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ECONOMICS AND THE NATIONAL SPIRIT. OF late, "poor old Consols have been down again to 83," as the London Correspondent of THE CHRONICLE remarks. Disraeli once said that a drop in Consols from 100 to 80 had done more for the restoration of the old English feeling than all the exertions of Church and State united. To which he added: "If Consols were at 60 we should again be singing 'God Save the King,' eating plain roast beef and damning the French." Happily, the French are now so much the very good friends of the English that expletives in their direction are out of the question—nor are Consols likely to take any "23 drop" to 60. But there was a good deal in what "Dizzy" said regarding national prejudices reviving as national prosperity decreases; and there is no doubt that the trade depression of 1908 augmented the wave of Germanophobia that swept over reputedly stolid England.

There is good reason for Britain's present alertness. Still, discussion of Germany's competition with Britain in the markets of the world has too frequently been used by "ignorant writers to inflame the animosities of ignorant readers." So, at any rate, thinks The Economist, of London. Whereupon it undertakes, in a dispassionate way, to show just how the relative trade position of Britain and Germany has changed during the past twelve years. It is necessary to confine enquiry to the dozen years ending with 1906, since some of the necessary figures for later years are not yet given in the various statistical abstracts published by the Board of Trade.

OVERSEAS WORLD-MARKETS to be considered in comparing German COMMERCE OF and British trade may be divided BRITAIN AND into three great groups—the British GERMAN Empire, extra-European foreign countries, and European countries. Taking an annual average for the first four years and the last four years of the twelve years 1895-1906, the exports of the United Kingdom to nineteen British possessions increased from £96,953,000 to £142,259,000, or by £45,306,000. Exports from Germany to the same quarters increased from £6,153,000 to £10,577,000, or by £4,424,000. From which it will be seen that the increase in British

trade within the Empire was more than ten times larger than the increase in German trade.

British exports to seven leading extra-European countries averaged £55,781,000 a year during 1895-8, and £75,279,000 for 1903-6—an increase of £19,498,000. Germany's exports during the same period increased from £26,750,000 to £40,411,000—or by £13,661,000.

In the countries thus far dealt with, neither Britain nor Germany has any advantage by way of geographical position. The former, however, enjoys tariff preference from Canada, South Africa and Australasia—though the slight Australian concession scarcely affected the foregoing showing, not having been granted until within the last few months of the period under consideration.

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INTRA-EUROPEAN TRADE CURRENTS IN the case of trade with European countries, England by no means enjoys equal terms with Germany. The most important of the continental markets, as The Economist points out, are clustered around the very borders of the German Empire, so that goods can be poured into them by Germany with the minimum of expense for handling and transport. That this advantage weighs heavily in the scales of international trade is evident. British exports into eighteen European countries averaged £136,227,000 annually during 1895-8, and £163,205,000 during 1903-6—an increase of £26,978,000. German exports, however, increased from £159,112,000 to £245,348,000, or by £86,236,000.

The Economist shows, however, that—owing to Holland entering as imports a large quantity of free goods in transit to other countries—Germany's increase in trade with European countries is overvalued by £10,000,000 a year. Even so, of course, her trade expansion in these markets has been £76,236,000 a year, against Britain's £26,978,000. But this is to be noted, that Germany's greater progress in Europe is almost entirely accounted for by trade with Russia, Sweden, Denmark, Holland, France, Switzerland and Austria-Hungary, all of them countries where Germany's geographical advantage is most marked.

Expansion of trade within the Empire may take a new importance in the eyes of some who can carefully the foregoing figures.

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**Wall Street's
"Edifice of Steel."**

In the far Black Forest there was once "a hut so shaky that it did not itself know on which side it should fall; and that's why it stood up." The phrasing of old Hans Anderson's nursery tale might almost have been applied to Wall Street's artificial "edifice of prices" at the beginning of the week. But its over-reliance upon common Steel was made evident on Tuesday, when the whole market fell away considerably. However, "proppings from within" have prevented any actual tumbling—how long they will avail to do so is another question. It is said that the recent rise was greatly aided by covering of bear sales in London, but these are thought to be practically completed by now.

As to United States Steel common itself, conservative market opinion inclines to the view that the corporation is over-capitalized, or at any rate that depreciation allowance has latterly been inadequate. Prices around 90 are therefore looked upon, in such quarters, as altogether too high. There are these, too, who think that the steel trade's recent pace industrially has been a trifle too fast. A Pittsburg correspondent of the New York Evening Post sees danger to healthy trade progress in rapidly advancing steel prices. Also, it is pointed out, if the advancing movement progresses imports are certain—which from the trade's own standpoint is scarcely desirable. These are points of which Wall Street took little or no notice during the price uprush.



**Market Contrasts
Here and in
New York.**

Despite (or perhaps it should be said on account of) Wall Street's August-September price advances, actual investment demand for securities has been smaller during the past two months than at any time since the serious congestion of 1903. Such is the explanation given by one New York authority for the circumstance that while several very large railroad bond issues were to have been offered for public subscription during September, delay was in each instance decided upon.

In this respect Canadian conditions contrast favourably with those across the line. Recently the investment demand for securities has been perceptibly broadening—augmented materially, without doubt, by British buying. In spite of relatively large issues of new industrial bonds which have been well taken up, the tone has grown firmer throughout almost the entire range of existing Canadian bonds.

Such investment conditions are to be given due weight in considering recent stock market move-

ments generally. To some it may have seemed as though Canadian stock exchanges have lately been altogether too imitative of Wall Street. And the criticism is apparently given the more point on account of Dominion Steel, like United States Steel, having been so prominent in the advance from which reaction came on Tuesday. But this much can certainly be said for the Canadian market position,—that whatever speculative haste or merely inside activity may have been in evidence of late, there is a relatively broader investment basis than exists across the line. Then, too, Canada is not experiencing the same sharp monetary stringency as New York. Nor are the prophets over-optimistic who hold that growth in population, agricultural development and prospective trade expansion make the "longer outlook" brighter in Canada than almost anywhere else. But—and it is never well to overlook the "buts"—too rapid a pace, or an over-multiplication of securities at the present time, must be guarded against.



It was not surprising that Dominion Steel and Dominion Coal issues should have had price reaction on Tuesday—after advances during a few days of 17 points in Coal common and of 10 points in Iron common and preferred respectively. To be sure, the general outlook for the steel trade in Canada is encouraging—even if home demand was less active, present steel prices abroad would make exports profitable. But no one considers trade outlook alone to account for the quick advances of a week or so ago—especially as Coal issues, in spite of "strike" labour conditions, rose even more sharply. Rumours galore there have been to account for the special activity in these stocks,—one being that some bringing together of the two concerns, with possible inclusion of other similar concerns, has been mooted in interested quarters. In a mid-week interview, on his arrival at Sydney from Montreal, Mr. James Ross admitted that at one time and another he had been approached as to his willingness to dispose of his holdings in the Coal Company, but had replied that other coal shareholders must be offered similar terms before he could consider them.

The fact that Toronto demand accounted largely for the week's early activity in Steel common gave strength to the theory that the price advance was accelerated on account of "buying under the rule" in connection with the suspension of Wyatt & Company, who are said to have been short in Steel issues.

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BRITISH STAMP DUTIES ON CANADIAN SECURITIES.

Stock Exchange members of the British House of Commons played a leading part in the stamp duties discussion during the committee stage of the Finance Bill. The Government proposals, as will be remembered, are that the stamp duties chargeable on market securities other than Colonial Government stocks shall be £1 instead of 10s. An amendment was moved that the exemption regarding Colonial Government securities, which include provincial securities, should be extended so as to include all Colonial stocks. Major Coates, a partner in a very well known Stock Exchange firm, pointed out in an able speech that the Government's proposals would lead to British capitalists forming trust companies, with offices in the States or Canada, to invest in Canadian municipal and industrial bonds. As a result the Chancellor would only obtain the income tax on dividends coming from such trust companies; and would lose the stamp tax on the issue, the contract stamp payable on every deal in the securities, and the advantage accruing to home industries as a result of the fact that the money lent by British investors is often not shipped in cash but in kind.

"A few years ago," continued Major Coates, "America never attempted to tender against us for these gilt-edged bonds. We were in absolute command of the markets of the world—so far, at least, as Canadian securities were concerned." But now America is a very keen competitor for these bonds. Major Coates stated that he had some knowledge of this matter personally and had consulted one or two leading groups in the city of London, competitors of his firm, each of whom agreed with him and had authorized him to make this statement. Pointing out that when Berlin raised her stamp duty in 1898-9, from 1 to 2 per cent., a large amount of business was driven to London, Major Coates concluded that he was satisfied that the effect of increasing the 10s stamp

to £1 would be to turn business away from British markets. This view was corroborated by other members. Nevertheless, the clause was carried by a majority of 131. It is not the intention of the Government to make the clause retroactive.

The next clause—that referring to the stamp duties on contracts—was also agreed to; the Government, after negotiations extending over many months, having come to an arrangement with the committee of the Stock Exchange.



SOME MONETARY ASPECTS ABROAD.

Only twice in the history of the national banks of the United States has the September report of the comptroller of the currency shown so great an impairment of reserve position as compared with a year before. The two years referred to were 1906 and 1902—both of them periods of extreme Wall Street speculation and of severe autumn stringency. But in neither of those years was there any such increase in bank loans as has occurred since the autumn of 1908. The loan expansion was \$261,000,000 during the twelvemonth ending in September, 1902, \$299,000,000 for the similar period in 1906, and no less than \$378,000,000 in the twelvemonth just past—bringing the September, 1909, total up to over \$5,128,000,000. Particularly since the close of June, have the loan increase and cash decrease been going on at an accelerated pace. "These are figures which do not demand extended moralizing," remarks the New York Evening Post, "they speak for themselves."

It is to be further noted that the national banks' September specie holdings of \$680,185,000 show a \$14,000,000 loss of cash in the past twelvemonth—as against a gain of \$75,000,000 to support the corresponding period's loan expansion in 1907, the one year in which loan expansion was as great as this year.

As against 4½ per cent. call money at the ending of September this year, there was a rate of 9 per cent. in 1906, 7 in 1905, 35 in 1902, and 20 in 1899—all typical "tight-money years." This year, therefore, the strain on the New York market was not so quickly felt as in times past—disengaged European capital contributing to delay the usual autumn strain. But with the rise in the call rate to 6 per cent. on Tuesday, and its subsequent hovering around the 5 per cent. level, trading interests have been made aware that cheap money is not illimitable—and that if Europe is to supply more funds they will have to be paid for. Wednesday's material decline in foreign exchange rates pointed to the possibility of some relief by means of gold imports. But, on the other hand, if these are to take place in spite of yesterday's rise in the Bank of England rate,

it can be only by maintaining New York rates at a level attractive to foreign funds.

For four weeks now the Bank of England has reported falling gold reserves, the loss shown by yesterday's statement making the total decline about \$25,000,000. And for no less than seven weeks the Bank of France has reported similar decreases, combining to make a loss of about \$15,000,000. In corresponding periods last year the Bank of England lost only some \$2,000,000 gold, while the Bank of France increased its holdings by over \$3,000,000. Of course, it is to be borne in mind that, despite recent drains, most of the European centres are still much stronger in funds than a year ago. While the German Imperial Bank holds \$80,000,000 less reserve than a year ago the Russian Imperial Bank has \$44,000,000 more. And the five state banks of France, England, Italy, Austria, and the Netherlands hold altogether \$165,000,000 more cash in their reserves than a year ago—each of them showing an increase—whereas their combined outstanding loans are still \$27,000,000 less than in 1908—an interesting indication of the circumstance that both stock market speculation and trade activity have been more in evidence as yet in America than in Europe.

There is now manifest fear in some European quarters of a continuance of recent reductions in reserve ratios, both on account of speculative activity at home and abroad and through actual withdrawals of gold from Europe. Hence the "starter" made by the Bank of Germany in raising its rate to 4 per cent. towards the close of September—and the Bank of England advance to 3 per cent. yesterday.

C.P.R. TO ISSUE \$30,000,000 NEW STOCK AT A PREMIUM.

