367,500	4,353,511	2,000,000	45.95	7	8	Jan., April, July, Oct.		
Traders	100	100	1,500,000	1,500,000	1,200,000	80.00	8	7	Feb. May, Aug., Nov.		
Union Bank of Halifax	100	50	3,207,200	3,201,500	1,800,000	56.22	4	8	March, June, Sept., Dec.		
Union Bank of Canada	100	100	635,000	635,000	503,212	79.24	4	8	Jan. April, July, Oct.		
United Empire Bank	100	100	835,000	835,000	635,000	76.16	7	7	Cumulative.		
MISCELLANEOUS STOCKS.											
Bell Telephone	149	148	100	5.36	12,500,000	12,500,000	.....	.....	.....	8	Jan. April, July, Oct.
B. C. Packers Assn "A" pref.	100	94	100	7.00	635,000	635,000	.....	.....	.....	7	Do.
do "B" Com.	100	95	100	7.00	1,511,400	1,511,400	.....	.....	.....	7	Do.
do Com.	100	100	100	7.84	2,700,000	2,700,000	.....	.....	.....	4	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	51	50	100	7.84	4,700,000	4,700,000	.....	.....	.....	7	Jan., April, July, Oct.
Canada General Electric Co.	100	100	100	.....	1,452,385	1,452,385	.....	.....	.....	7	April, Oct.
do Pfd.	181	181	100	3.86	146,016,000	146,016,000	.....	.....	.....	7	April, Oct.
Canadian Pacific	48	42	100	9.25	1,733,500	1,733,500	.....	.....	.....	4	Feb. May, Aug., Nov.
Canadian Converters	62	62	100	.....	12,500,000	12,500,000	.....	.....	.....	7	.....
Detroit Electric St.	62	62	100	.....	3,000,000	3,000,000	.....	.....	.....	7	February, August.
Dominion Coal Preferred	117	115	100	5.98	15,000,000	15,000,000	.....	.....	.....	4	Jan., April, July, Oct.
do	76	76	100	5.19	5,000,000	5,000,000	.....	.....	.....	5	Jan., April, July, October
Dominion Textile Co. Com.	72	72	100	6.84	1,858,088	1,858,088	.....	.....	.....	7	Jan., April, July, October
do Pfd.	106	105	100	6.60	20,000,000	20,000,000	.....	.....	.....	7	.....
Dom. Iron & Steel Com.	44	44	100	.....	5,000,000	5,000,000	.....	.....	.....	7	.....
do Pfd.	124	124	100	.....	12,000,000	12,000,000	.....	.....	.....	7	.....
Duluth S. S. & Atlantic	17	17	100	.....	10,000,000	10,000,000	.....	.....	.....	7	.....
do Pfd.	33	31	100	.....	1,250,000	1,250,000	.....	.....	.....	4	Jan., April, July, October
Halifax Tramway Co.	116	116	100	5.13	7,500,000	7,500,000	.....	.....	.....	1	Initial Div.
Havana Electric Ry Com.	100	100	100	.....	5,000,000	5,000,000	.....	.....	.....	6	Jan., April, July, October
do Preferred	100	100	100	.....	4,575,000	4,575,000	.....	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	94	94	100	6.42	1,600,000	1,600,000	.....	.....	.....	7	February, August
Laurentide Paper Com.	100	100	100	.....	1,200,000	1,200,000	.....	.....	.....	7	January, April, July, Oct
do Pfd.	100	100	100	.....	2,900,000	2,900,000	.....	.....	.....	6	April, October.
Lake of the Woods Mill Co. Com.	114	114	100	.....	1,500,000	1,500,000	.....	.....	.....	7	March, June, Sept., Dec.
do Pfd.	80	80	100	4.95	43,437,200	43,437,200	.....	.....	.....	4	Jan., April, July, October
Mackay Companies Com.	74	74	100	5.35	80,000,000	80,000,000	.....	.....	.....	4	Jan., April, July, October
