

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**GET-RICH-QUICK PROPOSITIONS.** NEVER since the days of the Spanish Jackass Company and the Mississippi Bubble, has the dear public lacked for get-rich-quick offerings. The "new scheme to hook suckers," as a New York mining journal characterizes the recent Ely Central Copper campaign, is almost as old as the Nevada hills from which the company managed to scrape its shipment of ore.

"Always jump out of a mounted mine, unless you're at the bottom of it" is an old-time London dictum that most everyone remembers—after the bottom has fallen out. It is not apt to be heard, however, amid the din of the boomster's newspaper shoutings, and the "spelling" of his follow-up circulars. What could be more disinterested than the form letters that Eli Anybody was getting two or three weeks ago regarding Ely Central? Crop money well in hand, what more natural than to entrust some of it to the philanthropists who showed such concern in his fortunes? Wonderful people, these mail order promoters! As some one has said of this busy tribe, whose one aim in life is to make money for other people, it's amazing what lots of money they spend in postage stamps and printer's ink.

That Canada just now presents a tempting field to the alert promoter, is evident from the variety of stock offerings calculated to appeal to the "small investor." Some may be good, and others rather worse than indifferent.

**A PORT FOR A NATION.** IT is a thoroughly practical—and practicable—plan upon which the Montreal Harbour Commissioners propose to expend \$1,500,000 a year for twelve years. Its benefits to Canada as a whole, rather than to Montreal, are the grounds upon which government backing is being asked.

As outlined by the president of the board, Major G. W. Stephens, the scheme approved by a committee of eight distinguished engineers includes the doubling of the port's present capacity; the lessening of St. Mary's current so that water portage will take the place of land cartage; the creating of manufacturing and warehouse sites with unexcelled railway and water access; the securing of low-priced power

for the movement of harbour equipment and grain elevators; and a substantial reduction of handling charges on all freight.

"When completed," said Major Stephens, the other day before the Canadian Club, "Canada will possess a national port, created at a less capital cost than any of her rivals, and having advantages not to be found in any other port in North America."

**MERGERS — MERGER** after merger "of AND MERGERS. ister" came with the expanding industrial prosperity of the United States a decade ago. Before long it looked as though but little would remain for further consolidation. But now it appears as though the work had been but half done; and mergers of mergers, with billion-dollar capitalization, are being planned in the year of recovery, 1909. Last week, it was a Copper Trust that aroused interest, this week a Telegraph and Telephone Merger of unexampled proportions.

Consolidation does not in itself afford any guarantee of success. Mergers, like smaller corporations, are amenable to economic laws, and dependent upon efficiency of management. Some, like the International Harvester Company, were brought about by conservative promotions. In that case, the value of the economics of combination were apparent, and the majority of shareholders were content to retain their interest; the capitalization was moderate, and the underwriters' commissions were in marked contrast to the "rake-offs" obtained from certain other flotations. Other mergers, like United States Steel, started with "too large a dram in the stomach" of speculative capitalization. This they have since been able to work off—but there were some gloomy enough "mornings after," following the set-back of 1903. Others again, like the Tammany-sired Asphalt Trust, were "born to bleat prostrate like sheep on their backs in a ditch."

It behooves Canada to guard against the excesses that marked the United States trust movement of ten years ago. Along with mergers that are in accord with the logic of the situation, others are apt to be projected that have no industrial "raison d'être."

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

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 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. RELAND, Agents  
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## Prominent Topics.

### Steel-Coal Developments.

Rumours there are in abundance relating to details of the expected Steel-Coal Merger. This much and little else is definitely known,—that Mr. James Ross has sold 50,000 shares Dominion Coal at \$95 a share to a syndicate headed by Mr. E. R. Wood and Sir Henry Pellatt, conditional upon other shareholders being given a similar price. This transfers the control of the company to interests recognized as friendly to the Dominion Iron & Steel Company.

The syndicate is said to have assurance from the holders of 45,000 shares that they will throw in their lot with the new regime. A further lot of 25,000 is said to have been arranged for, and holders of the remaining 30,000 shares will be offered the price received by Mr. Ross.

It is generally thought that settlement of the amount in dispute between the Steel Company and the Coal Company will be made in accordance with whatever decision is arrived at by disinterested accountants. President Plummer, of the Steel Company, has stated that a careful comparative examination of the values of the two properties will be made, and that no merger will be brought about without giving to the shareholders of both companies "such complete information as will enable them to decide intelligently upon the merits of any scheme of consolidation."

It is stated that no increase in the joint-capitalization will be made. In a press interview this week, Mr. Ross expressed his belief that, "The ultimate success of both companies when merged upon a proper basis, is assured. The properties are in excellent physical condition, and both enterprises have now passed the experimental stages of their earlier history, and in the organizations of both companies are very capable men, who fully understand their business."

### Level Crossing Legislation.

The Minister of Railways, on Tuesday, took the unusual step of proposing a railway bill on its first reading. The bill was one introduced by Mr. Lancaster to amend the Level Crossing Act of last session, which provides that railways organized after the Act must pay the whole cost of the crossings, while for previously existing companies the cost is to be apportioned between the municipalities and the companies by the Railway Board. Mr. Lancaster's amendment is to saddle the old companies with the entire cost of crossings on new branches. This the Hon. Mr. Graham denounces as subversive of the principle adopted last year under which the Railway Board apportions the cost.

### Canada's Railway Butchers' Bill.

The report of the Railway Commissioners for the year ending March 31, 1909, shows that the Canadian railways killed 438 persons, and injured 1,201 during the year. This includes 26 passengers killed and 227 injured, 191 employees killed and 769 injured. THE CHRONICLE has repeatedly maintained that this perfectly indefensible slaughter is due to the laxity of investigation and the immunity from punishment in connection with the criminal negligence of railway employees. Neither the coroner nor his jury is as a rule capable of investigating a railway accident and both coroner and the jury are generally prevented by sickly sentiment from doing their stern duty. When the coroner, the jury and the criminal courts all do their duty in executing justice and maintaining law, the labour unions step in, and demand the release from prison of the union man who has been jailed for the simple offence of killing a few people by his happy thoughtlessness. And the unions generally have enough influence with the powers that be to obtain a commutation. We have the greatest admiration for the quality of mercy; but to kill 438 people in one year, simply to encourage railway employees to get drunk and be careless about other peopoles' lives and property, seems to come dangerously near to straining the quality of mercy.

The British Government **The Lords and the Budget.** has promptly accepted the defiance of the House of Lords and through Mr. Runciman, the president of the Board of Education, announces that there will be no compromise or negotiations on the budget question. Mr. Balfour in a speech at Manchester admitted that tariff reform, or in other words protection, was the only alternative to the Lloyd-George budget. He defined the budget as "bad finance and muddle-headed socialism." Mr. Chaplin said that if there were to be taxes on manufactures, it must be frankly avowed that there would also have to be taxes on imported food. This seems to open wide the door to Imperial Preferential Trade.

### Question of Naval Defence.

This week the Hon. L. P. Brodeur laid upon the table of the House of Commons the blue book concerning the Imperial Defence Conference held in London in July last. The report shows that the Conference was characterized by a patriotic spirit and broad views on Imperial questions. One of the resolutions passed will be of commanding interest in Canada just now. It reads:

"If the problem of Imperial naval defence were considered merely as a problem of naval strategy it would be found that the greatest output of strength for a given expenditure is obtained by the

maintenance of a single navy with the concomitant unity of training and unity of command."

The next paragraph, however, recognizes that other considerations than those of naval strategy have to be taken into account, and the most hearty recognition is given to local difficulties and prejudices. At the same time it is clearly pointed out what are the essential conditions to really useful colonial navies. The report says: "In the opinion of the Admiralty, a Dominion Government desirous of creating a navy should aim at forming a distinct fleet unit; and the smallest unit is one which, while manageable in time of peace, is capable of being used in its component parts in time of war."

The fleet unit to be aimed at should, therefore, in the opinion of the Admiralty, consist at least of the following:—

1 Armored cruiser (new "Indomitable" class, which is of the "Dreadnought" type); 3 Unarmored cruisers ("Bristol" class); 6 Destroyers; 3 Submarines; with the necessary auxiliaries, such as depot and store ships.

Such a fleet unit would be capable of action not only in the defence of coasts, but also of the trade routes, and would be sufficiently powerful to deal with small hostile squadrons should such ever attempt to act in its waters.

The estimated first cost of building and arming such a complete fleet unit would be approximately £3,700,000, and the cost of maintenance, including upkeep of vessels, pay, and interest and sinking funds, at British rates, approximately £600,000 per annum.

**Law Union and Rock.** An important British insurance amalgamation is that of the Law Union & Crown Insurance Company and the Rock Life Office, brought about by the acquiring of the latter by the former well-known company. The name of the company has been changed to The Law Union & Rock Insurance Co., Limited, of London.

The amalgamation has greatly strengthened the financial position of the company, increasing its funds to \$45,000,000, its income to \$5,000,000, its paid-up capital to \$825,000 and its general reserve to \$2,500,000. Out of its \$45,000,000 assets no less than \$5,000,000 are invested in Canada, where the company transacts an important fire business under the management of Mr. J. E. E. Dickson, of Montreal. The Canadian accident department of the company is under the direction of Mr. Alex. S. Matthew, manager, and Mr. W. D. Aiken, sub-manager.

**Attempted Assassination of Lord and Lady Minto.**

There is no use in ignoring or in pretending to misunderstand the significance of the attack on the Viceroy of India and Lady Minto; following so many other attacks successful and unsuccessful

upon other British officials. India is a land of fanatics and cranks and isolated attempts to murder British officials there are no more remarkable than similar outrages perpetrated in Europe. But the number of these crimes lately is only to be explained by assuming the existence of a widespread conspiracy against British rule, the only thing which keeps the different native races from trying to exterminate each other. With such ominous symptoms it will be a high crime if the home government allows itself to be caught unprepared.

**Insurance Rates on the St. Lawrence.** There have been reports from New York and Boston recently to the effect that Montreal has not been holding its gains in the matter of wheat shipments during recent weeks, and that increased insurance rates on the St. Lawrence route are largely to blame. The exaggerated allegations made are thus met in a statement issued to the local press by Messrs. Dale & Co. of Montreal.

"The statements and the conclusions are erroneous.

"The rates mentioned are incorrect and are considerably higher than those actually current. The diversion of grain to American ports is not unusual at this time of the year, and is due almost entirely to the fact that there is not sufficient tonnage to meet the requirements of the grain trade.

"The St. Lawrence rates show a considerable decrease since the present improvements in navigation were commenced, and it is certain that if those improvements are continued, the marine insurance rates will show a corresponding reduction."

**The Merry Suffragette.** Much sympathy is being expressed for Mr. Winston Churchill who had his hat broken and his face lashed by an angry suffragette armed with a whip. An esteemed contemporary remarks that if a man had done this thing he would probably have been knocked into the gutter and the popular verdict would have been "Served him right." True and he would probably also have been fined for a common assault. The lady will probably get from six to twelve months hard labour in consideration of her sex.

**Mining Disaster in Illinois.** The worst mining disaster in many years was the explosion which occurred at Cherry, Illinois, by which nearly 400 miners have lost their lives. The immediate cause of the accident was the characteristic carelessness of a miner who threw a torch into a bundle of hay. With equally characteristic unreasonableness another miner places the responsibility for the disaster upon the directors of the company which own the mine.

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Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

Annual Subscription, \$2.00. Single Copy, 10 cents.

MONTREAL, FRIDAY, NOVEMBER 19, 1909.

## THE GENERAL FINANCIAL SITUATION.

In the European markets the week saw a noticeable easing off in interest rates. The success that has attended the Bank of England in its efforts to attract gold contributed to this. Yesterday's return showed reserve ratio of 54½ p.c. On Monday it secured the South African gold arrivals amounting to \$2,500,000; and on the succeeding day another \$1,000,000 gain on balance occurred. So, no change has occurred in the bank rate. Possibly when 5 per cent. is departed from the move will be downward instead of upward. However it is to be remembered that one important happening of the week is of a nature to unsettle the London money market considerably. The decision of the Unionist peers to reject the Lloyd-George budget is certain to precipitate an exceedingly bitter election contest. The position of the Lords is that the Chancellor of the Exchequer has evolved an entirely new principle of taxation in his budget, and that it is desirable to have a general election on the particular issue before committing the country to the departure. Though this is sound doctrine the chances are that the radical elements in the Government party will seek to make the Lords themselves an issue; and it is to be expected that the cry "Down with the Lords" will be much in evidence in a number of constituencies. It is fortunate that the British electorate is constitutionally conservative, and not prone to support violent or revolutionary changes. But notwithstanding this fact, those qualified to know declare that there is some likelihood that the election will bring important changes to the British constitution. And in the meanwhile the finances of the Imperial Government will be thrown into some disorder until the question of the budget is settled. It is this latter circumstance that the money market is inclined to be disturbed at. Before the struggle is over the Chancellor of the Exchequer may have to borrow very large amounts to meet the expenses of administration and the service of the debt. But

this week discount rates have eased. In the London market call money is 3½ to 4; short bills are 4½; and three months' bills 4¼.