The announcement of a new \$30,000,000 issue of Canadian Pacific common stock at 125, was the outstanding matter of interest at the annual meeting of the company held in Montreal on Wednesday. In announcing the directors' decision, Sir Thomas Shaughnessy recalled the fact that the shareholders a year ago had provided for an increase of the ordinary capital of the company from \$150,000,000 to \$200,000,000,—the directors being clothed with authority to issue the additional \$50,000,000 in such amounts and on such terms as might be advisable. It would now seem as though the same conditions that are bringing enhanced revenue to the company, also compel constant and important expenditures for locomotives and cars, for the acquisition or enlargement of terminals, and for desirable additions and improvements of almost every description throughout the system.

Anticipating these future general requirements

of the company, the directors evidently think it well to make provision for the necessary funds by offering to the holders of the ordinary capital stock a portion of the unissued shares.

It is proposed that the issue shall be in the proportion of 20 per cent. of the shares registered in the name of each individual holder in the books of the company in London, New York and Montreal, on November 15, proximo, and the issue price will be 125, or at a premium of 25 per cent. over the face value of the shares.

The usual practice of having payments made in instalments at intervals of about sixty days will be followed, and interest at the rate of 6 per cent. per annum will be allowed on such payments.

Another announcement of interest made at the meeting was that cash in hand resulting from the sale of lands and townsites has now reached the considerable sum of \$14,000,000, and that the deferred payments exceed \$18,000,000 in amount.

There is no doubt that British financial critics will view with approval the C.P.R.'s issuing its new stock at a premium instead of at par—the company's former procedure in this regard having been looked upon in some quarters as, perhaps, almost "too much of a good thing."

Following the meeting of shareholders on Wednesday, a meeting of the directorate was held when the following officers were re-elected:

Sir W. C. Van Horne, chairman; Sir Thomas Shaughnessy, president; Mr. D. McNicoll, vice-president. The members of the executive committee were then chosen as follows: Mr. K. B. Angus, Mr. D. McNicoll, Mr. E. B. Osler, M.P., Sir Thomas Shaughnessy, Lord Strathcona, Sir W. C. Van Horne.

TRADE PREFERENCE AFFECTING THE UNITED STATES.

The United States Consul-general for New Zealand is convinced that preferential trade within the Empire is something with which his own country has seriously to reckon. In support of his views he has furnished Washington with the following statistics covering the foreign trade of New Zealand for the first three months of 1909.

The imports into New Zealand, which had been increasing in value at the rate of \$5,000,000 per year from 1904 to 1908, have fallen off during the first quarter of 1909 \$3,241,659, as compared with the corresponding quarter of 1908. The imports from the leading countries during the two comparative quarters were as follows:

Country.	1908.	1909.
United Kingdom.....	\$15,077,022	\$12,784,750
British Possessions.....	4,982,234	5,361,649
United States.....	2,571,645	1,340,305
Germany.....	507,831	444,447
All other countries.....	614,869	610,791
Total imports.....	\$23,782,601	\$20,541,942

The foregoing table shows that the United Kingdom and the United States sustained the principal losses occasioned by the decreased purchases of New Zealand. The United States is proportionately the greatest loser, for while the value of imports from the United Kingdom decreased a little more than 15 per cent., those from the United States fell off nearly 48 per cent. This proportional difference Consul-general Prickett attributes almost entirely to the action of the preferential tariff.

BUSINESS CREDITS AND FIRE INSURANCE.

It would appear that commercial banks in the United States are not so generally inquisitive regarding the amount of fire insurance carried by their customers as are our Canadian banks. Of course, where loans are made against specific properties, such as goods in warehouse or in transit, precautions are taken. But in making large discounts to customers whose general business standing is the basis of the accommodation, the matter of insurance on stock-in-trade, buildings, plant and other assets is frequently not given the careful attention that it receives from Canadian bankers generally.

A New York banking authority writing upon this question recently, urges that every bank when making large discounts to customers, and particularly when buying paper issued by other mercantile concerns, should require a definite statement as to the percentage of the value of buildings and merchandise covered by fire insurance, and a complete list of the companies dealt with—or at least a statement that the risk is covered by companies authorized to carry on business in the state where its policy covers. "The information tabulated as to the assets and operations of registered companies is easily obtainable and might with advantage be more generally consulted by bankers."

This same critic reminds the banks that "underground" insurance and the practice of firms "carrying their own risks" have dangers from the credit-granting viewpoint. "Of course, there is no reason why any man should not do as he will with his own, and where he chooses to surrender the protection offered by responsible fire companies in order to 'underwrite' his own risk, it is his privilege, if he is the sole party in interest as owner as well as underwriter. But where bank depositors' money is at stake the fire risk should be protected by real underwritings—rather than by 'interinsurers' or 'our own company,' which latter remains good only so long as the borrower has not a serious fire."

Associations of "credit men" throughout the United States are more and more giving attention to fire insurance matters—the wonder is that recognition of the question's importance to them did

not come sooner. From time to time the National Association of Credit Men now sends circulars that should do much to educate manufacturing and mercantile interests to a better understanding of fire prevention needs and insurance principles. And, a week or so ago, the Utah Association of Credit Men appointed a committee to ascertain from the Dun and Bradstreet companies and similar agencies how much fire insurance is carried by merchants within their jurisdiction—recognizing that applicants for credit whose stocks are not adequately protected are not fit subjects for credit

CO-OPERATION IN SURETY RATING.

The disagreement between Washington authorities and surety underwriters as to premiums on departmental bondings has lately brought to the fore the whole question of adequacy and fairness in the fixing of rates. It is of interest to note, therefore, that a step is to be attempted towards more systematic rating. While the Surety Association of America has not taken any official action in the matter, its members are said to be giving their hearty approval and support to the proposed Towner Rating Bureau. The bureau is to be under the management of Mr. R. H. Towner, who is resigning from the management of the American Surety Company for this purpose. Surety companies which become subscribers to the bureau's rates will furnish it with all the statistical information available. As time goes on, close approximation to accurate rates is looked for. Meanwhile Mr. Towner will adjust the experience of a vast amount of personal surety experience which will facilitate arriving at fair working-rates.

The rates issued by the Towner bureau are to be advisory only and in no sense obligatory. But as they will be founded upon the most complete experience tables obtainable, companies subscribing will not deviate materially except where unusual conditions appertain to a particular risk, when they will be guided by their own judgment.

It is expected that the Towner Bureau's rates will gradually supersede present manual rates so that in time the manual now used by the members of the Surety Association of America may be dropped entirely. This change in the system of surety rating is commented upon by the New York Journal of Commerce as a marked advance towards a more scientific basis of arriving at the proper premium to be charged and as likely to go a long way towards removing the objections to the present rate manual, which it is claimed was made up too hastily, and in some instances was based on what could be obtained rather than what should be charged.

CASUALTY REINSURANCE DISPUTE.

The already noted Tjader case bids fair to result in *une cause célèbre* indeed, in casualty insurance annals. As the New York correspondent of THE CHRONICLE intimated a week ago, a law suit may arise regarding the liability of the insuring company to its reinsurers.

Briefly the facts of the Tjader claim may be summarized as follows from the account given by The Standard, of Boston:

Tjader claimed to have been injured in a street car accident and received weekly indemnity amounting to \$6,500. Later, on the representation that he was threatened with permanent paralysis and liable to die at any time, the claim was settled on payment of a further sum of \$18,000, the policy being for \$50,000 and containing the usual double indemnity clause. The reinsuring companies do not question the propriety of the first payment of \$6,500, but as to the sum of \$18,000 paid in final settlement they maintain that the assured was willing to settle for \$5,000; that Edward Childs, who adjusted the claim and through whose representations the Casualty Company of America paid the larger amount was the agent of the company, and that, therefore, the company should refund to the reinsurers the sum of \$13,000, the difference between the amount paid and the sum for which the assured was willing to settle.

As a consequence of an investigation made of the case by the Casualty Company of America, following a newspaper item which indicated that Tjader's injuries were not so serious as claimed, the company secured a refund of \$6,500 and returned their *pro rata* amount to the reinsuring companies, less \$1,432.44 for expenses, which did not include the services of the officers and employes.

With regard to the balance of the overpayment, Mr. Spaulding states that no action has been instituted for its recovery, but that if the reinsuring companies so desire, his company will begin proceedings, providing the reinsuring companies will agree to pay their proportionate share of the expenses and of any judgment that may be recovered against the company. He maintains, however, that the company is not liable for the amount of the alleged fraud committed by Childs.

The position taken by Mr. Spaulding with the reinsuring companies is as follows:

"Your present contention—that you have the right to recover from us the balance of the moneys, is astounding and proposterous. If there were any sanction for the extraordinary attitude you take, it would deprive all insurers, in cases in which they are protected by reinsurance, from questioning the propriety of any settlement, after its consum-

mation, for fear that, if they, by their vigilance, should learn that a fraud had been committed they would be compelled to sustain loss equal to the amount of the fraud unearthed, and that their energy would inure only to the benefits of the reinsuring companies. Such a doctrine would place a heavy premium upon sloth, inactivity and the suppression of truth.

"All adjustments under accident policies are made through agents of corporations and for reinsuring companies to assert that in any case in which an assured pays to the agent of the insurer a portion of the moneys received by him, the insurer must pay over to the reinsurer the amount of such moneys, would invalidate settlements made in the best of faith, nullify the provisions of reinsuring contracts and involve insurance companies in unwholesome broils and entanglements."

**HAVE THEY COME TO THEIR "DEAD CENTRE."**

So long as applications for membership largely outnumber lapses and deaths, an assessment society may keep up its apparent progress. Once let there be a reversal of this condition, and upward movement gives way to downward. The loss in Canadian membership last year on the part of assessment orders reporting to the Dominion Government was marked. At the close of 1908 there were 130,143 certificates in force for \$130,124,884, as against 137,024 certificates for \$144,274,026 a year earlier—a loss of about 7,000 in membership. A much larger number of societies report to the Ontario Government than to the Dominion, and among them are some comparatively new orders that have yet to feel the stress and strain of aging. Still, all told, the membership in assessment life organizations reporting to the Ontario Registrar of Friendly Societies decreased from 1,008,352, to 1,008,154, or by about 100. Insurance represented by the certificates in Ontario and elsewhere decreased from \$1,406,340,043 to \$1,393,953,345, or by about \$12,000,000. Ontario membership decreased from 279,755 to 278,055, or by 1,700—showing that in the "banner province" itself, popular faith in assessmentism is waning in marked degree.

It will be remembered that during the last session of the legislature the Attorney-General was asked what steps, if any, were being taken by the Ontario Insurance Department to place fraternal societies on a sound financial basis. The reply was made that no compulsion was being exercised or contemplated in the matter, but that the department was keeping constantly before the societies the necessity for reform of premium rates. It is to be noted, however, that in 1890 the legislature stopped the further incorporation

ASSESSMENT SOCIETIES REGISTERED IN ONTARIO

Offering Life Insurance or Benefits in the Nature Thereof.