do Pfd.	69	67	100	.....	13,585,000	13,585,000	.....	.....	.....	6	April, October.
Mexican Light & Power Co.	138	100	100	4.34	20,832,000	16,800,000	.....	.....	.....	6	.....
Minn. St. Paul & S.S.M. Com.	100	100	100	.....	10,416,000	8,400,000	.....	.....	.....	7	April, October.
do Pfd.	129	128	100	5.39	3,000,000	3,000,000	.....	.....	.....	7	March, June, Sept., Dec.
Montreal Cotton Co.	122	122	100	4.86	17,000,000	17,000,000	.....	.....	.....	6	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co.	85	84	100	8.23	700,000	700,000	.....	.....	.....	7	Jan., April, July, Oct.
Montreal Steel Work. Com.	106	106	100	6.60	800,000	800,000	.....	.....	.....	7	Jan., April, July, Oct.
do Pfd.	218	218	100	4.57	9,000,000	9,000,000	.....	.....	.....	10	Feb., May, August, Nov.
Montreal Trolley	160	154	40	5.00	2,000,000	2,000,000	.....	.....	.....	8	Jan., April, July, October
Northern Ohio Trac. Co.	35	35	100	5.70	7,900,000	7,900,000	.....	.....	.....	8	March, June, Sept., Dec.
North West Land, Com.	68	67	100	.....	294,073	294,073	.....	.....	.....	7	.....
N. Scotia Steel & Coal Co. Com.	100	100	100	.....	5,000,000	4,987,800	.....	.....	.....	8	Jan., April, July, October
do Pfd.	126	125	100	5.55	2,500,000	2,500,000	.....	.....	.....	7	March, September.
Oglvie Flour Mills Com.	127	127	100	5.51	2,000,000	2,000,000	.....	.....	.....	7	March, June, Sept., Dec.
do Pfd.	84	84	100	5.93	3,117,000	3,132,000	.....	.....	.....	5	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	91	91	100	.....	25,000,000	25,000,000	.....	.....	.....	10	Jan., April, July, October
Rio de Janeiro	148	148	100	6.75	9,700,000	9,160,000	.....	.....	.....	4	Jan., April, July, Oct.
Sao. Paulo	95	89	100	4.21	6,591,000	6,500,000	.....	.....	.....	6	June, December.
Shawinghan Water & Power Co.	100	100	100	.....	800,000	800,000	.....	.....	.....	7	.....
St. John Street Railway.	10	10	100	.....	13,875,000	12,000,000	.....	.....	.....	7	Jan., April, July, October
Toledo Ry & Light Co.	124	124	100	5.62	8,000,000	8,000,000	.....	.....	.....	7	Jan., April, July, October
Toronto Street Railway.	100	100	100	.....	1,164,000	1,164,000	.....	.....	.....	5	Jan., April, July, Oct.
Trinidad Electric Ry	100	100	100	.....	9,000,000	9,000,000	.....	.....	.....	6	Jan., April, July, Oct.
Tri. City Ry. Co. Com.	100	100	100	.....	2,500,000	2,500,000	.....	.....	.....	5	Feb., May, August, Nov.
do Pfd.	106	105	100	4.71	20,100,000	20,100,000	.....	.....	.....	7	Jan., April, July, Oct.
Twin City Rapid Transit Co.	100	100	100	.....	3,000,000	3,000,000	.....	.....	.....	5	Jan. April, July, Oct.
do Preferred	100	100	100	.....	800,000	800,000	.....	.....	.....	10	May, November.
West India Elec.	109	100	100	9.17	1,000,000	1,000,000	.....	.....	.....	10	Jan., April, July, Oct.
Windsor Hotel	100	100	100	.....	6,000,000	6,000,000	.....	.....	.....	10	.....
Winnipeg Electric Railway Co.	100	100	100	.....	.....	.....	.....	.....	.....	10	.....

