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Banking, Insurance & Finance.

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GRANARIES **A** LREADY the air is a-throb "with argosies of magic sails." **OF EMPIRE.** To-morrow may see the "heavens fill with commerce"—though, thus far, there comes no authentic word of any "pilots of the purple twilight, dropping down with costly bales." Themselves, they are as yet the only cargoes dropped.

But the ears of the race are everywhere agog to hear
"—the heavens fill with shouting
From the nations' airy navies grappling
in the central blue."

Still, however high our race may carry its head in the clouds, its feet must remain on terra firma—if for no other than stomachic reasons. Aerial wheat-fields are not yet considered likely. Navies, whether "of circumambient air or circling sea," are but means to an end—that "possession of liberty and the land" in which the British Empire consists.

Little by little the Empire has come to include one-fifth of all the land there is. To preserve this intact is the purpose alike of motherland and overseas dominions. But preparedness for defence is not everything. Matters of commissariat are also important; the independence of the Empire as to food-supplies is an end not to be lightly considered.

"Canada alone could feed her," says Mr. Price Collier—an American whose frank observations of "England and the English" have given us one of the most interesting of the season's books.

"To be sure, the daughter will soon supply the mother's house," the average Canadian will assent. Yet, if asked to quote chapter and verse for the faith that is in him, his notion of Britain's requirements may be found vague indeed.

Even with prices ranging as high as during the past year, the United Kingdom consumes some 265,000,000 bushels of wheat yearly—an increase of over 15,000,000 since the beginning of the present century. But the Empire's wheat acreage in 1908 showed less than half a million increase over that of 1901—India's cultivation having fallen off after seasons of severe drought.

LOOKING TO **I**N Canada alone, within the Empire, has any steady expansion **CANADA.** of wheat acreage recently taken place. Last year, well on to 7,000,000 acres were put to wheat-growing throughout the Dominion—more than double the 1901 area. This

year would have shown a marked increase had it not been that many stretches of winter-killed fall wheat in Alberta were re-sown with coarse grains.

In 1901 Canada grew scarcely more than one-fifth as much wheat as India. Taking together the past three years, Canadian production has been well on to one-half that of the great Asiatic possession. In 1901 the United Kingdom, Canada and Australasia were practically on a par as to quantities of wheat grown. Taking the average annual production for the past three years, Canada scores an advance of 61,000,000 bushels over the 1901 showing, as against increases of less than 18,000,000 by Australia and only 3,000,000 by the United Kingdom.

FUTURE NEEDS **C**ANADA'S present wheat **AND SUPPLIES.** yield is more than double what it was at the beginning of the twentieth century. But this

affords no adequate index to developments of the near future. Taking the West alone, its wheat yield of 23,500,000 bushels in 1901 should certainly be more than quadrupled this year. Of late years the East's declension in wheat raising (owing to wise activity in dairying and mixed farming) has served to check the rate of growth for the Dominion as a whole. From now on, however, the West's contributions of wheat will so outweigh those of the East, that the country's rate of increase during the next few years is likely to correspond closely to that of the West. And a crop of 400,000,000 million bushels ten or twelve years hence seems by no means impossible of achievement. As yet the Empire falls by one-half from supplying the United Kingdom with her wheat. Still, assuming that annual consumption by the United Kingdom will have reached 300,000,000 bushels by 1920, Canada alone might possibly make up the necessary supply—allowing for increased requirements here. Of course, "off" years have always to be reckoned with, but if irrigation and more intensive agricultural methods can be made to increase gradually the output of Australasia and India, the Empire as a whole should certainly be able, in the not distant future, to feed the British Isles. In Canada, too, it may be hoped that improved methods of cultivation will tend not only to increase the yield per acre, but to check the "robbing of the soil" which is too prevalent a characteristic of wheat farming in any newly settled territory.

Forgotten Money.

In matters of reform, asking for too much sometimes delays any progress whatever. Such would seem to be the case with the effort of Mr. Bottomley to have the British Parliament enact that all unclaimed bank balances should be taken over by the Public Trustee for national use. If he is reported correctly, Mr. Bottomley instanced Canada to the House as a country where such disposition is made of forgotten balances.

What is required in Canada is that each bank should annually report to the Government details of all dividends, drafts, bills of exchange and balances remaining unpaid and unclaimed for five years and upwards. That such publicity should be given seems reasonable and right—and Mr. Bottomley's crusade would be more likely to succeed were his war-cry a less savage one than "Confiscation."

British bankers say that the picture of vaults and strong rooms literally groaning with forgotten wealth is greatly over-coloured. Still, the aggregate amount can be no insignificant one, and the principle involved is the same whether the principal be great or small. Nor should any vagaries of Bottomley rhetoric be allowed to weigh against the contention for fair publicity. As Huxley used

to impress upon his disciples, "there is no greater mistake than the hasty conclusion that opinions are worthless because they are badly argued."

Jogging the Memory.

Hard times seemed to brush up some defective memories during 1908. At any rate, the accompanying exhibit shows that unclaimed deposit balances held by Canadian banks decreased \$30,000 last year instead of increasing as during preceding years. The seven hundred or more pages of the government blue book show that thousands of the balances are for sums ranging under \$5. One balance has appeared year after year amounting to one cent.—and still it has no taker. On the other hand, there are individual accounts that run up into thousands of dollars.

More surprising, perhaps, than the amount of unclaimed deposits, is the total of unpaid drafts and bills of exchange—the outstanding amount being well over \$30,000. While it is to be presumed the documents have been lost or burnt, it is strange that in so many cases matters should be neglected by those who purchased the unpaid drafts, and by the persons to whom they should have been paid.

Unclaimed Balances, Unpaid Dividends, Drafts and Bills of Exchange In Chartered Bank of Canada at close of 1907 and 1908.

Name of Bank.	1907				1908			
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		Unpaid Dividends	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	
	\$ c.	\$ c.	\$ c.	£ s. d.	\$ c.	\$ c.	\$ c.	£ s. d.
Bank of Montreal.....	1,124 07	121,688 94	3,988 63	.....	658 01	103,204 65	4,561 89	.....
" New Brunswick.....	13 60	11,445 18	148 53	.....	13 60	11,299 75	148 53	.....
Quebec Bank.....	.....	16,895 79	.....	249 7 2	.....	17,289 79	.....	.....
Bank of Nova Scotia.....	16 22	15,997 52	1,725 15	.....	16 22	18,047 75	1,820 87	.....
Saint Stephens Bank.....	.....	306 78	.....	.....	.....	.....	.....	.....
Bank of British North America	353 06	54,379 16	11,334 85	.....	353 06	37,413 39	11,538 78	.....
" Toronto.....	.....	5,103 51	62 60	18 5 11	.....	2,644 71	77 65	18 5 11
Molson's Bank.....	.....	11,583 84	1,069 04	.....	.....	10,158 52	969 29	267 4 5
Eastern Townships Bank.....	1,034 00	12,646 10	9 85	.....	1,080 75	9,067 20	9 85	.....
Union Bank of Halifax.....	.....	13,337 50	.....	.....	.....	3,685 08	.....	.....
Banque Nationale.....	295 23	10,874 00	141 53	Frs. 278	237 28	16,028 29	141 53	Frs. 278
Merchants Bank of Canada.....	.....	32,261 79	108 37	.....	.....	26,548 11	153 44	.....
Banque Provinciale du Canada	27 57	4,501 94	.....	.....	49 72	4,206 45	.....	.....
Union Bank of Canada.....	.....	11,363 24	829 12	190 10 2	.....	15,512 46	1,269 15	115 9 2
Canadian Bank of Commerce..	£ s. d. 46 4 0	.....	.....	.....	347 55	53,343 47	6,023 65	347 4 6
Royal Bank of Canada.....	\$ c. 122 71	52,266 20	5,566 68	299 18 8	.....	13,440 09	348 10	.....
Dominion Bank.....	.....	16,595 91	343 10	.....	.....	3,247 14	430 67	33 8 11
Bank of Hamilton.....	44 00	3,115 34	394 72	33 8 11	44 00	43,538 42	888 05	.....
Standard Bank of Canada.....	7 50	3,775 64	.....	.....	7 50	3,916 98	.....	.....
Banque de Saint Jean.....	68 00	8 29	.....	.....	104 00	10 14	.....	.....
" d'Hochelega.....	150 00	3,157 82	245 72	.....	210 00	5,494 67	221 82	.....
" de Saint Hyacinthe.....	.....	4,541 51	2 55	.....	.....	4,139 31	2 55	.....
Bank of Ottawa.....	.....	6,035 11	51 25	1 0 0	.....	5,475 31	61 25	1 0 0
Imperial Bank of Canada.....	.....	9,678 01	250 12	.....	.....	10,682 05	149 00	.....
Western Bank of Canada.....	.....	234 42	.....	.....	.....	260 18	.....	.....
Traders Bank of Canada.....	53 16	3,135 86	.....	.....	17 16	4,991 86	.....	.....
Sovereign Bank of Canada.....	.....	91 79	.....	.....	.....	.....	34 85	.....
Metropolitan Bank.....	.....	.....	.....	.....	.....	25 52	.....	.....
Montreal City and District	.....	.....	.....	.....	.....	.....	.....	.....
Savings Bank.....	.....	103,175 47	430 85	.....	.....	111,676 52	739 85	.....
Cassie d'Economie de Notre	.....	.....	.....	.....	.....	.....	.....	.....
Dame de Quebec.....	.....	17,582 98	37 31	.....	.....	20,914 30	39 31	.....
Totals.....	3,488 96	\$586,246 35	\$27,577 02	£792 10 10 Frs. 278	\$3,138 85	\$556,262 11	\$29,630 08	£782 12 11 Frs. 278

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ADVANTAGES, MAJOR AND MINOR, OF A BRANCH-BANKING SYSTEM.

It is becoming no uncommon thing to hear United States' testimony as to certain patent advantages in Canada's branch-banking system. A banker from the Western States, while visiting Montreal the other day, referred to what may be thought a minor point—but an important one nevertheless. To his mind the national banking system is in a measure conducive to embezzlement. An employee holding the same position, year in and year out, necessarily has a greater chance to cover up peculation than one who is shifted frequently from branch to branch. And the knowledge that, in the ordinary course of banking routine, he may be transferred to another position at a moment's notice, must certainly prove a strong consideration where a man's native honesty needs any external buttressing.

This view is borne out by the opinions expressed, at a recent meeting of the Minnesota Bankers' Association, by a prominent surety underwriter. The point was emphasized that the losses under bank or other employees' bonds sustained by surety companies are not so much due, primarily, to the malicious dishonesty of employees, as to the absence of effective system or watchfulness on the part of the bank. In other words, it is due to too much freedom of action being accorded the employee—too much opportunity. This underwriter urged upon his hearers that, so far as in them lay, they should make it impossible for employees under them to embezzle money. It is "opportunity that makes the thief." Without opportunity no man can be a defaulter; therefore, minimize the opportunity as far as possible.

The statement was made that out of thousands of cases of observed defaults and embezzlements not one in a hundred came about through a deliberate purpose of defrauding an employer. "It is almost the invariable rule that the money is taken with an apparently honest intention of returning it to the employer, it being taken in a spirit of a

temporary loan, some exigency of a serious nature having arisen."

In passing, it is to be said that the growth of the practice of having bank officers and employees bonded by guarantee companies has itself tended to lessen dishonesty. It used to be feared that a company-bonded man would have less compunction than one for whom friends had gone personal surety; but practice goes to dispel the theory. The certainty of a guarantee company's doggedly following up every crime has proved a very real preventive factor.

But to come back to banking systems, *per se*. The Economist, of London, recently contained a clearly-put summary of banking conditions in Canada. Its writer deprecated any possible movement towards introducing the one-office banking system of our neighbours, and pointed out that the Dominion already had some slight experience with "local" banking—and not of a sort to encourage any present trend in that direction.

As one of the benefits of the chartered bank's arterial system throughout the Dominion, The Economist's article points out that, at present, the rate of interest at any new settlement in the Canadian West where a branch bank is found, varies but little from that prevailing at Montreal or Toronto.