Short Name of Society.	Total membership in Ontario at 31st Dec., 1908.	Number of Certificates in force anywhere at 31st Dec., 1908.	Amount of Insurance in force anywhere at 31st Dec., 1908.	Number of Claims Matured in Ontario in 1908.	Amount of Insurance Benefits paid in Ontario during 1908.	Amount of Disability Benefits paid in Ontario during 1908, including pensions and gratuities.	Assets in Ontario at 31st December, 1908.	Liabilities in Ontario at 31st December, 1908.	Total Assets anywhere at 31st December, 1908.	Total Liabilities anywhere at 31st December, 1908.
Chosen Friends Grand Council, Canadian Order.....	29,732	33,807	\$ 32,180,074	210	\$ 237,843	\$ 8,814	\$ 860,562	\$ 47,632	\$ 860,562	\$ 54,432
Civil Service Mutual Benefit Soc.	337	337	67,400	3	600	.....	5,574	.....	5,574	.....
Commercial Travellers' Association of Canada.....	8,640	8,640	4,379,307	85	60,422	.....	637,900	8,000	637,900	8,000
Commercial Travellers' M.B. Soc. of Western Ontario.....	725	725	525,625	13	9,415	.....	15,151	3,893	15,151	3,893
Federated Asso. of Letter Carriers.	257	546	.....	2	987	.....	1,323	.....	1,323	.....
Foresters, Can. Order, High Court	39,669	70,757	71,175,500	240	244,985	.....	2,883,775	25,161	3,051,267	38,361
Foresters, Catholic Order.....	8,840	134,511	139,102,250	54	52,500	.....	9,700	9,700	2,035,844	164,108
Hamilton Police Benefit Fund....	64	64	.....	.....	.....	.....	36,782	.....	36,782	.....
Home Circles, Canadian Order.....	17,391	19,234	25,935,584	157	255,620	4,120	310,305	26,268	315,772	26,268
Knights of the Maccabees.....	11,494	272,017	339,728,244	97	122,128	17,796	28,713	13,155	6,579,734	452,261
Knights of Pythias.....	2,599	77,757	120,544,500	1	3,000	.....	.....	.....	2,543,434	.....
Knights of St. John and Malta....	502	2,207	2,412,850	4	1,000	.....	.....	2,000	13,863	19,500
London Police Benefit Fund.....	46	46	.....	.....	.....	*538	26,095	.....	26,095	.....
Mutual Masonic Compact.....	135	135	13,500	5	500	.....	180	.....	180	.....
Oddfellows, Canad'n Order, Grand Lodge.....	4,955	4,955	3,308,700	30	16,082	.....	77,902	3,318	106,927	4,655
Oddfellows' Relief Association...	15,841	22,929	27,937,000	104	119,925	1,000	687,153	25,000	692,153	31,250
Orange Grand Lodge of British America.....	60,000	4,758	4,699,000	32	32,000	.....	28,917	3,000	28,917	8,500
Royal Arcanum.....	2,839	240,251	497,018,341	44	120,684	.....	22,150	22,361	6,543,290	724,895
Royal Templars of Temperance, Supreme Body.....	5,547	5,196	6,913,500	65	77,442	.....	181,230	8,843	186,391	14,343
Société des Artisans, Canadiens Français.....	1,231	31,663	30,144,300	13	10,100	5,738	5,000	4,000	1,236,294	23,500
Sons of England, Supreme Lodge	15,566	4,689	4,558,000	27	29,500	3,550	114,343	5,896	280,210	12,909
Sons of Scotland.....	6,981	7,835	5,967,750	76	58,500	.....	282,458	7,841	282,458	10,091
St. Joseph Union of Canada.....	7,343	23,637	19,575,020	52	34,715	1,035	428,328	42,912	433,328	42,912
Toronto Firemen's Benefit Fund....	226	226	.....	.....	.....	*1,569	93,767	.....	93,767	.....
Toronto Police Benefit Fund.....	418	418	.....	2	1,402	11,675	286,281	.....	286,281	.....
United Workmen, Ancient Order.	36,677	37,814	58,666,900	471	874,411	.....	1,495,257	97,181	1,495,257	97,181
Totals December 31st, 1908....	278,055	1,008,154	1,393,953,345	1,787	2,363,761	55,835	8,509,146	356,161	29,788,754	1,737,359
Totals December 31st, 1907....	279,765	1,008,352	1,406,340,043	1,887	2,473,009	79,779	7,443,444	536,532	25,205,310	1,966,298

* Gratuities, † Pensions. ‡ With slight exception, no Reserve Funds are provided for, so that these totals do not begin to measure future liabilities already assumed.

of such societies, or their admission from abroad. In 1896 an Ontario Table for the guidance of fraternal orders was calculated by the Inspector of Insurance, based upon the mortality experience of the Canada Life Assurance Company for a period of forty-six years. This table—which corresponds closely to the National Fraternal Congress Table—showed the then rates of fraternal societies to be totally insufficient. Since that time most of the orders have considerably advanced their rates, some having gone so far as to adopt the Ontario Table. With far too many, however, the policy of putting-off has been followed. To such societies Mr. Hunter, the Inspector of Insurance and Registrar of Friendly Societies, spoke very plainly at this year's convention of the Canadian Fraternal Association.

"I have endeavoured in every way to persuade the societies to reform their rates; but you can depend upon it that public opinion on this question is steadily rising, and that you are not well advised in neglecting so serious a question or

putting it off, under the idea that the net rate—the cost rate—of insurance has not been ascertained. *It has been ascertained*, and you are merely "sparring for wind" when you are talking that way. You ought to be at work reforming your rates—you that have not done so already. There will be a fearful collapse if you do not, and I would not be your true friend if I did not tell you so."



A WEEK OF CONVENTIONS.

This week there have been insurance conventions in abundance across the line. On Wednesday and Thursday there was held the fortieth annual meeting of the Fire Underwriters' Association of the Northwest at Chicago. The attendance was large, and the programme proved an interesting one, the annual address being delivered by Mr. Charles E. Shelden, preceded by the presidential speech of Mr. H. N. Kelsey.

Beginning yesterday the National Association

of Life Underwriters has been in convention at Louisville, while the American Life Convention, composed of the smaller Western and Southern companies, is assembled at Cincinnati.

A matter on which considerable discussion was expected at the Louisville gathering relates to the future conduct of the "Life Association News." Several associations, with Chicago among them, have protested against the further continuance of the publication, and the Iowa association resigned from membership partly for that reason and also as a protestation against alleged over-domination by the executive committee. It is hoped that a satisfactory compromise is being reached.

Our London Letter.

IRREGULAR MARKETS OF LATE.

Effects of Political Outlook Felt—Consols down Around 83—Activity in Rubber Shares—New Autumn Securities—Controversy re Mexican Insurance Signs of the Times—Special Correspondence of THE CHRONICLE for Week Ending September 25.

This has been an irregular week in the London markets. Poor old Consols have been down again to 83—on a three per cent. basis—but on the other hand there has been some activity in coppers, more in rubber shares, in consequence of the raw material having reached record prices at last Tuesday's sales, and a little stir in the South African market after a long period of somnolence. Brokers whose invincible faith in "a good time coming" is proof against every assault still remain hopeful that the autumn will be an active one, though the increasing sound and fury of the political struggle would seem to make the outlook for this less promising than it was. It is clear from the chilly and unrhethorical language used by Mr. Asquith at Birmingham that, in the event of the Lords laying their hands on the Budget, we shall be precipitated into a political struggle of the gravest character. Even should the Lords pass the Budget as it leaves the Commons, a General Election seems by no means a matter of improbability, although it would appear more likely to occur in the early New Year than in the autumn. But he would be a very rash man who dogmatised at the present time on the political developments of the immediate future.

Consols, Concessions and the Money Market.

The weakness of Consols has been accentuated at this time of tension by the decision of the Chancellor of the Exchequer to benefit the owners of agricultural land at the expense of the old Sinking Fund, from which a half million is to be diverted in order to finance one of Mr. Lloyd-George's concessions. To the city, utterly opposed as it is to the chancellor and all his works, this method of financing a concession seems worse than no concession at all. On top of this has come the gossip about dearer money, stimulated by the recent rise in the German Bank rate to 4 per cent. Owing to the failure of the Stock Exchange indicators on Thursday morning there was one terrible moment when the House

was led to believe that a change in the bank rate had actually been made that day. Fortunately, this proved a false alarm, but the rise in rates to 1 13-16 for three months' bills—although this temporarily eased off—was a reminder that the period of ultra cheap money which we have enjoyed since April has come to an end. How far it will be necessary to raise the rate during the coming winter, after a 3 per cent rate has been made effective, would appear to depend primarily on the demands for gold from abroad, particularly from Russia, where a good deal of the metal is still being absorbed, Egypt, South America and the United States, and secondly, on the progress made by the revival in our own trade. On this latter, it may be added, many people rest hopes of a turn in the present ebbing tide of values among British securities.

New Autumn Issues.

The appearance of a million issue of 5 p.c. debentures at 108 by an Argentine railway may be taken as an implication that the autumn season of foreign borrowings in London has begun. In this direction there is every appearance of much activity during the coming months, though the negotiations regarding many of the issues are still in the preliminary stages. It is known, however, that several Russian issues will shortly be made in London and others on the Continent, economic development of the Muscovy Empire having apparently now been actively taken in hand. Several Brazilian cities are also on the look-out for funds in London; a new Egyptian mortgage company is to be floated shortly, and it is reported also that several United States railroads will be borrowing here in the near future. Altogether it looks as if the investor who wants 4½ to 5 per cent. for his money will be well catered for this autumn. The new supply of stocks of this description will be welcome. The market has been cleared pretty well of floating stock; prices have been raised all round and we hear complaints now that there is not a real bargain to be had in the foreign section, which possibly accounts for the "introduction" to London of an 8 per cent. City of Lima bond—something of a curiosity with us and not a very tempting one. Apparently, however, it has been freely purchased; the yield being 7¾ per cent.—with a government guarantee thrown in.

Mexican Light and Power Incident.

The charges against the Mexican Light & Power Company formulated in The Economist recently by an individual signing himself "Mexican Engineer" have been very effectively disposed of by a cable from the Mexican government, which *inter alia* states that "The Necaxa dam was not permanently nor substantially damaged by the accident of May last and that the loss caused amounts approximately to £50,000." It is to be hoped that this unfortunate incident, which has led to the making of reckless charges and wild assertions in various quarters, may now be considered closed. As a result of the Mexican Government's cable, Mexican Light & Power common yesterday moved up three points, and the preference and gold bonds one point, whole Mexico Trams bonds and stock were also up a point.

Bank of England and Women Clerks.

The nervous gentleman who was distressed at the last half yearly meeting of the Bank of England by the dismal thought that its vaults are not protected against bombs from airships, was horrified at the bank's meeting this week to find that they actually employed women clerks. "They can't keep a secret," he exclaimed, trembling at the thought of the horrible risk the old lady of Threadneedle Street is running by thus rashly harbouring petticoats. Well, it made a laugh at what is apt to be a very solemn gathering and nobody is likely to have a grievance against the nervous old gentleman for his antediluvian views, except, perhaps, the militant suffragettes. The suggestion was made at the meeting, by the way, that the bank should publish a balance sheet, but the Governor explained that the directors were guided very largely by precedent in matters of that kind and the directors, in the present instance, did not feel impelled to break with it.

Insurance Items.

A considerable number of insurance companies with familiar names have recently been registered at Somerset House. The idea, it appears, is to protect old titles, the registrations having been made by companies conspicuous for having absorbed competitors. The present action is being taken as a result of a lawsuit a short time ago which showed that famous insurance names could easily be revived and played with by imitators, possibly more unscrupulous than honest.

A sign of the times is that several insurances have taken place at Lloyd's this week against the risk of a General Election. Underwriters, by these policies, bind themselves to pay a total loss should Parliament be dissolved before the 31st December this year. The rate is 25 guineas per cent.

METRO.

London, 25th September, 1909.

THE CLERGY AND FINANCE.

It may, perhaps, be considered a sign of the times that the Archbishops of Canterbury and York are appointing a committee to consider the whole question of finance in the Church of England. For many years complaints that the enormous sums raised annually by voluntary offerings have not been administered in an economical manner have been rife, and the present committee, of which a majority are laymen, should have some useful results. The clergy are not generally considered "business men," but they evidently have a good idea how to manage, in conjunction with skilled insurance men, their own Clergy Mutual Assurance Society. This office is open to the clergy, their relatives and their connections by marriage. Last year 632 policies were issued for £375,000; the funds at the year's close totalled £4,439,000; investments yielded just over 4 per cent. and the total expenditure was kept so low that it did not amount to 7 per cent.

THE HOME BANK OF CANADA has opened a branch in Neepawa, Man., Mr. C. E. Graham, local manager.

General Financial Situation.**WORLD-WIDE TIGHTENING OF MONEY.**

Bank of England Rate Raised to 3 per cent.—Stringency at Berlin—Sharp Rise in New York Rates—To what Extent may Rates in Canada be Expected to Advance?

At all the great centres money stiffened quite noticeably during the week; at some of them the rise in interest rates was decidedly impressive. The Bank of England directors yesterday raised the official rate to 3 per cent. The preceding rise in the London market had been such as to make the $2\frac{1}{2}$ per cent. rate look considerably smaller than it did a few weeks earlier; and it was not surprising, in view of the stiffening tendency of outside markets, that the bank directors agreed upon the advisability of a change. Call money in London is now 1 to $\frac{1}{4}$ per cent., while short bills are 25%, and three months' bills, 27%. Russia again secured on Monday the bulk of the gold arrivals from the Transvaal. She has done so now for several weeks in succession.

Bank rates at Paris and at Berlin are the same as a week ago, viz., 3 p.c. at the Bank of France and 4 at the Imperial Bank of Germany. Market rate of discount at Paris is 2-3-16 per cent., and at Berlin 3 $\frac{3}{8}$ per cent. There is considerable curiosity as to what is the real underlying cause of the stringency at Berlin. People are wondering if the political situation in Germany and the financial problems of the Imperial Government account for the whole matter. Doubtless it will be explained satisfactorily in due time, but in the meanwhile there is much puzzling of heads over it.