Bank of France rate remains at 3 per cent. and that of the Bank of Germany at 5. Market rate at Paris is 2¾ and at Berlin 4½. At both cities the level is about the same as prevailed last week.

In New York call loans are 4¾; 60 day money 5 to 5¼; 90 days 5 to 5¼; and six months 4¾ to 5. The bank statement there was something of a surprise in that it showed a large gain in surplus—\$6,330,250. It was effected through a loan reduction of \$39,600,000, which together with the cash loss of \$5,300,000, produced a substantial decrease in the deposit liability. The surplus stands at \$10,826,650. There was a large decrease—\$20,100,000—in the deposits of the trust companies and non-member state banks. And the supposition is that the heavy loan reduction of the associated banks was effected through assumption of the banks' loans by very wealthy depositing customers of themselves and of the trust companies. Though the foreign exchange market still rules high the tone appears to have quieted, and it does not seem likely that New York will have to stand an important loss of gold direct to Europe. The satisfactory progress made by the Bank of England in strengthening its specie reserves and the slenderness of the bank surplus in New York are circumstances that point away from gold shipments from New York to Europe. But it is noteworthy that further remittances are being sent to South America by New York bankers in settlement of balances owed by them to London. And it is worthy of notice that in Montreal and Toronto, New York funds are at a rate of discount which often produces a gold movement to Canada. While the balances and funds carried by our banks in New York are as large as at present, and New York exchange rules at a discount of 1-16 or 5-64 p.c., news of gold shipments from New York to Montreal by the Canadian banks may be occasionally reported. Indeed, one of \$200,000 took place this week.

Call money in Canada holds at 5 p.c. Recent announcements regarding the relations of the two large Nova Scotia industrials—Dominion Steel and Dominion Coal—have had a tendency to increase the demand for credits emanating from the stock exchanges. The increased probability of a consolidation of the two concerns has apparently provided for Steel common an added attraction. At any rate a considerable new buying demand has appeared and the price has been advanced. The market appears to think that the merger proposal is more of a bull card for Steel common than it is for Coal common. Some little time will, of course,

# THE CANADIAN BANK OF COMMERCE

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

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# Merchants' Bank of Canada

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**Reserve Fund and Undivided Profits \$4,400,997**  
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	<b>Town of St. Louis</b>	<b>Rigaud</b>	<b>St. Jovite</b>
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**Manitoba**

<b>Brandon</b>	<b>Griswold</b>	<b>Napinka</b>	<b>Portage la Prairie</b>	<b>Souris</b>
<b>Carberry</b>	<b>Macgregor</b>	<b>Neepawa</b>	<b>Prairie</b>	<b>Winnipeg</b>
<b>Gladstone</b>	<b>Morris</b>	<b>Oak Lake</b>	<b>Russell</b>	

**Alberta**

<b>Acme (Tapiroc P.O.)</b>	<b>Daysland</b>	<b>Lethbridge</b>	<b>Red Deer</b>	<b>Tofield</b>
<b>Botha (sub)</b>	<b>Edmonton</b>	<b>Mannville</b>	<b>Sedgewick</b>	<b>Viking (Meighen)</b>
<b>Calgary</b>	<b>Killam</b>	<b>Medicine Hat</b>	<b>Stettler</b>	<b>Wetaskiwin</b>
<b>Camrose</b>	<b>Laocomb</b>	<b>Okotoks</b>	<b>Strome (sub)</b>	<b>Wainwright</b>
<b>Carstairs</b>	<b>Leduc</b>	<b>Olds</b>	<b>Trochu</b>	<b>Williston (Castor)</b>

**Saskatchewan**

<b>Arcoia</b>	<b>Gainsborough</b>	<b>Oxbo</b>	<b>Unity</b>	<b>British Columbia</b>
<b>Caraduf</b>	<b>Kelsey</b>	<b>Malville</b>	<b>Whitewood</b>	<b>Nanaimo</b>
	<b>Maple Creek</b>			<b>New Westminster</b>
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**Bankers in Great Britain—The Royal Bank of Scotland**

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$5,500,000**  
**Reserve Fund . . . . . 3,500,000**

**BOARD OF DIRECTORS.**

- |  |                                    |
|--|------------------------------------|
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<b>Camrose</b>	<b>Frankford.</b>	<b>Smiths Falls.</b>	<b>Montreal—</b>
<b>Edmonton</b>	<b>Hamilton.</b>	<b>St. Marys.</b>	<b>St. James Street</b>
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<b>BRITISH COLUMBIA</b>	<b>Market Branch.</b>	<b>East End Bch</b>	<b>Market &amp; Harbor Branch</b>
<b>Vancouver.</b>	<b>Hensall.</b>	<b>Toronto.</b>	<b>St. Henri Brch.</b>
<b>Westminster Av.</b>	<b>Highgate</b>	<b>Bay St. eet</b>	<b>Maisonneuve</b>
<b>Winnipeg.</b>	<b>Iroquois.</b>	<b>Queen St. W.</b>	<b>Cote des Neiges</b>
	<b>Kingville.</b>	<b>Trenton.</b>	<b>Pierreville</b>
	<b>Kirkton</b>	<b>Wales.</b>	<b>Quebec.</b>
	<b>Lambton Mills</b>	<b>West Toronto</b>	<b>Roberval</b>
	<b>London.</b>	<b>Williamsburg.</b>	<b>St Cesaire</b>
	<b>Lucknow</b>	<b>Woodstock.</b>	<b>sorel</b>
	<b>Meaford.</b>	<b>Zurich</b>	<b>Ste. Flavie Station</b>
<b>ONTARIO</b>			<b>St. Ours.</b>
<b>Alvinston.</b>			<b>Ste. Therese de</b>
<b>Amherstburg.</b>	<b>Merlin</b>	<b>Arthabaska.</b>	<b>Blainville</b>
<b>Aylmer.</b>	<b>Morrisburg.</b>	<b>Chicoutimi.</b>	<b>Victorville</b>
<b>Brockville</b>	<b>Norwich.</b>	<b>Drummondville.</b>	<b>Waterloo</b>
<b>Chesterville</b>	<b>Ottawa.</b>	<b>Wales.</b>	
<b>Clinton</b>	<b>Owen Sound.</b>	<b>Arthabaska.</b>	
<b>Drumbo</b>	<b>Port A Hur.</b>	<b>Chicoutimi.</b>	
<b>Dutton</b>	<b>Kidgertown.</b>	<b>Drummondville.</b>	
<b>Esater.</b>		<b>Knowlton.</b>	
		<b>Fraserville and</b>	
		<b>Riviere du Loup</b>	

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD**  
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☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# The Bank of Ottawa

**DIVIDEND No. 73.**

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,  
**GEO. BURN,**  
 General Manager.

Ottawa, Ont., October 18, 1909.

be necessary to work out the details of so important a merger as this. And, in all probability London will be called upon to do the lion's share of the financing. It may be that when everything is arranged it will transpire that English interests have been investing capital in these two great properties. If so it will be a welcome development. The manufacturing capitalists of the United States have secured a good deal of a lead in the matter of acquiring industrial enterprises in the Dominion; and it will be pleasing if the British now enter the field more energetically.

#### A HOME PREACHMENT TO THE BRITISH INVESTOR.

In a two-column "sermon" to Old Country capitalists, our Overseas contemporary, *The Standard* of Empire, takes its text from the pages of *THE CHRONICLE*—commending it *en passant* as a periodical that those "who desire to obtain from time to time an insight into financial conditions in Canada might well peruse with advantage."

"Especially," says *The Standard*, "would we endorse the remarks made by *THE CHRONICLE* concerning the vast superiority of 'personally conducted' investment as compared with the system under which the British public has usually handed over large sums for Government loans, but has been chary in the matter of industrial enterprises, simply because in the former case there has been little or no thought exercised, while in the latter instance personal investigation was a necessity."

The difference in this regard between the American and British investor in Canada is accounted for partly by reason of the fact that investors in the United States usually look for securities yielding them from 4 to 5 per cent. and upwards; so that any market for Canadian Government securities is non-existent in the States, and the requirements of the Dominion Government are still met entirely by Great Britain. *The Standard* agrees with us, however, that where the American capitalist shows his alertness to the possibilities of Canada is by personally visiting the country and taking over, or starting, this or that industrial concern, or acquiring lands in various directions on which to erect manufactories, in a manner and to an extent as yet undreamed of by capitalists in the Home Country—although, happily, there are recent signs of awakening. It is recognized that the geographical proximity of Canada and the United States greatly favours operations of this character, as also does the fact that the countries being so similar in many respects, the American is often better able to judge of the chances for remunerative outlay of capital than is the ordinary banker or merchant in the City of London. Still, the distance between

Canada and London, thanks to improved steamship service, is becoming less and less an obstacle.

*The Standard* shows no inclination to blame Canada for taking a common-sense view of the situation in welcoming capital—from whatever quarter it may come—which develops the country's great resources. There is seen in the existence of scores of American factories throughout the country, "with probably at least £20,000,000 of invested capital offering employment to numbers of the population" (twice that amount would be nearer the mark) "at once a standing testimony, on the one hand, to the benefits accruing to Canada from the importation of capital, and, on the other hand, to the enormous profits which have resulted to those in the United States who have been quick to discern the great possibilities which Canada affords for the profitable employment of capital."

Nevertheless our contemporary is convinced that leaders of commerce and finance in Canada would gladly witness developments in the future in which the feature should be not the further extension of United States, but British enterprise and the importation of British rather than foreign capital. Not only so, but it is also evident that there are already indications of an increase in such personal visits on the part of English capitalists as seem likely to yield practical results in the near future.

"Visits from British, European, and American financiers," *THE CHRONICLE* is quoted as saying, "are being chronicled almost daily by the Canadian Press. Though some of them modestly disclaim any business importance attaching to their jauntings through Canada, we may be excused from concluding otherwise. Undoubtedly Canada is being 'seized up' as never before by Overseas capitalists. And, for the most part, the scrutiny is resulting in favourable judgments. Certainly the continued stream of British capital flowing towards Canada is evidence to that effect."

*The Standard* deprecates over-emphasis upon the excuse that geographically some advantage must always continue to be on the side of the United States in the matter of easy access to Canada. It calls to mind the vast number of undertakings in such countries as South America, which have mainly owed their origin to the enterprise of those living in the United Kingdom, and well points out that it would be surprising if a country so much nearer at hand, with even greater possibilities, should not appeal irresistibly to those in the Mother Country who will but take the trouble to make the necessary tour of inspection.

THE BANK OF MONTREAL has opened a branch at Outlook, Sask., under the management of Mr. C. P. Colville, formerly accountant at Calgary branch.

# Guardian Assurance Company

## Limited, of London, England

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

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,  
Assistant Manager.

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

Cash Assets exceed - - - - \$55,000,000

Canadian Investments exceed - - - - 4,000,000

Claims paid exceed - - - - 250,000,000

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

**CANADIAN DIRECTORS:**

SIR EDWARD CLOUSTON, Bart., Chairman  
GEO. E. DRUMMOND, Esq.      F. W. THOMPSON, Esq.  
JAMES CRATHERN, Esq.      SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager

J. W. BINNIE, Deputy Manager



# The Northern Assurance Co. Limited

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

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	21,250,000
Total Funds, exceed	:	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	:	1,113,807

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

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

J. MCGREGOR, Manager  
Canadian Branch

**THE BANK OF MONTREAL.**

The preliminary annual statement of the Bank of Montreal for the year ended October 30 last, was issued this week. It shows earnings for the year of \$1,826,167.74, a slight falling off as compared with last year. The striking feature of the report is the increase in deposits by the public of \$35,887,148.94 indicating in large part the important accessions of capital that Canada has received from investors. Current loans to the public show a decrease of \$3,588,364 for the twelve-month, though now that trade expansion is once more in evidence, this item has lately been showing monthly increases. The increase in call and short loans in Great Britain and the United States amounts to \$36,522,426.