It is further pointed out that a Canadian head office is always ready to assist country enterprises able to give a decent account of themselves; although it is rightly apt to be more exacting than the president of a national bank in the States, who may have his own money invested, or knows that friends have invested, or, in any event, is more or less affected by the local sentiment on the subject.

In no respect is the inadequacy of the national bank system so apparent as in this very matter of commercial loans. A large industrial concern in a comparatively small city cannot possibly obtain its full line of credit from local bankers. The necessity arises for bill-peddling, and the note-broker is thus an important middleman in American business affairs. Even in normal times, this method has its serious disadvantages. But when any general financial unrest occurs, it contributes strongly to bring on a crisis. The autumn happenings of 1907 gave unwelcome exemplification of this.

And the broadcast distribution of the paper of large borrowers opens chances for grave misrepresentation and dishonesty. Recognizing this, the United States comptroller of the currency is organizing a "credit bureau" at Washington—which will tabulate, for use of rational bank examiners, details and facts as to the clientele of different banks and the distribution of their paper. It is hoped that this "centralized exhibit of comparative

credit conditions" will check dishonest borrowing schemes throughout the country. In many cases of bad loans the national banks are the last to suspect that anything is wrong. It is reported from Washington that in several recent instances where the defective or practically fraudulent nature of paper has been discovered by alert examiners, the banks have asserted its goodness, basing their claims upon the supposed fact that the maker of the paper was doing business nowhere else and that they knew all about his liabilities.

In Canada such a state of affairs is pretty thoroughly guarded against. Loans are not broken up piecemeal among several institutions.

Here, then, is another of several instances where advocates of government bank inspection are wide of the mark when they base arguments upon United States conditions and practices.

CANADA AND FRENCH INVESTORS.

The question is sometimes asked whether foreign investment comes in the wake of trade, or trade follows upon the placing of capital. No categorical answer would apply to all cases. Even in specific instances, cause and effect are not easily distinguishable. What at one time may seem an effect, becomes in its turn the cause of further growth. But, theorizing aside, there are evidences that, since France and Canada are arranging to give each other a fair field and some favour commercially, the older country will increase its investment interests in the newer.

Mr. C. De M. de Martigny, the Paris representative of Messrs. L. J. Forget & Co. of Montreal, remarked in a newspaper interview the other day, that conservative French investors are more and more becoming favourably impressed with the advantages of Canada as a field for the placing of large sums of money. He considers that a campaign of education as to the resources of the Dominion would have the result of loosening the French purse strings in a marked degree. Care would, however, be necessary, as the thrifty Frenchmen are still sore over large sums lost in wildcat ventures in British Columbia and the Yukon during those famous mining booms.

Mr. De Martigny, however, states that no French money has been lost on enterprises recommended by responsible houses and banks in Canada, and he feels confident that if a large flotation were essayed in Paris by responsible Canadian firms it would not only prove a success, but would also furnish a good object lesson to French capitalists with regard to the Dominion.

The facts that Russian loans in France amount to \$2,000,000,000, and that the Bank of France to-day holds \$700,000,000 are two indications, among many, of the investment power that results from the "organized thrift" of the French people.

A NEW FIELD FOR LIFE AGENTS' ACTIVITIES.

A comparatively uncultivated field for life agents is that of what may be termed corporate insurance. Partnership insurance has of late years come into moderate vogue—though it is surely capable of much wider extension in Canada. But there seems no reason why all arguments in favour of individual partners' insuring to protect each other, should not apply to a joint-stock company's insuring the life of an officer whose death would bring direct loss to the corporation. In a recent paper by Mr. Herbert N. Laflin, appearing in the United States insurance press, the legality of such insurance in the United States is very thoroughly dealt with. He admits that in this matter of corporate insurance—that is, insurance written on the life of an officer or employee of a corporation for the benefit of the latter—there is a great dearth of adjudicated cases. Indeed while the practice of insuring the lives of officers of corporations whose services are of particular value is now well established, it has become so within comparatively recent years. It is a new field of insurance, but based upon well-known principles of insurance law. And, certainly, there seems no reason why the same principles that sustain corporate fire insurance cannot be invoked to sustain corporate life insurance.

That the legislature of North Carolina is of this mind is evidenced by the fact that at its last session it passed an act providing that:

"Whenever there shall devolve upon an officer or agent of a corporation duties or responsibilities of such a nature as that a financial loss would result to the corporation from the death and consequent loss of services of such officer or agent, then in such case the corporation shall be deemed to have an insurable interest in the life of such officer or agent and shall have the power to insure the life of such officer or agent for its benefit."

The field is one over which Canadian life companies and their agency forces might do well to reconnoitre thoroughly.

CANADIAN MEMBERSHIP IN FRATERNAL ORDERS.

According to the annual report of Insurance Commissioner, B. F. Crouse, of Maryland, last year seems to have brought a large increase in that state in the number of associations classed as fraternal—"which bodes no good to our people" he adds:

"Most of these concerns charge rates which are inadequate to carry out their contracts, hence in a short time the association collapses, and those who have paid their money in the belief that they might expect a fair return in case of sickness or death find that they have wasted their hard earnings. Our law gives this department very little control over such associations, which is entirely wrong and should be corrected by the legislature at its next session."

There are those who think that in Canada, too, the time has come for provincial and federal governments to take more decided steps in this matter. Out-and-out new provisions for fraternal societies were omitted from the Dominion insurance bill passed by the Commons last session. Partly, this was to avoid obscuring regular insurance issues, and partly to give the fraternal every opportunity to get their houses in order by their own efforts. That the societies realize the need for doing something is evident from the rate-raising measures passed at convention after convention.

In nothing is the misfortune of a wrong start more apparent than in the history of most fraternal orders. And, as in the case of a man caught in a morass, the very making of any effort to get on a safer road, is apt to result in a getting "deeper into the hole." Not long ago the Independent Order of Foresters took measures—only half-way measures, be it noted—to rectify past errors. The most apparent result thus far has been a drastic falling-away in membership. Other orders, too, are failing to absorb the quantity of "new blood" necessary to give them the "hectic flush of fancied health."

Including both Canadian and foreign activities of eighteen orders which operate in the Dominion, certificates amounting to \$106,700,000 were issued during 1908; while certificates for \$138,000,000 were terminated. That is, for every \$100 of new insurance issued, \$129 terminated by maturity or lapse. How much longer can this go on?

SOCIETY.	Amount of Certificates Issued.	Per cent. of Terminated to Issued.
Independent Order of Foresters.....	\$ 15,143,677	225
Maccabees.....	22,435,365	147
Royal Arcanum.....	19,186,500	141
Royal Templars.....	427,125	131
Knights of Pythias.....	16,318,500	127
Ancient Order United Workmen.....	1,947,000	120
Catholic Mutual Benefit Association...	1,560,000	120
Canadian Order Oddfellows.....	549,500	112
Woodmen of the World.....	868,250	106
Home Circles.....	1,458,000	90
Commercial Trav. Mutual Benefit.....	176,000	87
Sons of Scotland.....	713,000	82
Grand Orange Lodge.....	576,000	67
Canadian Order of Foresters.....	6,192,500	66
Chosen Friends.....	3,132,068	62
Catholic Order of Foresters.....	13,056,750	57
Oddfellows.....	2,616,000	53
Sons of England.....	343,000	34
Total.....	\$106,699,235	129

AN INTERESTING PROPOSAL is to be put on the agenda at the forthcoming international conference of underwriters to be held at Baden-Baden in September—the advisability of lowering premiums on those steamships carrying a wireless telegraph installation. As the conference is attended not only by underwriters, but also by ship-owners and shippers, there should be an enlightening discussion on the question.

FIRE INSURANCE COMPETITION IN FAT YEARS AND LEAN.

To the repeated protestation of fire offices that tariff co-operation does not involve monopoly, many critics turn a deaf ear. Underwriters, however, can certainly point to recent developments in Britain as showing that tariff companies could not (even if they would) achieve monopoly in any sense. Past months have brought considerable accessions to the non-tariff ranks. In the two years following upon the San Francisco disaster, current underwriting operations with most established companies were exceedingly favourable. As in all such periods, there is apt to be a forgetting of the essential fact that only by substantial profits in such seasons can companies recoup past conflagration losses and build up impregnable reserves against disasters yet to come. Consequently last year brought considerable accessions to the non-tariff ranks, and their competition promises to be active enough—for a time at least. If, however, the new competition follows the precedent of some pronounced non-tariff "spurts" in times past, the outcome will scarcely be any permanent success. According to The Record, of London, most previous campaigns have been carried on with the one idea of making 10 to 30 or 40 per cent. reductions from tariff rates—the only limit being the extent necessary to secure a preference from the assured. It could not reasonably be that such tactics would succeed for any length of time—and final collapse served to make clearer the necessity of reasonable rate-making based on a comparing of companies' experiences. Such non-tariff companies as have made good have come more and more nearly to approximate the rates of the tariff offices.

From now on, extreme wild-cat competition is less likely to be attempted than heretofore. The Board of Trade's new legislation requiring deposits and publicity of accounts will tend to obviate that. It may be assumed that companies starting under such conditions contemplate an entirely legitimate business. Whether they attempt it by cutting materially below tariff rates (and meet with failure) or whether they come close to the premiums of other offices (and achieve success)—in either event they will prove the non-existence of the monopoly bogey.

That 1909 is likely to prove a time of testing for other than strongly established offices, is the view of the keenest observers of British insurance affairs. While trade and industry in the United Kingdom are now showing signs of betterment, recovery from depression has been more belated than on this side of the Atlantic. And, as the Post Magazine points out, bad years in fire insurance have a fashion of lagging behind general business depression.

Therefore, our contemporary thinks that the insurance outlook in Britain is not just now of the brightest.

For some years now the rates have been declining, partly owing to good results, and partly to the fact that insurance men try hard to get as much new business in years of bad trade as they do when a boom is in full progress. As a consequence, the poorer the general trade, the more severe the competition becomes. Moreover, as already pointed out, a series of good years having attracted fresh capital to the business, the multitude of new companies has contributed to the keenness of the struggle for premiums.

According to the Post Magazine, it would now seem that some of the harvest is about to be reaped in the form of increased losses. The general lowering of rates in itself helps to raise the loss ratio; but, in addition to this, periods of bad trade are invariably followed by more than the average number of losses. Since the beginning of the year, losses in Britain have been coming in on a full tide. The complaint is not so much of heavy losses on single risks of the hazardous kind, or of fires approaching the dimensions of conflagrations, but rather that ordinary simple risks which as a rule show only a small average of losses are this year burning at a rate which is becoming uncomfortable.

From Across the Line

NEW YORK INSURANCE LETTER.

The City's Fire Premiums Show Increase for Half-Year—Cuts in Burglary Rates—Metropolitan Life's Enterprise—Personal Notes—Special Correspondence of THE CHRONICLE.

Returns so far received show a general gain in fire insurance premiums in the Metropolitan District during the first six months of 1909 over 1908. The Liverpool & London & Globe heads the list with premium receipts of \$698,503. These figures have increased from \$204,071 in 1900, having more than trebled in less than a decade. Other indications also are that the fire companies have had a comparatively prosperous half-year, such semi-annual statements as have been published showing good gains in assets and surplus.

Mayor Vetoes the Building Code.

Mayor McLellan has greatly pleased the fire insurance men by vetoing the majority report of the Board of Alderman on the Building Code. The majority report made the Code very defective from the point of view of fire protection, and though the Mayor himself is a Tammany man, he has done a great public service by an act which encourages good building, and is to that extent favorable to the protection of property. His attitude in the matter greatly pleases the fire insurance people.

One of the sensations of recent weeks has been the slashing of burglary and plate-glass rates, the latter especially have been cut in some cases and by some companies from fifty to seventy-five per cent. The only company not following suit in the cut is the Employers' Liability Assurance Corporation, of London.

The Metropolitan Life gives promise of doing a great work in its efforts to stamp out the "white plague"—the most destructive which it has to contend with. It is stated that no fewer than two deaths per hour throughout the year occur from this source among the Metropolitan Life's policyholders, numbering some nine millions. The company, in its general policy of improving sanitary conditions, purposes to purchase ground and erect an important structure in which tuberculous patients will be cared for.