The Sharp Rise in New York Rates.

In New York interest rates rose very sharply. Call loans rose to 6 per cent. and are about 5; 60 day money is 4 $\frac{3}{4}$; 90 days, 4 $\frac{1}{2}$, and six months 4 $\frac{1}{2}$ also. One potent cause for the rise was found in the bank statement. Last Saturday the associated banks reported a loss of \$12,800,000 in cash, most of which went to the South and West for crop-moving purposes. They effected a reduction in their loans of \$16,180,000, but notwithstanding this reduction the surplus fell to \$2,045,075, which means that it is practically wiped out. Coincidentally with this loss of reserves there was the remarkable demonstration in United States Steel common, and other kindred stocks. The bull movement necessitated, as all bull movements of importance necessitate, a heavy recourse to banking credits, and it is not strange with prices rising on the Stock Exchange, cash running strongly to the interior and reserves falling, that the call money rate should have risen abruptly to 6 per cent. on Tuesday—and that stock prices should have as abruptly reacted.

Canadian Banks and the New York Market.

In the meantime our own banks are making a more satisfactory income out of their huge balances at call in New York. If it be assumed that of the \$120,000,000 in call loans outside Canada, \$100,000,000 are in New York a rise in the average rate from 2 p.c. to even 5 p.c. makes the daily revenue therefrom rise from \$5,555 to

\$13,888 and the monthly revenue from \$166,666 to \$416,666. That is quite a consideration for the bank stockholders in Canada. If the higher rates continue for any length of time, or if a still higher level is reached as some of the best experts are anticipating, the profit statements of those Canadian banks which carry large amounts on call loan in New York will be beneficially affected. In view of the circumstances prevailing in the industrial and commercial world and of the temperament of stock market speculators, it is hard to see how there can be any more cheap money in New York, at least till the middle of January. It is well known that American bankers have been borrowing heavily in Europe and that they have thus anticipated to a considerable extent the bills of exchange that will go forward, presumably, after the Western wheat crop is pressing more heavily upon the market.

Possibility of Dearer Money in Canada.

Locally in Canada call loans are still 4 to 4½ per cent. It is, however, not to be expected that the rates will be retained at that level if the New York market continues to stiffen. It is well known that the banks regard their New York call loans as superior to the Canadian for purposes of producing specie on demand. That is to say they would, if they required cash, call loans in New York with less hesitancy than they would in Canada. Under those circumstances they are usually satisfied to accept a less rate of interest for the New York loans.

But the management of every bank in Canada is naturally intent upon increasing its earning capacity. If they think they can raise the rate on the home call loans, without losing business which they wish to retain, they will do so. A further rise at New York would probably give them the opportunity of doing so. As bearing upon the likelihood of dearer money in Canada, there is to be noted the recent attitude of the Canadian stock markets. With some reactions this week it is true, there has been an active and rising general market in Montreal and Toronto accompanying the rise in Steel. An active and rising market always means a great demand for loans by the brokers. It is not hard to foresee that if the Montreal and Toronto brokers continue to press for considerable new loans every day, at a time when call loans in New York are very firm and rising, the result will be a general rise in the Canadian call loan rate. Of course, it is to be borne in mind that there is a certain amount of regulation about the call rate in Canada. It does not run up and down from day to day as in New York and London. And if the bankers thought it likely that the New York rate would shortly again be down to the 2 p.c. level, possibly they would not be disposed to raise the Canadian rate even if New York went as high as 10 and 12 p.c. during the acute stage this fall. If there is a general rise in Canada it will be an indication that the bankers here think the New York rate is more or less permanently on a higher level.

MEXICAN TRAM COMPANY'S EARNINGS for August were \$460,473 gross and \$213,984 net—gains over 1908 being \$5,771 and \$18,480 respectively.

THE LATE JUDGE CURRAN.

Thousands of friends attended the funeral of the late Mr. Justice Curran on Monday morning testifying to the great esteem in which His Lordship was held by his fellow citizens. We do not know of any public man who, while doing the duties of high office faithfully, made more friends or fewer enemies than Judge Curran. As Sir Melbourne Tait feelingly expressed it on behalf of his fellow judges:

"Our personal relations with him have always been of the most pleasant and cordial nature. This could not have been otherwise, for he was one of the kindest-hearted and most unselfish of men. To us, struggling with the heavy judicial work of this district, he has been a tower of strength. His industry was unflagging. None could doubt that he possessed the sense of justice in the highest degree. With him right was an instinct and justice a religion."

THE LATE BRIGADIER-GENERAL BUCHAN.

The King has lost a devoted subject, the British Army a capable and gallant soldier, the Dominion of Canada, a loyal and valuable servant, by the death of Brigadier-General Buchan, which sad event occurred in Montreal on Thursday morning. Especially in Montreal military circles will General Buchan be missed and mourned, for it is almost trite to say that he was one of the most popular commanding officers, among officers and rank and file, that our citizen soldiers have ever known. With remarkable ability and proper regard for military discipline, he combined an unflinching tact that commanded the affection as well as the admiration of his subordinates. His family will have the profoundest sympathy of our people in their great bereavement.

THE BURGLARY INSURANCE SITUATION is far from satisfactory throughout the United States. Trouble as to rate-cutting began in Massachusetts. Just now, Chicago is the storm centre. According to the New York Journal of Commerce, some of the experienced burglary underwriters, while using their best efforts to prevent general demoralization in the field of the Burglary Insurance Underwriters' Association, are at the same time, in the language of the foreign diplomats, "preparing for any eventuality."

THE RECENT SALE of the Lawler Building (corner King and Yonge Streets), to the Manufacturers Life places a new high record on real estate deals in Toronto, says The Globe of that city. "Larger prices per foot have been recorded, but no larger amount has changed hands for a single property." It is to be said, however, that the price paid by the company—slightly over half a million dollars—is considered exceedingly reasonable by these best qualified to judge.

MARCONI WIRELESS stations on the British coast, except long-distance stations, are being taken over by the British Government.

LAKE OF THE WOODS MILLING COMPANY.

Bonus of \$10 Declared on Each Share of Common Stock—Year's Net Profits were Nearly \$725,000.

That a bonus of \$10 per share will next month be paid out of surplus to holders of common stock, was an announcement of no small interest made by President Robert Meighen, at Wednesday's annual meeting of the Lake of the Woods Milling Company. The financial statement submitted showed net profits for the year ending August 31 last, of \$723,380, as compared with \$401,869 for the preceding twelvemonth. It is thus seen that the year 1908-9, a profitable one to milling interests everywhere, was particularly so to the Lake of the Woods.

The company's liabilities, outside of the stock and bonds, have been reduced even lower than the low figure of 1908. The liquid assets are now \$1,518,420, or more than \$350,000 in excess of last year. The amount now at credit of surplus account, as per statement of 31st August, is \$1,284,395 as against \$935,265 a year ago.

Mr. Meighen reminded the shareholders present that at last year's annual meeting he had said that when the surplus account reached over \$1,000,000 an interesting announcement would be made regarding it—which announcement has taken the form of the \$10 bonus now declared.

Comparing liquid assets of the company at August 31, 1909, with the showing of a year ago, the following summary is obtained.

	1908.	1909.
Cash.....	\$ 79,293	\$ 214,023
Bills and Accounts Receivable.....	417,493	389,848
Wheat, etc., on hand.....	659,947	914,549
Liquid Asset.....	\$1,156,733	\$1,518,420

During the year the capital account was increased by \$100,000, and now totals \$4,600,000—composed of common stock \$2,100,000 preferred stock \$1,500,000, bonds \$1,000,000.

The president in making his annual report, remarked that the financial statements were based on very conservative lines and that the result had been reached after making ample provision for all contingencies.



WORD COMES FROM ITALY of "high pressure" methods of insurance canvassing that put in the shade the exploits of the nerviest "fighting special" agent that ever "did" the American public with "local board" contracts. The Black Hand organization is reported as compelling large numbers of persons to insure their lives and property with a concern specially established by itself. The directors of this society bear characters hardly calculated to inspire confidence on the part of their clients.

STEEL BUSINESS in the United States has been so stimulated of late that the production of the United States Steel Corporation is said to be larger than ever before in its history. Already careful observers are beginning to wonder if structural activity is not going to be overdone within the coming twelvemonth.

STATE BANKERS of Oklahoma are protesting against an emergency assessment called by the State in connection with payment of depositors of a failed bank.

From Western Fields.

THRESHING RETURNS EXCEED EXPECTATIONS.

Wheat Inspections Break all Records—Hudson Bay Route—Alberta's and Saskatchewan's Legislative Buildings—Prairie Fires Cause Heavy Losses—Western Progress and the East.

Estimating wheat before it is threshed is proverbially akin to counting chickens before they are hatched. This year, however, it is not unlikely to transpire that estimates have mostly erred on the safe side.

Threshing returns in many localities are turning out much better than expected and some exceedingly heavy yields of wheat are reported from many districts in Manitoba, Saskatchewan and Alberta. Several prominent grain men have expressed the opinion that the total wheat yield will exceed one hundred and thirty million bushels of the very best quality.

Wheat inspection figures at Winnipeg show that movement of grain this year is breaking all records. Up to the close of last week the total inspections of wheat, barley, and oats since the beginning of the crop year, on September 1, have totalled 12,503 cars, or an average of 521 cars per day. During the same period last year the total was 8,632 cars, or an average of 360 per day, an increase of about 45 per cent. Of this year's inspection, no less than 11,215 cars consisted of wheat. Last year, in the same time, there were 7,839 cars of wheat.

Careful experts estimate that 85 to 88 cents per bushel will be realized by Western farmers for this year's high-grade wheat.

Hudson Bay Railroad.

Winnipeg is expecting that work will start on the construction of the Hudson Bay railroad in the very near future. Engineers' reports are said to favour Nelson instead of Churchill as the Hudson Bay terminus, on account of better harbour facilities, and less ice-blocking. Also, it is held that construction to Nelson would be less costly.

Advocates of the Hudson Bay route claim that it will effect a saving of from ten to twenty-five cents a bushel on wheat shipments to Europe, according to the distance of the point of shipment from the Bay itself. This saving in freight would be the result of the cheapness of water freight rates as compared with railroad rates.

Engineers are now out making an examination of Hudson Straits, preparing data as to the movement of ice, fogs, winds, and tides as affecting navigation. The length of the navigation season is yet a debated point.

It is noteworthy that the Northern Pacific and the Great Northern are building with the intention of connecting with Le Pas, and that the Canadian Northern already has steel laid down to that point.

New Legislative Buildings.

In both Alberta and Saskatchewan October, 1909, will be remembered as a red-letter month. On Friday the 1st inst. (the West is too optimistic to believe in an unlucky day of the week) the corner stone of the legislative buildings at Edmonton was "well and truly laid" by Earl Grey—"amid

a blaze of Albertan sunshine." Premier Rutherford referred to the fact that four short years only had elapsed since the Governor General presided over the inauguration of the Provincial Government—"a space of time which seems, looking backwards, to have flown like a night, and yet a space of time which has been full of life, full of growth, full of work."

On Monday the 4th inst., Earl Grey officiated at the corner-stone laying at Regina. As always, his remarks were to the point. He urged the farmers of Saskatchewan to treat the big profits of a "good year" as capital and not as income, and to aim at permanence in agricultural development.

Science in Farming.

Earl Grey spoke plainly at Regina the other day regarding "slovenly" farming methods. And Hon. Sydney Fisher during his recent Western trip has everywhere urged that greater attention be paid to approved agricultural practice especially as regards crop rotation. He has lately announced that he will ask Parliament at the next session for a liberal appropriation for the establishment of a number of new experimental farms or sub-stations in Western Canada.

Commissioner Coombs, the head of the Salvation Army in Canada has announced that arrangements have been completed by which extensive settlements will be established under the direction of the Salvation Army on the irrigated lands of the Canadian Pacific Railway east of Calgary, and also on Vancouver Island. In both cases the land is now being prepared and improvements made, so that the colonists may sow and reap a crop next year. An experimental settlement will be established next year as the beginning of each colony, the present intention being to locate from thirty to forty families on the island settlement next April and May.

Prairie and bush fires have sorely harassed parts of the West this fall, and one or two deaths have unfortunately occurred. In the vicinity of Wainwright, Alta., a number of homesteaders are said to have lost all their belongings. The Dominion's Buffalo Park narrowly escaped being devastated and the herd driven northwards by the flames. Fortunately, since mid-week, heavy rains have been general throughout the prairie provinces. This has been the first downpour for a month, and has done good work in extinguishing the bush and prairie fires.