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable	Date of Maturity.	REMARKS
	ASKED	BID.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co...	..	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99	97½	5	5,000,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dominion Iron & Steel C. ....	..	92	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A"	100	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100	97	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	95½	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"	100	95	..	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. ....	..	105	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jany. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ....	..	..	5	6,000,000	1 Jan. 1 July.	" "	Feby. 1st, 1933	
Mex. L't & Power Co.	87½	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1 Jan. 1 July	" "	.....	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co.	101	99½	4½	1,500,000	1 May 1 Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	108½	..	2,200,000	1 Jan. 1 July.	.....	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated. ....	..	106	6	1,470,000	1 Jan. 1 July.	.....	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	110	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros .....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,384,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927	
	5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do. 1st, 935	

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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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HENRI E. MORIN, Chief Agent for Canada.

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

London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the defalcation of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

Montreal Agent—

W. Mayne McCombe - Canada Life Bldg.

[FIRE]

German American Insurance Company New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

**THE LISTS WILL CLOSE AT 4 P.M. ON
TUESDAY, THE 22nd DAY OF JUNE, 1909.**

The Nova Scotia Steel and Coal Company, Limited.

APPLICATIONS will be received by THE EASTERN TRUST COMPANY
OF HALIFAX, NOVA SCOTIA, up to June 22nd, 1909, for

**5 p. c. First Mortgage Bonds of The Nova Scotia
Steel and Coal Company, Limited, at Par.**

Payable as follows: 10 p.c. on application; balance with accrued interest
on July 15th, 1909.

THE Bonds offered are part of an issue of \$6,000,000 secured by a First Mortgage upon all the
ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces,
steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery,
patents, railways, wharves, rolling stock, powers, rights, revenues, privileges, exemptions, and fran-
chises (present and future acquired) of the Company in Canada and Newfoundland.

The Bonds are 50-year Gold Bonds with a Cumulative Sinking Fund of $\frac{1}{2}$ p. c. commenc-
ing on January 1st., 1911, and are redeemable at any time by the Company before maturity at 105.
The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston.

The Mortgage securing the Bonds covers among other things the Iron Ore and Coal deposits of
the Company, which alone are estimated to represent in value many times the amount of the issue of
Bonds.

The earnings of the Company for the past three years have been as follows:

1906	• • • • •	\$960,281.03
1907	• • • • •	944,790.66
1908	• • • • •	734,701.53
		\$2,639,773.22

An average for the three years of \$879,924.44 equivalent to about three times the interest
on the entire issue of Bonds.

The accounts of the Company for the past three years have been audited by Messrs. Price
Waterhouse & Co. of London, England, and their certificate can be seen at the office of The Eastern
Trust Company, Halifax.

A part only of the Bond issue has been reserved for the Canadian market, the balance being
placed elsewhere.

The present Bondholders whose Bonds are to be redeemed at 110 are to be given the privilege
of exchanging their present holdings at 110 for the new Bonds at par, or the 6 p.c. Debenture Stock
of the Company at par, accrued interest to be adjusted; and the Directors will, out of the Bonds
available for the Canadian Market, first allot those applied for by the present Bondholders and allot
the balance among the other applications received *pro rata*.

All Bondholders who wish to avail themselves of the privilege of exchanging their Bonds are
to communicate their wishes to the undersigned on or before June 22nd, 1909, stating what number
of Bonds they wish to exchange, whether their present holdings of Bonds are First Mortgage or Con-
solidated Bonds, and what securities, whether Bonds or 6 p.c. Debenture Stock, they desire to receive
in exchange.

Applications for purchase of Bonds must be multiples of \$100 and accompanied by a deposit of
10 p.c. on the amount of the application. (No deposit is required in the case of applications for
exchange of Bonds).

In case of partial allotment, the surplus deposit will be applied towards the amount payable on
July 15th, failure to pay which when due will render the deposit liable to forfeiture.

Interim certificates will be issued pending the engraving of the Bonds.

Applications should follow one or other of the following forms:—

Nova Scotia Steel & Coal Company, Limited.

FORM No. 1.

APPLICATION FOR EXCHANGE.

TO THE EASTERN TRUST COMPANY, HALIFAX, N.S. :

I hold (1)..... Bonds of the Par Value of \$..... of the Nova Scotia Steel and Coal Company, Limited.

I desire to exchange them for (2)..... of that Company, on the terms of your notice dated June 11th, 1909, and I agree to accept the same, or such part thereof as may be allotted to me.

Dated.....this.....day of June, 1909.

Signature.....

Address.....