The great Equitable Life Assurance Society has just celebrated its semi-centennial by a notable meeting of its agents and managers. Many eulogies were pronounced upon the great founder, Henry B. Hyde, who died just before the fortieth anniversary was commemorated.

Death of Prominent Underwriter.

Many who formerly knew him here will regret to learn of the death of Mr. E. G. Laughton Anderson, former secretary and manager at the home office of the London Guarantee and Accident Company, of London. U. S., manager, Captain A. W. Masters, has recently been in New York on his way to the seashore in the effort to improve his health.

The usual midsummer dullness prevails, many managers and officials being out of town for their annual outings.

General Manager H. C. Buchenberger, of the Hamburg-Bremen, and Director P. Jacobi, of the Prussian National, recently sailed together from this port for Europe.

QUERIST.

New York, August 4, 1909.

VIEWS OF GRAND TRUNK'S PRESIDENT.

After spending a day or two in Montreal, Sir Charles Rivers-Wilson, president of the Grand Trunk started on his westward tour of inspection. From Toronto and Stratford, the party proceeds to Seattle by way of Battle Creek and Chicago. On the return trip, inspection will be made of completed G. T. P. lines.

Interviewed in Toronto regarding the question of a Canadian board of the G. T. R., Sir Charles said that there had been no serious agitation for the move. "Although I am bound to confess," he added, "that it is a very fair question for consideration and discussion. I see no objection to either Canadian representatives on the board in England or a small board of Canadians here; bearing in mind always that the full financial control must remain in England, where the company's capital is owned.

"In matters material to the development of the system the Canadian executive has a free hand. We have such confidence in Mr. Hays, that any difference arising between him and the Board at London seems out of the question."

"SOO" GROSS EARNINGS for year ending June 30, 1909, were approximately \$12,600,000, comparing with \$11,509,857 in 1908. Net will amount to \$5,465,000, comparing with \$4,393,892, and charges, etc., will show an increase of \$200,000, owing to increased taxes and interest on bonds.

Our London Letter.

STOCK EXCHANGE AND NAVY.

Officers of the Fleet Invade the Precincts of London Stock Exchange—Sir Felix Schuster Scores Nation for its Wastefulness—Monetary and Trade Outlook—More Canadian Flotations—Special Correspondence of THE CHRONICLE.

If the truth must be told *the* event of the week on the London Stock Exchange has been the visit of officers of the British fleet, now lying at the mouth of the Thames, to the "House." The occasions are few when the stranger is allowed to enter the precincts of the London Exchange, and it is, perhaps, a little difficult for those who are not closely conversant with our conventional usages to appreciate the very high honour which this invitation to London's guests by London's financiers and stockbrokers, suggests. As might be expected where such an ultra-patriotic body as London Stock Exchange members are concerned the Navy is immensely popular in the House. A Stock exchange company of Naval Volunteers is one of the smartest in London, while, if the Government had ever any idea of adopting the suggestion made by Lord Cromer a few weeks back, of raising a big loan for naval purposes, they could rely absolutely on every member of the House doing something more than his best to make that issue a triumphant success, careless, as every one would be, whether or not such an addition to our national securities at a time when they are not popular among investors would mean torpid markets and receding prices for months following. In days gone by, Navy loans were well known securities in the House, but at the present time there is no specific part of our national debt, officially marked as having been incurred for blue water defence purposes. The Stock Exchange never, of course, takes its pleasures sadly, and it is hardly surprising that the naval officers' reception was of a decidedly boisterous description. It says something for Admiral May's *sang-froid* that in the middle of this "rag," he was able at the close of a brief speech to repeat his *mot* at the Lord Mayor's luncheon that "without the fleet there could be no city and without the city there could be no fleet."

British Railways Looking Up.

Business, as has been suggested, continues stagnant, and it is probably rather hopeless, in view of the holidays, to expect any radical improvement for some weeks to come. In some directions, it is true, a little more interest has been shown towards the end of the week, notably in British railways, whose dividends now in course of announcement, show an agreeable line of advances. These are particularly pleasant at this time of day, too, because they show that all the talk we have heard lately about combination in place of competition and cutting off waste in working has not been merely high falutin' palaver, but that the railways have at last begun to do something towards a recognition of the fact that part of their duty, at all events, is to earn fair dividends for their shareholders. The news, moreover, that the Scottish coal trouble is in a fair way to being settled is also a reason for a more optimistic out-

look, and with this cloud right out of the way, as it promises to be at an early date, we may, perhaps, reasonably anticipate a much needed improvement in the prices of British railway securities.

The Boom in Rubber.

The improvement in British railways is, however, more by way of promise for the future than realization in the present, and, the public being clean off its feed so far as mining shares are concerned the only market where there is real activity is in rubber shares. Here, in fact, is a market booming for all it is worth and, some cautious people think, a great deal more. With the price of "fine hard Para" somewhere in the neighbourhood of 8s. a pound, still steadily climbing upwards, and, apparently, nothing in sight which will lead to a fall in the immediate future, a full-blown boom is, of course, inevitable. We have lately heard, too, that the supply of the wild-grown rubber from Brazil may be smaller than usual this year, owing to floods in the Amazon having hindered the exploration parties. This, if true, is bad news for the manufacturers, but for the investor a much longer view is probably more interesting. Something was said in this column a few weeks ago about the uniformly good-class character of the issues made in London during recent months. There are not wanting signs that the rubber boom may, to some extent, render this remark untrue. Within the last fortnight we have had something like a dozen prospectuses of rubber companies in the Middle East and elsewhere. While, perhaps, it would be difficult to say that more than one or two at most of these are undesirable, the financial arrangements of most of them are not quite what one would like to see. The promoting syndicate, netting profits altogether out of proportion to any services rendered is much too familiar to be pleasant, and it appears quite possible, especially in the case of estates where trees do not come into full bearing until four or five years hence, that the public may have some considerable cause to regret the boom of 1909.

Sir Felix Schuster on National Waste.

The half-yearly series of banking meetings now in progress are, as usual, producing some interesting speeches. Sir Felix Schuster, the chairman of the Union of London and Smith's Bank, whose bi-annual surveys of our trade and commerce always have something in them that provides food for reflection, on this occasion called attention to the rapid growth of national expenditure. He pointed out that twenty years ago the expenditure of the United Kingdom amounted to 70 millions while in the Budget for the present year the estimates amounts to 164 millions, and he suggested that the time has come for a return to that spirit of economy under which this country showed its greatest advance in commerce and development.

These figures of our own national expenditure were illustrations in the general argument used by Sir Felix. "The growing expenditure of all countries," he said, "and especially expenditure of an unproductive kind, must give rise to serious reflection, as to some extent economic development must inevitably be retarded by such vast expenditure. The desire for economy and thrift, so-necessary

alike for communities and individuals, seems almost to have vanished, nations seem to vie one with another as regards the magnitude of their expenditure, and, at home, without much distinction of party, there is a continual and increasing call for outlay of one kind and another, with the result that, not here alone, but on the continent also, the new burdens necessitated by increasing expenditure cannot but retard the revival in trade and the increase in employment to be expected therefrom."

No serious student of affairs is likely to traverse the accuracy of the diagnosis. Sir Felix was not, of course, referring to the newer countries, where increased expenditure must naturally go hand in hand with increased development, but to the older countries of Europe, which have, comparatively speaking, reached a high stage of development. It is unfortunately true with us that to a large extent thrift and economy are no longer much thought of both in the individual and the corporate life. The admonitions of that sturdy mentor, Dr. Smiles, are absolutely unheeded; while the few remaining men in public life, who really care for economy, like Mr. Harold Cox and Mr. Gibson Bowles find for themselves no place in either of our political parties. If it is too much to hope that within a reasonable time we may have a Chancellor of the Exchequer blithely announcing reduced expenditure we could at least be more satisfied if we knew that we are really obtaining value for our money. But the evidences are obvious enough that we are not, either nationally or individually, and the most cheering thought under the circumstances is that extravagance and waste, like everything else, will have their day, and that sooner or later, we shall get back more closely to economic ideals.

Monetary and Trade Outlook.

Passing from this general question to the immediate monetary and trade outlook Sir Felix was a great deal more cheerful. He suggests with regard to money that the prevalent ease is a good deal overdone and that the near future, with the arrival of the expected revival in trade, both home and foreign, to which Sir Felix looks forward very confidently, will lead to a return of more healthy monetary conditions. It is to be noted, however, that other authorities consider that we shall get through the autumn with no more than a 3 p.c. bank rate, while, at the moment, the supply of loanable capital in Lombard Street is of very ample dimensions.

Canadian Topics.

It is not surprising that Messrs. Rothschild's issue at 82½ of 2 millions of 3 p.c. first mortgage sterling bonds of the Grand Trunk Pacific was a great success. A yield at 35½ p.c. from a security guaranteed both as to principal and interest by the Dominion Government is not to be despised even in these days of high-yielding issues. A Canadian issue of a different kind during the week is of £100,000 5 p.c. first mortgage debenture bonds of the Standard Chemical Company, of Toronto, to be applied to paying off the company's floating indebtedness and to the carrying out of extensions. The City of Ottawa is asking for tenders for the purchase of \$419,420 4 per cent. debentures, of

which the majority have a currency of thirty and forty years, and a good deal of interest is being displayed in the news that one of the Canadian industrial assurance companies is seeking London capital almost immediately.

The British Empire Trust Company, a financial concern which has a good many Canadian interests, has just issued a report of a successful year's working. A dividend of 7 p.c. is paid on the deferred ordinary shares after the payment of the maximum dividend upon the preferred ordinary, while the substantial amount of £25,000, out of a total available for disposal of £42,423 is transferred to reserve.

Another Insurance Amalgamation.

An interesting scheme of amalgamation of two assurances offices is now being carried through, the Rock Life Insurance losing its identity in the Law Union and Crown. The Rock is one of the centenarians of the life insurance business, having been established so far back as 1806. On its last balance sheet its assets totalled some 3½ millions, but there seems little doubt that of late years it has not been holding its own very well in the field of competition. Only lately has it opened an accident branch, having previously confined its attention to life business solely, and the extension it appears has not been a very great success. The Law Union and Crown is the vigorous result of an amalgamation 18 years ago with funds of six millions and an excellent bonus record.

METRO.

London, 24th July, 1909.

NORTHERN ASSURANCE COMPANY, LIMITED.

The following changes are announced, in connection with the Canadian branch of the Northern Assurance Company, Limited, under the management of Mr. Robt. W. Tyre.

Mr. G. E. Moberly, who has served the Company for the past seventeen years, as its chief inspector, has got well merited promotion to the position of Superintendent of agencies. Mr. L. D. M. Meyers at present inspector for the Province of Quebec, will succeed Mr. Moberly. The Company has arranged to open a branch office in Winnipeg, to look after its business in Alberta, Saskatchewan, Manitoba and part of Ontario from Port Arthur West. Mr. R. O. Taylor, has been appointed branch manager, with Mr. H. B. Hamber as inspector for that district, Mr. M. E. Sabourin as chief clerk, and Mr. W. G. Gerard as accountant. The two latter will be transferred from the head office for Canada, at Montreal.

THE CASE OF J. C. THOMPSON vs. the Equity and the Standard Mutual fire insurance companies is to go to the Privy Council, leave to appeal having been granted the plaintiff.

TWO NATIONAL BANK CONSOLIDATIONS in one week in Louisville, Ky., make it seem as though a one-office system is scarcely a safeguard against centralization of power.

General Financial Situation.

AMERICA'S BUSINESS RECOVERY.

Europe now Looked to for Support by New York Market Interests—Money rates at Financial Centres—Canadian Banking and Railroad Statistics for Month of July.

