

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

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THE OVERTAKING OF ROMANCE. NOW that the North Pole has been tracked—or double-tracked—to its gloomy lair,

little remains to writers of the Jules Verne cult. In realms of earth, sea and air alike, the twentieth century is retelling as sober fact what the eighteenth and nineteenth foreshadowed in unbelieving romance.

That debonaire sceptic, Horace Walpole, was merely "pleased to be facetious" as to the future of aerial navigation. In 1784, shortly after Blanchard's first ascent in a hydrogen-filled balloon, he wrote:

"The seaports will become deserted villages, and Salisbury Plain, Newmarket Heath, and the Sussex Downs will be utilized as dockyards for aerial vessels. There will be fights in the air with wind-guns, and there will be a prodigious increase of land for tillage by the break-up of the public roads as useless."

Shoutings may yet reach this scoffer's clysian fields, "from the nations' airy navies grappling in the central blue."

Even Baron Munchausen (of blessed memory to boys of six to sixty years old) is in danger of being convicted of truth-telling. Bleriot still has to convince the world that his Channel aviation establishes a record—for is there not a chapter wherein the eighteenth century Baron tells of a flight from Calais to Dover in half an hour? As circumstantial as a Cook despatch to the New York Herald is the description of the Munchausen aeroplane with its "pair of large wings, each of them forty yards long by fourteen wide." And as convincing as the affixing of the Stars and Stripes to the North Pole is the circumstance that "having no further use for these wings I presented them to the Governor of Dover Castle, where they are now exposed to the curious."

But there is one thing that must favour Bleriot's claim with the English public—that rival name Munchausen hath a German sound, forsooth.

SOLID BEEF OR SAUSAGE MEAT.

BRITISH hunger for news, according to George Meredith, is second only to that for beef. To which is added that news—like beef—is acceptable salted when it cannot be had fresh.

Had the veteran epigrammist, like Henry James, undertaken to revamp earlier productions, he might have shifted his metaphor—say, from solid beef to

sausage-meat. To-day, news is most relished when most highly seasoned. What matter though the elements be so mixed that their origin is as obscure as that of a "Coney Island red-hot?"

Numberless columns of Peary-Cook pros and cons are being swallowed with avidity—chiefly because they are super-heated. When it comes time for dispassionate consideration of evidence by scientific men, not one person out of ten who now smacks his lips at the tang of Peary's Rooseveltian epithets and expletives, will stop to taste and try—much less take time to "Fletcherize"—the judicial findings.

TORONTO PUBLIC LIBRARY

WHEN THREE PRESIDENTS AGREE THE President of the United States, the president of the American Bankers' Association, and the presiding member of the House Banking and Currency Committee—all within a few days—have declared in favour of a great Central Bank which should give somewhat of needed co-ordination to the national bank system. For some time, too, it has been evident that the opinion of leading members of the Monetary Commission has been veering in that direction. Altogether, it looks as though the plan would soon reach the stage of being considered a foregone conclusion.

The matter of note circulation is the chief compelling motive for making some change. Chairman Vreeland, of the Banking and Currency Committee, favours a central bank with monopoly of note circulation. Under the present system of using national bank notes, "each bank figures upon its own profits, as to whether the volume of its note issue shall increase or decrease." Resultant action naturally depends more upon the price of government bonds than upon the real needs of business. Thus, it has come about that circulation has decreased during months of active trade demand, simply because of the high price ruling for government bonds. On the other hand, following both the panics of 1893 and 1907, circulation continued to expand, merely because bonds were relatively low. How little this was related to general business needs is evident from the fact that in Canada—where post-panic trade recession was rather less pronounced—bank-note circulation automatically decreased while it was increasing in the United States.

National Wealth and the Farm.

In its rapid and remarkable progress the nation to the south of us has made some mistakes that there is yet time for Canada to avoid. One error has been the paying of too little systematic attention to agriculture. Upon this point Mr. J. J. Hill has dwelt insistently of late years—recognizing doubtless that the progress of railroads is largely dependent upon the prosperity of agricultural interests.

Said Mr. Hill the other day in Chicago, at the convention of the American Bankers' Association:

"The idea that the United States feeds the world is being corrected; and unless we can increase the agricultural population and their product the question of a source of food supply at home will soon supersede the question of a market for our own products abroad."

"We have almost reached a point where, owing to increased population without increased production per acre, our home food supply will be insufficient for our own needs; within ten years, possibly less, we are likely to become a wheat-importing nation; the percentage of the population engaged in agriculture and the wheat product per acre are both falling; at the same time the cost of living is raised everywhere by this relative scarcity of bread, by artificial increase in the price of all manufactured articles, and by a habit of extravagance which has enlarged the view of both rich and poor of what are to be considered the necessities of life."

Undoubtedly, Mr. Hill is right when he insists that the farm is America's main reliance, and that every other activity depends largely upon it. The question for Canada to ask itself is whether its rapidly filling West is to be so cultivated as to conserve its soil-wealth, or to be "wheat-mined" year by year until the story of the older Western States repeats itself in gradually lessening average returns.



Trust & Loan Company's Building.

The Trust and Loan Company of Canada will in the near future erect a handsome six-storey office structure on the south side of St. James Street, near the corner of St. Lambert Hill. The company's commissioner, Col. L. Edye, hopes that his office staff will be able to enter their new quarters next spring. It is purposed to have the roof on before winter, so that interior work may be duly proceeded with.

The building's exterior will be of Montreal stone, and the imposing St. James Street entrance will lead to a vestibule and hall of white marble, which will separate the two main offices of the ground floor—one of which the company will occupy. Upper storeys will be conveniently fitted up for tenants, and no care will be spared in making the building fire-resistant.

The first storey will be fifteen feet high and the others eleven feet, making the total elevation from sidewalk to cornice 85 feet, with a frontage of 67 feet and a depth of 88 feet. Altogether, the building will be a most creditable addition to the growing number of notable structures that adorn Montreal's financial centre.



Of Interest to New York Agencies of Canadian Banks.

The New York agencies of leading Canadian banks play no unimportant part in sterling exchange transactions. Of direct interest to them, therefore, was a proposal made at a meeting of foreign exchange experts held in New York a week ago. Hitherto it has been the custom in the New York market to pay for foreign exchange the day after delivery, which means generally twenty-four hours after the bills are drawn. In this way a broker or importer who buys a £100,000 draft on London "for Saturday's steamer" gets his exchange on Friday and pays for it on Saturday. This delay has sometimes resulted in serious loss to the seller. Not long ago, one exchange house alone is said to have suffered a loss of \$125,000 on a single transaction—enough to wipe out the narrow margin of profits on regular business for six months or more. It is not surprising to hear that this house was among those that strongly advocated introducing the rule of cash settlement in exchange transactions. No other market gives one day grace in paying for exchange. Here in Canada, as at London, Paris, Berlin, and the other leading foreign centres, exchange is not delivered until payment is made.