Important items compare as follows for 1909 and 1908:

	1909.	1908.
Capital Stock .....	\$ 14,400,000	\$ 14,400,000
Res. Fund .....	12,000,000	12,000,000
Bank Note Circulation .....	13,245,289	12,417,132
Deposits, not interest bearing .....	51,401,226	38,766,918
Deposits, interest bearing .....	128,445,206	108,192,365
Total Liabilities to Public .....	193,216,370	156,488,728
Specie and Legals .....	19,042,850	14,710,975
Call Loans Abroad .....	77,212,382	40,689,956
Bank Balances Abroad .....	16,145,331	19,290,855
Total of quick Assets .....	128,582,244	87,846,296
Total Assets .....	220,582,746	183,469,160

With quick assets amounting to two-thirds of the liabilities to the public, the bank's resources are just now ample for taking its part in the Dominion's steady business growth. Under the direction of Sir Edward Clouston, Bart, the Bank of Montreal has done much during the past year to satisfactorily bring British capital into touch with the development of Canada's potential wealth.

**BILLION DOLLAR RUMOURS.**

New York informants are still considerably at variance in their description of the negotiations understood to be under way between leading copper producers and representatives of the Morgan interests. Foremost among the plans said to be under discussion is the formation of a holding company along lines similar to the United States Steel Corporation. Reports as to the capitalization of the proposed copper trust run from \$700,000,000 to \$1,000,000,000, the former being the more likely.

This week brings word of another mammoth trust in the process of becoming. The control of the Western Union Telegraph Company passed, on Tuesday, to the American Telephone and Telegraph Company (Bell System). This is considered as marking a long step toward the proposed merging of the telephone and telegraph companies of the United States into a corporation with a capitalization of nearly \$1,000,000,000.

Economies of operation are stated as the reason

for acquiring the Western Union. Indeed officers of the telephone company state that the merger will save \$75,000,000 in new construction, while it will also enable the utilization at the same time of wires for both telegraphing and telephoning.

To Canadians, whose Mackay holdings are considerable, these changes are interesting from the fact that the Mackay Companies as owners of the Postal Telegraph Company and largest individual holders of the American Telephone and Telegraph will naturally have a leading say in any combinations under way. The Western Union, it will be remembered, controls the Montreal Telegraph Co.

**DOMINION GOVERNMENT OLD AGE ANNUITIES.**

Details are now furnished as to the annuity contracts issued by the Government for the first seven months following the scheme's inauguration. In a recent report of the Department of Trade and Commerce it is shown that for the seven months ending with July, 1901, 44 immediate annuities (single and last survivor) were issued, totalling \$11,122 at a cost of \$108,924 to the purchasers. Of deferred annuities the number was 244 and the amount \$53,901, on which the premiums paid during the seven months totalled \$97,486. Thus the total number of annuity contracts was considerably under three hundred, aggregating only \$65,000 in amount. Up to October 21, the total revenue of the Annuities Branch is reported as slightly over \$300,000, the number of annuitants having increased to 385.

While, of course, it is not possible to judge fully of future public demand from the results of initial months, it does not look as though THE CHRONICLE'S forecast of a year ago is to prove much astray—so far as relates to wage-earners voluntarily availing themselves of the Scheme. The one chance for any considerable participation by the industrial classes seems to depend upon whatever interest employers of labour may evince. In this respect the situation calls to mind the result of the Massachusetts plan for savings bank life insurance. It has been found since its institution, that wage-earners show little inclination to ask for over-the-counter policies. Only in so far as mill managers and other employers have applied "organized persuasion" have the results been much worth while. It is of interest, therefore, to learn that a number of employers are in communication with the Department of Trade and Commerce as to a plan by which they may assist their employees in securing annuities. The following table has been furnished by the Superintendent of Annuities as an example of the cost of an annuity of \$250 to begin at age 60, to men com-



**ONTARIO AND NORTH WEST BRANCH**  
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**PROVINCE OF QUEBEC BRANCH**  
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**HEAD OFFICE - - - TORONTO**  
MONTREAL BRANCH: Thomas F. Dobbie, 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. NE'BITT, Supt. of Agencies

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

BRITISH COLUMBIA  
CORBET & DONALD, Gen. Agents, Vancouver.

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BURRUSS & SWEATMAN, Gen. Agent

**T. L. MORRISEY, Manager, - - Montreal**

*The*  
**WESTERN**  
ASSURANCE COMPANY  
*Incorporated in 1851*

ASSETS, : : : \$3,130,384.82  
LIABILITIES, : : : 887,495.86  
SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-  
pany . . . . \$51,014,051.79

**DIRECTORS:**

Hon. GEO. A. COX, President  
W. R. BROCK and JOHN HOSKIN, K.C., LL.D.  
Vice-Presidents  
W. B. MEIKLE, Managing Director.  
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**THE MUTUAL LIFE**

Insurance Company of New York

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

Largest Margin of Assets in  
Excess of Legal Liabilities.

No Company more Econom-  
ically Managed to-day.

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

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

mencing to pay between the ages of 21 and 50, where the employer and employee co-operate in payment.

Column 1 shows amount of annuity which a payment by the employer of \$10 a year from commencing age to age 60 would purchase on Plan "B," under which Plan there would be no return of any portion of purchase money should annuitant die before 60.

Column 2 shows the amount remaining to be purchased by the employee to bring annuity up to \$250.

Columns 3 and 4 show the annual rate to be paid on Plan "A" or "B" to purchase amount of annuity in column 2. (On Plan "A" should annuitant die before 60, all payments made with three per cent. compound interest would be returned to the purchaser or his legal representatives)

Commencing Age	1-B		3-A		4-B	
	\$	cts.	\$	cts.	\$	cts.
21.....	128	20	121	80	12	85
25.....	101	83	148	17	19	40
30.....	74	90	175	10	30	47
35.....	53	62	196	34	46	50
40.....	36	85	213	15	71	23
45.....	23	71	226	29	113	33
50.....	13	53	236	47	198	66

The fact that, up to the end of July, five of the forty-four immediate annuities were for the maximum income of \$600—involving large single payments by the applicants—indicates that well-to-do Canadians are availing themselves of the plan. No less than twenty-seven of the forty-four immediate contracts were for annuities of \$200 or over. Of the deferred annuitants, 26 contracted for the maximum of \$600; 14 for \$500; 12 for \$400 and 30 for \$300—the indications here, too, being that the plan is not yet being largely taken advantage of by the industrial class whose welfare its originator had chiefly at heart, but is attracting considerable attention from those who could afford to take contracts with insurance offices.

**FIRE INSURANCE COMPANIES, LICENSED AND UNLICENSED.**

Collecting claims from underground fire insurance companies is not always so easy a matter as paying premiums to them. An incident referred to elsewhere in this issue emphasizes the point often made by THE CHRONICLE, that both the protection of the public and the fair treatment of licensed companies are interfered with by the prevalence of underground insurance in any community. To instance one particular, it is essential that the commercial loans of banks should be made only where insurance is carried by companies of unquestioned standing. The doubtful legal status of a policy in an unlicensed company is in itself a prime objection to it. Altogether, the importance of fire insurance to a community's commercial

credit warrants government supervision of companies allowed to transact business.

Companies licensed to do business throughout Canada are required to put up large deposits with the government, contribute fees and taxes to the Dominion and provinces, pay for municipal licenses, and maintain large office and agency staffs whose remuneration is spent within the country. Further, they own buildings upon which they pay their duly assessed property taxes, and have large funds invested within the Dominion, thus contributing to its upbuilding and development. Under such conditions it is manifestly unfair that licensed companies should be subjected to competition from outside underground concerns that evade supervision and taxation and all the expenses incidental to duly licensed fire offices, and take the cream of fire insurance business by cutting premium rates. To outside companies that are reputable, the Canadian field should be always an open one—provided they comply with the conditions imposed upon companies already legally admitted.

That the licensed companies transacting business in this country since Dominion Confederation have not garnered an unduly large harvest unto themselves seems borne out by the Government Insurance Department's blue book. During the forty years, net premiums have been \$263,700,000; losses and expenses have been \$250,700,000 (taking expenses as 30 per cent. of premiums). There thus remains at first sight a balance of \$13,000,000. But this difference between income and outgo is not to be considered as actual profit. Against this, it has to be further accounted that the net liabilities of the companies for unearned premiums have increased by some \$10,000,000 from the \$800,000 held at the beginning of 1869. In round figures, therefore, a forty-year underwriting balance sheet for the fire insurance companies licensed by the Dominion would be about as follows:

Premiums.....	\$263,700,000	
Losses.....		\$171,660,000
Expenses.....		79,100,000
Increase in reserve liabilities.....		10,000,000
Profit (about one and one-fifth of one per cent on premiums) . . .		3,000,000
<b>Total.....</b>	<b>\$263,700,000</b>	<b>\$263,700,000</b>

In considering premium rates the public seldom takes into account that the conflagration hazard has always to be reckoned with. Materially lower rates can be brought about only when the community, as well as individual owners of property, take active steps to lessen the risks of fire inception and fire-spreading. Underwriters themselves would gladly welcome conditions under which they could charge lower rates. This is evident from their activity in urging municipalities and property-owners to make improvements for which specific rate-reductions are offered.

Reference was made a week ago to the difficulty experienced by the receivers of the Nichols & Langworthy Machine Co., of Hope Valley, R.I., in collecting claims from some eleven unlicensed companies and underwriting associations. As some of these have been sending circulars into this country and soliciting business, the following particulars from the New York Journal of Commerce will be of timely interest to Canadian readers.

### COLLECTING FIRE INSURANCE CLAIMS FROM UNDERGROUND COMPANIES.

**Difficulties Encountered by Receivers of Nichols and Langworthy Machine Co.—Eleven Unlicensed Companies and Underwriters' Associations Seek to Evade all Liability on Technicality—In Contrast to fairly based Settlement Agreed to by all the Licensed Companies on the Risk.**

Some rather sensational developments, according to the New York Journal of Commerce, have grown out of the attempts to settle the loss by the fire of April 13, in the plant of the Nichols & Langworthy Machine Company at Hope Valley, R.I. Canadian property owners who have been disposed to place their fire insurance in unlicensed institutions abroad because of inducements in the matter of reduced premiums, will find the difficulties the machinery company and its receivers have experienced of peculiar interest. The receiver for the Nichols & Langworthy Machine Company, William Beverly Winslow, has recently returned from London, where he instructed attorneys to bring suit against eleven companies, underwriting associations and Lloyds, for payment of their proportion of the loss, under policies aggregating \$280,000. These companies and underwriting associations, some of rather doubtful financial responsibility, says the New York Journal of Commerce, deny liability on a technicality based on alleged misstatement in the cabled application for the insurance.

#### Had Shifted from Licensed to Underground Companies.

The plant had for some time been protected by insurance of a number of well known and reputable companies, all legally authorized to transact business in Rhode Island, their policies aggregating \$370,000 on the plant and \$90,000 on the use and occupancy. These policies were cancelled on March 9, of this year, because of some difficulties in the matter of the payment of the premiums. The insurance was subsequently placed by Oviatt & Mason, of New Haven, largely through W. H. Crane & Co., of London, in Lloyds, London, some small "surplus line" British companies and four underwriting associations of rather uncertain character. Four regularly admitted companies of unquestioned standing also remained on the risk. The insurance at the time of the fire, as already given in the Journal of Commerce was as follows:

#### List of Insurance.

Sun Ins. Office, Lon. . . . .	\$10,000	Royal Underwriters. . . . .	\$25,000
Niagara Fire of N.Y. . . . .	10,000	International Limited	
Lon. Assur. Corp. . . . .	5,000	of England. . . . .	17,500
Concordia of Milwaukee, Wis. . . . .	5,000	Lloyds, London. . . . .	62,500
Brit. Underwriters. . . . .	25,000	Fine Arts & General. . . . .	50,000
Brit. Crown Assur. . . . .	25,000	Cosmopolitan Ins Corp.	
United Lon. & Scot. . . . .	25,000	Eng. . . . .	15,000
Imperial Underwriters. . . . .	25,000	North Eastern Ins. Co. . . . .	5,000
Roy'l Alliance U'writers. . . . .	25,000	Total. . . . .	\$330,000

#### Settlement Agreed to by Regular Companies.

The four companies regularly admitted to the United States, namely, the Sun Insurance Office of London, Niagara Fire of New York, London Assurance Corporation, and Concordia Fire of Milwaukee, made a settlement in the nature of a compromise on the following basis: Sound value, \$314,698.91; loss and damage, \$169,998. The above "sound value" was arrived at by reducing the values claimed in the proof of loss by 25 per cent. so that the four companies named admitted liability to the extent of 51.51 per cent. of the face of their policies. The Niagara Fire of New York promptly paid its share shortly after the settlement was reached and the other three have delayed payment because of some liens having been made on the property which brought the insurance money into litigation. They will undoubtedly pay their proportion into court, leaving it for the court to decide to whom the money belongs.