Financiers and speculators in Europe are coming to admit more generally that North America is on the verge of another forward movement of considerable importance in trade and industry. During the spring and early summer the disposition of the transatlantic financial circles was to recognize that America was steadily recovering from the effects of the panic and depression, but to criticise what was considered as an over-eager discounting by Wall Street of the trade improvement. In other words conservative Europe disapproved of the marking up process, believing it to have been carried too far and too fast. Within the last fortnight or three weeks, however, Europe has taken a much brighter view of the crop situation on this side of the ocean. Perhaps it would be more accurate to say that in that time good crops which were merely a prospect have become practically assured, and it is now possible "to bank on them." Despatches say that London and the other European centres are beginning to interest themselves more in the favorites of the American stock markets. Altogether the circumstances seem to point to the kind of a market in which the big market interests will be able to distribute their stocks, if they wish to do so, and perhaps without breaking prices to any great extent—for a while.

Rates at Monetary Centres.

Rates for money in Europe are about the same as a week ago. Bank rate in London continues at 2 1-2 per cent. In the market call loans are quoted at 3-4 per cent.; short bills, 1 3-8; and three months' bills, 1 3-8 to 1 1-2.

The Bank of France and the Bank of Germany quote their old rates of 3 and 3 1-2 respectively. The Paris market is given as 1 3-16, and the Berlin market, 2 1-8. This is practically last week's level at both the continental centres and at London.

In New York, though call loans remain at very nearly last week's figure, time money underwent a further stiffening which affected all the maturities. Call loans 1 3-4 to 2; 60 days 2 1-2 to 2 3-4; 90 days 2 1-2 to 3; six months 3 3-4 to 4.

The bank statement Saturday is taken as not reflecting accurately the effects of the activity in stocks which was in evidence the whole week. Loans increased but \$2,300,000, and as cash fell \$1,300,000, the decrease in surplus amounted to \$1,500,000, and it stands at \$31,321,825 which figure compares favourably enough with the record of surpluses carried at the same date in previous years.

But, if the banks did not show a loan expansion commensurate with the borrowing known to have taken place in the market, the trust companies did. Their loans expanded over \$13,000,000, and it is, of course, assumed that they busied themselves taking over loans from the clearing house banks. The outlook for rates for call loans between now and the end of the year is just uncertain enough to induce some important borrowers to go in for time loans.

The rise in the quotations for six months' paper shows that there has been some considerable demand for that maturity. It is some little while since as much as 4 per cent. could be obtained, and it is not surprising that the trust companies, or some of them, should seek to convert a part of their deposits in bank into loans bearing a more satisfactory rate of interest.

Canadian Banks Drawing on Funds Abroad.

Locally in the Dominion call loan rates have not been changed from the 4 to 4 1-2 per cent. level, though the indications are that a number of the banks are steadily expanding their commercial loans, keeping pace thereby with the improvement in general domestic trade. Funds for this are being mostly drawn as yet from the foreign reserves. Should the mercantile demand for credits in Canada continue strong, after the foreign reserves have been drawn down materially, or should call loan rates in New York advance to 4 or 5 p. c., it is very likely that the Canadian call rates would be shoved up. So long as they can get what money they need, the brokers are not likely to object to higher rates of interest; because the chief factor bringing them to pass is one calculated to stimulate trading in stocks.

Traffic returns of the railroads show how steadily business is gaining its way back to the 1907 level. United States roads report gross earnings for June 11.2 per cent. over last year and 8.7 per cent. under the record for June 1907.

Signs of Canada's Onward Movement.

It is but natural that Canadian Pacific stock should begin to reflect in the market the excellent traffic outlook. By closing a year of depression with an absolute high record in the matter of gross earnings, the company made an impressive showing. Its stockholders and friends are looking for a magnificent showing for the year 1909-10.

Though the Grand Trunk does not exhibit such large gains in gross it nevertheless is quietly picking up its lost headway, and is bound to benefit directly and indirectly from the fine wheat crop of Western Canada. The newly constructed G. T. P. will this year haul a respectable amount of grain to the lake ports.

Montreal's bank clearings have been making phenomenal gains. Exchanges in July were \$168,927,014, representing an increase of 36 per cent. over 1908, and about 20 per cent. over 1907. Some considerable part of this, no doubt, is to be ascribed to activity in the stock markets. Other cities, however, also show marked gains as the following evidences:

July Bank Clearings in Canada.

	July, 1908	Changes from July, 1908.
Montreal.....	\$168,927,014	+ \$45,122,333
Toronto.....	124,980,586	+ 30,774,740
Winnipeg.....	60,701,664	+ 8,582,148
Vancouver.....	22,973,715	+ 7,283,518
Ottawa.....	14,577,620	+ 1,281,393
Quebec.....	11,426,348	+ 1,925,772
Halifax.....	9,554,964	+ 1,403,658
Hamilton.....	8,114,859	+ 1,046,068
St John.....	6,675,511	+ 946,743
Calgary.....	8,267,557	+ 2,405,900
London.....	5,629,237	+ 584,937
Victoria.....	6,051,953	+ 1,111,112
Edmonton.....	4,183,286	+ 962,285
Totals.....	\$441,995,315	+ \$104,430,007

From Western Fields.

INCREASE OF SIX PER CENT. IN WESTERN GRAIN AREA.

Estimates of Provincial Governments give Aggregate of 12,161,348 Acres of Grain this Year—The Upbuilding of New Towns Along the G. T. P. —Fruit, Fish and Ore in British Columbia.

Official acreage estimates for the three grain provinces are now available. The aggregate area under wheat is estimated at 6,859,608 acres, made up of 2,642,111 in Manitoba, 3,912,497 in Saskatchewan, and 305,000 in Alberta. The area under oats is given at 4,056,099 acres, comprising 1,373,683 in Manitoba, 2,192,416 in Saskatchewan and 490,000 in Alberta. The area under barley is said to be 936,471 acres, comprising 601,008 in Manitoba, 235,463 in Saskatchewan, and 100,000 in Alberta.

In 1908 the total area under wheat in the three Provinces was 6,871,736 acres, so that there is apparently a net decrease this season of 12,128 acres. The areas sown to oats and barley, respectively, show heavy increases, partly due to re-sowing of winter-killed wheat fields in Alberta. The aggregate area sown to all grains was 12,161,348 acres this year, as compared with 11,492,548 in 1908, an increase of 668,800, or about six per cent. There is a decrease of 163,129 acres in the aggregate area in Manitoba, an increase of 648,370 in Saskatchewan, and an increase of 68,793 in Alberta.

The Coming Bread Basket of the Empire.

Generally speaking, the West itself expects over 100,000,000 bushels of wheat this year—so favourable on the whole have been growing conditions, despite the spring's late start. Some hail-storms are reported from Manitoba, and individuals have probably suffered severely—but the general outlook is not affected.

The railways are preparing for quick movement of a big crop, and approximately 35,000 box cars will be available for the movement of the crop, with about 750 locomotives.

With some reason Western Canada is confident that a few year's hence it will fully establish its title as "The Empire's Bread Basket." The new territory to be opened up by the G. T. P. and its branches—not to speak of other railway extensions—will ere long be largely devoted to grain raising. Thus far, to be sure, Canada supplies the United Kingdom with only some 30 per cent. of its wheat—as is evident from the following summary given by The Times, of London:

Wheat Produced and Imported by U. K. (millions of bush.)

	1907-8.	1906-7.	1905-6.	1900-1
Home Production.....	53.9	56.5	60.6	53.9
From Canada.....	29.5	25.2	26.0	8.4
From India.....	19.5	27.3	21.8	2.5
From Australasia.....	12.3	15.0	15.4	10.5
Total.....	115.2	124.0	123.8	75.3
From other Countries...	145.2	144.6	151.6	173.6
Total Supply.....	260.4	268.6	275.4	248.9

But at the beginning of the century it supplied less than 10 per cent.—so advance has not been inconsiderable. And already, as the following

exhibit shows, Canada's wheat production is almost quarter that of the Empire as a whole:

Empire's Wheat Crops—(millions of bushels).

	1908	1907	1906	1901
United Kingdom.....	54.0	56.5	60.6	54.0
Canada.....	112.4	91.3	136.0	55.2
India.....	209.8	301.2	315.4	263.4
Australia.....	70.8	71.7	75.3	54.9
Other British Possessions.....	36.0	33.6	33.6	23.2
Total, Empire....	483.0	554.3	620.9	450.7
World's Total....	3,107.6	3,118.5	3,387.8	2,858.8

Growth of New Towns.

A sample of what a Western town can do in the way of a good start is furnished by Carmangay, of which the Lethbridge Herald says:—"This town started less than sixty days ago, and there are now about fifty buildings, three general stores, two hardwares, a \$2,000 building for the Canadian Bank of Commerce, five restaurants, a blacksmith shop, a harness shop, and residences and other buildings."

The Grand Trunk Pacific Townsite Company is making every effort to ensure growth of well-built towns along the new line—parks are being laid out and all along the line the situation and plans of the townsites will be arranged with a view to their advantageous development. In regard to grain elevators, the president said the Grand Trunk Pacific had decided not to enter into this business itself along the line of the road, but will encourage various individual companies to build elevators, charging them a nominal rent, and by this means competition between grain buyers is ensured and the farmers will never be at the mercy of any one elevator or elevator company.

Mr. Wm. Whyte not to Retire Yet.

The West has cause for rejoicing in that it is announced that Mr. Wm. Whyte, second vice-president of the C.P.R., will not retire from active service when he reaches the scheduled age-limit of 65 in October. "Having regard to Mr. Whyte's ability and his unimpaired energies, the directors have decided to extend his term of office for two years more."

Mr. Whyte's retirement just now would be generally regretted, his understanding of the requirements and possibilities of the West being greater perhaps than that of any other transportation official.

It is announced from Nelson that Mr. F. W. Peters, assistant to the second vice-president of the C. P. R., has stated that the railway company will immediately commence and continue to advertise the resources of Kootenay District, its attractions for tourists, and its opportunities for investment, as has been done for main line points. In this connection the Canadian Pacific is likely to construct and maintain at some point between Nelson and Proctor on the west arm of Kootenay Lake, or Balfour on the main line, a tourist hotel of the class and character of those established on the main line; the house to be ready for occupation next year.

Fruit, Fish and Ore.

British Columbia fruit prospects on the whole are good. The scare as to a failure in the run of sockeye salmon has subsided. Mining proceeds apace. Mr. W. H. Aldrich, general manager of the Consolidated Mining & Smelting Company, expresses the opinion that the mining outlook in Kootenay at present is most hopeful. A gratifying feature is the large amount of new capital that is being put into the industry from widely separated sources. Much of this money, he states, is being put into old and well developed properties, which for many reasons have either been idle or only worked on a small scale, but whose capacity to give satisfactory returns has never been doubted by well-posted mining men. Total ore shipments last week were 30,941 tons; and for the year to date, 1,026,086 tons.

THE FIXING OF RATES.

Complicated Problem Confronting any State that Undertakes to Fix Fire Insurance Premiums.

Reference was recently made in these columns to the Kansas and Texas experiments of having the state fix fire insurance rates. THE CHRONICLE gave as its opinion that these attempts probably came about through belated recognition of the fact that prohibiting rating bureaus had resulted in "confusion worse confounded." It is interesting to note that this is the view taken in the annual report (just now issued) of Commissioner Hardison of the Massachusetts insurance department.

He points out that in several of the western states the remedy for all supposed fire insurance evils took, a few years ago, the form of anti-compact laws,— that is, laws to prevent the companies from agreeing on rates to be charged on various classes of property. It was thought that if the companies could be made to compete in rates the evils complained of would be eliminated. But the looked-for millennium did not ensue. Great inequality resulted, and it is safe to say that these laws have never accomplished what their advocates led the public to anticipate. The practical failure of this promising remedy has been followed with an attempt to find a new panacea for the still existing troubles; and, as said at the outset, two states are going to establish rates in those cases where a controversy arises between the company and the assured.

What is Involved in Making Rates.

In considering whether such a plan is likely to be successful, one of the first things to be ascertained is what is involved in making a fire insurance rate. Mr. Hardison points out that the first thing is to establish the amount of loss to be expected and provided for in the rate, and then the amount to be allowed for expenses. Presumably this latter question might not be so hard to answer as those questions which have to do with the apportioning of the cost among the various classes of risks. The problem of a proper rate for all these grades of buildings and their contents is a much more complicated one, if justice is to be done to all parties, than would be the task of a life insur-

ance company if it should undertake to insure the lives of all persons who make application therefor.