The proposed change, however, is meeting strenuous opposition in New York—chiefly, it is said, from private banking firms which claim that the innovation would favour their competitors the national banks. It is to be remembered that until comparatively recently the national banks were not a factor in the foreign exchange business—there being private firms that made a specialty of such transactions. Of late, however, various new-style banks have vigorously competed in the field. Just how "cash settlements" would make their competition more serious to the private bankers is not stated. Possibly it may be in connection with cable exchange transactions. Owing to difference in London and New York time, a buyer of cable exchange might for some hours following "cash settlement" be at the mercy, so to speak, of the seller. In which circumstances there might be a tendency to patronize the regular banks and bank agencies, rather than private firms, however well established. Happily the reputation which Canadian banks enjoy in New York assures continuance of their full share in foreign exchange business.

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MONTREAL, FRIDAY, SEPTEMBER 17, 1909.

FOR A CENTRAL BANK.

In his address this week before the Chicago convention of the American Bankers' Association, President George H. Reynolds dealt specifically with the project for a United States central bank. It would seem as though some such institution, partly under government control, has become necessary if the United States is to find relief from present currency defects. Canada may be pardoned some self-gratulation if it calls its neighbour's attention to the fact that the practical advantages sought by establishment of a central bank—and without some of its very possible disadvantages—are already secured by the Canadian branch bank system, with its assets-secured note circulation which expands and contracts automatically as business requirements increase or decrease.

Mr. Reynolds carefully outlines the organization of a central bank that should "automatically support the needs of, and be the servant and not the master of business." In the first place, its capital should be large enough to command respect and confidence—not less than one hundred million dollars. Whether the capital stock should be subscribed for by the national banks of the country or sold to the public under a guarantee of a small dividend by the government, with the right of the government to share in the profits above the amount of that dividend, is a matter of detail to be considered. Many bankers believe that the latter plan would be the better, as it would do away very largely with the feeling that such an institution would be run for the especial benefit and profit of the banks of the country. This plan would make it a people's rather than a bankers' bank, and might assist in solving the political problem, which the president of the Bankers' Association recognizes to be quite as difficult or even more difficult of solution than the economic problem.

Such a bank should be the fiscal agent of the government, and have all government funds deposited with it, so that its branches would replace the sub-treasuries. In addition to government

funds, it would receive as deposits the funds of national banks in the three central reserve cities, acting as reserve depository for banks in those cities, just as they act as reserve depositories for the banks in regular reserve cities. This would not affect the relations now existing between the banks in the country, either as to reserves or deposits—apart from the taking away of government funds.

Up to this point the whole plan seems to be very simple, but to the working banker there still remains the consideration of the most important principles involved in the whole question, viz., From whom shall the bank accept discounts; what shall be the character of the paper eligible for discount; and how shall it account to the public for the proceeds of discounts when the requirement for credit by the business interests of the country is exceptionally large and its coin reserves are not sufficient to cover them?

Views on these points necessarily differ, though there is general agreement that a short-time credit created in the actual conduct of business (representing a real transaction between two or more solvent concerns, and which bears a solvent endorsement in addition) is the credit which is most desirable. Mr. Reynolds would restrict the discounts of the central bank to short-time credits of this character; those which would run, say, not to exceed ninety days. He would make the bank a bank of discount for the national banks of the country; and if it would be necessary to do so to enable it to employ its funds, he would allow the bank to accept discounts from the public, but it should not receive deposits from the public.

If the bank has a large credit-creating power—and is able to discount for the public and the banks of the country large amounts of paper during crop-moving seasons and in times of emergencies—it necessarily follows that it must be able to supply an adequate circulating medium in the form of its own bank-notes. The requirements of such a circulation are safety and elasticity—the latter feature being absolutely lacking in the present system of national bank issues.

While Mr. Reynolds believes that the notes of the bank should be secured in part by a coin or metal reserve, a considerable percentage of the notes thus issued must be secured in some other way. It should be by means of security which in the natural course of business will first be redeemed, and through its redemption or payment bring into the treasury of the bank actual money. Neither bonds nor real estate mortgages are of this nature.

If it is wise to restrict the character of the paper which will be eligible for discount at the bank to that which will be first paid—to a commercial credit or to paper representing an actual transaction in business between going concerns—Mr. Reynolds

asks why paper of that character, with a certain required percentage of coin reserve, should not be the basis of security for bank-notes? Its use for this purpose would insure an elasticity in the note as a circulating medium, and the notes which would be issued by the bank in times of stress would automatically contract and be retired from circulation when the transaction creating the credit had been completed and the credit paid.

The suggestion is made that the supervision of this bank should be along lines somewhat similar to those governing the Imperial Bank of Germany, or the Reichsbank, involving the appointment of a general governmental supervising board, the members of which should be appointed jointly by the President of the United States, the secretary of the treasury, and the comptroller of the currency. Their terms of office might be so arranged that the majority of this board should not go out of office during any period of eight consecutive years—thus providing against a change in the policy in the management of such a bank, "even though the country should have a freak administration for two consecutive terms" as Mr. Reynolds remarks.

Then there might be another board selected by the stockholders, the members of which would confer with the officers and this supervising board, but, in order that the management of the bank might be entirely removed from politics, and to prevent the possibility of any syndicate gaining control of the bank, the supervising board, after they had conferred with the board representing the stockholders, might be vested with full power to appoint the directors and president of the bank to their respective positions for long periods of time, or for life—subject, of course, to removal for incapability or malfeasance in office.

When the United States bond-secured, national bank-note circulation is retired, the central bank would have the exclusive right of note issue, but Mr. Reynolds is of the opinion that this would come about largely through a process of evolution which would not disturb business conditions.

TRANS-PACIFIC COMMERCE OF CANADA.

An observant visitor to British Columbia on his return to Eastern Canada lately remarked that the only talk he heard about oriental immigration consisted of the complaints of housewives who could not get domestic help. Happily, the agitation that threatened for a time to check Canada's growing trade with the Orient has pretty well subsided. With the completion of another trans-continental line and the opening of another Pacific port of first importance, an impetus will almost certainly be given the Dominion's trade with its trans-oceanic

neighbour, and Imperial ally, Japan. That the trade of a people at once so enterprising, industrious and frugal as the Japanese is worth cultivating, needs no proof. A Toronto daily has lately reminded its readers—and incidentally, perhaps, the Government—that some time ago a delegation from the United States, representing both commercial and industrial interests, paid a visit to Japan for the purpose of making a study of industrial conditions there and of bringing the two countries more closely into trade relations with each other. Since which, the Japanese have appointed a delegation to visit America for the purpose of observing the industrial conditions in the United States and of reporting to the Japanese Government on the subject. That delegation will be on this continent in a short time, but unfortunately word comes from Ottawa that it will return without visiting Canada. Perhaps the invitation to cross the border was not tendered soon enough. Referring recently to the Japanese the Toronto Globe pertinently remarks:

"They have many kinds of manufactures that are attractive to Europe and America, and there are many Canadian products which they greatly need and are beginning to desire. They need our wheat to improve their own by admixture for bread-making purposes; they need our lumber and pulp; and many articles that we manufacture would find a ready market in Japan."