(1) State whether First Mortgage or Consolidated.)

(2) State whether you desire new Bonds or Debenture Stock or, if you desire both, state what portion of each.

FORM No. 2.

APPLICATION FOR PURCHASE.

TO THE EASTERN TRUST COMPANY, HALIFAX, N.S. :

I enclose herewith the sum of \$..... being the deposit of 10 p.c. payable on application for \$..... of the new 5 p. c. First Mortgage 50-year Gold Bonds of the Nova Scotia Steel and Coal Company, Limited, at par, and I hereby request you to allot me that amount of Bonds, and I agree to accept and pay for the same, or such portion thereof as may be allotted to me, on the 15th day of July, 1909, upon the terms and conditions of your notice of the 15th day of June, 1909.

Dated at.....this.....day of June, 1909.

Signature.....

Address.....

Printed forms of application may be obtained from any Branch of The Union Bank of Halifax, The Bank of Nova Scotia, the Metropolitan Bank, The Royal Bank of Canada, the offices of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, North Sydney, Quebec or Montreal, or from

**THE EASTERN TRUST CO.,
Halifax and St. John, Canada.**

JUNE 15TH, 1909.

IT IS DENIED THAT THE PROJECT has fallen through of listing United States Steel Corporation shares (or, rather, syndicate certificate representing them) on the Paris Bourse. But negotiations with the government have been dragging slowly, and the French association of iron and steel makers are fighting strenuously against this proposed American invasion.

At the same time as Morgan interests are thus seeking to interest French capital in American undertakings, they have headed a syndicate which claims the right to participate in the Chinese railway loan which France, Germany and Russia were on the point of completing joint-arrangements for. Whether from buying or selling, United States financiers evidently don't want to be left out.

MR. A. G. PORTCH, A.I.A., F.A.S., chief clerk of the Actuary's Department of the Canada Life Assurance Company, has been appointed chief actuary of the Franklin Life, of Springfield, Ill. Before leaving Toronto, Mr. Portch was the recipient of a presentation from his office associates, consisting of handsomely bound sets of R. L. Stevenson's and Parkman's works. Mr. Portch is the type of man whose steady progress is assured in any work he undertakes.

CERTAIN SURETY COMPANIES in the United States are considering the formation of a syndicate to guarantee the deposits of national banks in any section of the country where State banks operate under State guarantee of deposits.

THE PROVINCE OF ONTARIO has taken the commendable step of setting apart a new forest and game reserve of one million acres in the Rainy River district. The mammoth new reserve comprises the densely wooded territory west of the eastern boundary of the district and contiguous to the international boundary. It includes a large portion of Hunter's Island, a well-known haunt of game. This is the sort of forestry policy that Quebec and other provinces might well follow more largely.

CHAIRMAN EDSON S. LOTT, of the press committee of the International Association of Accident Underwriters, has announced details of a most complete programme for the 22nd annual convention, which opens at the Clifton Hotel, Niagara Falls, Ont., on July 13.

THE RAILWAY COMMISSION has announced that it cannot compel Canadian express companies to carry goods which they do not want to, as the authority of the commission over express companies is less than over railways.

MR. W. J. COSTELLO, the first white child born in Calgary, which happy event took place twenty-five years ago, was deeded a 25 foot lot by the village which he sold the other day for a small fortune.

THE NEW QUEBEC BRIDGE is to be built on the old site; it will be of cantilever construction, 150 feet above the water.

The Liverpool & London & Globe INSURANCE COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR 1908.

Premiums (Fire, Life and Accident)	\$14,721,360
Considerations for Annuities Granted	116,855
Interest derived from Investments	1,977,285
Total	\$16,815,500
Total Assets of the Company Exceed	\$56,000,000
Total Claims Paid by the Company since its commencement	\$256,589,255

FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows :

Capital paid up	\$ 1,228,200
Globe Perpetual Annuity Fund	8,271,000
Life and Annuity Funds	25,999,440
General Reserve Fund	\$7,500,000
Fire Reserve Fund	5,500,000
Accident Reserve Fund	200,000
Balance to Credit of Profit and Loss	3,723,910
	16,923,910
Total Funds	\$52,422,550

Canadian Branch: Company's Building, Montreal.