Given this great variety of risks to be insured, owned or tenanted by persons representing all nationalities and degrees of moral accountability, how shall they be classified as to physical risks and how as to moral hazard? Shall the high-class buildings in the best-protected districts be put in one class, protected dwellings in another, manufacturing plants in another, buildings used for commercial purposes, public buildings, hotels, etc., each in other classes? And shall these classes be again divided according to the reputed moral hazard of the insured? If so, here is an opportunity for a great number of classes, each class to carry its own rate.

But what Shall that Rate be?

Has any state in its possession statistics from which it could figure the proper rate for protected dwellings? Has it any figures that would serve as a basis for rates for hotels, theatres, stores, saloons, moving-picture shows and hundreds of other varying risks? Shall the same rates be made to apply in Boston, Fall River, Springfield, Pittsfield and all towns having a fire-protection service? Or shall the city which shows a record of immunity from great loss by fire be given advantage over Chelsea and Boston? Shall rates be made upon the loss experience in one particular state, if not upon that of each city therein; or upon the loss experience of New England; or of the United States, including California with its earthquake hazard? Finally, shall rates be made so as to give the best-managed companies a fair profit, or those managed with average ability, or those that are behind in the race? If rates are established so high that the latter class can continue to make both ends meet, then there will be the same complaint about excessive rates and great profits in fire insurance as now, for the better-managed companies will certainly make money under such conditions. If, however, the other extreme were adopted, and only such rates be made by the states as would give the best underwriters a chance for existence, it would mean the elimination of a great many of the companies.

Are the Rates to be Compulsory?

Another consideration is, the remedy in case the state makes a rate so low on any class of property or risk that no conservative underwriter, mindful of his responsibility to his stockholders, or, if a mutual company, to policyholders, will be willing to write the risk. To attempt by law to compel an insurance company to cover such risks might be held to be confiscation of property without due process of law.

Are the Rates Likely to be Uniform?

These various questions will have to be decided by the rate-making official of every state that assumes to make rates. Each such official will have to grade his risks into classes; use his best guess as to what is a proper rate for a given class, for he has no experience figures to guide him; make what allowance, if any, he deems best for the fire-protection service of the place; take the view that appeals to him as to the disposition of the companies to make exorbitant rates and profits; and

obey, according to the light within him, the stern command of duty in behalf of an expectant public. In proportion as he has little technical knowledge of the science of rate-making, is it a violent assumption to expect that such an official will be radical, and seek to win applause by catering to those elements of the public mind which it is easy to wake into approval? It is too much to expect that even the rate-making officials of the two states which are making the test will see eye to eye in respect to every question that will arise. And the result will be that a company doing business in both states may find very different rates for similar hazards. But if this should prove not to be a serious matter in respect to these two states, how will it be if all the states should go to making rates for fire insurance? Would it not be likely to happen sooner or later that some official would embrace the opportunity to make low rates for his state, regardless of other interests? Might not this be the general tendency, and inadequate rates become the rule, resulting in the weakening of the ability of the companies to cope successfully with great disasters?

Why Should not the State Make Rates?

In reply to these considerations, which are presented simply to show that it is a serious problem to attempt to make just and proper rates to be charged for fire insurance, whether made by the companies themselves or by the state, it may be said that the state makes rates for railways in some cases, and the charges for gas and electric lights are subject to modification by state officials. This is quite true. But there are at least two considerations which should not be overlooked. In the first place, these are public-service corporations,—that is, corporations having public franchises, protected in those franchises from competition, and thus given by the state a virtual monopoly of certain kinds of business for the transaction of which they have special rights and privileges which the public must recognize. For the reason that monopolies are thus established by the state, the state conceives it to be its duty to protect the public by establishing rates, in case the corporation becomes too selfish and grasping. But insurance companies are in no such sense "public-service corporations." The state grants them no monopoly. It shuts out no qualified competitors. It even establishes a method whereby competitors in fire insurance can incorporate at will and enter any field, the chief condition being financial strength sufficient to justify their contracts. For the state to undertake to establish rates for such corporations is a new departure in legislation, which involves the exercise of its paternal powers to a degree which cannot but suggest the question "Where will it stop?"

It is thus apparent that the state that really undertakes to fix the rates which fire insurance companies may charge for all classes of risks has a complicated problem on its hands, which has taxed the skill of the best experts, and has not yet been solved in a manner which is just and equitable to all concerned. Mr. Hardison thinks something of value to the insuring public might perhaps be accomplished by a law giving authority to representatives of the Commonwealth, not to make rates generally, but to act as a board of appeal to hear grievances and make investigations

in particular cases, to be followed by recommendations. This would tend, he says, to uniformity in rates for similar risks throughout the state, without really taking from the companies the general right to fix their own rates.

ACCIDENTS AND THEIR PREVENTION.

What can be Done by Public and Corporate Action to Lessen the "Perils of Peace."

Public authority and corporate enterprise should go hand-in-hand in lessening the appalling number of preventable accidents that blot the history of industrial progress in America—Canada not excepted. During June of this year industrial accidents occurring to 420 individual work people were reported to the Dominion Department of Labour. Of these 129 were fatal and 292 resulted in serious injuries. In addition, 3 fatal accidents were reported as having taken place prior to the beginning of the month, information not having been received until after the close of May.

Canada's List of Dead and Wounded.

In the preceding month there were 93 fatal and 185 non-fatal accidents reported—a total of 278. In June, 1908, there were 137 fatal and 263 non-fatal accidents a total of 400. The number of fatal accidents reported in June, 1909, was therefore 36 more than in the preceding month and 8 more than in June, 1908. The number of non-fatal accidents reported in June, 1909, was 143 more than in the preceding month and 29 more than in June, 1908. Altogether there were 143 more industrial accidents reported in June, 1909, than in the same month of the preceding year.

In justice to the manufacturing industries of the Dominion, it should be said that the following record of the month's accidents shows a comparatively small score against them:

Statement of Accidents during June, 1909, by Industries and Trades.

Trade or Industry.	Killed.	Injured.	Total
Agriculture	29	27	56
Fishing and hunting	2	.....	2
Lumbering	23	26	49
Mining	16	18	34
Building trades.....	4	39	43
Metal trades	6	39	43
Woolworking trades.....	1	28	29
Printing trades.....	.....	1	1
Textile trades.....	.....	2	2
Food and tobacco preparation.....	1	9	10
Railway service.....	23	26	49
Navigation	5	32	37
General transport.....	7	19	26
Civic employees.....	2	8	10
Miscellaneous.....	6	14	20
Unskilled labour.....	4	4	8
Total.....	129	292	421

United States Awakening to Responsibility.

Among our neighbours to the South—at whom, as presumably greater sinners than ourselves we are sometimes apt to throw stones—there are notable signs of an awakening to both public and corporate responsibility. No phase of the activity of the Public Service Commission of New York

State has been of more benefit than its efforts towards decreasing accidents, both to passengers and to employees, on the traction lines of the city of Greater New York. In giving credit to the Commission's new requirements as to safety devices, it is also to be noted that the voluntary adoption of pay-as-you-enter cars of the Montreal type is credited with some part of the improvement by the New York press. At any rate fatalities in June of this year were but 29, as compared with 42 in June of last year. The total number of accidents of all kinds fell off by 856, the comparative figures for June of the last two years being 5,739 and 4,883, respectively. There was a decline of about one-third in collisions, and a decrease of 20 per cent. in injuries to employees.

Example Set by the United States Steel Corporation.

The recent convention of the International Association of Accident Underwriters was addressed upon the subject of "A Safer America," by Dr. William H. Tolman, who is founder and director of the New York Museum of Safety, an institution which on European lines is showing the public how machines and processes may be most effectively safeguarded so as to prevent accidents to labour and the general public. It may have surprised many of Dr. Tolman's hearers when he cited the United States Corporation as the leading practical exponent in America of thoroughgoing and humane methods in dealing with industrial accidents. Owing and controlling over one hundred subsidiary companies, the corporation has more than 200,000 employees. From its initial organization the corporation has seen to it that its subsidiary companies maintained special casualty departments, devoted not merely to the settlement of claims, but to the investigation and prevention of accidents. During 1908 a Central Committee of Safety was formed to act independently of any of the casualty departments.

In six months, the committee has had thirty-seven of the largest plants thoroughly inspected. It has received and considered no less than twenty-six hundred recommendations made by the inspectors. More than ninety-two per cent. of these recommendations were accepted and complied with by the companies interested. Less than eight per cent. required any additional discussion.

In fulfilment of its further usefulness as a clearing-house for information of value in the prevention of accidents, the committee, during the first six months of its existence, received from the different subsidiary companies more than thirty-nine plans of new devices and appliances for safeguarding machinery, warning employees, and otherwise preventing accidents.

This Safety Committee is now endeavouring to standardize those safety devices which are in use upon machinery common to large numbers of different plants. It is hoped thus to insure the use of only the most approved and effective safeguards, and by familiarizing the superintendents and foremen with these safeguards, to bring about their ready adoption everywhere by operating men themselves, even without the request of the safety inspectors.

Methods of Dominion Coal Company Copied in United States Mines.

In describing in detail the admirable safety devices used by the Stag Canon Fuel Company at Dawson, New Mexico, Dr. Tolman referred to the fact that a large building is being erected for a rescue station, in which the first aid corps and others may practice and exercise while wearing the helmets in a chamber filled with vitiated gas. He remarked in this connection that the rescue station is designed after plans of the one in use at the mine of the Dominion Coal Company in Nova Scotia, modified to some extent. In the upper story of this building there will be a technical library on coal-mining, and a "School of Mines" will be conducted by a competent instructor. It is the aim of the company to introduce and maintain such an excellent standard that a certificate to a graduate of the Dawson School of Mines will be recognized as a guarantee of competency.

Dr. Tolman's references to several other type establishments of large American industries, give strong basis to the hope that the business world is more and more coming to recognize that the "best policy" includes being humane as well as honest.

FIRE AT CHALEURS BAY MILLS, P.Q.

By the fire which occurred on the 30th ult. at Chaleur Bay Mills, P. O., the following companies will sustain a total loss for the various amounts.

ON MILL		ON LUMBER.	
Atlas	\$5,000	British America	\$2,000
British America	2,500	Liverpool and London	
German American	2,500	and Globe	4,000
Home	2,500	Phoenix of London	6,000
Liverpool and London		Union	2,500
and Globe	8,750	Northern	3,500
New York Underwriters	5,500		
Phoenix of London	3,500		
Sun	3,000		
Union	8,250		
Northern	8,500		
Total loss	\$50,000	Total loss	\$18,000

AT THE ANNUAL MEETING of the Nova Scotia Fire Insurance Company the following were elected directors:—John Y. Payzant, J. Walter Allison, J. A. Chisholm, Andrew MacKinlay, J. R. MacLeod, Frank Stanfield, and W. J. Clayton. The management will continue as before. A. C. Baillie being manager. A dividend at the rate of 6 per cent per annum was declared payable on August 2nd. Difficulties which occurred some time ago regarding transfer of shares have been settled out of court.

MR. CHAS. M. SCHWAB, accompanied by a number of officials of the Bethlehem Steel Co., last week visited the Dominion Steel Company's plant—his especial object being to see the "duplex" process of steel-making employed at Sydney. He pronounced the plant "a magnificent one, and very efficiently managed." The Bethlehem Company contemplates adopting the "duplex" system combining the Bessemer and open-hearth processes.

DULUTH SUPERIOR TRACTION common stock was this week listed on the Toronto stock exchange, initial selling being at 65 to 64½.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00

Undivided Profits, \$358,311.05

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 SIR EDWARD CLOUSTON, Bart., *Vice-President.*
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR THOMAS SHATOGHNESSY, K.C.V.O.
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 C. SWERNEY, *Superintendent of Branches British Columbia.* W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

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

St. John's—Bank of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

IN THE UNITED STATES

New York—{ R. V. Hebdon } Agents 31 Pine St.
 { W. A. Bog }
 { J. T. MOLLER }
 Chicago—Bank of Montreal J. M. GREATA, Mgr.
 Spokane (Wash.)—Bank of Montreal

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,453,333

COURT OF DIRECTORS

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 JOHN JAMES CATER, Esq.
 J. H. M. CAMPBELL, Esq.