#### Unadmitted Companies Deny all Liability.

All the unadmitted companies and associations, following the lead of Lloyds, London, have denied liability on the grounds of misrepresentations in the cabled application for the insurance. The allegation of misrepresentation is based upon the fact that the cable application called the plant "sprinklered," and this, they assert, would imply that it was fully protected by automatic sprinklers, whereas such was not the case. As a matter of fact, however, the survey made by the New England Bureau of United Inspection showed that the plant was 54 p.c. equipped with sprinkler protection. William Beverly Winslow, receiver in New York for the Nichols & Langworthy Machine Company, went to London in August to try to collect the insurance placed through Crane & Co. Thus far this has met with no success, and attorneys in London have been instructed to bring suits against eleven of these insurance companies and underwriting associations.

Mr. Winslow recently returned to New York, and from his accounts of the result of his investigations on the other side the chances of the Nichols & Langworthy Machine Company or its creditors recovering any considerable portion of this insurance are not at all rosy. Before leaving London Mr. Winslow furnished the attorneys who are bringing the suits against the insurers a complete report of the history of the Nichols & Langworthy Machine Company and its fire insurance operations. In this report, which was written in London, Receiver Winslow thus answers the contentions of the repudiating companies that there was any misrepresentation:

"I wish to call your attention to the fact that the so-called 'Automatic Sprinkler clause' attached to all these policies was prepared on this side

either by Crane or by the companies. They are all alike in form.

#### Receiver's Answer to Repudiating Companies.

"All the policies refer to the 'Rules and Regulations of the New England Bureau of United Inspection.' Exactly what the writer of this phrase means by this phraseology I do not know, but it cannot refer to anything except to the so-called 'Survey' or 'Inspection' which Mason forwarded to Crane enclosed in his letter of April 1, 1909, and I understand that because this survey states that the plant was only 54 per cent. sprinklered the companies on this side hope to evade liability because the risk was represented to them as being 'fully' or 'completely' sprinklered. My position as to this is that they having referred in their policies to this 'survey' or 'inspection' are bound by it, even though they did not receive it till after the time of the fire and did not know its full contents. I do not regard it as necessary to attempt to digest this survey very fully, since I know that you are just as capable of doing this as I am, but from my experience I find that each time I read it there is something new in our favour and I therefore suggest that it will bear more than one reading. I have noticed two new things in it to-day which had not impressed themselves upon me heretofore:

#### No Misrepresentation by the Machine Company.

"First—The very first sentence after the caption is that 'This re-original is complete to date and all previous surveys may be destroyed.' This shows that there can have been no other survey on rules and regulations with reference to this risk at the time that the companies on this side were bound.

"Second—And the very next words (intended as a general description or caption for the details to follow) are 'Sprinklered Risk,' the very word which Mason used to describe the plant when he sent the first cablegram to Crane (dated March 11, 1909) asking Crane to 'cover' same for \$300,000. These same words are used as a caption to the two supplementary reports attached to and forming a part of this 'survey'—one showing an inspection on June 23, 1908, by E. M. Coffin, inspector, and the other showing an inspection on February 16, 1909, by G. H. Robinson. The dates show that the survey was complete virtually to the time of the fire, and the use of the term 'Sprinklered Risk,' in my opinion, justifies Mason in calling the risk a 'Sprinklered Risk' in his first cablegram describing the same, and does not justify Crane and the other people on this side in repudiating liability on the ground that the plant was not 'fully sprinklered'.

An important point in the situation is the question of the financial responsibility of the four underwriting associations, the policies of which were delivered to the assured's agent by Crane & Co., namely, the "Royal Underwriters," "Royal Alliance Underwriters," "British Underwriters" and "Imperial Underwriters." Each of these policies was for £5,000 or about \$25,000. Mr. Winslow states that he called upon Crane & Co. and asked the addresses of the various underwriters appearing on the said policies or the name and address of their attorneys-in-fact, but was refused all information further than that the underwriters were all Americans. In view of this statement the lists of underwriters on these policies are of increased interest.

#### The Four Underwriters' Associations.

British Underwriters.—Leroy Gates, Alfred Morton, John Sherman, W. H. Miller, Randolph Seaton, A. S. Mason, W. B. Hammond, Julius Henderson, H. C. Williamson, John Wray, Marion Allery, C. G. Moore, Clarence Payton, H. H. Howard, Seymour Price, T. D. Turner, George Eldridge, Samuel Tracy, Burdet O'Connor, Frank Witherbee, Watson Page, Henry Dunlop, Frederick Gray, Manuel Vogle, Thomas Montague—all per H. P. Whitney.

Royal Underwriters.—Wm. Cameron, Robert S. Perkins, Alexander Davidson, S. M. Gloyd, A. G. McCall, Thomas Harbour, H. H. Drennan, John T. Collins, H. H. Richards, F. E. Huston, Charles F. Calkins, F. H. Johnson, J. Henry Hunter, Henry T. Cowan, F. N. Bushwell, J. Edwin Pond, James Taylor, P. H. Bell, Newton K. Bernar, Charles H. Hilt, E. D. Brooks, Franklin Trimble—all per Henry F. Davis.

Royal Alliance Underwriters.—J. S. Robertson, C. P. Lampson, Richard Taylor, S. H. Clarkson, B. S. Prentice, C. P. Custiss, M. W. Hayes, Walter Palmer, E. R. Braley, D. Davies, D. S. Sherman, E. K. Gaylord, Wm. Hodges, Harry Hughes, J. R. Newberry, J. K. Farley, V. N. Bailey, Albert Farwell, Anthony Comstock, D. V. Hutchison—all per C. P. Curtiss.

Imperial Underwriters.—F. L. Williamson, R. H. Hanna, D. W. Morris, N. M. Alexander, Elmer H. Watson, H. W. Averill, D. A. Martin, Thomas Reeves, Hiram Wright, Eugene F. Wyman, S. Lelson, John A. Carso, Myron E. Bruce, John B. Anderson, Wallace Wright, B. A. Whitney, S. T. Lawrence, F. M. Heath, Fred. George, Raymond Phillips, P. M. Hillyer, H. M. Burns, James McBride, Arthur Barker, H. W. Cummings, Randolph T. Hayden, Clinton Andrews, F. S. Dara, Claude Fisher, James Fairchilds—all per E. M. Dunbar.

The Lloyds, London, binder for \$62,500 which Crane & Co. delivered was signed by R. C. Burton Rowe, but no details as to the underwriters he signed for could be obtained.

#### INSURANCE INSTITUTE OF MONTREAL.

Thoroughly Successful Opening to Season of 1909-10 on Saturday Evening Last.

With President George H. Allen in the chair, the opening meeting of the Insurance Institute of Montreal proved an interesting and successful occasion from start to close on Saturday evening last. A goodly number of insurance men and their friends gathered in the Ladies' Ordinary, of the Windsor Hotel, and enjoyed instruction mingled with entertainment, amid the informal surroundings of a "smoker." Those in attendance were heartily welcomed by the president who urged co-operation in the good work the institute had undertaken. That energy and enthusiasm are characteristics of this year's executive is evident from the announced arrangements already made for the current session of the institute.

Among the prominent men who have consented to address the institute later during the season the following were mentioned:

The Hon. James V. Barry, Insurance Commissioner, State of Michigan.

Lieut. Col. Burland, Montreal.

Charles Warren Pickell, manager, Massachusetts Mutual, Detroit.

Joseph A. DeBoer, president, National Insurance Company, Montpelier, Vt.

Edson L. Lott, United States Casualty Company, New York.

James Bissell, vice-president, Hartford Fire Insurance, Hartford, Conn.

Mr. B. Hal Brown, chairman of the Governing Council, in following the President said that the large and representative attendance recalled earlier meetings of the institute and augured well for the success of its future.

The speaker considered that the members were most fortunate in having with them the Honorable Mr. Graham, Minister of Railways and Canals, and Mr. Martin, Professor of Mathematics, Royal Military College, Kingston, at their opening meeting, both being gentlemen actively engaged in their respective capacities in furthering the development of the great Dominion, of which all are so justly proud. Hand in hand with this development the protection offered by insurance in all its branches must go, guaranteeing the stability of individual business effort, and the property wealth already accumulated. The people of Canada were reputed to have more insurance per capita than those of any other country in the world. This, as far as life insurance was concerned, was unquestioned; and if properly encouraged by wise laws, and not hampered thereby, would go far towards relieving tax payers from burdens to provide old age pensions for the support of impecunious citizens.

It appeared certain that the session of 1909-10 gave promise of great interest and advantage. Arrangements had been made to eliminate the fees for ordinary membership. The money necessary for unavoidable expenses had been contributed or promised by the companies or their officials. It was anticipated that some lively and instructive debates would take place between the members of the Montreal Institute as well as with members of the Toronto Institute.

Mr. B. Hal Brown stated that there were in Montreal about 60 chief offices, and that the clerks engaged number between 800 and 1,000. The outside agents, to say nothing of the medical examiners intimately associated with companies, and the many policyholders all interested in insurance, supplied a community which presented wide opportunities for interesting and valuable Institute work.

#### Address by Hon. George P. Graham.

The outstanding feature of the evening's programme was the address upon "Canada" delivered by Hon. George P. Graham, Minister of Railways and Canals. He urged strongly upon those present their individual responsibility in the up-building of Canada and in its good government. "Young men," he said, in part, "have not been taught, and are not teaching themselves the necessity for taking part in public affairs. Perhaps it is the fault of us older ones. But this country has been given, with all its wonderful resources, to the people, and every man has a duty to perform in return; and the man who refuses is not giving a proper *quid pro quo* for what he is getting from the country."

His speech was largely a resume of the constitutional development of Canada. "The young man," said Mr. Graham, "who is looking for something to interest his spare moments could not do better than devote them to the study of Canada."

The time had come when Canadians were looked upon as proprietors—not merely as tenants. And in the coming to this status there were involved certain responsibilities. Thus it was, while plans for defence might differ, Canadians generally felt that it was time they did something towards guarding their coasts and protecting their sea-commerce.

As to internal development, he thought Canada could boast that no people in the world had spent more proportionately in the development of their country. And the expenditure was warranted. Canadians had the greater part of the water transportation on the continent. If the Georgian Bay canal was constructed, Canada would have the best water route in the world. Canada had spent dollars on her waterways, where the United States had spent dimes.

#### Professor Martin's Address.

Following Mr. Graham, Mr. I. V. Martin, Professor of Mathematics in the Royal Military College, Kingston, gave an interesting and humorous address. One suggestion, however, was made in all seriousness, namely, that a memorial be presented to the Board of Governors of McGill University to provide for a department in that institution devoted to the study of insurance subjects.

The programme was enjoyably supplemented by musical and literary numbers. A vote of thanks was proposed to Hon. Mr. Graham by Mr. Lansing Lewis, seconded by S. P. Stearns. Mr. T. L. Morrisey proposed a vote of thanks to Professor Martin and took occasion to refer to the necessity for every effort being put forward to secure fair legislation in the Insurance Bill now pending; Mr. R. Macdonald, seconded the vote to Prof. Martin. Mr. R. Wilson-Smith in moving a vote of thanks to President Allen referred with approval to the suggestion made by Prof. Martin as to the establishment of an insurance course at McGill. He also threw out the suggestion that, considering the important interests represented by the Institute, it should secure some permanent home as its meeting place.

INDUSTRIAL CANADA, the official organ of the Canadian Manufacturers' Association, complains that car shortage is proving a serious handicap to Canadian shippers all over the country. Exception is taken to the charge of \$1 per day as demurrage charges on cars, and shippers are cautioned to avoid the fine.

Railroad officials state that it is inevitable that in a year of prosperity some shortage should be felt from now to the close of navigation.

"The shippers are not, however, delayed to any great extent," said Fourth Vice-President Bosworth of the C.P.R. to a press representative, "for every effort is made to expedite traffic. The double-tracking of the C.P.R. between Fort William and Winnipeg has done much to relieve the congestion in that district this season."

**MERGERS PAST AND PRESENT.**

**Some that have Made Good and Others that have not—Lessons which United States' Experiences should have for Canada.**

It was when industrial conditions were recovering from the post-panic depression of 1893-7 that the real "trust" movement began in the United States. Scarcely an important industry escaped consolidation; and in the three years 1898-1900, one hundred and fifty large combinations—with a total capitalization of over \$3,500,000,000—were formed. Of these, the subsequent fortunes differed widely. Some fell ignominiously by the wayside; many, for a time at any rate, had to flounder in Sloughs of Despond before getting to really solid ground.

**The Voice of the Promoter.**

At the commencement of every period of trade recovery, the compelling voice of the promoter is heard in the land. The flow of securities from newly established undertakings and old begins apace. For the successful flotation of these the general stock market level has to be kept up. The strong support given to New York stocks during recent weeks of threatened relapse is credited largely to corporate interests with new securities in readiness for disposal. Bearing out this surmise is the fact that the total of securities authorized in the United States this year up to the close of October was about \$2,325,000,000, as compared with somewhere around \$1,750,000,000 in the corresponding months of 1908. But of the ten months' authorizations only some \$1,335,000,000 have been offered the public. The rest it is deemed wise to hold over, in the hope that money loosening will make possible an advance in the stock market price-level, and thus give more favouring auspices for fresh offerings.