CANADIAN DIRECTORS :

Sir Edward Clouston, Bart., Chairman.
James Crathern, Esq.
Geo. E. Drummond, Esq.
Sir Alexander Lacoste.
Fred'k. W. Thompson, Esq.

J. GARDNER THOMPSON,
Resident Manager.
J. W. BINNIE,
Deputy Manager.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the
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and other Stock Exchanges.

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TRADERS' BANK BLDG. - TORONTO

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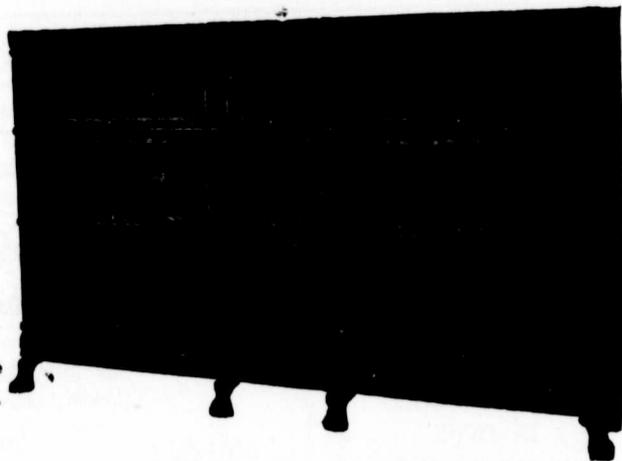
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which has heretofore
been on the market.



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OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS
LIMITED,

General Offices, WOODSTOCK, ONT.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

W. H. LARK KENNEDY, Secretary

D. McGOVIN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager.

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE : TORONTO

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

1 9 0 8 .	
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.....	40,340,091.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

Head Office:
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SICKNESS,

**IMPERIAL
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GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
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Assist. Genl. Mangr. & Secretary.

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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OF CANADA

Incorporated by Special Act
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Capital \$1,000,000

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

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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

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HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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 Total Funds Exceed - \$86,250,000. Security Unexcelled

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 MANAGER FOR CANADA & NEWFOUNDLAND.

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Yours truly,
Charles H. Neely
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London Mutual Fire
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RECORD OF GROWTH IN ASSETS.

December 31st, 1900. - \$423,698.51	December 31st, 1904. - \$755,707.33
December 31st, 1901. - 502,800.53	December 31st, 1905. - 828,528.27
December 31st, 1902. - 628,690.16	December 31st, 1906. - 847,449.88
December 31st, 1903. - 736,796.55	December 31st, 1907. - 890,511.67
December 31st, 1908. - \$897,262.09	
SURPLUS, December 31st, 1908. - \$505,664.47	

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1879 - 1908.

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\$60,000 DEPOSITED WITH THE GOVERNMENT FOR SECURITY OF POLICY HOLDERS.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written.
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Authorized Capital - - - - \$500,000.00
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ESTABLISHED 1824

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

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Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

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Deposited with Dominion Government \$500,000.

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Reserve	\$193,071.28	
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LIABILITIES, : : : 887,495.86
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Deposited with Dominion Gov't.	242,720
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With power to increase to	14,600,000
Paid-up Capital,	1,946,666
Reserve Fund,	1,138,474
Special Reserve Fund	170,333

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INCORPORATED 1832.

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RESERVE FUND. \$4,000,000

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83 BRANCHES 83

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Original Charter, 1854

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, 31st May, 1909.

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CAPITAL PAID UP 5,000,000
RESERVE 5,000,000

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OF CANADA.

Head Office, Toronto.
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THE CANADIAN BANK OF COMMERCE

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Rest - - - - - 6,000,000

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Incorporated by Act of Parliament, 1855.

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

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Vancouver.	Hensall.	Toronto.	St. Catherine St.
Westminster Av.	Highgate	Bay St. eet	Market & Har-
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Alvinston.	Lucknow	West Toronto	Quebec.
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Aylmer.	Merlin	Woodstock.	St Cesaire
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Reserve Fund and Undivided Profits \$4,400,997
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Established 1874

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