RICHARD H. GLYN, Esq.
 E. A. HOARE, Esq.
 H. J. B. KENDALL, Esq.

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 C. W. TOMKINSON, Esq.
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5 GRACECHURCH STREET., LONDON, E.C.

HEAD OFFICE

A. G. WALLIS, Secretary.

W. S. GOLDBY, Manager.

St. James Street, Montreal.

Head Office in Canada:

H. STIKEMAN, General Manager.

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

JAMES ANDERSON, Inspector.

BRANCHES IN CANADA.

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

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

Prominent Topics.

Montreal's Referendum. On Monday, September 20, the electors of Montreal will be required to vote on the following three propositions:

"1. Are you in favour of the reduction of the number of Aldermen from two to one for each ward?"

"2. Are you in favour of a Board of Control elected by the people?"

"3. Are you in favour of a Commission of Public Works, appointed by the City Council?"

There is considerable to be said, and no doubt, will be said, for and against each of these propositions. That the general feeling of the community is in favour of a radical change, there is no doubt, but unless the reformers agree upon some definite policy in advance they are doomed to defeat. For instance, suppose that of every thousand voters who go to the polls, 300 vote for an elective Board of Control, 300 for an appointed Board of Works, and 400 vote against both propositions that is for maintaining the *status quo*; the 400 friends of the present system will outvote the 600 opponents, to whom it is intensely repugnant. The sensible policy would be to frankly discuss the *pros.* and *cons.* of both systems and agree upon one or the other in good season. We believe the electors are more likely to agree upon an elective Board of Control than they are upon a Board of Commissioners appointed by the aldermen. The results of a popular election, as applied to the choice of commissioners may be no more satisfactory than as applied to the selection of aldermen. The logical plan would be to trust the chosen representatives of the electors to appoint administrative experts. The objections to this are the uncertainty as to the nature of their choice and the danger that the board would not be sufficiently independent of its creators. The important thing, however, is to agree upon a definite policy before polling day.

Montreal Annual Industrial Exhibition.

The Exhibition project is meeting with every encouragement. It has been intimated that the Dominion Government will subscribe liberally to the enterprise and that the great railway companies are prepared to do their share. The administration is composed as follows:—

Honorary presidents—Hon. S. Fisher, minister of agriculture, Ottawa; Hon. Jules Allard, commissioner of agriculture, Quebec.

Board of directors—President, Hon. Sir George A. Drummond, president Bank of Montreal; vice-presidents, Hon. F. L. Beique, senator, and Mr. H. Laporte, ex-mayor of Montreal; secretary-treasurer, Mr. Henry Miles, president Montreal Business Men's League; Mr. L. Payette, mayor of Montreal, and Ald. L. A. Lapointe, Ald. L. A. Lavallee, Ald. J. Robinson and Ald. N. Giroux, representing the City of Montreal; Mr. H. A. Ekers, ex-mayor of Montreal, representing the Montreal Board of Trade; Mr. C. H. Catelli, representing La Chambre de Commerce; Hon. J. D. Rolland, representing Canadian Manufacturers' Association; Mr. H. G. Elliott, representing Grand Trunk Railway Company; Mr. A. H. Harris, representing Canadian Pacific Railway Company; Mr. W. G. Ross, representing Montreal Street Railway Company; Col. A.

E. Labelle, representing the Corn Exchange Association; Mr. Robert Bickerdike, M.P.; Mr. R. Wilson-Smith, ex-mayor of Montreal; Mr. T. Gauthier, representing Council of Arts and Manufacturers; Dr. Lalonde, representing the Agricultural Societies of the province.

Aerial Navigation. Aerial navigation has made more spectacular and also more substantial progress in the last two or three months than in all previous time. The collapse of the Silver Dart at the Petewawa Camp, was but an annoying sequel to a successful demonstration. It may also be regarded as an indication that Canada, thanks to the inventive genius of Dr. Graham Bell and the skill and pluck of Messrs. McCurdy and Baldwin, promises to hold her own in the international competition for the conquest of the air. Last year THE CHRONICLE predicted that within ten years air-ships of one kind or another would become as common as automobiles were then. Had we to modify the prediction, to-day we would guess five years instead of ten. Aerial navigation has advanced even more rapidly and radically than gasoline rapid transit. It is notable that nearly all the accidents in aerial navigation have been caused by defects in the motors, which of necessity have to possess a maximum of power with a minimum of weight; which is also a desideratum in connection with automobiles. There is a general looking to Orange, New Jersey, for a solution of this, one of the most practical problems of modern science.

Awakening of Siberia. The Journal of the Canadian Bankers' Association contains an article on the Awakening of Siberia which should interest a circle of readers much wider than the banking profession. As the journal editorially remarks, if Canadian manufacturers are in search of fresh fields of trade and enterprise, it would be well for them to support the suggestion of Mr. Lethbridge that a commissioner be appointed to report on the possibility of developing Canadian trade with Siberia.

"As a market for manufactured goods Siberia seems to be as promising as our Canadian North West, for the Russians have at last realized that Siberia, hitherto known only 'as the home of the convict and the exile, land of ice and snow and extreme desolation,' is a country of bountiful harvests, religious toleration and immune from revolutionary and labour troubles."

Connecticut Blue-Laws. The Connecticut Legislature has passed an Act abrogating the Blue-Laws with reference to Sunday; including one imposing a fine of \$4 upon every person attending a concert or entertainment on the Lord's Day. The new Act prohibits all sports and secular activities on Sunday "except such as are demanded by necessity and mercy, and such as are for the general welfare of the community." There is a beautiful elasticity about the exception, which has not been beaten since Sir Oliver Mowatt passed his Act forbidding horse-racing, but permitting "trials of speed." The general impression is that Sunday baseball is included under the good works necessary to the general welfare of the community, an impression which is not shared by Archbishop Bruchesi.



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

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



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

THE ACADIA FIRE INSURANCE COMPANY
OF HALIFAX, N.S.

ESTABLISHED A.D. 1862.

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

For Agency Contracts, Ontario and Quebec apply to
BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL
W. J. N. BITT, Supt. of Agencies

MANITOBA, ALBERTA and SASKATCHEWAN
THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg

BRITISH COLUMBIA
CORBET & DONALD, Gen Agents, Vancouver

TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.
BURRUSS & SWEATMAN, Gen. Agents

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Can You Sell Life Insurance?

If You Are Confident

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

1st: That the State endorsement of the Standard Policy convinces the most skeptical applicant that its provisions are absolutely in his interest.

2nd: That when it is further demonstrated that the Equitable is the strongest Company in existence, the average man will prefer it to any other.

3rd: That the prompt payment of all just death claims by the Equitable (which is the chief function of any life insurance company) will enable you to secure business which might otherwise go elsewhere.

Equitable representatives are making money.

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The Equitable Life Assce. Society
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THE MUTUAL LIFE

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OLDEST
IN
AMERICA

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IN THE
WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to-day.

The only Company which has
increased its dividend scale four
years in succession—1906, 1907,
1908, 1909.

For terms to producing agents address:

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

Life Company's Health Bureau.

On Saturday, official announcement was made by the superintendent of insurance for New York state to the effect that he had authorized the Provident Savings Life to issue new policies and resume full functions as a life company. An examination by the department shows that, since reorganization under President E. E. Rittenhouse, the impairment of the company's capital stock has disappeared and that it now has a surplus of about \$70,000.

Savings, not only in the natural increases which follow a cessation in the writing of new business, but also in loading and mortality, have made it possible for this company in a little less than two years not only to wipe out the impairment, but also to establish a surplus, the total gain being nearly \$500,000.

The company is signaling its full deliverance from the house of bondage by establishing a Policyholder's Health Bureau—along the lines urged some time since by Prof. Fisher, of Yale, and others. The expressed object is "to increase mortality savings as far as possible by helping policyholders to (a) prevent disease, (b) to discover disease in time to check or cure it." This assistance is to be rendered all policyholders without charge through the medium of (1) health bulletins, (2) correspondence, (3) medical examination, every two years, of such policyholders as request it.

United States Tariff.

The new United States Tariff is a striking illustration of the disadvantages of the system of public discussion of tariff policy in advance—perhaps rather we should say the superiority of the British and Canadian system of a responsible government in a position to mould its tariff policy *in camera*. The mountain having been conspicuously in labour for many months has brought forth a mouse. The Payne bill was going to promote trade with Canada, then it was going to abolish trade with Canada, to-day it has about as much effect upon trade with Canada as water upon a duck's back. That during the discussion it may have caused uneasiness and some demoralization of commerce is likely, but this is part of the price of the system.

Departmental Actuaries.

Under Mr. A. K. Blackadar, M.A., F.I.A., as Chief Actuary, the Insurance Department at Ottawa has always enjoyed a notable actuarial reputation. It is interesting to note that three members of the staff made a successful showing at the recent Institute of Actuaries examinations.

Mr. A. D. Watson and Mr. N. H. Gilliland have passed in Part II, and they are, therefore, now A.I.A.'s—and Mr. A. N. McTavish has passed in the paper on Compound Interest and Annuities.

Mr. Watson is a Nova Scotian and graduate of Dalhousie. He has been nearly four years in the Department, and is now assistant actuary. Mr. Gilliland and Mr. McTavish are Ontario men and Toronto University graduates.

Osaka Conflagration.

The City of Osaka, Japan, has suffered a terrible conflagration. Twenty thousand buildings were destroyed, hundreds of people injured, thousands are homeless and many starving. This is serious enough, but the burning of

twenty thousand Japanese houses built of wood and paper, does not mean anything like as big a disaster as the destruction of twenty thousand houses in any city of the western world. But a home is a home, even if it is not much more substantial than a bandbox.

Spanish Revolution.

Don Jaime, the new pretender to the Spanish throne, has naturally taken advantage of the sanguinary revolution at Barcelona to make a little political capital for himself. He makes his declaration from the safe distance of Vienna and announces that he will never lead Spaniard against Spaniard unless he returns to Spain at the head of an army to restore order, after King Alfonso has been driven out. He also makes ungallant remarks about Queen Victoria. Altogether the impression he creates is that Spain has not much to gain by substituting him for Alfonso.

Mexican Earthquakes.

Mexico City, Acapulco, and Chilpancingo, Mexico, have been visited by a series of destructive earthquakes, with the usual accompaniment of a disastrous tidal wave. That tidal wave is the rainbow of hope for big cities situated like Montreal in centres of ancient seismic and volcanic activity, but which are now far away from the sea. The earthquake regions may not be easy to define with absolute accuracy, although their general outlines are fairly well known, but according to all experience proximity to the sea is essential to a really big shake-up. It is many centuries since Montreal was a sea-side resort.

Hailstorm in Manitoba.

A heavy hailstorm in Manitoba serves to call attention to Canada's general immunity from serious storms. The crops in an area of several square miles are badly damaged. The same storm did considerable damage in Northern Dakota. Hailstones six to seven inches in diameter are reported, and may possibly have materialized, but the dimensions of hailstones are as uncertain as the size of the fish that got away. Any hailstones larger than a plover's egg striking a man on the head would impress him as being from eighteen to twenty-one inches in circumference. Memory and imagination only increase their growth.

Strike Fever in Nova Scotia.

The miners of Nova Scotia seem to be cursed with the deadly contagion of the strike fever. The miners of Springhill are now threatening to strike for the recognition of that mischievous foreign organization the United Mine Workers. It is said that the Springhill men are still handicapped by debts incurred during the last strike, and the trades people are naturally against any further follies of this kind for the present.

Mr. J. J. Hill Honoured.

Minnesota Day at the Alaska-Yukon Pacific Exhibition was celebrated by unveiling a bronze bust of Mr. James J. Hill. Mr. Hill, like Christopher Wren, has built his own best monument. Many thousands of miles of steel laid where it will do the most good is the useful memorial of a useful life which we hope has many more years of usefulness to come.

Socialism in Sweden.