**The Copper Situation.**

In addition to announced authorizations, as given above, many other issues of railroad and industrial corporations are pending. So thoroughly, however, was the ground covered by the "trust" movement which culminated at the beginning of the 20th century that projected industrial consolidations are not at present numerous in the United States. Instead, it seems now to be Canada's turn. There remains one line of industry, however, in the United States wherein some genius for consolidation is now likely to exercise his power. The eyes of Wall Street are fixed intently and excitedly upon the copper situation. Owing to sharp falling-off in foreign demand for copper, the opening up of new mines by active competitors, and disturbance from legal proceedings, failure followed the attempt of ten years ago at forming a really comprehensive copper trust. And there has thus been left this one important field for re-organization in 1909. So far, the impelling motives to consolidation of copper interests do not appear so sound, on economic grounds, as those that led to the formation of the Steel trust. Increasing the price of copper by limitation of mining production seems the be-all and end-all of some at least of the advocates of amalgamation. A trust so formed would be signally open to successful attack by

alert competitors, and the history of ten years ago would seem likely to repeat itself. Had Standard Oil and the Steel Trust limited their efforts to attempted monopoly over raw material, they would have failed long ago. Whatever may be said for or against their methods, the success of the trusts has been bound up in their perfecting and cheapening methods of manufacture and distribution. If the diamond trade of South Africa be cited as proving that prices may be regulated year in and year out, and practical monopoly maintained in raw materials, the conclusive reply is that the world's copper areas, unlike its supply of "first water" diamonds, are widely spread and are being added to from time to time. Also low-grade ore, with improved processes of extraction, can be more and more utilized as occasion arises.

**Danger of Over-Capitalization.**

Broadly speaking, the preferred stock issued in forming the "trusts" of 1898-1900 represented value in existence; and the common stock, value in prospect. Generally there was good reason why a certain amount of value could be looked for, over and above the sum of the capitalized earnings of the individual companies of the various mergers. Merger prospectuses at that time, as now in Canada, pointed out that "savings in buying, selling, freight, administration and manufacture of the combined concerns should add substantially to the net earnings without charging any more for the output." The trouble was that too often a trust was capitalized on the supposition that prosperity profits would continue without a break. Too much faith was implicitly placed—if not always explicitly advertised—in a quasi-monopoly's keeping up prices during off-years. But time has shown that though trusts may modify sharp price fluctuations of commodities they cannot keep up a declining tide in times of a trade ebb. Not only was capitalization oftentimes over large, but too liberal a dividend policy was generally followed in initial years. Most of the preferred stock issues were on the cumulative basis, while dividends on common were often paid from earnings that should plainly have gone to build up reserves against lean years. Promoters and underwriters whose profits depended on gradually getting the public to take over their own stock quotas, would naturally be inclined to urge a rather generous dividend policy from the start-out. To maintain these returns—in other words to have fulfilled the promises made to the stock-buying public by trust promoters—soon became impossible in most cases. To have succeeded in doing so, as E. S. Meade pointed out in his "Trust Finance" some seven years ago, competition would have had to be stilled, labour made content with its wages, borrowers prove successful in all their ventures. "In short, industrial conditions must not fall below the high point of prosperity, and that prosperity must increase."

How far fulfilment fell short of promises for many years in most cases—and apparently "forever and aye" in some—is seen from the following comparative quotations of common stock prices.

The first column of quotations gives the average prices during the first month of listing—representing the initial value that the public put upon the

promoters' promises of good things to come. The next two columns give low prices of 1903-4 and of 1907. The final column gives current quotations—showing that while investment, or speculative, demand has brought some prices above their first level, others have fallen far short of living up to the glittering prospects of a decade ago.

	Price in month of listing	Low 1903-4	Low 1907	Nov. 18 1909
Amalgamated Copper.....	96½	33½	42	95½
American Car and Foundry	21	14½	24½	75
Amer. Agricultural Chemical	31½	12	12	49
American Ice.....	39½	—	8½	76
American Linseed Oil.....	9½	5	6½	16
American Locomotive.....	28½	10½	3½	62½
American Malting.....	27½	—	2½	8
American Smelting.....	54½	36½	58½	102
American Woolen.....	21½	7½	12½	35½
International Paper.....	57½	9	7½	15½
International Steam Pump	28½	28	7½	52½
National Biscuit.....	33½	32½	58½	113½
Pressed Steel Car.....	56½	22½	16½	54½
Republic Iron and Steel....	26½	5	12	47½
Union Bag and Paper.....	40	3½	4	13½
United States Steel.....	44½	8½	21½	90½

#### COMMON LAW AND COMPENSATION ACTS.

An interesting "workmen's compensation" verdict was last week rendered by a High Court Assizes jury at Ottawa. The case was that of Brennan v. Grand Trunk Railway. The jury gave the widow and children of Paul Brennan \$2,000 damages under the Workmen's Compensation Act, or \$5,000 under common law, whichever the judge should decide the company to be liable for from the answers to the questions he put to the jury. Paul Brennan was a yard foreman in the local yards, and while riding on the shunting engine fell off, either because he was seized with dizziness or attempted to jump off, and was killed. The plaintiffs claimed under the Ontario Workmen's Compensation Act that the engine was running too fast, and under the Common Law that the step on which Brennan stood was too narrow. The jury found both that the engine was running too fast, and also that the step was too narrow. The judge reserved judgment.

The framers of the Quebec Workmen's Compensation Act, which comes into effect on January 1st, probably had in mind some such circumstances as the above, when they incorporated a clause in their bill to the effect that where "inexcusable fault" on the part of the employer is shown, the judge may assess compensation in excess of the \$2,000 maximum normally allowed. The avoidance of necessity for a double action—under Compensation Act and under Common Law—seems desirable. Also, it is a wise provision that there shall be no trial by jury in any action taken under the Quebec Act. Jury findings in such matters sometime show undue bias.

No decision is yet announced as to the increase in rates that will have to be charged in the Province of Quebec, by companies writing employers' liability insurance. A representative of manufacturing interests, in speaking of the matter this week, admitted that a 25 to 35 per cent. advance would not bear severely upon employers as they could carry protection for a smaller amount than the \$5,000 now general. The award is limited to \$2,000 under the Act, except where extended by the judge on account of inexcusable fault on the part of the employer.

The necessity of raising rates on the part of the

underwriters, cannot be denied. Claims are bound to be much more frequent under the specified terms of the Compensation Act than under the general provision of the Common Law.

## Our London Letter.

### THE MUCH DISCUSSED BUDGET.

**Concessions have not Placated Leading Financiers  
—Canada's Successful Flotation of New Securities—Turkish Issue a Failure—Important  
Banking Decision—Assurance Companies'  
Bill—Special Correspondence of  
THE CHRONICLE for Week  
Ending November 6.**

By a majority of 230, Mr. Lloyd George's Budget, after a discussion lasting over six months, has been sent to the House of Lords. The Lords meet on the 22nd November, to give it that Second Reading debate which will decide its fate, so that for well over a fortnight we shall be on tenterhooks. Probably at no time within living memory has there been such a critical pause in our home politics. In many particulars, the Budget is a very different document from that originally introduced by the Chancellor, but the various concessions and amendments which have been made, have in no way placated the opposition that is based on fundamental grounds. It may be useful at this critical juncture to summarize the conclusions come to in regard to the Budget by so weighty an organ of city opinion as The Bankers' Magazine. The writer of this article, I may say, is everywhere recognized as one of the sanest of our writers upon finance and his article reflects almost, if not quite, the unanimous opinion of those in the city of London whose views are of weight. The summarized conclusions of The Bankers' Magazine with regard to the Budget are as follows:—

1. It penalises capital and discourages thrift.
2. It impairs the national credit.
3. It encourages extravagance in the national expenditure.
4. It encroaches on the nation's reserves for use in time of war and other emergency.
5. It tends to destroy the natural growth in revenue, or, in other words, the wealth-producing power of the country.
6. It has even failed to produce the revenues it was intended to produce.
7. It is concerned on lines and has been defended in a manner directly calculated to weaken public confidence and to impair one of the country's chief sources of wealth—credit and security.

#### Dull Markets.

The London markets have again had a very cheerless week, partly, perhaps (so sensitive are they) on account of the weather; partly on unrealized anticipations that Thursday would see a 6 per cent. bank rate in force, and the news that more sovereigns are going to Egypt and Brazil; partly on account of the political strain, and, partly, too, in the case of such specialties as Trunks, because there has been a tap on and no one has a good word to say for them at present. In more than one direction bear accounts are being built

up, so that, although next week's settlement is being looked forward to with forebodings there are counterweights.

#### Success of New Canadian Issues.

There has again been much activity in new issues. The long-heralded Turkish loan—4 p.c. at 89—has made its appearance and been a dismal failure, underwriters being saddled with 81 p.c. of the two millions which was reserved for London. This result is quite contrary to general anticipations and is in rather striking contrast to the Paris result, the loan being there oversubscribed. Two other interesting ventures which have made their appearance this week are the Omnium Insurance Corporation, to which reference was made in my last letter, and an Anglo-Russian Trust Company, which is believed to be the herald of a considerable expansion in the financial relations of the two countries. The new issue honours of the week have been, however, carried off by Canada. Both the £850,000 4 p.c. perpetual consolidated debentures of the Canadian Northern Railway at 93 and the \$3,150,000 7 p.c. cumulative preference stock of the new Canadian Car & Foundry Company at £10.10.6 per \$100 shares or approximately 95 p.c. have been over-subscribed. Such success, at a not particularly propitious time is a fresh proof—if, at this time of day, any proof is needed—that there is plenty of British capital available for Canada's development.

We hear of another new Canadian railway issue in the immediate future—1½ millions sterling in 5 p.c. bonds. The price mentioned is 108.

#### Western Canada Cement's Reorganization.

The statement of the directors of the Western Canada Cement & Coal Company regarding the financial position, from which it appears that had the company not joined the new Canadian cement combine "a re-organization might have become imperative" has come as a surprise here, and the 6 p.c. first mortgage debentures at 85½ are 6 points lower than a fortnight ago. The directors propose to make a fresh issue at 5 p.c. first mortgage debentures to be exchanged at par for the existing 6 p.c. first mortgage and 7 p.c. second mortgage debentures. In the circumstances bondholders will, no doubt, gladly accept the terms offered, even though the directors describe them as not entirely satisfactory.

#### Bygone Banking.

Stuckey's Banking Company, whose absorption by Parr's I chronicled last week, has several claims to fame. Stuckey's have always confined their operations to the two west country counties of Somerset and Gloucester, but in those two counties their position was supreme. For a country bank they had a large note issue, the total authorized (£356,976) coming in size next to that of the Bank of England itself, and the prestige of their notes is shown by a well-known story a propos of the panic which followed the failure of Overend, Gurney & Co., in 1866. At that time Stuckey's Bristol office shared the common fate of being subject to "runs." In the crowd was an old lady, who, when she got to the counter was asked how she wanted her money—in gold or silver. "Neither,"

she replied "Stuckey's notes are good enough for me" and off she went proudly conscious of having secured her funds before the expected smash came.

There is another story about Stuckey's which illustrates very clearly and forcibly how times have changed from the 18th century. Among the bank's customers was the elder Pitt, who had a country place near the little Somersetshire town of Longport, where Stuckey's head office was until lately. Like less illustrious mortals Pitt got head over heels in debt, and the bank demanded—as banks have a habit of demanding—a settlement. Pitt had no money but heaps of patronage—and so the little matter was satisfactorily settled! The founder of Stuckey's was great uncle of Walter Bagehot, who was for some years himself connected with the bank. At one time indeed Bagehot acted for Stuckey's in London, in addition to doing his work as editor of *The Economist*.

#### The Assurance Companies' Bill.

The Assurance Companies' Bill passed its second reading this week, but it is a little doubtful whether the Bill will become law this session. As Mr. Winston Churchill, who, as President of the Board of Trade, is in charge of the bill, has pointed out, its passage will only be secured at this time of the Parliamentary year by the general good will of the House, and it is clear that that general good will can only be secured by further negotiations. The Labour party are much exercised in mind on the subject of industrial insurance. They desire a Royal Commission to enquire into its working, and, through Mr. Keir Hardie moved on the second reading that the Bill should not be proceeded with until such a Royal Commission had reported, Mr. Churchill pointed out that an enquiry of that kind would require long and anxious consideration on his part and that it might cause a great amount of unrest and uneasiness in the community which would reflect adversely on the business of the companies concerned. There is no doubt, that it would be well to alter the present position of industrial insurance by the proposed legislation as quickly as possible. It is estimated that about ten million policies issued by the large collecting societies and industrial companies are void, owing to these associations having exceeded their powers by issuing policies to sons to provide for parents' burial and to brothers for sisters' burial. As the Bill will legalize these illegal policies, the position is being anxiously watched by insurance interests.