The course of trade between Canada and Japan during recent years is shown by the following table. Fuller details for the five fiscal years ending with 1908 are given on the opposite page.

TRADE OF CANADA WITH JAPAN.
(From Canadian Returns)

YEARS ENDED	IMPORTS FOR CONSUMPTION	EXPORTS	TOTAL TRADE
	\$	\$	\$
June 30, 1896	1,643,661	8,253	1,651,914
" 1897	1,333,865	141,916	1,475,811
" 1898	1,439,354	148,728	1,588,082
" 1899	2,018,107	135,265	2,153,372
" 1900	1,751,415	112,308	1,863,723
" 1901	1,619,105	188,683	1,807,788
" 1902	1,495,766	293,277	1,789,043
" 1903	1,428,416	325,181	1,753,597
" 1904	1,998,801	342,116	2,340,917
" 1905	1,914,787	510,925	2,425,712
" 1906	1,662,929	493,952	2,156,881
" 1907	2,017,536	583,570	2,601,106
Mar. 31, 1908	2,196,284	740,958	2,937,242
" 1909	1,985,868	754,372	2,740,240

While the United States can supply Japan's needs, nevertheless so far as wheat, lumber, and pulp are concerned, the advantage is on the side of Canadian producers. Tariff revision at Washington tends to favour Canada in the trade rivalry that is bound to become intensified on the Pacific Ocean as time goes on. The United States tariff is still high against both

TRADE OF CANADA WITH JAPAN

IMPORTS INTO CANADA FROM JAPAN.

ARTICLES.	1904.		1905.		1906.		1907 (9 mos.)		1908.	
	Q'ty.	Value.	Q'ty.	Value.	Q'ty.	Value.	Q'ty.	Value.	Q'ty.	Value.
Baskets of all kinds, N.E.S. Dut.		4,561		6,300		9,960		12,126		1,042
Books, periodicals, &c. Free.		221		973		418		80		259
Breadstuffs. Free.		643		690		416		813		2,458
Brooms and brushes. Dut.		159,610		119,965		143,330		56,233		11,403
Carpets, mats and rugs. Free.								101,035		346,607
Cement. Cwt.	51,113	22,934	64,444	27,083	64,032	28,252	12,048	24,526		32,232
Coal, coke, &c. Free.		3,620		6,309		14,312		5,923	24	13
Cotton and manfrs of. Free.								62		52,298
Curtains and shams. Dut.		16		209		584		828		21,859
Drugs, dyes, chemicals, &c. Free.		15,722		15,477		12,635		3,836		625
Earthenware and chinaware. Dut.		40,690		29,540		21,608		19,099		37,768
Embroideries, N.O.P. Free.		46,555		74,707		95,771		82,101		109,702
Fancy goods. Dut.		5,415		3,870		3,282		4,147		1,254
Fish and fish products. Free.		7,494		10,553		17,926		18,018		20,715
Fisheries, articles for use of. Free.		2,589		4,212		7,240		6,987		19,528
Flax, hemp, jute and mfrs of. Free.		52		15		4				
Fruits. Free.		22,143		21,225		6,527		5,180		12,233
Hats and caps. Free.		36,473		35,972		58,691		80,037		85,841
Leather and manfrs of. Free.		22,858		28,964		22,607		6,197		29,182
Metals & minerals & mfrs of. Free.		517		495		502		31		1,234
Mineral and aerated waters. Free.		10,243		17,855		8,921		2,304		362
Packages, all kinds. Dut.		1,645		1,188		681		3,252		2,611
Paper and manfrs of. Free.		5,206		8,722		12,565		11,486		16,892
Pickles, sauces, capers, &c. Free.				2,323				131		280
Plants and trees. Free.		1,066		206		563		909		836
Ribbons. Dut.								1		5
Settlers' effects. Free.		5,245		4,750		6,153		6,298		13,251
Silk and manufactures of. Free.		7,019		9,129		11,917		8,754		13,267
Spices. Dut. Lbs.		27,892		6,047		38,069		6,620	23,622	5,408
Spirits and wines. Free.		247		54		78		259		450
Tea. Free.		1,412		3,413		3,505		3,225		5,748
Trunks, pck'books, valises. Free.						90		522		
Vegetables. Dut.		2,537		4,027		750		1,545		8,132
Wood and mfrs of. Free.		484,174		487,846		471,565		432,827		460,079
Wool and mfrs of. Free.						19,776		39,877		17,622
All other articles imported. Free.		48,983		3,159		50,414		3,084		65,794
Imports, dutiable. Free.		5,401		9,225		11,347		4,089		23,188
Imports, free. Free.		6,370,513		978,114		6,287,590		869,495		3,768,310
Total imports (mdse). Free.		1,332		1,697		2,715		2,416		2,854
Recapitulation. Free.		5,689		9,852		8,631		11,223		25,879
Imports, dutiable. Free.		4,170		8,163		9,514		10,570		11,442
Imports, free. Free.		1,238		5,583		1,868		22,478		1,705
Total imports (mdse). Free.		1,661		2,849		642		933		752
Recapitulation. Free.		11,860		8,771		13,577		18,726		21,752
Imports, dutiable. Free.		16,114		1,283		1,127		570		3,835
Imports, dutiable. Free.		925,601		962,353		1,036,084		871,106		1,075,421
Imports, free. Free.		1,073,206		952,434		626,845		787,632		1,120,863
Total imports (mdse). Free.		1,998,801		1,914,787		1,662,929		1,658,738		2,196,284

EXPORTS FROM CANADA TO JAPAN.