A labour war in Sweden is assuming such proportions that it threatens to develop into a Socialist revolution. The country is remarkable for its advanced political ideas, but as a rule the people seem to be characterized by a good deal of common sense and public spirit. They are fortunate in having no foreign interlopers to stir up strife between capital and labour.

Financial and General Items.

IN THE MATTER OF MUNICIPAL DEBTS, Canadian cities are evidently not alone in showing large increases during the past decade. The Wall Street Journal gives the following table relating to United States Municipalities:

	1909.	1899.
New York.....	\$672,019,000	\$244,220,000
Chicago.....	24,844,000	15,104,000
Philadelphia.....	79,635,000	36,380,000
St. Louis.....	19,966,000	13,924,000
Boston.....	74,099,000	55,084,000
Baltimore.....	25,507,000	12,468,000
Cleveland.....	22,567,000	8,139,000
San Francisco.....	3,787,000	68,000
Cincinnati.....	29,242,000	25,169,000
Buffalo.....	13,258,000	11,286,000
Pittsburg.....	12,118,000	9,172,000
New Orleans.....	26,126,000	14,009,000

THE CEMENT MERGER of Canadian companies is to be called the Canadian Consolidated Cement Company. A Dominion charter is being applied for. The capitalization of the new company will be \$30,000,000, of which \$11,000,000 will be 7 per cent. preferred stock and \$19,000,000 common stock. There will also be a bond issue of \$5,000,000, the bonds bearing 5 per cent. It is understood that the Bank of Montreal will act as bankers and the Royal Trust Co. as trustees for the Consolidated Company. Mr. J. S. Irvin, managing director of the International Portland Cement Co., announced yesterday that the merger had been practically completed.

THE DOMINION'S CUSTOMS REVENUE for July indicates continued growth in imports. For the month the receipts from customs totalled \$4,013,156, an increase of \$1,180,279 over July of last year, and within half a million of the record figure set in July, 1907.

For the first quarter of the fiscal year the customs revenue has been \$18,003,153, an increase of \$3,544,408.

MR. H. C. FERGUSON has been transferred from the management of the Home Bank of Canada branch at Melbourne to be manager at Ilderton. Mr. H. S. Womack of the Ilderton branch goes to Fernie, B.C., to be accountant there. Mr. H. D. A. Mackenzie, from the Church street branch in Toronto, goes to Melbourne as manager.

TORONTO BUILDING PERMITS issued this year up to July 31, made a new record for the city, the corresponding seven months of the previous banner year of 1907 being exceeded by nearly half a million dollars. From January 1 to July 31, the total was \$10,683,480, as against \$10,230,330 for the same period in 1907.

A FIRE AT GRENVILLE this week is reported to have done \$20,000 damage.

THE LAW UNION AND CROWN, of London, has entered into an agreement to absorb the Rock Life Assurance Company of London. It is reported that the title of the latter will be incorporated in the name of the consolidated company. Further details are given by THE CHRONICLE'S London correspondent.

INSOLVENCIES IN THE DOMINION OF CANADA, as compiled for Dun's Review from statistics of R. C. Dun & Co., were 121 in number and \$985,997 in amount of liabilities. This is a considerably better showing than in the same month last year, when there were 134 defaults with liabilities of \$1,218,132.

THE COBALT VOLUNTEER FIRE BRIGADE, at a meeting held recently, decided to ask the Town Council for a complete new equipment, and if this is not forthcoming immediately the brigade will put in their resignations.

THE SUCCESSION DUTIES received by the Ontario Provincial Treasurer for July amounted to \$76,317, making the total for the seven months \$497,306, which is \$90,000 more than the estimates for the whole year.

MONTREAL CUSTOMS RECEIPTS for July show a big increase. The total customs collections at the port of Montreal during the month were \$1,345,742.04; for the corresponding month in 1908, \$1,065,077.61, an increase of \$280,664.43.

THE CATHOLIC ORDER OF FORESTERS, in convention at Montreal this week, has had before it the rate-raising problem that confronts fraternal societies generally. But the majority has voted to drift with the tide a while longer. The pull up stream will be the harder later on.

LEADING STOCK COMMISSION HOUSES in New York have this week been advising caution to their customers in market dealings at the high levels ruling.

THE TOTAL REVENUE from the sale of Dominion Government annuities in the first seven months of the system's working was a little over \$200,000.

THE COAL SHEDS OF THE I. C. R. at Richmond, N.S., were burned on Tuesday. Damage is estimated at \$7,000.

OTTAWA BANK CLEARINGS for the week ending August 5, were \$2,700,329 against \$2,546,560 last year.

THE METROPOLITAN BANK have opened a branch at Iberville, P.Q.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION OF PERTH.

The General Accident Fire & Life Assurance Corporation of Scotland, has appointed Messrs. St. Germain & Fraas, chief agents for its fire department in the Province of Quebec, with headquarters at Montreal. This firm also represents the company at Ottawa. Both gentlemen are well known in insurance circles, and will no doubt transact a satisfactory business for the company in this province.

Stock Exchange Notes

Thursday, 5th August, 1909.

The usual midsummer let-up in stock trading seems to have at last set in, but despite this there was fairly active trading in several stocks this week, Dominion Iron Common and Montreal Power being the most prominent securities. Nova Scotia Steel Common, Detroit United and Canadian Pacific were also in good demand at higher prices, and Scotia advanced to 73, a new high level for the year, while Canadian Pacific touched 189. International Portland Cement, which is now selling ex-dividend of 5 p. c., closed 185 1-4 X D bid. The cement merger is now well under way, and it is understood that the underwriting is practically completed. The amalgamation will take in seven or eight plants of which the International will be one and the capitalization will be \$30,000,000. Crown Reserve advanced to a new high level of \$4.08, reacting later to \$3.87 and closing \$3.91 bid, a net loss of 4 cents for the week on sales of some 24,000 shares. Lake of the Woods closed at an advance of a point while Ogilvie Common is down fractionally over two points. The undertone is firm, but if the market gets very dull prices may slide off in the meantime. The Bank of England rate remains unchanged.

Call money in Montreal.....	4%
Call money in New York.....	2%
Call money in London.....	1/2%
Bank of England rate.....	2 1/2%
Consols.....	8 1/4%
Demand Sterling.....	99 16%
Sixty days' sight Sterling.....	94 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

security.	Sales.	Closing bid. July 29th.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,659	185 1/2	186 1/2	+ 1
"Soo" Common.....	375	143	143 1/2	+ 1/2
Detroit United.....	1,785	67 1/2	68	+ 1/2
Halifax Tram.....	20	115 1/2	115 1/2	—
Illinois Preferred.....	606	96 1/2	95 1/2	- 1
Montreal Street.....	183	215	214	- 1
Quebec Railway.....	15	57 1/2	57	- 1/2
Toledo Railways.....	5	..	..	..
Toronto Railway.....	832	126	125 1/2	- 1/2
Twin City.....	40	103 X D	103 1/2 X D	+ 1/2
Richelieu & Ontario.....	111	83	82 1/2	- 1/2
Can. Con. Rubber Com.....	..	97 1/2	96	- 1 1/2
Can. Con. Rubber Pfd.....	..	122 1/2	120	- 2 1/2
Dom. Coal Com.....	76	77 1/2	76 1/2	- 1 1/2
Dom. Iron Common.....	2,790	45 1/2	45 1/2	—
Dom. Iron Preferred.....	710	128 1/2	128 1/2	—
Dom. Iron Bonds.....	\$37,000	96 1/2	96	- 1/2
Lake of the Woods Com.....	975	128 1/2	129 1/2	+ 1
Mackay Common.....	906	83	83 1/2	+ 1/2
Mackay Preferred.....	50	73 1/2	73	- 1/2
Mexican Power.....	540	64	66	+ 2
Montreal Power.....	2,598	127 1/2	124 1/2 X D	- 1 1/2
Nova Scotia Steel Com.....	1,871	67 1/2	72	+ 4 1/2
Ogilvie Com.....	318	128 1/2	126 1/2	- 2 1/2
Rio Light and Power.....	200	84	85 1/2	+ 1 1/2
Shawinigan.....	..	90	90	—
Can. Colored Cotton.....	100	52 1/2	52 1/2	—
Can. Convertors.....	25	42	42 1/2	+ 1/2
Dom. Textile Com.....	836	75 1/2	75 1/2	—
Dom. Textile Preferred.....	50	107 1/2	107	- 1/2
Montreal Cotton.....	10	12 1/2	129	+ 116 1/2
Penmans Common.....	295	56 1/2	55 1/2 X D	- 1
Crown Reserve.....	24,310	395	391	- 4

MONTREAL BANK CLEARINGS for week ending August 5, 1909, were \$32,903,036. For the corresponding weeks of 1908 and 1907 they were \$26,465,714 and \$29,773,076 respectively.

TORONTO CLEARINGS for week ending August 5, 1909, were \$23,452,160. For the corresponding weeks of 1908 and 1907, they were \$19,897,438 and \$20,662,150 respectively.

BANK OF ENGLAND.—Reserve decreased 1/4 by £1,041,000 to £26,816,000. Ratio decreased from 51.31 p. c. to 50.70 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
June 30.....	\$21,039,376	\$17,594,542	\$18,225,933	\$631,391
Week ending.	1907.	1908.	1909.	Increase
July 7.....	861,217	728,831	768,409	39,578
" 14.....	892,592	749,015	789,746	40,731
" 21.....	889,193	729,702	765,672	35,970
" 31.....	1,307,945	1,112,566	1,167,357	54,791

CANADIAN PACIFIC RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$34,427,600	\$30,034,000	\$34,918,000	\$4,884,000
Week ending.	1907.	1908.	1909.	Increase
July 7.....	1,542,000	1,399,000	1,611,000	212,000
" 14.....	1,551,000	1,407,000	1,621,000	214,000
" 21.....	1,525,000	1,400,000	1,502,000	102,000
" 31.....	2,282,000	1,990,000	2,270,000	280,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$3,577,000	\$3,704,500	\$4,033,800	\$329,300
Week ending.	1907.	1908.	1909.	Increase
July 7.....	207,800	152,300	179,200	26,900
" 14.....	216,600	177,500	191,300	13,800
" 21.....	218,200	170,900	211,800	40,900
" 31.....	296,900	227,000	261,200	33,400

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	62,959	52,491	66,259	13,759
Week ending.	1907.	1908.	1909.	Increase
July 7.....	69,900	52,703	65,521	12,818
" 14.....	..	50,060	69,495	19,435
" 21.....	..	..	..	..

MONTREAL STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$1,652,842	\$1,734,069	\$1,823,420	\$89,351
Week ending.	1907.	1908.	1909.	Increase
July 7.....	77,960	72,681	75,171	2,490
" 14.....	72,986	72,127	75,993	3,866
" 21.....	76,003	66,930	75,055	8,125
" 31.....	102,032	101,616	108,019	6,403

TORONTO STREET RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$1,576,277	\$1,673,147	\$1,811,963	\$138,816
Week ending.	1907.	1908.	1909.	Increase
July 7.....	69,756	70,469	77,284	6,815
" 14.....	67,857	68,224	74,663	6,439
" 21.....	67,006	66,644	71,203	4,559
" 31.....	959,739	3,909	106,254	12,345

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	\$2,828,288	\$2,952,520	\$3,217,501	\$264,981
Week ending.	1907.	1908.	1909.	Increase
July 7.....	137,600	134,828	147,852	13,024
" 14.....	126,066	137,071	136,165	*Dec. 906
" 21.....	125,037	145,432	147,414	1,982

DETROIT UNITED RAILWAY.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	160,652	152,929	180,067	27,138
Week ending.	1907.	1908.	1909.	Increase
July 7.....	145,765	139,540	154,324	14,784
" 14.....	149,769	140,431	160,525	20,094
" 21.....	..	..	..	..

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	3,887	4,563	4,268	295
Week ending.	1907.	1908.	1909.	Increase
July 7.....	3,887	4,563	4,268	295
" 14.....	4,153	4,432	4,380	52
" 21.....	4,799	3,966	4,452	Inc 486

HAVANA EL-CENTRO RAILWAY CO.