Apart from this question of industrial insurance there appears to be a widespread feeling in insurance circles that in another particular the Bill is lacking—it fails to give protection to policyholders in foreign companies doing business in this country. The deposit of £20,000 which will, in future, be required from them is not a large amount in comparison with the enormous liabilities which companies, not native, often undertake in this country, and there is a suggestion being put forward that these companies shall be compelled to keep part of their assets in the United Kingdom.

#### A Banking Decision.

A novel banking point has just been decided in the London courts. On October 30, 1907, a busi-

ness man sending remittances to a mining company in Mexico through Glyn Mills Currie & Co., as London agents for Kessler & Co., of New York, who gave credit to the mining company, paid a cheque to Glyn's for forwarding, of £500. The same day Kessler & Co. made an assignment, but the fact was not known in London until after the cheque had been paid. Application was made to Glyn's not to send the amount to Kessler's, and as a matter of fact Glynn's did not do so, but put the money to the credit of their account, Kessler's being largely indebted to them. They refused to return it but the Courts have now decided that they must do so.

London, 6th November, 1909.

METRO.

### Mines and Mining.

COBALT SHIPMENTS were again heavy last week eleven mines sending out 1,880,443 pounds of ore, or 940 22 tons, La Rose was again the heaviest shipper with Nipissing next.

	Week.	Year.
Buffalo.....	.....	945,978
Chambers Ferland.....	.....	961,110
City of Cobalt.....	.....	1,100,122
Cobalt Central.....	.....	731,327
Cobalt Lake.....	.....	141,340
Coniagas.....	.....	1,420,925
Crown Reserve.....	61,720	5,294,986
Drummond.....	390,000	1,382,100
Keeley.....	.....	96,000
Kerr Lake.....	160,150	2,064,491
King Edward.....	.....	183,740
La Rose.....	452,674	11,982,629
McKinley.....	46,700	1,829,706
Nipissing.....	449,921	11,274,826
Nova Scotia.....	.....	480,810
Nancy Helen.....	.....	124,700
North Cobalt.....	40,000	40,000
O'Brien.....	64,052	2,589,160
Peterson Lake.....	.....	324,040
Right of Way.....	.....	2,664,587
Silver Queen.....	.....	684,814
Silver Cliff.....	.....	241,820
Temiskaming.....	63,000	1,686,060
Trethewey.....	75,000	1,818,323
T. & H. B.....	6,225	1,166,485
Weitlauffer.....	.....	50,000

BRITISH COLUMBIA ORE SHIPMENTS for last week reached the record total of over 56,000 tons.

	Week.	Year.
Boundary.....	47,047	1,296,486
Rossland.....	5,388	204,541
Slocan-Kootenay.....	3,090	165,371
	56,325	1,666,398

NOVA SCOTIA STEEL SHIPMENTS of coal compare as follows with last year's:

October, 1909.....	91,974
October, 1908.....	64,301
Increase, 1909.....	27,673
Ten months, 1909.....	650,173
Ten months, 1908.....	545,312
Increase, 1909.....	104,861

MR. MILTON HERSEY while recently at the Wyandoh mine located the main shaft, on which sinking has already begun. This will be carried to the 100 foot level before stoping. Necessary mining buildings are being rushed up, and every preparation made for energetic development.

THE TRETHEWEY DIRECTORS declared a dividend of 15 per cent. this week making 25 per cent. for the year. It is payable December 15.

LA ROSE DIRECTORS are meeting in New York within a few days, and the public is keeping its ears open. Boston and New York as well as Toronto and Montreal are still discussing recent developments. The stock sold in Montreal yesterday around \$4.90. Says a correspondent of the Boston Evening Transcript.

"The La Rose break is accounted for by the fact that a New York broking house had an option at \$8.50 on a large block of stock, said to have been owned by some of the original owners of the mines, and allowed the option to go by default. Presumably the stock which they failed to take, or a part of it, was put upon the market, and the selling taken with the knowledge that the option was not taken up, naturally would cause a break. On all hands the earlier Nipissing experience with the Guggenheims was recalled, owing to the similarity of the circumstances."

### DOMINION ESTIMATES.

Hon. Mr. Fielding yesterday tabled the main estimates for 1910-11, amounting in all to \$127,620,993 compared with the \$111,623,377 for 1909-10 (including supplementaries of \$1,226,687).

The naval service appropriation is \$3,676,500, made up of purchase, construction and maintenance of ships, maintenance and upkeep of dock-yards at Esquimalt and Halifax, and the establishment and maintenance of training schools, \$3,000,000.

It will be noted that the estimates indicate some changes in bookkeeping methods this year. For instance, the militia vote of \$1,300,000 for ordinance, arms, rifle ranges, etc., appears charged to income instead of capital as formerly. The estimate for Dominion lands and hydrographic surveys, \$771,000, is similarly transferred.

The total militia appropriation, chargeable to income, is \$6,876,700, and shows an increase of \$315,000 in annual drill, \$50,000 grant to 65th Regiment for armory, while permanent force pay and allowance appropriation is increased by \$200,000.

For railways and canals, an appropriation of \$27,000,000 is asked for surveys and construction of the National Transcontinental; \$1,750,000, a slight decrease from last session, is asked for the I.C.R., increasing accommodation, etc.; for the proposed Hudson Bay Railway, survey, etc., \$180,000 is asked.

Interest on public debt now stands at \$13,440,198, an increase of \$640,950. The sum of \$7,300,000 is again asked for redemption of debt.

### INSURANCE BILL BEFORE THE SENATE.

The Insurance Bill was formally re-introduced in the Senate yesterday and received its first reading—practically without change from the form in which it passed the Commons last session. It will be advanced promptly to its second stage and sent to the Senate Banking and Commerce Committee, where a further hearing will be given to interests concerned. The matters of policy-holders' directors in life companies and of unlicensed fire insurance business will be mooted topics during the Committee proceedings.

**Stock Exchange Notes**

Thursday, November 18, 1909.

Dominion Iron Common was the outstanding feature in the trading and it advanced 9 1-2 points to 68 1-2 on sales aggregating over 48,000 shares. Dominion Coal Common gained fractionally over 2 points on transactions of some 6,300 shares. The negotiations pointing to a merger of the two companies and the purchase of the holdings of Mr. James Ross in the Coal Company, are treated of more fully in another column. Canadian Pacific, now selling ex-rights, has advanced the equivalent of 3 1-4 points on moderate trading. Detroit United, Penmans Common, Montreal Power and Nova Scotia Steel Common were all prominent and fairly active. Detroit United which sold down to 58 1-2 early in the week has made a good recovery to 63 bid, a net gain of 1 5-8 points. Crown Reserve was under pressure and after selling down to 4.95 recovered to 5.30 declining again to 5.05 bid at the close, a loss of 64 cents for the week. The break has been credited to a bear raid, but such reactions are to be looked for in mining stocks from time to time. The movement in Penmans Common involved over 2,000 shares and the stock moved up to 60, while the Preferred are selling around 9 1-2. The Bank of England rate is unchanged at 5 per cent.

Call money in Montreal.....	5%
Call money in New York.....	4 1/2%
Call money in London.....	4%
Bank of England rate.....	5%
Consols.....	82 1/2%
Demand Sterling.....	98 1/2%
Sixty days' sight Sterling.....	84 1/2%

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid. Nov. 11th.	Closing bid. to-day.	Net change
Canadian Pacific.....	836	183	176 1/2 XR	+ 3 1/2
"Soo" Common.....	225	..	136 1/2	..
Detroit United.....	2,517	61 1/2	63	+ 1 1/2
Halifax Tram.....	24	119	..	..
Illinois Preferred.....	217	92	92	..
Montreal Street.....	176	206	206	..
Quebec Railway.....	175	65	62	- 3
Toledo Railways.....	..	..	..	..
Toronto Railway.....	80	122 1/2	..	..
Twin City.....	75	108 1/2	108	- 1/2
Richelieu & Ontario.....	231	87 1/2	86 1/2	- 1 1/2
Can. Con. Rubber Com.....	725	98	101	+ 3
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	6,302	90	92 1/2	+ 2 1/2
Dom. Iron Common.....	48,437	59	67 1/2	+ 8 1/2
Dom. Iron Preferred.....	4,057	132	137 1/2	+ 5 1/2
Dom. Iron Bonds.....	\$5,000	95	95	..
Lake of the Woods Com.....	138	132	131	- 1
Mackay Common.....	337	92	95	+ 3
Mackay Preferred.....	182	..	75 1/2	..
Mexican Power.....	111	71	71	..
Montreal Power.....	1,812	122 1/2	123 1/2	+ 1 1/2
Nova Scotia Steel Com.....	1,062	73	75	+ 2
Ogilvie Com.....	365	137	137	..
Rio Light and Power.....	183	86 1/2	87 1/2	+ 1 1/2
Shawingnan.....	50	92	..	..
Can. Colored Cotton.....	155	60	59 1/2	- 1/2
Can. Convertors.....	50	43 1/2	44 1/2	+ 1 1/2
Dom. Textile Com.....	725	72 1/2	74	+ 1 1/2
Dom. Textile Preferred.....	280	103 1/2	105 1/2	+ 2
Montreal Cotton.....	25	127 1/2	126 1/2	- 1 1/2
Penmans Common.....	2,063	56	59 1/2	+ 3 1/2
Crown Reserve.....	17,005	5.69	5.05	.. .64
Nipissing.....	50	..	10 1/2	..

MONTREAL BANK CLEARINGS for week ending November 18th, 1909, were \$44,434,945. For the corresponding weeks of 1908 and 1907 they were \$40,017,285 and \$32,843,908 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £2,519,000 to £25,362,000. The ratio of reserve to liabilities increased from 50.71 p.c. to 54.45 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
Oct. 31.....	\$37,306,624	\$31,970,462	\$33,588,891	\$1,618,429
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	925,415	837,226	902,197	64,971
" 14.....	910,509	854,223	924,271	70,048

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$61,614,000	\$56,140,000	\$66,906,000	\$10,766,000
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	1,573,000	1,688,000	2,113,000	425,000
" 14.....	1,581,000	1,676,000	2,130,000	454,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$8,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	241,800	256,900	340,300	83,400
" 14.....	232,600	264,500	369,800	105,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$1,247	\$53,381	\$65,478	\$12,097
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	61,247	53,381	65,478	12,097

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,932,535	\$2,993,077	\$3,181,389	\$188,312
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	66,066	68,877	75,624	7,047
" 14.....	69,134	68,125	74,886	6,761

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,818,606	\$2,935,679	\$3,189,868	\$254,189
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	65,302	68,483	75,283	6,800

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,265,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	116,553	123,363	134,566	11,203

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$122,522	\$124,023	\$146,564	\$22,541
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	122,522	124,023	146,564	22,541

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Oct. 31.....	2,754	3,050	3,392	272
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	2,677	3,158	3,155	Dec. 3

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase.
Oct. 31.....	\$37,272	\$45,022	\$48,816	\$7,550
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	37,272	45,022	48,816	7,550

MR. J. G. RAINNIE, Halifax, representing the Employers' Liability Assurance Corporation, Limited, spent a few days in Montreal this week.

MR. JAMES W. RAITT, Lachute, P.Q., representing the Guardian & Phoenix of London, was in the city yesterday.

THE BANK OF NEW YORK this week engaged \$200,000 in gold for export to Canada.

TORONTO CLEARINGS for week ending November 18, 1909, were \$34,546,776. For the corresponding weeks of 1908 and 1907, they were \$32,380,662 and \$25,376,373 respectively.

OTTAWA BANK CLEARINGS for week ending November 18, 1909, were \$3,970,247. For the corresponding weeks of 1908 and 1907 they were \$3,983,133 and \$3,253,791 respectively.

CANADIAN BANK CLEARINGS for week ending November 11th, 1909, were \$134,129,132 and for 1908 \$96,856,187.

# BANK OF MONTREAL

Statement, for Year ending October 30th, 1909, as compared with the  
of a year ago.