Animals, living		109		400		5,900		45		6,000
Breadstuffs		142,793		62,061		64,139		84,706		129,535
Carriages, bicycles, &c.		1,575		5,418		2,645		6,048		9,883
Coal, coke, &c. Tons									1,433	5,318
Cotton and manufactures of.		15,017		67,613		27,164				14,010
Drugs		268		322		8,719		4,991		5,927
Fertilizers				16,545		24,242		3,518		4,835
Fish and fish products		98,783		244,706		153,733		307,624		214,427
Fruits		74		12		13		37		34
Leather and manufacturers of.		109		3,782		2,423				30
Metals and minerals and mfrs of.		95		41,482		90,549		37,177		214,463
Milk and cream, condensed. Lbs.	39,918	3,439	15,080	1,278			9,000	310	25,414	3,953
Paper		393				12,491		38,206		16,501
Provisions, butter, cheese, &c.				7,263		10,232		10,275		5,738
Soap. Lbs.	69,121	2,318	16,249	537	159,722	9,828	160,653	6,007	216,522	8,775
Spirits and wines. Gallis	261	740	284	781	72	281	574	1,641	39	131
Settlers' effects.		625		342		3,260				6,940
Sugar				23		840		313		5
Wood and manufactures of.		63,458		53,213		67,910		26,000		70,114
All other articles exported.		4,612		5,174		9,583		11,650		24,339
Recapitulation										
Exports home produce		341,802		508,609		492,215		535,863		734,868
Exports foreign		313		2,316		1,677		2,685		6,090
Total exports (mdse)		342,116		510,925		493,952		538,548		740,958
Total trade		2,340,917		2,425,712		2,156,881		2,197,266		2,937,242

Japan and Canada, while their tariffs are mutually reasonable. To quote our Toronto contemporary's somewhat academic phrasing, "If Canadians are prepared to take advantage of their next-door neighbour's persistent protectionist obscurantism this is their opportunity."

Trade growth thus far with Japan has been somewhat characterized by ups and downs. Allowing for special circumstances, this still indicates a certain lack in the steady following up of advantages once gained. It seems the more desirable, therefore, that whatever steps may be necessary to induce a Japanese delegation to visit Canada should be taken. The Dominion Government should be ready to extend a hearty invitation, and some of the Provinces might well take supplementary action on their own account. But trade and manufacturing interests must not rest content with Government activities. They also can do much of their own initiative.

THE ROYAL COMMISSION AND THE BOARD OF TRADE.

The Royal Commission appointed to enquire into the civic affairs of Montreal has completed a long and painstaking investigation and now nothing remains but for Judge Cannon to make his report. The evidence is voluminous, but it is impossible to entertain any doubts as to its general trend. By it the present system of civic government stands hopelessly condemned. Its effect will, no doubt, be seen in the vote upon the referendum on Monday. That Judge Cannon will severely condemn the existing state of affairs may be taken for granted; the feeling among the electors will be "anything for a change." Montreal has nothing to lose by a Board of Control. We have reached a stage in the era of popular government at which it is manifest that the best administrative results are not to be accomplished by elective debating societies; but rather by delegated powers, granted by the popular will to qualified officials. The control of the Grand Trunk and the Canadian Pacific by their shareholders is theoretically and legally absolute. But the shareholders know when they are well off and, consequently, the government of each system is for all practical purposes an absolute monarchy. A man of the right type with unrestricted powers to administer the affairs of Montreal, would be cheap at \$100,000 a year. The Board of Control, is a long step in the right direction, but it is only one step. Much will depend upon the personality of the men entrusted with such big responsibilities.

GOVERNMENT INTERFERENCE.

The standard policy law of California does not permit of insurance against lightning. Here is illustrated the weakness of all governmental attempts to standardize the form of insurance contracts, as The Insurance Monitor pertinently remarks. The form cannot be made comprehensive enough to include all that may be desirable under the contract. There is no earthly reason why a fire company should not insure damages from lightning. Such damages are entirely germane to the business, even if an actual blaze does not follow. The flame is in the lightning itself which is in reality air heated to a candescent state. It is this

intense heat which does the mischief. It is a form of fire which may be excluded from a policy form, but there is no reason why it should not be included if the company elects. Fortunately California is not much troubled with thunder storms.

LIFE INSURANCE AND ADVERTISING.

A mistake has been made by some companies and some agents in expecting too much from life insurance advertising. But far more general is the opposite error of ignoring the value of well-considered press publicity. One of the most interesting features of the recent Toronto convention of Life Underwriters, was the talk on advertising given by Mr. J. F. Baright, advertising manager of the Prudential Assurance Company, of Newark, N.J. Very far from the stereotype display of "assets and board of directors" were the initial advertisements of the campaign which the Prudential began in 1895. "Tramps don't insure" was the startling headline of the first that appeared—and it was in the press of somnolent Philadelphia, at that. A year later the company adopted its now well-known sign of the Rock of Gibraltar—continuing the while, and ever since, to make its announcements of a sort that would catch and hold the attention of even a tired "strap-holder" as he lurched and jabbed his crumpled newspaper into his trolley-car neighbour.

Mr. Baright told his hearers that fourteen years of persistent advertising had well repaid the company—not in *directly traceable* returns, to be sure, but by smoothing the path for company representatives and by preparing prospects to accord them a favourable hearing.

Two points well insisted upon by Mr. Baright were, that the truth should be told in all life company advertisements, and that disparaging allusions to other companies should be conspicuous by their absence. A word of warning was sounded against spasmodic advertising—the non-success of which has doubtless been a block of stumbling to some quondam believers in newspaper publicity. In concluding his address Mr. Baright referred to the general service rendered to the life insurance business as a whole, by every company that advertised well and continuously.

A Toronto contemporary, Office and Field, recently drew attention to the fact that of twenty-two companies in Canada, only seven in 1907 expended one per cent. or more of their premium income in advertising, the average being only one half of one per cent. Of the seven companies devoting over one per cent. to advertising, five increased their income from the previous year, and the other two experienced a decrease coincident with a decrease in expenditure from the previous year. The fifteen whose figures ran below one per cent. were about evenly divided in the matter of increase or decrease in premium receipts; still all but four of them showed a change in income in almost direct proportion to their change in advertising appropriation. Undoubtedly the use of printer's ink has been one of the most characteristic features of modern commercial development—and it is not surprising that financial institutions, and insurance companies in particular, should have much to gain from judicious use of "the science and art of publicity."

At the same time, in no direction can money be more easily wasted than by injudicious advertising expenditure. Life companies have not always exercised the same discrimination in the choice of mediums as commercial houses are accustomed to show. A speaker at the Toronto convention referred to the mistake made when advertisements are largely confined to purely insurance publications, circulating only among underwriters—valuable as such may be when it is desired to reach prospective agents. At the other extreme is the tendency to put too much of an appropriation into expensive space in "popular" dailies, much of whose constituency is not practically available from the standpoint of a life company—unless it transacts an industrial business. As occupying a middle ground (with circulation covering the very classes most responsive to life insurance arguments) are papers that appeal especially to shareholders and other investors, officials of joint-stock companies, bankers, financiers, and business men of standing in manufacturing and commercial lines. As to this—'nuff said! Amplification might be deemed not altogether disinterested.