Year to date.	1907.	1908.	1909.	Increase
June 30.....	34,870	39,825	4,955	4,955
Week ending.	1907.	1908.	1909.	Increase
Aug. 1.....	..	..	..	..

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

CANADIAN BANK CLEARINGS for the week ending July 29th, 1909, were \$96,079,635. For the corresponding weeks of 1908 and 1907 they were \$89,086,243 and \$25,294,886 respectively.

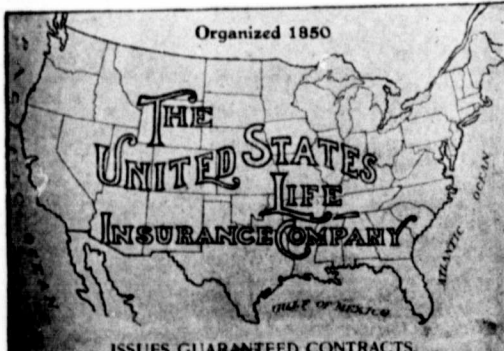
Scottish Union and National
 Insurance Co of Edinburgh, Scotland
 Established 824

Capital, **\$30,000,000**
 Total Assets, **51,461,590**
 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

REINHART & EVANS Resident Agents, Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, " " Winnipeg

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>BRUCE CHURCHILL JAMES R. PLUM Cashier</p> <p>CLARENCE H. KELSEY <i>First Vice President and President of</i> WILLIAM H. PORTER <i>First Vice President and Secy.</i></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>
--	--

Hartford Fire Insurance Co.
 HARTFORD, : : CONN.
 ESTABLISHED 1794

CASH ASSETS, - - **\$18,920,603.84**
 Surplus to Policy-Holders, - **5,261,450.45**

CHAS. F. CHASE, President
 B. M. BISSELL, Vice President FRED'K. SAMSON, Ass't Secy.
 THOS. TURNBULL, Secretary, S. E. LOCKE, Assistant Secretary

H. A. PROMINGS, MONTREAL MANAGER
 9 St. Francois Xavier Street

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

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

R. WILSON-SMITH & CO.
 180 ST. JAMES STREET, MONTREAL.

Large Continental Fire Reinsurance Co. (U. S. Deposit) would consider Desirable First Excess Canadian Treaty. Apply

D. S. G.
THE CHRONICLE,
Montreal.

\$419,420.60
CITY OF OTTAWA, ONTARIO,
DEBENTURES FOR SALE.

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

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

PHENIX
Insurance Company
 OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL. CORRECTED TO THURSDAY, AUGUST 5th, 1909.

Table with columns: BANK STOCKS, Closing prices or Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Rest Fund, Per cent. of Rest to paid up Capital, Rate of Annual Dividend, When dividend payable. Rows include various banks like British North America, Canadian Bank of Commerce, Eastern Townships, and numerous other financial institutions.

MISCELLANEOUS STOCKS.

Table with columns: Stock Name, Closing prices or Last sale, Par value of one share, Revenue per cent. on investment at present prices, Capital subscribed, Capital paid up, Rest Fund, Per cent. of Rest to paid up Capital, Rate of Annual Dividend, When dividend payable. Rows include Bell Telephone, B. C. Packers Assn, Can. Colored Cotton Mills Co., Canada General Electric Co., Canadian Pacific, Canadian Converters, Detroit Electric St., Dominion Coal Preferred, Dominion Textile Co., Dom. Iron & Steel Co., Duluth S. S. & Atlantic, Halifax Tramway Co., Havana Electric Ry Co., Illinois Traz. Pfd., Laurentide Paper Com., Lake of the Woods Mill Co., Mackay Companies Com., Mexican Light & Power Co., Minn. St. Paul & S.S.M. Co., Montreal Cotton Co., Montreal Light, Hk. & Pwr. Co., Montreal Steel Works, Montreal Street Railway, Montreal Telegraph, Northern Ohio Tract Co., North West Land Co., N Scotia Steel & Coal Co., Oglivie Flour Mills Com., Richelieu & Ont. Nav. Co., Rio de Janeiro, Sao. Paulo, Shawinigan Water & Power Co., St. John Street Railway, Toledo Ry & Light Co., Toronto Street Railway, Trinidad Electric Ry, Tri. City Ry. Co., Twin City Rapid Transit Co., West India Elec., Windsor Hotel, Winnipeg Electric Railway Co.

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
	Ask.	Bid.						
Bell Telephone Co.....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Cr...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.....	97½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dcm. Iron & Steel Co....	96½	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Fds. ....	..	..	6	1,968,000	1st Apl. 1st Oct	Bk. of Montreal, Mtl	.....	\$250,000 Redeemable Redeemable at 110 and Interest. Redeemable at par after 5 years. Redeemable at 105 and Interest. " "
Dom. Tex. Sers. "A"....	..	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	
" "B".....	..	97½	6	1,162,000	"	" "	"	
" "C".....	..	97½	6	1,000,000	"	" "	"	
" "D".....	..	95½	..	450,000	"	" "	"	" "
Havana Electric Railway..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feb'y. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co.....	..	104	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co	113	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	"	
Mexican Electric L. Co....	..	85	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L't & Power Co. XC	..	85	5	12,000,000	1 Feb. 1 Aug.	" "	Feb'y. 1st, 1933	
Montreal L. & Pow. Co....	..	4½	5	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co .	100½	99½	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest. Redeemable at 115 and Int. after 1912.
N. S. Steel & Coal Co....	..	..	4½	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N.S. Steel Consolidated...	110	109	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Int. after 1912.
Ogilvie Milling Co.....	116	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Price Bros.....	..	..	6	1,000,000	1 June 1 Dec.	.....	.....	.....
Rich. & Ontario.....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	92	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo.....	96½	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric.....	105	104½	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jany. 1st, 1936	

Many Good Places
are waiting for the
RIGHT MEN.

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

Are You One of Them ?

Union Mutual Life Insurance Co.
FRED E. RICHARDS, President PORTLAND, MAINE
HENRI E. MORIN, Chief Agent for Canada.
151 St. James Street, MONTREAL

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

London Guarantee & Accident Company, Limited.

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

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges.

BRANCH OFFICES :
9 BLEURY STREET. - MONTREAL
TRADERS' BANK BLDG. - TORONTO

THE NAME IS THE GUARANTEE

Redpath

GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

RADNOR...

"Radnor is a purely natural water, brilliant, pleasantly sparkling, and delicate to the taste."
The *Lancet*, London, Eng.

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

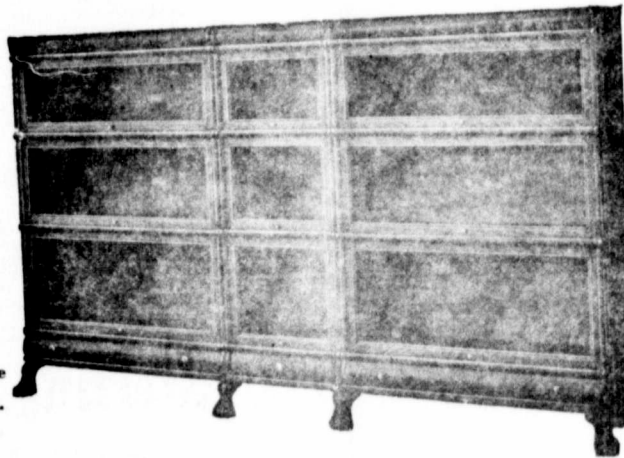
CHIPPENDALE EFFECT.

A NEW FEATURE IN

"MACEY" SECTIONAL BOOKCASES

SOMETHING
A
LITTLE BETTER,
A
LITTLE NICER,
A
LITTLE RICHER
than the type of
SECTIONAL
BOOKCASES

which has heretofore
been on the market.



FOR VARIETY OF
SECTIONS,
ARTISTIC
EFFECTS,
MECHANICAL
FEATURES,
WORKMANSHIP
AND FINISH
THE
"MACEY"
LEADS THE
WORLD.

OUR "MACEY" BOOKSET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS LIMITED,

General Offices, WOODSTOCK, ONT.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

HEAD OFFICE - MONTREAL

97 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

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

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

Bank of Nova Scotia INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN Y. PAYANT, President. CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. C. McLeod, General Manager. D. Waters, Asst. General Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

83 BRANCHES 83

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board.

JAMES MASON, General Manager,
 Toronto, July 14, 1909.

The Metropolitan Bank

HEAD OFFICE: TORONTO, ONTARIO.

Capital, - - - - - \$1,000,000.00
 Reserve and Undivided Profits - 1,277,404.49

DIRECTORS

S. J. MOORE, Esq., President. D. E. THOMSON, Esq., K.C., Vice-Pres.
 Sir W. Mortimer Clark,
 Thomas Bradshaw, Esq. John Firstbrook, Esq.
 James Ryrie, Esq.

W. D. ROSS, General Manager.

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

With over SEVENTY-THREE BRANCH OFFICES
 in the PROVINCE OF QUEBEC we offer facilities
 possessed by NO OTHER BANK IN CANADA for
Collections and Banking Business Generally
 in that important territory.

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY, of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS. COCKSHUTT, FRED HOWLAND,
 WM. WYTH WHITBIDGE, CAWTERA MULOKE, HON. RICHARD
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Managers for Canada, GRIFFIN & WOODLAND

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Deposit ::
\$350,123.00

STANDS FIRST
in the liberality of its Pol-
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strength, and in the liber-
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THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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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First British Fire Office Established in Canada

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Phœnix Assurance Co. Ltd.,

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New York Underwriters Agency.

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Several Vacancies for Good Live GENERAL AGENTS and
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Liberal Contracts to First-Class Men.

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OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849
**EMPLOYERS LIABILITY
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TRADERS BANK
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FOUNDED 1871

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED. OF LONDON, ENGLAND,

TORONTO.

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MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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.

London Mutual Fire

1959-OUR SEMI CENTENNIAL-1909
RECORD of GROWTH in ASSETS.

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

December 31st, 1908. - \$897,262.09
SURPLUS, December 31st, 1908. - \$505,664.47

HEAD OFFICE: 82 and 84 King St. East, TORONTO

JOHN DRYDEN, President
D. WEISMILLER, Sec'y and General Manager

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL

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Progressive Agents wanted in all unrepresented districts.

1879 - 1908

RICHMOND & DRUMMOND Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$250,000.

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written.

Insurance in force, \$6,000,000.

GENERAL AGENTS:

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LOCAL AGENTS WANTED IN UNREPRESENTED DISTRICTS.
J. C. McCAIG, General Manager.

THE Canadian Railway Accident Insurance Company

OTTAWA, CANADA.

Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

**WORKMAN'S COLLECTIVE
TEAMS LIABILITY**

**and
ELEVATOR LIABILITY
INSURANCE**

EMPLOYERS' LIABILITY

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PROVINCIAL MANAGERS:

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INVESTING MONEY
In an Endowment Policy issued by

THE IMPERIAL LIFE

ASSURANCE COMPANY

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

H. LeROY SHAW, Provincial Manager
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CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance—Automatic Non-forfeiture—All Modern Privileges to Policyholders

Liberal Contracts Available to Reliable and Productive Agents.

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— OF CANADA. —

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

Apply 286 St. James Street.,
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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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Head Office: 164 St. James Street, Montreal

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
Insurance in Force	\$5,000,000

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Vice-Presidents: **HON. L. J. FORGET.** **HON. ROBT. MACKAY.**
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Assurance Company

of Canada

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— MERGED IN THE —
Commercial Union Assurance Co., Ltd. of London, Eng.

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

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Corner St. James & McGill Streets, -:- Montreal
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THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS.** This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY,** the debits of which are an inexhaustible mine for both ordinary and industrial business.

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More Policyholders than any other Canadian Company.





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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

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

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The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

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SICKNESS,

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

E. WILLANS,

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 it issued in Canada
Insurance for \$16,812,000

It has deposited with the
Dominion Government,
exclusively for Canadi-
ans \$5,500,000

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

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
J. K. McCUTCHEON



HEAD OFFICE
Home Life Bldg., Toronto

Confederation Life

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Royal Insurance Company Ltd.

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LIFE AGENTS.

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

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
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 Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.