## PROFIT AND LOSS ACCOUNT.

	1909.	1908.
Balance of Profit and Loss Account, 31st October.. . . . .	\$ 217,628.56	\$ 699,969.88
Paid for the year ended 30th October, 1909, after deducting charges of management, and making full provision for all bad and doubtful debts.. . . .	1,826,167.74	1,957,658.68
	<u>\$2,043,796.30</u>	<u>\$2,657,628.56</u>
Quarterly Dividend, 2 1-2 per cent. paid 1st March.. . . . .	\$360,000.00	\$360,000.00
Quarterly Dividend, 2 1-2 per cent. paid 1st June.. . . . .	360,000.00	360,000.00
Quarterly Dividend, 2 1-2 per cent. paid 1st September.. . . . .	360,000.00	360,000.00
Quarterly Dividend, 2 1-2 per cent. payable 1st December.. . . . .	360,000.00	360,000.00
	<u>\$1,440,000.00</u>	<u>\$1,440,000.00</u>
Amount credited to Rest account.. . . . .		\$1,000,000.00
Balance of Profit and Loss carried forward.. . . . .	<u>\$603,796.30</u>	<u>\$217,628.56</u>

## LIABILITIES.

Capital Stock.. . . . .	\$14,400,000.00	\$14,400,000.00
Rest.. . . . .	12,000,000.00	\$12,000,000.00
Balance of Profits carried forward.. . . . .	603,796.30	217,628.56
	<u>\$12,603,796.30</u>	<u>\$12,217,628.56</u>
Unclaimed Dividends.. . . . .	2,580.51	2,803.01
Quarterly Dividend, payable 1st December, 1909.. . . . .	360,000.00	360,000.00
	<u>12,966,376.81</u>	<u>12,580,431.57</u>
	27,366,376.81	\$26,980,431.57
Notes of the Bank in circulation.. . . . .	\$13,245,289.00	\$12,417,132.00
Deposits not bearing interest.. . . . .	51,401,226.27	38,766,918.23
Deposits bearing interest.. . . . .	128,445,206.58	105,192,365.64
Balances due to other Banks in Canada.. . . . .	124,648.04	112,312.36
	<u>193,216,369.89</u>	<u>156,488,728.23</u>
	<u>\$220,582,746.70</u>	<u>\$183,469,159.80</u>

## ASSETS.

Gold and Silver coin current.. . . . .	\$ 5,802,263.05	\$ 5,168,887.33
Government demand notes.. . . . .	13,240,587.00	9,542,088.25
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.. . . . .	600,000.00	600,000.00
Due by agencies of this bank and other banks in Great Britain.. . . . .	\$ 8,719,654.41	7,331,267.66
Due by agencies of this bank and other banks in Foreign countries.. . . . .	7,425,076.78	11,359,588.00
Call and short Loans in Great Britain and United States.. . . . .	77,212,382.00	40,689,956.00
	<u>93,357,713.19</u>	<u>59,980,811.66</u>
Dominion and Provincial Government Securities.. . . . .	1,445,570.61	956,562.07
Railway and other Bonds, Debentures and Stocks.. . . . .	9,575,608.60	8,105,233.57
Notes and Cheques of other Banks.. . . . .	4,569,501.23	3,492,713.65
	<u>128,582,243.74</u>	<u>87,846,296.53</u>
Bank Premises at Montreal and Branches.. . . . .	600,000.00	600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.. . . . .	\$91,173,656.56	\$94,762,020.73
Debts secured by mortgage or otherwise.. . . . .	143,552.13	176,404.85
Overdue debts not specially secured (loss provided for).. . . . .	83,294.27	84,437.69
	<u>91,409,502.96</u>	<u>95,022,863.27</u>
	<u>\$220,582,746.70</u>	<u>\$183,469,159.80</u>

### Financial and Insurance Items

THE CEMENT MERGER was the subject of a question asked of the Government in the House of Commons this week. The Finance Minister replied thus:— Whether this consolidation has in any way enhanced the price of cement is a disputed point. The law provides two ways of dealing with combinations which unduly enhance prices. One of these, in the case of dutiable articles, is by abolition, or reduction, of customs duties after the facts have been established by judicial inquiry. It is proposed to introduce, during the present session, a measure to make this portion of the law more effective. The other method is under the criminal code, the administration of which comes under the direction of the Attorney-Generals of the various provinces.

COTTON CURTAILMENT, owing to high price of raw materials, is the order of the day by Canadian as well as British and American mills.

"We are now going slow," said Mr. C. B. Gordon, president of the Dominion Textile, to a representative of the Montreal Star this week. "However," he added, "at any time there may be a change which will enable us to resume our former activities. On the other hand, the change may not come for a considerable time."

THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS has called a meeting of claim managers of the companies, members of this association, to be held Tuesday, November 23rd, 1909, at 11 o'clock in the forenoon, Hotel Manhattan, Madison Avenue and Forty-Second Street, New York City. In directing that this meeting be called, the Chairman is acting under authority of a resolution of the last convention of the association and a vote of the recent meeting of the executive committee.

THREE YEARS AGO 1,000,000 bushels of wheat passed through the Harbour Commission's elevator at the Port of Montreal; last year 8,000,000; and this year it is expected the total will be 12,000,000. Thus far this year, according to the president of the Harbour Commission, as much wheat has passed through Montreal as through all the North Atlantic ports of the United States combined.

CANADIAN NORTHERN EARNINGS for the year ending June 30, compare with last year as follows:

	1909.	1908.
Gross earnings.....	\$10,581,767	\$9,709,462
Working expenses....	7,015,405	6,676,775
Net earnings.....	3,566,362	3,032,686
Fixed charges.....	2,919,617	2,353,757
Surplus.....	646,745	678,929

The increase in the bonded debt, owing to the continuous extensions of the road's mileage, caused the slight decrease in surplus.

MEXICAN LIGHT & POWER COMPANY earnings for the month of October, 1909, are in Mexican currency, as follows:—

	1908.	1909.	Dec.*
Net earnings.....	\$392,685	\$399,475	\$6,790*
Gross.....	519,631	517,271	2,380
Op. expenses.....	126,966	117,796	9,170

\*Increase

MR. H. L. WATT, treasurer of the Canada Life, was in Montreal this week.

WINNIPEG WHEAT PRICES yesterday compared as follows with one week and two weeks ago:

	Oct.	Dec.	May.
Nov. 18 .....	98½	95½	99½
Nov. 11 .....	98½	98½	98½
Nov. 4 .....	95½	92½	97

Chicago prices were around \$1.05 for May delivery.

THE CANADA NORTHWEST LAND COMPANY gives notice that a distribution on realization of assets. No. 2, of \$5 per share, has been declared and that the same is payable on the 15th day of January, 1910, to shareholders of record on the books of the company at the close of business on the 30th day of November, 1909 (fractional shares not included).

REGARDING NEW YORK DESPATCHES to the effect that the Bell Telephone Co. of Canada is affected by merger plans, it is pointed out that the Canadian company is an independent organization in which the American Telephone and Telegraph has a minority interest. Local offices say the Canadian situation is in no wise affected by the changes across the line.

THE TWO MANUFACTURERS' FIRE MUTUALS of the Canadian Manufacturers Association are now seeking authority from Parliament to extend their operations to buildings generally, and to any goods, chattels, railway plant, bridges or personal estate, and to obtain power to do a fire insurance business in all its branches.

MR. CHARLES H. NEELY, manager for Canada of the Ocean Accident & Guarantee Corporation, Limited, spent a few days in Montreal this week visiting the company's branch, Mr. Neely states that the volume of business written in Canada this year shows a satisfactory increase.

THE DETROIT UNITED RAILWAY is now being charged \$300 a day rental for use of city streets which passed back under civic control at the close of last week. The company stipulates that it does not waive its right to protest the charge in the future.

ANOTHER HOSE WAGON has been smashed by coming into collision with a street car. The firemen were not hurt, but the apparatus was badly damaged. The frequency of these collisions within the last week or two is remarkable and calls for investigation as to the causes.

THE SUBSCRIBED CAPITAL of the Pacific Coast Fire Insurance Company was recently increased from \$275,000 to \$500,000. This was the decision of the directors at their regular quarterly meeting recently held in Vancouver.

THE MEXICAN NORTHERN POWER COMPANY shareholders have authorized an increase of the bond issue from seven and a half millions to ten millions, and at the same time the stock was increased from ten million to fifteen million dollars.

THE LONDON STOCK EXCHANGE has listed £500,000 Canadian Iron Corporation bonds and £1,000,000 Dominion Iron & Steel bonds.

ONE IN SEVEN who carry accident insurance meets with a disabling accident, and one in five suffers disablement from sickness every twelve months, states a circular of the Imperial Guarantee & Accident Company. It also points out that of twenty accidents to business and professional men, nineteen are met aside from their ordinary occupation. There are forty-two accidents for one fire reported in cities. One accident in every three is caused by a fall. Nearly half of all accidents are caused by the carelessness of others.

SAVINGS BANK LIFE INSURANCE in Massachusetts, according to The Standard, aggregates but a little over \$1,000,000 in the combined showing of the Whitman Savings Bank and the People's of Brockton, Mass. One institution has been in operation for over a year and the other for about a year.

THE NORTH BRITISH AND MERCANTILE celebrated its centennial anniversary last week. The company does business in Great Britain, United States, Canada, Australia, South Africa, India, Ceylon, Argentine Republic, Austria and Germany.

THE PRUDENTIAL LIFE is resisting an attempt on the part of the city authorities of Newark, N.J., to tax its deferred dividend reserve on the sound grounds that the reserve is a liability and therefore exempt from taxation.

THE ROYAL SECURITIES CORPORATION reports that the issue of \$3,150,000 of the Car & Foundry Company's preferred stock has been most successful, the issue having been largely oversubscribed in London.

THE SELKIRK CENTENNIAL committee this week decided that a strong delegation proceed to Ottawa for a final interview with the Dominion Government regarding the securing of a big money grant.

MR. R. W. E. BURNABY, formerly manager for the Dominion Life at Toronto, has received the important appointment of manager for Toronto and York of the Imperial Life Assurance Company.

TO-DAY IT IS EXPECTED that the water will be turned into the new Montreal civic conduit, which has been two years under construction, and has cost three-quarters of a million dollars to construct.

THE LAKE OF THE WOODS MILLING COMPANY met this week and declared the usual quarterly dividends of 1½ per cent. on the common stock, and 1¼ per cent. on the preferred stock.

WINDSOR HOTEL DIRECTORS this week elected Mr. Henry Joseph, president; Mr. F. L. Wanklyn, vice-president; Mr. W. S. Weldon, managing director, and Mr. A. E. Shaw, treasurer.

THE EXTRA-PROVINCIAL CORPORATION ACT of Manitoba went into effect on November 1, imposing a tax on all companies outside of Manitoba which do business within its borders.

TORONTO CITY COUNCIL decided at a meeting this week to ask the ratepayers to vote at New Year's on a proposal to build a tube system of underground railways in Toronto.

THE VARIOUS SECURITIES of the Dominion Steel-Coal companies total up to fifty-seven millions, as follows:

Dominion Iron and Steel Company—	
Common Stock.....	\$20,000,000
Preferred Stock.....	5,000,000
Bonds (Sept. 30, 1908).....	9,368,833
Dominion Coal Company—	
Common Stock.....	\$15,000,000
Preferred Stock.....	3,000,000
Bonds.....	5,000,000
Total.....	\$57,368,833

THE SLOSS-SHEFFIELD COMPANY, has declared a regular dividend of 1¼ per cent. on the common stock, and an extra dividend of ¾ of one per cent. The extra dividend represents compensation to common stockholders for the amount lost during 1908, when the dividend was reduced from 5 per cent. to a 4 per cent. basis.

THE UNION BANK OF HALIFAX will open for business in its Montreal branch, Notre Dame street, on the 1st December.

#### FIRE AT BARRIE, ONT.

On the 17th instant, a fire occurred on Dunlop St. Barrie. The block contained the Crystal Palace, Gas Works, the C.P.R. Ticket Office, the G. N. W. Telegraph Company's Office, the Gazette printing office, and Armstrong's barber shop. The loss is stated to be about \$40,000; insurance unknown at time of going to press.

## J. E. GAUDET & CO.

Members Montreal Stock Exchange

### Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL  
Telephone Main 5145

## McCUAIG BROS. & CO.

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FINANCIAL AGENT

Stocks and Bonds; Cobalt, Montreal River and  
Gow-Ganda Mining Investments.

303 Board of Trade Building, MONTREAL

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

### GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Show Risks ..
Castration ..	Dog, etc. ..

Head Office: New York Life Building, Montreal, P.Q.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, NOVEMBER 18th, 1909.