OLD VESSELS AND NEW.

To the marine underwriter, under-insurance rather than over-insurance is the more insistent bugbear. The unfavourable experience of marine business during 1908, the whole world over, was due not merely to rate-reduction but to the tendency to heavy reduction in valuation. And especially was this prevalent in the case of old steamers. Heavy resultant losses have since led to general advance in premium rates and to greater care in the maintaining of values.

A recent phase of this cautiousness regarding old steamers has been the growing practice of adopting one valuation for the purposes of average (general and particular), and a lower valuation for a case of total loss. At times the latter valuation is only 50 per cent. of the former—but it is usually a somewhat larger percentage. An example given by Fairplay, of London, cites the case of an owner covering on a valuation of £20,000, the policy containing a provision that in the event of total loss the underwriters will pay him £10,000, such payment, of course, terminating the insurance.

Very probably the steamer in question is only worth £10,000 in the market, and the owner only wants to be covered to that extent; but hitherto the underwriters, anxious to minimize the percentage of claims, would frequently hold out for an outside valuation of the hull. If they could get such valuation they were far more favourably served than if they accepted the market valuation of the hull. The present modification, according to the London authority quoted, is presumably intended to accommodate owners, as well as underwriters themselves, and should tend to do away with the public insinuations made against owners, that they are more or less given to "over-insurance."

It does not yet appear just how the new arrangement will fit into the usual wording of marine policies. In the generality of cases there is a clause reading something like this: "in the event of total loss we (the underwriters) agree to pay the owner a percentage of — on the full value of

the policy." In the illustrative case given above the blank would be filled up with "50," which would mean, in effect, that the underwriters would pay as for a total loss by settling 50 per cent. on the £20,000—equalling £10,000. The question is raised as to how this would work where the total loss is of the "constructive" description. Some owners consider that the "repaired value" test would be, or should be, £10,000 (in the example given); underwriters, on the other hand, are likely to urge that as the percentage payable is based on the full valuation, £20,000 is the test.

It is pointed out by Fairplay that it has not been customary for underwriters to make any alteration in their valuation clause, and no doubt the matter will be discussed, with a view to adapting the valuation clause to the circumstances of this form of policy, at the meeting of underwriters which it is usual to hold in the autumn. The legal test of constructive total loss is: Will the estimated repairs exceed the value of the ship after she is repaired? If it should exceed that value then the ship is a constructive total loss. For years now, however, the underwriters have had a special (Institute) clause of their own, which runs as follows: "In ascertaining whether a vessel is a constructive total loss the insured value shall be taken as the repaired value, and nothing in respect of the damaged or breaking-up value of the vessel or wreck shall be taken into account." The latter portion of this clause was added last year to meet a decision in a marine insurance case in the House of Lords. Says Fairplay regarding it: "I have in the past expressed the opinion that this clause—that is, the former part of it—is inequitable, for under it a new and highly valued vessel could not become a constructive total loss if her estimated repairs did not equal, or exceed, the policy valuation."

ONE-SIDED PROTECTION.

To recognize a principle is not always tantamount to acting in accord with it. After a four-clause preamble, the Canadian Manufacturers' Association (in convention assembled at Hamilton this week) has resolved that "while recognizing always the principle of protection," it should place itself on record as strongly opposed, under present circumstances, to any legislation which would impair and prohibit the continued use by Canadians of the services rendered by unlicensed fire insurance companies—specific objection being taken to the proposed taxation on premiums paid on such "outside insurance."

Just as positively, a week or so earlier, the Ontario Local Fire Insurance Agents' Association (also after a four-clause preamble) passed a resolution to the effect that "every effort should be put forth and every legitimate influence exercised to prevent the enactment of any legislation so jeopardizing the interest of the public" as that which—even under proposed taxation conditions—would permit companies not complying with requirements as to deposits, reserves and supervision, to do business in Canada.

Evidently, underwriters and manufacturers are still far from seeing eye to eye in this matter.

A week ago to-day, the fire insurance interests of nearly every province were represented at a

meeting in the board room of the Western Canada Fire Underwriters' Association. Prominent men from both East and West who met and discussed the question with a representative gathering of local managers and agents included Messrs. T. L. Morrisey, of Montreal, and John B. Laidlaw, of Toronto. During the course of the meeting there was a full discussion of the question of insurance legislation. The visitors from the East gave their views at length and explained a proposed campaign of education, which it is hoped will have the effect of forestalling the legislation complained of.

With campaign and counter-campaign in progress, there is likely to be considerable threshing out of the matter before legislation takes its final form. The extreme position of either party is scarcely likely to be accepted by Parliament—and a more satisfactory working-arrangement is likely to be arrived at if this is clearly recognized.

Rightly or wrongly, the impression got abroad last session that the manufacturers were beginning to recognize the unfairness of unlicensed foreign companies being allowed to compete unrestrictedly with companies that make deposits, pay taxes, maintain offices and field staffs and submit to governmental inspection in Canada. And at the suggestion of certain of their number, a clause was incorporated in the proposed Insurance Bill providing for the furnishing of a return and the payment of a tax on all insurance placed with companies not registered in Canada.

But apparently those who counted on any general change in heart reckoned hastily. Since the session closed, the insurance department of the association—through the columns of *Industrial Canada*—has been earnestly disclaiming any leaning towards the compromise that seemed to offer some practical solution. And this week the association as a whole, while carefully "recognizing always the principle of protection," has declared against any vestige of it being allowed to insurance companies.

It is not surprising, therefore, that underwriters who were willing to meet the manufacturers halfway are now inclined to stand for what they believe to be their full rights in the matter.

Though the manufacturers carried their resolution with an overwhelming majority it was not without some protest. Mr. A. E. Kemp, M.P., after rehearsing details in connection with the framing of the Insurance Bill, stated that, while he knew its provisions were not ideal, he believed it afforded the best way out of a difficult position—"For the insurance companies are just as much entitled to protection as we are," Mr. Kemp contended. No reference to prolonged applause is bracketed at this point in the press reports of his speech.

SIR CHRISTOPHER FURNESS instituted a co-partnership scheme some months ago, as a means of minimizing friction between employer and employed. The *Financial News*, of London, comments with satisfaction upon the report of the Furness-Withy directors, which states, "The new conditions prevailing will be productive of great benefit to all concerned, and secure a satisfactory return on the company's investment, instead of there being, as has been the case during the past two years, a serious loss."

Our London Letter.

GILT EDGED STOCKS IMPROVE.

Railroad Results of 1908 Make Unfavourable Showing—Assurance Companies' Bill in Committee—Brightening of Industrial Issues—Special Correspondence of THE CHRONICLE for Week Ending September 3.