Vancouver's Present and Future.

According to Hon. Sydney Fisher, Vancouver is some day to rank next to Montreal as the largest city in the Dominion. Vancouver at any rate has no inclination to contradict the Dominion Minister of Agriculture. During the month of September all sorts of "records" were established in the city's growth. The bank clearings exceeded all previous records for any month's clearings, the total being \$28,035,000—or more than \$11,000,000 greater than last year's corresponding showing. Although real estate a year ago kept fairly active in Vancouver, September receipts at the registry office were about \$14,000 as compared with some \$7,750 in 1908. Building permits amounted to \$750,000—an increase of \$425,000 over last year.

Customs receipts for September total \$405,000,

made up of duty collections of \$380,400, and Chinese head tax revenue of \$24,600. This total is greater by \$140,000 than last year's showing, and exceeds by \$48,000 the previous high-record of \$357,000, made in August, 1907.

Sir Thomas Shaughnessy's recent trip to the Pacific Coast seems to have filled him with greater faith than ever in the development of the West. But he expresses certainty that its growth will not result in the East ever becoming relatively unimportant, as some Western enthusiasts rather more than hint. Sir Thomas would remind such dreamers that they are forgetting Ontario and Quebec's vast "hinterlands." Further, he draws attention to the fact that the inrush to the West is accompanied by growth in population and business in Eastern centres. "The East and West are mutually complementary—this is the feature that makes for national growth and should always be encouraged."

The Alberta Pacific Elevator Company announces that it plans to erect four elevators at Vancouver, this programme to extend over several years. Each elevator is to have a capacity of one million bushels and will be built on the unit system, each unit with a capacity of 250,000 bushels. The company is now building the Globe terminal elevator at Calgary, with a capacity of one million bushels, one-quarter of which storage will be ready for this season's crop. The principal shareholders are said to be North Dakota bankers. The company owns some ninety elevators and warehouses in Alberta.

FIRE INSURANCE IN CANADA IN 1908.

Report of the Superintendent of Insurance Shows Fire Premiums in Canada to have equaled \$17,027,275 in 1908—Losses Amounted to \$10,279,455—Loss Ratios of Canadian British and American Companies all Greater than for 1907.

During the year 1908 the business of fire insurance in Canada was carried on by 53 companies; of these 21 were Canadian, 18 British and 14 American. Inland marine insurance was also transacted by 7 of them (2 Canadian, 2 British and 3 American), and ocean marine by two of them (both Canadian). This list of companies differs from that of the previous year by the addition of three companies, one Canadian (the Pacific Coast Fire), and two American (the National Fire and the Springfield Fire and Marine). Three British companies (the British and Foreign Marine, the Marine and the Ocean Marine), are licensed to carry on the business of inland marine insurance and the business of insuring registered mail matter in transit from place to place in Canada, and two of them (the British and Foreign Marine and the Marine) did inland marine business during 1908. Since the beginning of the current year a license has been issued to the Occidental Fire Insurance Company.

The cash received for premiums during the year in Canada has amounted to \$17,027,275, being greater than that received in 1907 by \$912,800; and the amount paid for losses has been \$10,279,455, which is greater than that paid in 1907 by \$1,834,414. The ratio of losses paid to premiums received is shown in the following table:—

Fire Insurance in Canada, 1908.

	Paid for Losses.	Received for Premiums.	Rate of Losses paid per cent of Premiums received.	The same for 1907.
Canadian Companies..	\$ 2,655,226	\$ 3,819,372	69.52	48.93
British " ..	5,776,725	9,919,403	58.24	54.54
American " ..	1,847,504	3,288,500	56.18	50.14
Total	10,279,455	17,027,275	60.37	52.41

The corresponding results for the forty years over which the records extend, are given below:—

	Premiums received.	Losses.	Rate of Losses paid per cent of Premiums received.
	\$	\$	
1869.....	1,785,539	1,027,720	57.56
1870.....	1,916,779	1,624,837	84.77
1871.....	2,321,716	1,549,199	66.73
1872.....	2,928,700	1,909,975	72.66
1873.....	2,968,416	1,682,184	56.67
1874.....	3,522,303	1,926,159	54.68
1875.....	3,594,764	2,563,531	71.31
1876.....	3,708,006	2,867,295	77.33
1877.....	3,764,005	8,490,919	225.58
1878.....	3,368,430	1,822,674	54.11
1879.....	3,227,488	2,145,198	66.47
1880.....	3,479,577	1,666,578	47.90
1881.....	3,827,116	3,169,824	82.83
1882.....	4,229,706	2,664,986	63.01
1883.....	4,624,741	2,920,228	63.14
1884.....	4,980,128	3,245,323	65.16
1885.....	4,852,460	2,679,287	55.22
1886.....	4,932,335	3,301,388	66.93
1887.....	5,244,502	3,403,514	64.90
1888.....	5,437,263	3,073,822	56.53
1889.....	5,588,016	2,876,211	51.47
1890.....	5,836,071	3,266,567	55.97
1891.....	6,168,716	3,905,697	63.31
1892.....	6,512,327	4,377,270	67.22
1893.....	6,793,595	5,052,690	74.37
1894.....	6,711,369	4,509,363	68.38
1895.....	6,943,382	4,993,750	71.92
1896.....	7,075,850	4,173,501	58.98
1897.....	7,157,661	4,701,833	65.69
1898.....	7,350,131	4,784,487	65.09
1899.....	7,910,492	5,182,048	65.51
1900.....	8,331,948	7,774,293	93.31
1901.....	9,650,348	6,774,956	70.20
1902.....	10,577,084	4,152,289	39.26
1903.....	11,384,762	5,870,716	51.57
1904.....	13,169,882	14,099,534	107.66
1905.....	14,285,671	6,000,519	42.00
1906.....	14,687,963	6,584,291	44.83
1907.....	16,114,475	8,445,011	52.41
1908.....	17,027,275	10,279,455	60.37
Totals.....	263,691,002	171,619,142	65.08

Experience of Forty Years.

Taking the totals for the same forty years, according to the nationalities of the companies, the following results:—

	Premiums received.	Losses paid.	Rate of Losses paid per cent of Premiums received.
Canadian Companies..	\$ 58,666,078	\$ 38,662,334	65.90
British " ..	169,292,389	110,979,984	65.56
American " ..	35,732,535	21,976,824	61.50
Totals.....	263,691,002	171,619,142	65.08

The loss rate for 1908 (60.37) is 4.71 below the average for the forty years over which the Insurance Department's records extend.

Obtaining an approximation to the losses incurred during the year, by excluding the payments for losses outstanding at the beginning of the year, and including the amounts estimated for those of the year still unsettled, the ratio of the losses incurred to premiums received comes out 60.77 per cent., which is 6.75 per cent. greater than the 54.02 of the previous year, and is 2.15 per cent. less than the average for the last fifteen years (62.92). Below are given rates of incurred losses from 1894.

Increases in Amounts Written in 1908.

The increase in the amounts taken in 1908 as compared with 1907 among Canadian companies is \$47,836,848. Among British companies there is an increase of \$40,300,542 and among American companies there is an increase of \$13,942,640.

In 1907 the increases in amounts written among Canadian, British and American companies reporting to the office were \$51,759,260, \$76,518,514 and \$25,827,352 respectively.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$1,466,204,021, which is greater by \$102,089,030 than the amount taken in 1907. The premiums charged therein amounted in 1908 to \$21,068,432.35, being \$1,475,569.44 greater than the amount charged the previous year. The rate of premiums (1.498) is somewhat lower than that of 1907 (1.502). The loss rate (60.37) is 7.96 per cent. greater than the loss rate of the previous year (52.41) and 4.71 per cent. less than the average loss rate (65.08) for the past forty years.

The rate per cent. of premiums charged upon risks taken is shown in the table over the page.

Including the whole business of the mixed companies, outside as well as within the Dominion,

Rates of Incurred Losses from 1894 to 1908.

Companies.	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894
Canadian.....	72.11	53.28	62.68	48.71	97.50	53.17	42.51	58.22	83.25	53.20	55.22	69.06	69.50	65.87	72.47
British.....	58.07	55.22	46.65	43.07	110.34	50.97	40.40	74.15	97.99	58.80	79.12	63.50	59.50	69.32	67.76
American.....	55.74	51.36	40.45	38.01	110.55	47.93	38.61	66.83	107.17	57.25	71.05	64.32	61.72	73.11	68.84
Totals.....	60.77	54.02	46.73	43.30	170.76	50.94	40.55	70.29	97.00	57.75	74.37	64.41	61.31	69.31	68.69

it appears that the Canadian companies received during the year 1908 a total cash income of \$7,885,504, while their cash expenditure equaled \$8,376,293. For every \$100 of income there was spent \$106.22; namely, for losses \$69.38; for

general expenses \$35.33; and for dividends to stockholders \$1.51. Or, considering premium income alone, for every \$100 of premiums received there was paid out \$72.88 for losses; \$37.11 for expenses; and \$1.59 for dividends to stock holders.



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CAPITAL PAID-UP, -	\$00,000.00
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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WESTERN
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 Incorporated in 1851

ASSETS, : : :	\$3,130,384.82
LIABILITIES, : : :	887,495.86
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Average Premium Rates Charged on Fire Insurance in Canada.

	Gross amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent of Risks taken.	The same for 1907	The same for 1906	The same for 1905	The same for 1904
	\$	\$					
Canadian Companies.....	423,764,660	6,398,476.54	1.51	1.51	1.52	1.56	1.57
British ".....	789,146,201	11,674,637.34	1.48	1.48	1.52	1.60	1.59
American ".....	233,383,160	3,893,318.47	1.54	1.56	1.60	1.69	1.68
Totals.....	1,466,294,021	21,962,432.35	1.50	1.56	1.53	1.60	1.60

Prominent Topics.

Montreal Technical School.

When Sir Wilfrid Laurier and Sir Lomer Gouin laid the corner stone of the new Montreal Technical School on Monday, we believe they well and truly laid the foundation of an educational system that will eventually enable the people of this Province to take their proper place among the peoples of the North American continent. Mr. G. De Serres, chairman of the school corporation, reminded the distinguished company present at the function, that when King Edward was laying the foundation stone of the London Technical College at Brighton, His Majesty said that: "if Germany and the United States surpassed Great Britain in industrial progress, it was owing to their excellent technical teaching." Sir Wilfrid while far from disparaging the study of Latin and Greek said: "How much more profitable it would be if less time were given to Virgil and Socrates and more to Shakespeare, Gibbon and Macaulay!" He wished to see education in this country march hand in hand with the spirit of the age. We heartily congratulate Sir Lomer Gouin upon this magnificent triumph of his general educational policy. The Technical School will be at once an evidence of enlightened statesmanship and a splendid monument to a Quebec statesman with progressive ideas and the courage of his convictions.

The King and the Constitutional Crisis.

Premier Asquith has been hastily summoned to Balmoral for consultation with the King, who is credited with a strong desire to avert a grave constitutional struggle. The probabilities are that His Majesty is not so much afraid of the immediate result of such a struggle, as anxious to avoid the permanent widening of the breach which unfortunately exists between the classes and the masses. A general election fought upon the issues which seem to be impending, could not fail to create some bitterness among the ranks of those wearing what Mr. Foster would call the laurels of defeat.

Prairie Fires in the West.

Prairie fires are doing great damage in Alberta, the loss being estimated at over \$2,000,000. The full extent of the trouble will not, however, be known for some days. A report was circulated to the effect that the fences of the Canadian National Buffalo Park had been destroyed and that the whole herd had been stampeded. Fortunately this turns out to be untrue. Yesterday's rains throughout the West came none too soon.

Hudson's Bay Railway.

It is officially announced that the Government has decided to commence the construction of the Hudson's Bay railway this fall. The surveys are completed, the route is an easy one and the territory through which it runs rich in agricultural lands, minerals and timber. It is not necessary to be an enthusiast upon the subject of the Hudson's Bay transatlantic route, in order to appreciate that the building of this line is of great importance to all western Canada. The navigation of the Bay itself, which will naturally follow the opening up of railway communication with the Canadian West and the great trans-continental lines, will mean the development of a great country big enough to form an empire. Hitherto Canadians have been too ready to assume the worthlessness of their unknown because practically for the time being inaccessible lands. Our ideas about the northern limits of Canadian agriculture are constantly extending; and we are only just beginning to appreciate the country's latent mineral wealth.