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When Dividend payable
	Asked.	Bid.								
British North America			243	4 866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	189	188 1/2	50	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion			50	3,983,700	3,983,700	4,982,070	125.00	12	Jan., April, July, October	
Eastern Townships			100	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October	
Farmers			100	1,000,000	566,396	2,500,000	100.00	4	March, June, Sept., Dec.	
Hamilton			100	2,500,000	2,500,000	2,500,000	100.00	8	March, June, Sept., Dec.	
Hochelaga	144		100	2,500,000	2,500,000	333,653	32.73	6	March, June, Sept., Dec.	
Home Bank of Canada			100	1,084,900	1,019,539	5,000,000	100.00	11	Feb., May, August, Nov.	
Imperial			100	5,000,000	5,000,000	1,070,000	52.61	7	Feb., May, August, Nov.	
La Banque Nationale			30	1,999,530	1,995,708	4,000,000	66.66	8	March, June, Sept., Dec.	
Merchants Bank of Canada	XD		100	6,000,000	6,000,000	1,000,000	100.00	8	Jan., April, July, October	
Metropolitan Bank			100	1,000,000	1,000,000	3,500,000	100.00	10	Jan., April, July, October	
Molson's		201 1/2	100	3,500,000	3,500,000	12,000,000	83.33	10	March, June, Sept., Dec.	
Montreal	XD	250 219	100	14,400,000	14,400,000	1,312,500	175.00	13	Jan., April, July, October	
New Brunswick			100	750,000	750,000	50,000	2.27	5	January, July.	
Northern Crown Bank		272 1/2	100	2,297,500	3,000,000	5,400,000	180.00	12	Jan., April, July, October	
Nova Scotia			100	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.	
Ottawa	XD		100	1,000,000	1,000,000	300,000	30.00	5	Jan., April, July, October	
Provincial Bank of Canada			100	1,000,000	1,000,000	1,250,000	50.00	10	March, June, Sept., Dec.	
Quebec	XD	230 225 1/2	100	4,956,800	4,914,270	8,614,370	114.24	7	Jan., April, July, October	
Royal			50	1,929,950	1,924,165	2,224,465	115.89	12	Feb., May, Aug, November	
Standard			100	200,000	200,000	85,000	27.50	5	March, September.	
St. Stephens			100	504,000	369,910	75,000	20.27	5	Feb., May, August, Nov.	
St. Hyacinthe			100	876,900	841,830	207,372	24.63	10	March, June, Sept., Dec.	
Sterling	XD	200	100	4,000,000	4,000,000	4,500,000	112.50	7	Jan., April, July, October	
Toronto			100	4,367,500	4,354,311	2,000,000	45.93	7	Jan., April, July, October	
Traders			50	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.	
Union Bank of Halifax	XD	133 1/2	100	3,207,200	3,201,970	1,800,000	56.21	4	March, June, Sept., Dec.	
Union Bank of Canada			100	638,300	505,958					
United Empire Bank			100							
MISCELLANEOUS STOCKS.										
Bell Telephone	145	143	100	12,500,000	12,500,000			8	Jan., April, July, October	
R. C. Packers Assn "A"	XD	85 77	100	635,000	635,000			7	Cumulative. In arrears	
do "B" pref.	XD	85 77	100	635,000	635,000			7	do "A" 100 p.c.	
do Com.			100	1,511,100	1,511,100			4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	61 1/2	59 1/2	100	2,700,000	2,700,000			7	Jan., April, July, October	
Canada General Electric Com.			100	4,700,000	4,700,000			7	April, October.	
do Pfd.			100	1,492,385	1,492,385			6 + 1	April, October.	
Canadian Pacific	XR	177 1/2	100	148,016,000	148,016,000					
Canadian Converters		45 44 1/2	100	1,733,500	1,738,000					
Detroit Electric St.	63 1/2	63	100	12,500,000	12,500,000			7	February, August.	
Dominion Coal Preferred			100	3,000,000	3,000,000			4	Jan., April, July, October	
do Common	91	90 1/2	100	15,000,000	15,000,000			5	Jan., April, July, October	
Dominion Textile Co. Com.	74	73 1/2	100	5,000,000	5,000,000			7	Jan., April, July, October	
do Pfd.	106	104 1/2	100	1,858,088	1,858,088			7	Jan., April, July, October	
Dom. Iron & Steel Com.	67	66 1/2	100	20,000,000	20,000,000			7	Cum. In arrears 25 p.c.	
do Pfd.	137 1/2	137	100	5,000,000	5,000,000			7	Jan., April, July, October	
Duluth S. S. & Atlantic			100	12,000,000	12,000,000			1	Initial Div.	
do Pfd.			100	10,000,000	10,000,000			6	Jan., April, July, October	
Halifax Tramway Co.			100	1,350,000	1,350,000			1		
Havana Electric Ry Com.			100	7,500,000	7,500,000			6	Jan., April, July, October	
do Preferred			100	5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd.	93	92	100	5,000,000	4,575,000			7	February, August.	
Laurentide Paper Com.	XD		100	1,600,000	1,600,000			7	Jan., April, July, October	
do Pfd.			100	1,200,000	1,200,000			6	Jan., April, July, October	
Lake of the Woods Mill Co. Com.	131 1/2	131	100	2,000,000	2,000,000			6	Apr., Oct. (30 B'nd Oct. '09)	
do do Pfd.	127		100	1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com.			100	43,437,280	43,437,280			4	Jan., April, July, October	
do Pfd.	76	75 1/2	100	60,000,000	60,000,000			4	Jan., April, July, October	
Mexican Light & Power Co.	72 1/2	71	100	13,885,000	13,885,000			4	Jan., April, July, October	
Min. St. Paul & S.S.M. Com.	136 1/2	136 1/2	100	20,832,000	16,800,000			6	April, October.	
do Pfd.			100	10,416,000	8,400,000			7	March, June, Sept., Dec.	
Montreal Cotton Co.			100	3,000,000	3,000,000			7	Feb., May, August, Nov.	
Montreal Light, Ht. & Pwr. Co D	123 1/2	123 1/2	100	17,000,000	17,000,000			4	January, July.	
Montreal Steel Work, Com.			100	700,000	700,000			7	Jan., April, July, October	
do Pfd.			100	800,000	800,000			10	Feb., May, August, Nov.	
Montreal Street Railway	207	206 1/2	100	9,000,000	9,000,000			8	Jan., April, July, October	
Montreal Telegraph	154		40	2,000,000	2,000,000			2	March, June, Sept., Dec.	
Northern Ohio Trac. Co.			100	7,900,000	7,900,000					
North West Land, Com.			5	294,073	294,073					
N. Scotia Steel & Coal Co. Com.	75 1/2	75	100	5,000,000	4,987,600					
do Pfd.			100	2,000,000	1,630,000			8	Jan., April, July, October	
Ogilvie Flour Mills Com.			100	2,500,000	2,500,000			7	March, September.	
do Pfd.	127 1/2		100	2,000,000	2,000,000			7	March, June, Sept., Dec.	
Richelleu & Ont. Nav. Co.	87	86 1/2	100	3,132,000	3,132,000			5	March, June, Sept., Dec.	
Rio de Janeiro	90	89 1/2	100	25,000,000	25,000,000			4		
Sao. Paulo	152 1/2	152	100	6,700,000	9,100,000			10	Jan., April, July, October	
Shawinghan Water & Power Co. XD			100	6,500,000	6,500,000			4	Jan., April, July, October	
St. John Street Railway			100	800,000	800,000			6	June, December.	
Toledo Ry & Light Co.			100	13,875,000	12,000,000			7	Jan., April, July, October	
Toronto Street Railway	124 1/2	123 1/2	100	8,000,000	8,000,000			5	Jan., April, July, October	
Trinidad Electric Ry			4 80	1,164,000	1,164,000					
Tri. City Ry. Com.			100	9,000,000	9,000,000			6	Jan., April, July, October	
do Pfd.			100	2,600,000	2,600,000			5	Feb., May, August, Nov.	
Twin City Rapid Transit Co.	109	108 1/2	100	20,100,000	20,100,000			7	Jan., April, July, October	
do Preferred			100	3,000,000	3,000,000			5	Jan., April, July, October	
West India Elec.			100	800,000	800,000			10	May, November.	
Windsor Hotel.			100	1,600,000	1,600,000			10	Jan., April, July, October	
Winnipeg Electric Railway Co.			100	6,000,000	6,000,000					

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co...	95½	95	5	7,074,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" ....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B" ....	..	100	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C" ....	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1st Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	111	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. ....	..	..	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. L. & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co. ....	100	..	4½	5,476,000	1st Jan. 1st July.	" "	.....	
Montreal Street Ry. Co...	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest
Ogilvie Milling Co. ....	..	115	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	.....
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C B of C. London	June 1st, 1929	
Winnipeg Electric. ....	..	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
	..	..	5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

**Union Mutual Life Insurance Co.**

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

Exceptional openings for Agents, Province of Quebec and Eastern Ontario.

Apply to

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

**London Guarantee & Accident Company, Limited.**

Bonds issued insuring Employers and Corporations against loss through the default 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**

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

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

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

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

The Work executed by this Company is accepted by the  
**LONDON, NEW YORK, BOSTON**  
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## SUGARS

The best are the cheapest

Ask for and see that you get

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EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable:

IT WILL PAY

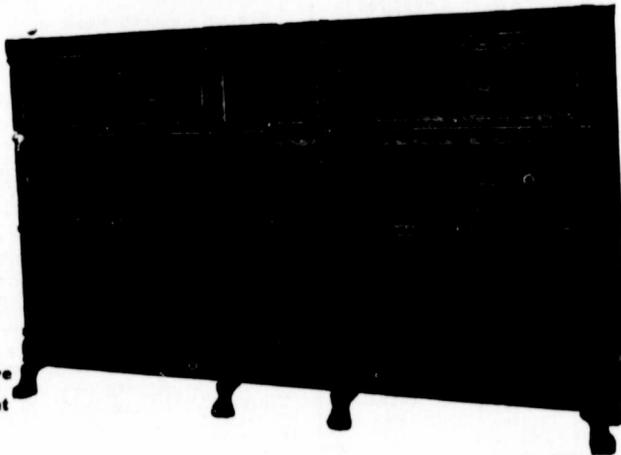
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**The Canada Sugar Refining Co., Ltd.**  
 MONTREAL, QUE.

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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  
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 "MACEY"  
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is the most extensively advertised Life Insurance Company in the world. This advertising is a wonderful help to its Agents. You may take advantage of this great campaign. Write for information concerning agency.



THE PRUDENTIAL INSURANCE CO'Y OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN. F. DRYDEN, President. Write for Agency  
HOME OFFICE, NEWARK, N. J.

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL,	\$3,000,000
ASSETS JANUARY 1, 1909,	12,006,998
LOSSES PAID,	145,000,000

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

## FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables, published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

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Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.

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## NATIONAL PROVINCIAL PLATE GLASS INSURANCE COMPANY, LIMITED.

Head Office, London, Eng. Established 1854 Capital fifty thousand pounds sterling. For Agencies at unrepresented points. Province of Ontario, Address J. H. EWART, Chief Agent No 18 Wellington Street East, Toronto.

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107 ST. JAMES ST., MONTREAL  
CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - - - \$900,000

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SAFETY DEPOSIT VAULTS:

109 St. James St., Bank of Montreal Building, Montreal

## National Trust Co., Limited.

CAPITAL PAID UP - - - \$1,000,000  
RESERVE - - - 550,000

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

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Montreal Offices and Safety Deposit Vaults.

National Trust Building. 153 St. James Street  
A. G. ROSS - - - Manager.

## The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1845

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

MONEY TO LOAN ON REAL ESTATE AND  
SURRENDER VALUES OF LIFE POLICIES.

26 St. James Street, Montreal

## Montreal Trust Company

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

**A  
Practical  
View**

2 Place D'Armes

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, \$5,350,000  
 Assets, - - - - - \$57,300,000  
 Deposits by the Public - - - \$42,600,000

**DIRECTORS:**

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 WILMOT D. MATTHEWS, VICE-PRESIDENT  
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**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  
 \$4,869,000 \$5,569,000

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

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

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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 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.

**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 30th November, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of December next. The transfer books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board.

JAMES MASON, General Manager.

Toronto, October 21st, 1909.

# The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

S. J. MOORE, W. D. ROSS,  
 President 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:**

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 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. KERR OSBORNE, CHAS COCKSHUTT, FLEGG HOWLAND,  
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 TURNER, Quebec, W. M. HAMILTON MERRITT M. D. St. Catharines.

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Belwood	Fergus	Keokuk	Ottawa	St. Davids
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Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
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1 9 0 8 .	
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.18
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	119,517,740.89

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## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

It has deposited with the  
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exclusively for Canadi-  
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Incorporated by Special Act  
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**Capital \$1,000,000**

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
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MANAGING DIRECTOR  
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HEAD OFFICE  
Home Life Bldg., Toronto

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## The Standard Life Assurance Company.

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HEAD OFFICE FOR CANADA : MONTREAL.

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

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LIFE DEPARTMENT.

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

## The Federal Life Assurance Company

Head Office, . . . . . Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managiné Director.

H. RUSSEL POPHAM, Manager, Montreal District.