Money in Lombard Street continues remarkably plentiful and efforts to raise the rate of discount are without avail. The news that practically all last week's big arrival of gold from the Cape (1¼ millions) had been secured for Vienna—probably, it is suggested, on Russian account—induced an effort to raise rates, but it met with no success, and the publication of this week's bank return showing that the "other deposits" have been brought up to nearly 46½ millions makes any renewed effort impossible. Money is at ½ p.c. for day to day advances, and 1 p.c. for loans for a week or longer. Two months' bills are at 1¼ p.c.; three months' at 1¾ and six months' bills at 2½ to 2 3-16. This week's bank return shows that the Bank of England dividend payable in October next will be at the rate of 9 p.c. per annum, a rate which has now ruled for some years.

Gilt Edged Stocks More Cheerful.

The plethora of idle money has had some effect in giving a more cheerful tone to gilt edged stocks. Dealers lately have been chary of carrying much stock in this department, so that supplies are none too plentiful. Consols, now ex-dividend, have had some attention, but Irish land stock has been neglected owing to the revived rumours of a forthcoming new issue. Several of the Crown Colony stocks have been in demand and show rises on the week.

Doleful British Railways.

The recently issued Board of Trade return of the working of the railways of the United Kingdom during 1908 sums up concisely and effectively in one document, the languishing condition of our transport system. After working railways for something over 80 years in a country where population and traffic are dense the best we can do is to pay 2.99 per cent. on all the ordinary capital invested in them. No less than 15½ p.c. of this ordinary capital had to go without any return at all; and holders of the preference stocks received an average return of only 3.42 p.c. These mediocre dividend results were achieved also, in a year when, in comparison with the railways of other countries, our railways were exceedingly fortunate in the matter of traffics. In the total receipts there was only a decline of £1,600,000 or 1½ per cent., an increase in passenger revenue of £700,000 offsetting to some extent the fall in freight receipts which went down by £2,300,000. Apart from the London tube railways, which showed, of course, a very large increase, there was a large falling off in the number of passengers carried, the decline being due to the competition of motor buses and trams in the London area and in the densely populated manufacturing districts of the north. As, in addition, the revenue from first and second class passengers has again shown a considerable falling

off, it is hardly surprising to find suggestions at railway meetings that for suburban services one class only shall be a general rule. Very gradually we are approximating to that practice, while in the case of long-distance trains also the second-class carriage is steadily disappearing. Two classes only for long-distances and one for suburban traffic will be the rule on English railways in the future.

The current railway year shows, of course, an improvement. The companies are beginning to feel the benefit of their policy of co-operation and, comparatively speaking, the outlook is much brighter. Yet the Home Railway market remains as flat as ditch-water. Not even the widely-advertised and triumphant call of the "Mauritania" at Fishguard galvanized the stocks of the Great Western Railway, which has been spending millions in developing the port, into a semblance of activity. Stockholders know, in these days, that that sort of thing, impressive as it appears to the outsider, does not pay dividends. If we could get someone, say with the organizing ability of Mr. Harriman, British railways might have a big future. As it is, the outlook at the very best is only mildly and comparatively cheerful.

Government and Railway Nationalization.

Apropos of railway policy some attention has been aroused by a speech of Mr. Churchill, in reply to a deputation which waited upon him as president of the Board of Trade to urge a small railway reform with regard to contract tickets. Mr. Churchill remarked that he did not wish to fritter away the power of his department in dealing with small railway matters; he desired to deal with railway travelling in a much larger and bolder manner. This suggests that the Government have in mind the subject of the nationalization of railways and canals and will formulate a scheme at an early date.

The Assurance Companies' Bill.

The new Assurance Companies' Bill, the provisions of which your readers will already have in mind, has passed this week through the committee stage in the House of Lords. On one amendment there was the mild excitement of a defeat of the Government, but otherwise its passage was uneventful. A new and interesting clause was inserted providing that where any notice, advertisement or other official publication of an insurance company contains a statement of the amount of the authorized capital of the company, the publication shall also contain a statement of the amount of the capital which has been subscribed and the amount paid up. The object of the clause is, of course, to make more clear to the public the financial stability of the company, which asks for the public's patronage and it will put a stop to a practice which I have mentioned previously in these letters as having been common among many companies not of the first rank of proclaiming in large type their authorized capital, and carefully ignoring anything else.

Another amendment provides that for the guidance of policyholders an independent actuary shall make a report in cases of the amalgamation or transfer of companies, and, also, for the transmission of a statement of the nature of the amalgamation or transfer to holders of life, endow-

ment sinking fund or bond investment policies. Lord St. Aldwyn, a former Chancellor of the Exchequer, expressed his fears that it would be unwise in the interests of the poorer classes to legalize policies "to be paid for the funeral expenses of a parent," and to afford further facilities for large collecting societies to convert themselves into industrial assurance companies. It was admitted, on behalf of the Government, that the clause to which Lord St. Aldwyn referred was of a "white-washing" character, but it was also added that, in the future, the Government would consider the question of strengthening the penalties for illegal insurance, if the present penalties are found to be insufficiently strong.

Industrial Issues Looking Up.

The recent course of new issues in London, although not diversified by any notable or large borrowings, has not been uninteresting. With the price of rubber continuing round about 8s. a pound the boom in rubber plantation companies naturally continues with unabated force. Even through the quiet holiday period rubber issues have been making their appearance at the rate of one or two a week. Apart from these rubber issues there have been lately one or two interesting industrial ventures—an Anglo-French chemical works, an artificial stone and brick company working in the Argentine and others—of a kind which has been somewhat rare in the London market during recent years. With a world-wide trade recovery in progress, promoters would appear to be anticipating a return of confidence to the investor in the industrial market.

London, 3rd September, 1909. METRO

A BURGLARY INSURANCE SWINDLE.

Details of an interesting burglary insurance swindle unearthed recently by the New York Police Department, are given by The Weekly Underwriter. On July 2, Henry B. Loewenstein alleged to the police that his warehouses at 648 Broadway had been broken into and that \$7,000 worth of kid and silk gloves had been stolen. Detectives were at once sent to Loewenstein's place, where it was learned from the adjusters of a burglary insurance company that Loewenstein had \$3,000 burglary insurance with the company, and had already put in a claim, fixing the amount of his loss at \$7,000. A search of the premises by the detectives revealed a check book, on the stub of which they discovered the name of one M. Trotsky, a person well known to them, and in the Rogues' Gallery as a professional burglar. The fact that twelve burglaries had been reported recently from the building at 648 Broadway, and the further information that the burglary insurance companies had refused to take any more risks on the premises, set the detectives working on a new theory. They began to trail Loewenstein, and kept it up day and night. They soon found that he was very chummy with a man named Sol Solomon, who had a business on the same floor at 648 Broadway. Solomon also came under the police shadow. A little later, Solomon was observed to give an order to an expressman to take a load of silk and kid gloves to a saloon in Lafayette street. Solomon was arrested, together with the expressman and his boy and the game was up.