West Indian Sugar Trade.

The West India Trade Commission has concluded its formal sittings in Canada. Montreal witnesses who were examined repeated the views expressed at other centres, to the effect that the Dominion's preferential tariff has aided the West Indian dealers to raise the prices of raw material to Canadian refiners and enabled the refiners in Great Britain to come in with refined sugar, thus reducing the advantage of Canadian refiners in the home market.

A Halifax witness, speaking on this point, gave as his view that some arrangement should be made whereby West Indian interests would not get more than half the benefit of the preference.

According to Mr. A. Baumgarten, of the St. Lawrence Sugar Refining Co., Canadian refineries were formerly able to purchase sugar from eight or nine brokers at West Indian ports, thus securing the advantages of competition among these brokers; whereas there had recently only been offers from one West Indian dealer, thus pointing to a combine, and removing the advantage to Canadian refiners of competition.

Under and Over-Reckoning.

It would appear as though those in charge of recent bullish operations in Wall Street counted upon attracting outside buying sufficient to "keep the pot a-boiling." But they reckoned without their host—the money market. And they apparently over-reckoned public eagerness to speculate. Tuesday's 6 per cent. call rate dispelled the delusion that "this year there would be no tightening of money." While

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Rest, \$12,000,000.00.

Undivided Profits, \$358,311.05

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Battleford, Sask.	Duncans, B.C.	Kingston, Ont	Ottawa, Ont.	" King and Dufferin
Belmont, Man.	Estevan, Sask.	Levis, P. Q.	Payton, Sask.	" Bloor & Lansdowne
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bank holdings abroad continue at phenomenal levels, Wall Street's immediately available supply has shown signs of restriction lately. With increasing general trade, and the moving of a heavy grain crop, some strain was bound to come. And it is to be remembered that the New York market's floating indebtedness to Europe has risen to enormous proportions—not to mention the fact that United States municipal and railroad securities maturing in London on November 1, amount to \$50,000,000.

Captain Bernier's Return.

Captain Bernier's performance in the Arctic Ocean is not so dazzling as that of Commander Peary or Dr. Cook, but we shall be surprised if the Captain has not accomplished more practical results and brought back more valuable geographical information than the other two explorers. There has been a general impression for many years that there was nothing at the North Pole, but ice and water. Peary and Cook confirm this impression. They went to look for nothing and they found it. Captain Bernier discovered land in the Far North hitherto unknown and has made our wide Dominion wider still by hoisting the British flag in many places where it is in no danger of drifting away.

German War Menace.

His Excellency must be greatly impressed by the probability of war with Germany, when he publicly expresses the opinion that "the German menace is not a political dodge, but is very real and provision should be made to meet it." Such frankness upon such a delicate question is unusual in statesmen occupying a position like that of Earl Grey. He has, however, some precedents for his action and the unavoidable inference is that the Imperial authorities are of the opinion that war is not to be averted by "soft sawder."

Tainted Gossip.

The popularity of the Countess of Cardigan's book "My Recollections," does not speak well for the taste of English book-buyers. It seems to be an *olla podrida* of unsavoury gossip, the mnemonic accumulation of a long social life, the years of which appear to be altogether unproportioned to their sweetness. It is we imagine one of the books better left unread.

LAKE SUPERIOR CORPORATION.

The annual meeting of the Lake Superior Corporation was held at Camden, N.J., on Wednesday, October 6. The number of shares represented was 281,266 out of a total of 400,000. The annual statement, a summary of which appeared in THE CHRONICLE of September 24, showed that the result of the operations of the subsidiary companies was a surplus of \$1,093,372, of which amount \$501,424 was paid to the Lake Superior Corporation as dividends, the balance of \$591,948 being reserved for depreciation, bad and doubtful debts, etc.

The following directors were elected for the ensuing year: Messrs. C. D. Warren, J. Tatnall Lea, T. J. Drummond, H. M. Price, J. F. Taylor, W. K. Whingham, R. L. Austin, H. Coppel, J. S. Dale, F. McOwen, L. N. Lovell and J. Terry, jun.

At a meeting of the board which was held subsequently, the following officers were elected: Mr. T. J. Drummond, of Montreal, president; Mr. J. Tatnall Lea, of Philadelphia, first vice-president; Mr. Walter K. Whingham, second vice-president; Mr. J. F. Taylor, third vice-president; Mr. Thomas Gibson, of Toronto, secretary-treasurer.

Mr. T. J. Drummond is also president of the Canada Iron Corporation, and is eminently fitted for the position of president of the Lake Superior. He succeeds Mr. C. D. Warren, of Toronto.

Mines and Mining.

THERE WERE SEVEN shipping mines in the Cobalt camp last week—the chief feature being the sending out of over 450,000 lbs. of ore by La Rose. The seven shippers sent out 534,24 tons, bringing the total shipment of the camp for the year to date up to 44,503,352 lbs., or 22,251 tons. Shipments for the week and year to date (in pounds of ore) are:—

	Week	To Date
Buffalo.....	.....	883,778
Chambers.....	.....	961,010
City of Cobalt.....	.....	1,042,522
Cobalt Central.....	.....	640,814
Coniagas.....	.....	1,279,425
Crown Reserve.....	125,095	4,803,474
Drummond.....	.....	992,100
Kerr Lake.....	.....	1,704,226
King Edward.....	.....	183,740
La Rose.....	.....	9,814,246
McKinley.....	41,472	1,558,718
Nancy Helen.....	.....	124,700
Nipissing.....	67,721	9,942,504
Nova Scotia.....	.....	48,810
O'Brien.....	192,095	2,151,607
Peterson Lake.....	.....	324,040
Right of Way.....	63,294	2,316,135
Silver Queen.....	.....	598,395
Silver Cliff.....	.....	123,820
Temiskaming.....	.....	2,106,060
T. & H. B.....	.....	1,106,260
Trethewey.....	124,000	1,613,698
Muggley (con.).....	.....	72,900

THE PETERSON LAKE MINING COMPANY this week expressed confidence in the present directors by a vote representing 1,100,000 shares in the affirmative, and 996,555 shares against. Mr. Alex. F. McLaren, who was chosen president by the directors on July 9th last, and against whose election an action was instituted in the courts by Steindler, received the presidency.

The latest move in the company's litigation is an effort to tie up the Steindler-Jacobs' holdings, by a resolution notifying the transfer agents that all stock standing in either of these names is unpaid and subject to the company's claim of a lien.

MR. ALEX GREY, who has just returned from a visit to London in connection with sale of La Rose shares, states that about one million dollars of holdings have been taken by the market there. He states that London is only just getting over the prejudice aroused by the unloading of questionable Cobalt securities in the camp's earlier days.

THE VANCOUVER GROUP, a well-known silver-lead mine at Silverton in the Slocan district, is reported to have been sold to Le Roi No. 2, a London corporation owning the Le Roi No. 2 mine at Rossland. The price was in the vicinity of \$150,000.

LA ROSE was subjected to a sudden selling movement this morning, accompanying varying reports as to Merger details. Price broke to $5\frac{3}{4}$, but New York support brought quotations at 2 p.m. to 6 to $6\frac{1}{2}$. Considerable stock was bought by Montrealers at the lower quotations. "Nip" was also off, New York bidding $10\frac{5}{8}$ to $10\frac{3}{4}$.

A SPECIAL CAR of shareholders and others interested in the Black Mines leaves for Cobalt this evening. A six-drill compressor is now operating and a shaft is being sunk to the 200 foot level, from which a cross-cut will be run down about 300 feet to catch the Ophir vein.

THE GOLD KING claims, in the Larder Lake district, are said to have been purchased by an Ottawa and Montreal syndicate at a price around \$100,000. The two claims adjoin the Harris-Maxwell mine.

THE MINING OUTPUT of Ontario for the first six months of 1909 is estimated at \$10,649,000, as compared with \$8,082,000 in the same time last year. One-half of the past half-year's production or \$5,830,000 was silver.

Financial and General Items

A SUB-COMMITTEE of the United States Currency Commission this week visited Toronto and Montreal. They are carefully studying Canadian currency methods—but recognize that banking conditions are too unlike to admit of exact comparisons. "The difficulty is that we have no system of branch banks such as those upon which Canada's system is based," said one member.

Yesterday the Commission had a conference with Sir Edward Clouston, after which the visitors were the baronet's guests at luncheon at the Mount Royal Club, where they met. Sir Thomas Shaughnessy, Messrs. R. B. Angus, C. R. Hosmer, H. V. Meredith, H. S. Holt, E. L. Pease and John Knight. To-day the members of the commission go to Ottawa to meet Hon. Mr. Fielding, to whom they will be introduced by Mr. A. R. Doble, of the Bank of Montreal.

MESSRS. A. E. AMES & CO., in a recent letter to clients advising purchase of Duluth-Superior common stock give as their opinion that it is not too much to expect that a price of 75 (at which the return would still be over 5 p.c.), will be reached within a comparatively short time, particularly when it is borne in mind that the 4 p.c. dividend rate need not be regarded as final—prospects for a higher rate being good, having regard to the momentum of growth now evident in the two cities.

WHEAT PRICES in Chicago yesterday were $101\frac{1}{2}$ to $102\frac{3}{8}$ for December and $103\frac{3}{8}$ to 104 for May.

At Winnipeg there was strong demand for cash wheat from millers and exporters and prices closed as follows, compared with a week and a fortnight ago:

	Oct.	Dec.	May.
Oct. 7.....	96 $\frac{1}{2}$	93 $\frac{1}{2}$	98 $\frac{1}{2}$
Sept. 30.....	94 $\frac{1}{2}$	92 $\frac{1}{2}$	97 $\frac{1}{2}$
Sept. 23.....	95 $\frac{1}{2}$	93 $\frac{1}{2}$	98

THE GERMAN GOVERNMENT will ask for a loan of \$125,000,000 early in 1910 to cover its deficits. The sinews of war come high.

AUGUST GROSS RECEIPTS of the Grand Trunk proper increased by £65,000; the working expenses increased by £57,000. The Canada Atlantic net profits decreased £200; Grand Trunk Western net profits increased £2,400. Grand Haven net profits increased £800. Net profits for the whole system increased £11,000.

SEPTEMBER ISSUES of new securities in the United States, according to the New York Journal of Commerce, were \$35,364,000 for railroads and \$115,650,000 for industrials, totalling \$151,014,000. This was an increase of \$97,698,250 over September a year ago. Bonds, however, were some \$7,000,000 less than in 1908.

THE COTTON REPORT of the United States Government showed that the average condition of the cotton crop on September 25 was 58.5 per cent. of a normal, as compared with 63.7 on August 25, 1909; 60.7 on September 25, 1908, and 67.0, the average of the past ten years on September 25.

A FIRE OCCURRED on the 1st instant, on the premises of the Montreal Cotton & Wool Company, 155, 157 and 159 Common Street, causing an insurance loss of about \$35,000 which we understand was principally carried by "underground companies."

CANADIAN FAILURES for the past nine months, according to R. G. Dun & Co., amounted to 1,068 with liabilities of \$9,819,774 and assets of \$8,371,044. This compared with 1,221 failures in 1908 when the liabilities were \$11,828,386 and the assets \$9,436,815.

CANADIAN PACIFIC'S gross earnings for the ten days ending September 30, were the largest in the history of the company. The figures given out are \$2,763,000; same period in 1908, \$2,104,000; increase \$659,000. Increases were large in both freight and passenger traffic.

THE NATIONAL LIFE ASSURANCE COMPANY reports that its business for the current year is unusually good, the policies written calling for a higher rate of premiums, while the lapses are less than at any other period of the company's history.

A DIVIDEND of 4 per cent. on the capital stock of the Western Canada Flour Mills Co., Limited, has been declared for the six months ending Aug. 31st, 1909. This makes a dividend for the year of 7 per cent.

A NAVAL DEFENCE ACT will probably be an early feature of the coming session of Parliament. It is foreshadowed that \$20,000,000 will be asked for.

A MERGER has been effected of the three leading Canadian felt companies under the name of the Canadian Consolidated Felts, Limited.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Burdett, Alta., under the temporary management of Mr. H. R. Powell.

MEXICAN POWER directors have declared the regular quarterly dividend of one per cent. on the common stock.

BANK CLEARINGS in leading United cities last week were \$2,746,469,893—a gain of 21.8 per cent over last year.

Stock Exchange Notes

Thursday, 7th October, 1909.

The phenomenal volume of trading in Dominion Iron Common was the feature of the week and on sales of almost 5,000 shares it advanced to 60, reacting to 57 7/8 at the close, a net gain of 5 5-8 points. The Preferred was also strong and in good demand at the higher level. The business transacted in Dominion Coal Common was another point of market interest and the stock had a big advance and although the highest of the movement was not held it closes at a gain of 3 1-2 points. Canadian Pacific declined from the recent high level, but closed higher than a week ago. The announcement of an issue of \$30,000,000 of new stock at a premium of 25 is being well received and the rights should be worth in the vicinity of \$10. Quebec Railway is also higher, although like the majority of quotations it is lower than the high point of the week. Crown Reserve is up 11 cents to 4.96 X D. The Bank of England rate was to-day advanced to 3 per cent.

Call money in Montreal.....	4	%
Call money in New York.....	5	%
Call money in London.....	1	%
Bank of England rate.....	3	%
Consols.....	83	%
Demand Sterling.....	91	%
Sixty days' sight Sterling.....	8	%

¶ The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	23-16	3
Berlin.....	3 1/2	4
Vienna.....	3 1/2	4
Amsterdam.....	1 15-16	2 1/2
Brussels.....	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Sept. 30th.	Closing bid. to-day.	Net change
Canadian Pacific.....	6,722	186	186 1/2	+ 1/2
"Soo" Common.....	339	145	140 1/2 XD	- 1 1/2
Detroit United.....	1,613	69 1/2	69	- 1/2
Halifax Tram.....	107	115 1/2	115 1/2	—
Illinois Preferred.....	567	9 1/2	9 1/2	—
Montreal Street.....	1,123	21 1/4	21 1/4	+ 1/4
Quebec Railway.....	3,290	63 1/2	65 1/2	+ 1 1/2
Toledo Railways.....	..	..	8	—
Toronto Railway.....	201	126	123 1/2	- 2 1/2
Twin City.....	358	110 1/2	109	- 1 1/2
Richelieu & Ontario.....	427	87 1/2	85 1/2	- 2 1/2
Can. Con. Rubber Com.....	900	102 1/2	103 1/2	+ 1 1/2
Can. Con. Rubber Prd.....	25	120 1/2	..	—
Dom. Coal Com.....	4,845	83 1/2	87	+ 3 1/2
Dom. Iron Common.....	49,153	52 1/2	57 1/2	+ 5 1/2
Dom. Iron Preferred.....	3,914	127 1/2	134 1/2	+ 6 1/2
Dom. Iron Bonds.....	\$30,000	96 1/2	96	—
Lake of the Woods Com.....	4,941	133 1/2	135 1/2	+ 2 1/2
Mackay Common.....	320	..	..	—
Mackay Preferred.....	170	..	75	—
Mexican Power.....	85	65 1/2	..	—
Montreal Power.....	1,845	125 1/2	125	- 1/2
Nova Scotia Steel Com.....	1,994	74	75	+ 1
Ogilvie Com.....	2,945	131 1/2	133 1/2	+ 2 1/2
Rio Light and Power.....	..	89 1/2	90 1/2	+ 1/2
Shawinigan.....	81	..	..	—
Can. Colored Cotton.....	5	57	57	—
Can. Convertors.....	160	46	46	—
Dom. Textile Com.....	4,385	77 1/2	78 1/2	+ 1 1/2
Dom. Textile Preferred.....	896	107	107 XD	+ 1 1/2
Montreal Cotton.....	82	127	129	+ 2
Penmans Common.....	135	56 1/2	57	+ 1/2
Crown Reserve.....	11,280	4.85 XD	4.96 XD	+ 11
Nipissing.....	500	12 1/2 XD	..	—

MONTREAL BANK CLEARINGS for week ending October 7th, 1909, were \$47,721,890 (record). For the corresponding weeks of 1908 and 1907 they were \$33,780,593 and \$31,149,724 respectively.

OTTAWA BANK CLEARINGS for week ending October 7, 1909, were \$3,827,930. For the corresponding weeks of 1908 and 1907 they were \$3,567,997 and \$3,045,876 respectively.

TORONTO CLEARINGS for week ending October 7, 1909, were \$32,881,219. For the corresponding weeks of 1908 and 1907, they were \$26,494,591 and \$24,574,565 respectively.

THE BANK OF ENGLAND statement this week shows reserve to have decreased by £2,340,000 to £23,636,000. The ratio of reserves to liabilities decreased from 50.36 p.c. to 45.21 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$29,088,201	\$24,649,462	25,596,526	947,064
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	990,736	821,962	919,143	117,181
" 14.....	941,098	806,696	897,498	90,802
" 21.....	954,311	856,192	933,213	78,021
" 30.....	1,163,778	1,050,980	1,179,150	128,170

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$48,227,000	\$42,484,000	\$49,074,000	\$6,590,000
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	1,441,000	1,301,000	1,664,000	363,000
" 14.....	1,463,000	1,431,000	1,836,000	405,000
" 21.....	1,426,000	1,471,000	1,885,000	414,000
" 30.....	2,021,000	2,104,000	2,763,000	659,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$5,295,800	\$5,180,400	\$5,684,400	\$504,000
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	188,700	175,300	190,400	15,100
" 14.....	187,900	202,800	239,700	36,900
" 21.....	175,500	209,700	270,800	61,100
" 30.....	206,200	313,900	375,900	62,000

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	73,439	55,336	71,020	15,684
" 14.....	70,263	57,193	72,505	15,312
" 21.....	70,325	63,816	77,071	13,255

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,304,028	\$2,366,723	\$2,502,172	\$135,449
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	73,248	73,517	75,732	2,215
" 14.....	74,918	75,298	79,831	16,533
" 21.....	74,354	72,695	76,849	4,154
" 30.....	87,044	92,411	98,040	5,629

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,196,667	\$2,274,726	\$2,476,910	\$202,184
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	107,262	96,725	108,274	11,549
" 14.....	72,547	98,211	100,074	1,863
" 21.....	70,973	69,025	75,698	6,673
" 30.....	80,714	89,734	..	..

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$3,303,449	\$4,138,745	\$4,485,380	\$346,635
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	170,300	178,025	159,820	Dec 18,205*
" 14.....	121,584	122,794	169,207	46,413
" 21.....	119,251	123,482	137,287	13,805

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	161,670	175,516	191,788	16,272
" 14.....	143,349	147,194	172,401	25,207
" 21.....	139,753	135,484	163,870	18,386

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Sept. 7.....	4,012	7,035	4,720	2,315
" 14.....	3,746	5,361	4,199	1,162
" 21.....	3,633	3,748	4,238	Inc. 490
" 30.....	6,734	4,940	7,364	" 2,924

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Sept. 5.....	37,600	42,430	4,830	4,830
" 12.....	36,581	41,739	5,158	5,158
" 19.....	34,918	36,461	1,543	1,543
" 26.....	33,781	37,628	3,847	3,847
Oct. 3.....	34,030	38,293	4,263	4,263

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

FIRE AT MIDLAND, ONT.

On the 1st instant, a fierce fire destroyed the big lumber yards of Marley Chew, M.P. The blaze was first discovered at the base of a pile of lumber, which could have been caused by the end of a lighted cigar, carelessly thrown.

The insurance was carried by the following companies:—

MUNRO & COCHRANE (Stock)		M. CHEW (Stock)	
Caledonian	\$5,000	Rochester German...	\$2,000
Connecticut	3,000	Phoenix of Brooklyn	2,000
General	5,000	Independent	2,000
Lumbermen's	18,000	Ontario	2,000
Mercantile	26,500	Rimouski	5,000
Norwich Union	10,000	Northern	5,000
Royal	1,000	Union	5,000
Queen	13,000		
Scottish Union	5,000		
Springfield	5,000		
Waterloo	3,000		
	\$94,500		\$23,000

TURNER LUMBER CO.

British America	\$5,000	Royal	\$15,000
Home	2,000	Queen	5,000
Guardian	18,000	Phoenix of London...	13,000
Liverpool & London & Globe	14,500	Phenix of Brooklyn...	4,000
London & Lancashire	8,000	Yorkshire	8,000
Manitoba	2,500	Canadian	4,500
North British & Mer.	7,000	Richmond and Drummond	2,500
Ins. Co. of North A.	8,500	Sovereign	1,000
St. Paul Fire & Marine	5,000		
Rochester German	2,000		
			\$115,500

FOSS & CO.

British America	\$7,500
Hartford	7,500
Union	5,000
Dominion	3,000
Crown	3,000
	\$26,000

SUMMARY OF TOTALS

Munro & Cochrane ..	\$94,500
M. Chew	23,000
Turner	115,500
Foss & Co.	26,000
	\$259,000
Loss above total	\$259,000

THE BOW CENTRE COLLIERIES, LTD., has been incorporated by the State Department, Ottawa: capital, \$3,000,000; headquarters, Ottawa. The incorporators are W. P. McAllister, A. W. Fraser, W. C. Perkins, Dr. G. A. Beattie, Charles Wright and M. C. Edey, of Ottawa, and R. H. Wright, of Aylmer, Que.

FRASER RIVER salmon pack for the year is officially estimated at 520,000 cases.

DEBENTURES FOR SALE.

Tenders addressed to W. H. Bromley will be received up to 14th October, 1909, for the purchase of **\$40,000 Town of Pembroke 4 1/2% Debentures** payable:—

\$30,000 in 20 annual instalments of \$2,306.28 from 1st August, 1909.

\$10,000 in 20 annual instalments of \$768.76 from 28th December, 1908.

A. J. FORTIER, Town Clerk.

PHENIX
Insurance Company
 OF BROOKLYN, N. Y.
ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

Scottish Union and National
Insurance Co of Edinburgh, Scotland
 Established 1824

Capital,	\$30,000,000
Total Assets,	51,464,590
Deposited with Dominion Gov't,	242,720
Invested Assets in Canada,	2,670,049
NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.	
JAMES H. BREWSTER, Manager	
HEINHART & EVANS Resident Agents,	Montreal
MEDLAND & SON,	Toronto
ALLAN, LANG & KILLAM,	Winnipeg

The WATERLOO
Mutual Fire Insurance Co.
 ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT'
 TOTAL ASSETS 31st DEC., 1908, \$600,000.00
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000
 WM. SNIDER, President GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

Hartford Fire Insurance Co.

HARTFORD, : : CONN.
 ESTABLISHED 1794
CASH ASSETS, - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45
 CHAS. E. CHASE, President
 R. M. BISSELL, Vice-President FRED'K. SAMSON, Ass't Secy.
 THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary
H. A. FROMINGS, MONTREAL MANAGER
 9 St. Francois Xavier Street