From Western Fields.

IMPRESSIONS OF EASTERN VISITORS.

Lord Strathcona's Faith in Future—Delays in Transcontinental Construction—Grain Shipments in Progress.

Regarding his impressions of the West, Lord Strathcona stated that he was naturally amazed at the marvellous developing which had taken place in eighteen years and hinted that the West might dominate the east some day.

"There was a time," he said, "when Chicago had to go to New York for her financial schemes, but now she raises her own money." In the same way Winnipeg may become financially independent of Montreal and the East, although Montreal will always be a great financial centre."

Vice-President D. McNicoll, of the C.P.R., is more of an optimist than ever, after his recent tour of the West. He was particularly struck with the great rush of travel throughout the prairie provinces especially on the part of newcomers from the United States. As to the fruit-growing prospects of British Columbia he is enthusiastic indeed.

Mr. Farquhar Robertson, president of the Montreal Board of Trade, has returned from the West with the strong resolve to promote a large excursion of the Board of Trade and Chambre de Commerce to go to the western provinces and on to the Pacific coast next year. He considers it highly desirable that the business men of Montreal shall be brought in close contact so that one and all may realize that every possible means should be taken to conserve the trade of the country west of Lake Superior to the manufacturers of the East.

Mr. H. R. Charlton, general advertising agent of the Grand Trunk and G.T.P., returned to Montreal this week after a tour of the western lines of the latter road. As might be expected, Mr. Charlton is enthusiastic over the prospects for colonization and immigration in the country to be opened up by the G.T.P. During his trip Mr. Charlton was accompanied by a photographer, who took a number of cinematograph films for a big English moving picture firm.

Sir Charles-Rivers Wilson re Transcontinental Progress.

Sir Charles Rivers-Wilson does not seem to have been altogether pleased with the rate of progress made in the construction of the government section of the National Transcontinental.

"This failure to complete the work on time has been a great disappointment to me and the company," said Sir Charles, "and I have no doubt it will be an equal disappointment to the Dominion Government, as well as the people of Canada, whose interests demand that this road should be completed without delay."

The Grand Trunk Pacific itself, Sir Charles admits, will be somewhat behind the time originally planned for. He hopes, however, that trains will be running from Prince Rupert to the head of the Great Lakes by the latter part of 1912 or the spring of the following year.

Regarding causes for delay the statement made by Mr. Collingwood Schreiber this week is interesting. The Consulting Engineer of the Department of Railways said to a press representative:—"The mountain section of the Grand Trunk

Pacific Railway will never be built, at least not until you are greyheaded, unless the contractors are allowed to get in other than white laborers. Of this I am firmly convinced.

"There are still four contracts to be let for mountain work, and in the course of the next two years there should be at least twenty-five thousand men on the work. With all the men required it would take four years to complete the mountain section from Wolfe River to Prince Rupert. Under the conditions of labour now existing in British Columbia, goodness only knows how long it will take to complete the line."

Harvesting and Marketing.

Shipments of grain from the West are now well started, the harvest this year having been unusually early despite the Spring's late start. Western wheat was marketed as early as September 1st, and from that date on increasing quantities have been brought to the interior elevators. During the first week of September last year only some 800,000 bushels of wheat were delivered as against over 2,000,000 delivered this year. The high quality of wheat this year is as gratifying as its plentifulness in quantity.

Just how rapidly grain will be marketed depends largely, of course, upon the disposition of the farmers to hold for future prices. Mr. Robert Meighen, president of the Lake of the Woods Milling Company, thinks that despite the fact that deliveries at interior elevators are larger than at the corresponding period last season, yet the farmer is storing the great bulk of his daily deliveries; he is not selling his wheat.

"Conditions in the west differ from those in Ontario, as the western farmer does not possess storage capacity on his farms, except to a limited extent, and, therefore, requires to deliver his wheat at elevators after thrashing.

"At the same time, bear in mind that the sales made are small in comparison with the quantity delivered at elevators, the great bulk of the daily deliveries being placed in storage."

Mr. Meighen considers that the farmer will do well to "deliver moderately."

Regarding the effect of Western wheat upon sales by Ontario farmers The Globe of Toronto says:

"When the Ontario market begins to feel the presence of Western supplies, and prices become adjusted to a normal level of value, the new crop of wheat in this Province will undoubtedly be released more readily by the farmer, who is being credited by so many with having set his mind inflexibly upon securing one dollar per bushel."

Saskatchewan, now the banner province for wheat, has issued an official bulletin estimating its yield of wheat for this year at 86,668,692 bushels, and, including the coarser grains, a total crop of 199,220,976 bushels. This is over 30,000,000 more bushels of wheat than Alberta and Saskatchewan produced last year.

The Dominion Government September estimate for the three grain-growing provinces is about 150,000,000 bushels of wheat, over 185,000,000 bushels of oats and nearly 35,000,000 bushels of barley.

THE POPULATION OF OTTAWA, as estimated by the new city directory is now 86,889, an increase of about 1,500 over last year. The city occupies an area of 5,119 acres or eight square miles.

General Financial Situation.

EUROPE AND THE PASSING OF HARRIMAN.

Recognition of his Genius as Organizer—Investors Feared One-Man Power—Likelihood of more Favourable Attitude towards American Rails—Rise in Call Rate to 3 per cent. in New York—Ample Supply of Money for Canadian Crop-Moving.

The passing of a full week since the death of Mr. E. H. Harriman gives the opportunity of observing satisfactorily how the European markets were affected by that event. So far as interest rates were concerned the effect may be described as practically nil. None of the great state banks made alteration in official discount rate. So they all remain as heretofore—the Bank of England at 2½, the Bank of France at 3, and the Imperial Bank of Germany at 3½. At all of the three great centres the rates prevailing in the open market have risen in the last few days. In London call money is ¾ to 1 p.c.; short bills are 1¾ to 1 7-16 p.c.; and three months bills, 1½ to 1 9-16 p.c. At Paris the market rate is 1½, and at Berlin it is 3¼. The figure for the German centre is markedly higher than a week ago.

It is possible that there will be some monetary institutions in Europe which will notice the loss of an important customer. The dead American financier was a large and active operator. He must have figured very extensively as a borrower, under different forms, in the European money centres. It is not to be supposed that the executors of his estate or the surviving members of his family will engage in similar operations or that they will undertake schemes, such as he was fond of undertaking, requiring large loans from banks and other institutions.

Europe's Attitude towards American Railroads.