Organized 1850

THE UNITED STATES FIRE INSURANCE COMPANY

ISSUE GUARANTEED CONTRACTS

<p>JOHN P. MUNN, M. D. PRESIDENT JAMES R. FLUM CLARENCE H. KELSEY WILLIAM H. PORTER</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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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, OCTOBER 7th, 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 last to paid up Capital		Rate of Annual Dividend	When Dividend payable.
			\$	Per Cent.				\$	\$		
British North America	XD	213	4,896,666	4 34	4,866,666	4,866,666	2,433,333	50.00	8	April, October.	
Canadian Bank of Commerce		184	10,000,000	4 34	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion		5)	3,983,700	5)	3,983,700	3,983,700	4,981,960	125.06	12	Jan., April, July, October	
Eastern Townships		100	3,000,000		3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers		100	1,000,000		559,491	559,491			4		
Hamilton		100	2,500,000		2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.	
Hochelaga	147 146	100	2,500,000	5 44	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.	
Home Bank of Canada		100	1,016,100		949,334	949,334	297,705	31.36	6	March, June, Sept., Dec.	
Imperial		100	5,000,000		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
La Banque Nationale		30	1,954,950		1,941,585	1,941,585	1,050,000	54.00	7	Feb., May, August, Nov.	
Merchants Bank of Canada	166 165	100	6,000,000	4 81	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Metropolitan Bank		100	1,000,000		1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Molson	201 200 1/2	100	3,500,000	4 37	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal		252	10,000,000	3 96	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick		100	750,000		750,000	750,000	1,312,500	175.00	13	Jan., April, July, October	
Northern Crown Bank		100	2,207,500		2,207,500	2,207,500	80,000	3.27	5	January, July	
Nova Scotia		276	3,000,000	4 31	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Ottawa		100	3,000,000		3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Provincial Bank of Canada		100	1,000,075		1,000,000	1,000,000	300,000	30.00	5	Jan., April, July, October	
Quebec	124 123	100	2,500,000	5 64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Royal	228 225 1/2	100	4,667,800	4 38	4,667,800	4,667,800	5,362,560	115.01	10	Jan., April, July, October	
Standard		50	1,925,150		1,882,226	1,882,226	2,182,226	113.94	12	Feb., May, Aug, November	
St. Stephens		100	200,000		200,000	200,000	55,000	27.50	5	March, September.	
St. Hyacinthe		100	504,600		361,045	361,045	75,000	29.77			
Sterling		100	876,300		829,489	829,489	207,372	23.00	5	Feb., May, August, Nov.	
Toronto		100	4,000,000		4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec.	
Traders		100	4,367,500		4,363,811	4,363,811	2,000,000	45.95	7	Jan., April, July, October	
Union Bank of Halifax		50	1,500,000		1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.	
Union Bank of Canada	135 1/2	100	3,207,200	5 18	3,207,200	3,207,200	1,800,000	56.22	7	March, June, Sept., Dec.	
United Empire Bank		100	635,500		635,500	635,500	503,212		4		
MISCELLANEOUS STOCKS.											
Bell Telephone	XD	146	12,500,000	5 47	12,500,000	12,500,000			8	Jan., April, July, October	
B. C. Packers Assn "A"	pref.	92 90	635,000	7 00	635,000	635,000			7	Cumulative. In arrears	
do "B"	pref.	94 1/2	635,000	7 40	635,000	635,000			7	do | 21 p.c.	
do Com.		100	1,511,100		1,511,100	1,511,100			7		
Can. Colored Cotton Mills Co.		59 57	2,700,000	6 78	2,700,000	2,700,000			4	March, June, Sept., Dec.	
Canada General Electric Com		100	4,700,000		4,700,000	4,700,000			7	Jan., April, July, October	
do Pfd		100	4,432,385		4,432,385	4,432,385			7	April, October.	
Canadian Pacific		187 1/2	146,016,000	8 73	146,016,000	146,016,000			6 + 1	7	
Canadian Converters		45 10 1/2	1,733,500		1,733,500	1,733,500			7	7	
Detroit Electric St		694 694	12,500,000		12,500,000	12,500,000			7	7	
Dominion Coal Preferred		117 100	3,000,000	5 98	3,000,000	3,000,000			7	February, August.	
do Common		89 88 1/2	15,000,000	4 43	15,000,000	15,000,000			4	Jan., April, July, October	
Dominion Textile Co. Com		78 1/2 78 1/2	5,000,000	6 36	5,000,000	5,000,000			5	Jan., April, July, October	
do Pfd	XD	107 1/2 107 1/2	1,858,088	6 52	1,858,088	1,858,088			7	Jan., April, July, October	
Dom. Iron & Steel Com.		59 1/2 59	20,000,000		20,000,000	20,000,000			7	7	
do Pfd		134 1/2 134	5,000,000	5 20	5,000,000	5,000,000			7	Cum. In arrears 35 p.c.	
Duluth S. S. & Atlantic		100	12,000,000		12,000,000	12,000,000			7	7	
do Pfd		100	10,000,000		10,000,000	10,000,000			6	Jan., April, July, October	
Halifax Tramway Co		118 115 1/2	1,350,000	5 08	1,350,000	1,350,000			6	Initial Div.	
Havana Electric Ry Com		100	7,500,000		7,500,000	7,500,000			1	7	
do Preferred		100	5,000,000		5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd		93 92 1/2	5,000,000	6 45	5,000,000	5,000,000			7	Jan., April, July, October	
Laurentide Paper Com		100	1,600,000		1,600,000	1,600,000			7	February, August.	
do Pfd		100	1,200,000		1,200,000	1,200,000			7	Jan., April, July, October	
Lake of the Woods Mill Co. Com		157 150 1/2	2,000,000	4 37	2,000,000	2,000,000			7	April, October.	
do Pfd		100	1,500,000		1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com		100	43,437,200		43,437,200	43,437,200			4	Jan., April, July, October	
do Pfd		100	50,000,000	5 19	50,000,000	50,000,000			7	Jan., April, July, October	
Mexican Light & Power Co		70 64 1/2	13,585,000	10 57	13,585,000	13,585,000			4	Jan., April, July, October	
Minn. St. Paul & S.S.M. Com	XD	142 140 1/2	20,832,000	4 22	20,832,000	16,800,000			6	April, October.	
do Pfd		100	10,416,000		8,400,000	8,400,000			7	April, October.	
Montreal Cotton Co.		139 139 1/2	3,000,000	5 39	3,000,000	3,000,000			7	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co		125 124 1/2	17,000,000	5 60	17,000,000	17,000,000			7	Feb., May, August, Nov.	
Montreal Steel Work, Com		93 90	700,000	4 30	700,000	700,000			4	January, July.	
do Pfd	XD	100	800,000		800,000	800,000			4	Jan., April, July, October	
Montreal Street Railway		215 214 1/2	9,000,000	4 65	9,000,000	9,000,000			10	Feb., May, August, Nov.	
Montreal Telegraph		158 154 1/2	2,000,000	4 56	2,000,000	2,000,000			8	Jan., April, July, October	
Northern Ohio Trac. Co.		100	7,900,000		7,900,000	7,900,000			2	March, June, Sept., Dec.	
North West Land, Com		5	294,073		294,073	294,073					
N. Scotia Steel & Coal Co. Com		74 1/2	5,000,000		5,000,000	4,987,600					
do Pfd	XD	100	2,000,000		2,000,000	1,030,000			8	Jan., April, July, October	
Ogilvie Flour Mills Com		133 133 1/2	2,500,000	5 24	2,500,000	2,500,000			7	March, September.	
do Pfd		100	2,000,000	5 48	2,000,000	2,000,000			7	March, June, Sept., Dec.	
Richelleu & Out. Nav. Co.		100	3,132,000	5 81	3,132,000	3,132,000			7	March, June, Sept., Dec.	
Rio de Janeiro		86 80 1/2	25,000,000		25,000,000	25,000,000			5		
Sao. Paulo		146	9,700,000	6 81	9,700,000	9,100,000			10	Jan., April, July, October	
Shawinghan Water & Power Co		100	6,500,000		6,500,000	6,500,000			4	Jan., April, July, October	
St. John Street Railway		100	800,000		800,000	800,000			6	June, December.	
Toledo Ry & Light Co.		100	13,875,000		12,000,000	12,000,000			4		
Toronto Street Railway		125 124 1/2	8,000,000	5 60	8,000,000	8,000,000			7	Jan., April, July, October	
Trinidad Electric Ry		4 80	1,164,000		1,164,000	1,164,000			5	Jan., April, July, October	
Tr. City Ry. Co. Com		100	9,000,000		9,000,000	9,000,000			5		
do Pfd		100	2,600,000		2,600,000	2,600,000			6	Jan., April, July, October	
Twin City Rapid Transit Co.		110 109 1/2	20,100,000	4 54	20,100,000	20,100,000			5	Feb., May, August, Nov.	
do Preferred		100	3,000,000		3,000,000	3,000,000			7	Jan., April, July, October	
West India Elec.		100	800,000		800,000	800,000			5	Jan., April, July, October	
Windsor Hotel		100	1,000,000		1,000,000	1,000,000			10	May, November.	
Winnipeg Electric Railway Co		187 1/2 187 1/2	6,000,000	5 32	6,000,000	6,000,000			10	Jan., April, July, October	

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. ....	..	105	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96	..	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"....	..	96¼	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	97¼	96¼	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	96¼	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co..	82½	80	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. L. & Power Co.	84	82½	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co..	100¼	..	4½	5,476,000	1st Jan. 1st July.	" "	.....
Montreal Street Ry. Co...	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	105½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.....	..	..	5	{ 1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				{ 3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

Union Mutual Life Insurance Co.

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FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

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Montreal Agent -

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[FINE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA.

DOMINION COAL CO. 5% BONDS.
DOMINION IRON & STEEL CONSOLIDATED 5% BONDS.
NOVA SCOTIA STEEL & COAL 5% BONDS.

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EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

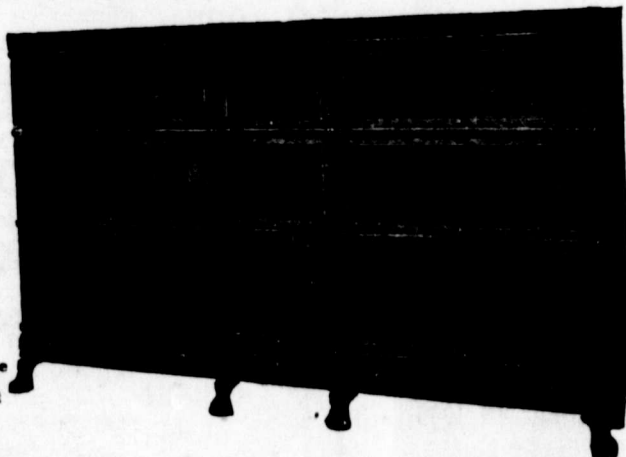
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OF EDINBURGH, SCOTLAND.

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. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

Royal Insurance Company Ltd.

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LIFE AGENTS.

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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

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WM. MACKAY, Manager. J. H. LABELLE, Asslt. 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 Managiné 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.

1908.	
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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The Manufacturers Life

has many good openings
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Business in force, over \$55,000,000

Head Office:
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SICKNESS.

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Agents have a valuable Asset when they represent
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If you require an Agency write us.

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Genl. Mangr. & Secretary

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 if 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.

Home Office: 1 Madison Ave., New York City.

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

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HEAD OFFICE

Home Life Bldg., Toronto

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Low Premiums—Highest Guarantees—Extended Insurance
Automatic Non-forfeiture—All Modern Privileges
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Liberal Contracts Available to Reliable and Productive
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agents for the City of Montreal.
Must be well recommended. Very
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ROYAL-VICTORIA Life Insurance Co.

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
nsurance in Force - - - - -	\$5,000,000

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JAMES CRATHERN.

Vice-Presidents:

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Medical Director:

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DAVID BURKE, A.I.A., F.S.S.

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Personal Accident,
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Managers for Canada

General Agents for PROVINCE of QUEBEC

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ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
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CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

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We desire to announce that Claims under Canadian Policies of this Corporation can be adjusted and when satisfactory proofs are furnished, will be paid at par at any Branch Office in England, the Colonies, and European Countries without delay or inconvenience.

Yours truly,

Charles H. Neely
Manager.

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SICKNESS**

**WORKMAN'S COLLECTIVE
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PUBLIC LIABILITY**

**and
ELEVATOR LIABILITY
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Personal Accident, Health, Liability
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Most Liberal Policies Issued

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in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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INCORPORATED 1833.

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Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,046,924.17
Losses paid since organization, 32,690,162.01

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Policies secured by Assets - \$18,920,605

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Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASZARD,
Charlottetown, P.E.

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

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SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON-SMITH,
President

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SUBSCRIBED CAPITAL, \$1,000,000.00

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ESTABLISHED 1824

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LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

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TORONTO, CAN.

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

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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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FOUNDED 1797
AGENTS WANTED

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MONTREAL PARK & ISLAND RAILWAY COMPANY

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MOUNTAIN.—From Mount Royal Ave., 20 min. service, 5.40 a.m. to 11.40 p.m. From Victoria Ave., Westmount, 20 min. service, 5.50 a.m. to 11.50 p.m.

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To secure first-class business on first-class commission for



BUSINESS IN FORCE \$60,000,000.

For the past ten years our Income has more than doubled. Our Assets have almost trebled. Our Surplus has increased over seven times. Our Business in force has more than doubled.

Canada's Big Mutual wants live men to canvass in Montreal and suburban municipalities. Apply to

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Star Building, 171 James St.

HEAD OFFICE, WATERLOO, ONT.

Law Union & Crown

Insurance Co. of London

Assets Exceed - \$29,800,000.00

Over \$5,000,000 Invested in Canada.

Fire Risks accepted on almost every description of insurable property.

Canadian Head Office: 112 St. James Street, corner Place d'Armes, MONTREAL.

Agents wanted throughout Canada. J. E. E. DICKSON, Mgr.

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