Then it is very likely that Mr. Harriman's demise will exercise some little influence upon the attitude of European investors towards American shares and securities. And it is by no means certain that that influence will be of an unfavourable character. The dead magnate's ability as a railroad builder was freely acknowledged in Europe. Almost everybody there agrees that he perhaps had no equal in America, or in the world for that matter, in constructive genius; but an impression prevailed quite generally that he was for himself first and for the general body of his stockholders afterwards. Consequently there were not a few amongst the investing classes who feared to trust their money in the stocks of companies controlled by him notwithstanding that those companies gave evidence quite plainly of remarkable prosperity. It might be said that the same fear was operative on this side the ocean up to a couple of years ago. There is no doubt, that distrust of Harriman was one of the factors that helped to put Union Pacific down to 100 in the panic of 1907.

However, in America, this distrust had been gradually passing away. One of the episodes that had a considerable effect in winning public esteem and faith was the rescue of the Erie from bankruptcy.

In Europe it has been generally considered that Harriman was the personification of one-man ruler-

ship of American railways. Now that he is no more there will perhaps be more of a disposition to believe that the railways will be operated by executives acknowledging more fully that they are merely the trustees or representatives of the directorates and the general stockholding bodies. So the change may lead to a more confident investment by Europe in American securities.

Movement of Cash from New York.

Covering of short interests and sustained support by strong capitalist forces have kept New York stocks on the upward move, with some slight reactions. Even 3 per cent. call money has not checked the movement.

Interest rates in New York were noticeably affected by the position of the banks as revealed in the Saturday statement. There was a further heavy loss of cash to the interior amounting to \$11,300,000, and, as loans came down but \$4,370,000, the surplus fell \$7,081,000, leaving only \$3,166,100. Taking the trust companies and non-member state banks, their cash also decreased about half a million, and their percentage of reserve to liability fell from 18.0 to 17.3. Considering that the spring wheat harvest is merely begun it was but natural that the conditions pictured by these reports should have tended to drive interest rates upwards. Call loans were advanced on Tuesday to 3 per cent. rise, while 60 day money goes at 3¾ to 4; 90 day's 4 p.c.; and six months 4½ p.c. Thus time money is dearer for all maturities.

In Canada the banks have not as yet made any move towards higher discount rates. Sir Edward Clouston's repeated statements, while on his western trip, that the supply of banking funds will this year be ample for crop moving and all other legitimate purposes, will raise the question whether there will be any higher rates put in force than those now prevailing, viz., 4 to 4½ per cent. A good deal will depend on the course of the Wall Street loan market. If call money there goes to the 5 p.c. level it is altogether likely that Canadian borrowers on stock market collateral will also be required to pay at least ½ or 1 p.c. more than they now do.

The prospectus of the Canada Cement Company—which is one of the consolidations making a demand upon the home supply of floating capital—appeared early this week. The public are asked to subscribe for \$1,800,000 of cumulative preference shares at 93. As \$3,200,000 of the same shares have been taken "firm," largely by inside interests, and as only 9 per cent. of the subscriptions are to accompany the applications and 21 per cent. payable on allotment, the lock-up of cash attending the flotation should not be very great. Roughly, there will be payable \$1,050,000 on October 15, and like amounts on November 15, and on December 15.

THE SUPERINTENDENT OF INSURANCE for the State of New York, in a ruling to the New York Life Insurance Company, holds in effect that a policy is not actually issued, so far as it effects section 96 of the insurance law, which limits the amount of new business a company may write, until the premium has actually been paid.

THE CEMENT MERGER.

**Marked Interest taken in Preference Stock issue.—
List opened on Wednesday of this week.**

The subscription list is now open for the Canada Cement Company's public offering of \$5,000,000 7 per cent. cumulative preference shares. Up to the time of the list's closing, on or before Wednesday 22nd inst., these shares may be subscribed for at \$93—and will carry with them a bonus of ordinary shares equal in value to 25 per cent. of the par value of the preference shares allotted. Particulars as to subscription are given in the announcement to be found elsewhere in these columns.

In view of the statement that firm subscriptions amounting to \$3,200,000 par value were guaranteed before the list opened, there is likelihood of considerable over-subscription. London firms alone are said to have taken over \$2,000,000.

The total capitalization of the company is shown by its prospectus to be as follows:

	Authorized.		Now to be issued.
Preferred Stock	\$11,000,000	... 7 p.c. cumulative..	\$10,500,000
Ordinary Stock	19,000,000		13,500,000
	\$30,000,000		\$24,000,000
Bonds	\$8,000,000	} 6 per cent. 1st Mortgage, 20 yrs. gold bonds	\$5,000,000

The plants which will be owned or controlled by the new company number among them some of the best constructed on the continent. Under a central management uniform standard of quality will be aimed at, as well as a profitable marketing of production. The prospectus points out that the demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904 the total consumption of Portland Cement in the Dominion was 1,094,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,361 barrels were manufactured in Canada. Existing trade conditions indicate that the consumption during 1909 will largely exceed that of 1908.

The organizers of the company give the following as their estimate of earnings.

NET EARNINGS.

The estimated annual net earnings of the Company, based on the quantities of cement being sold, during the present year, by the companies comprised in the merger, and on the costs of manufacture under existing conditions, amount to \$1,900,000

FIXED CHARGES.

Interest on \$5,000,000 of First Mortgage bonds, at six per cent. per annum	\$300,000
Sinking Fund payment on bonds, two per cent. per annum	100,000
Preferential Dividend of 7 per cent. per annum on \$10,500,000 Preference Shares	735,000
	\$1,135,000

Leaving available for dividends on Ordinary Shares of the Company..... \$765,000

It is stated that, owing to the large number of subscriptions already received, the lists will probably be closed at an earlier date than the 22nd inst.

In the unlisted department of the Montreal market yesterday there was considerable activity in the common stock of the Canada Cement Company, over 1,500 shares being traded in during the two sessions, the stock closing at 30½.

TOWN FIRE DEPARTMENTS.

Prevalence of Fires in Medium Size Towns—Headway Too Often Gained by Flames—Better Organization and Equipment Desirable.

Among August fire losses in Canada totalling some two and one-half million dollars, were a number of fires of considerable magnitude that visited several "medium sized" towns. While these calamities have been somewhat specially in evidence just lately, they are to be counted upon year in and year out—and more notably as the summer passes into autumn. Months of sun-drying bring about favourable conditions—for burning. That town fire departments as a general rule are not nearly so adequate as they should be is a truism of course. But one that needs "hammering home," nevertheless. Too little attention is given to the "counsels of perfection" volunteered by inspecting officials of the Canadian Fire Underwriters Association. Though their recommendations are not disinterested, it is after all more to the interests of the towns than of the underwriters that their views should be acted upon.

In the current issue of Insurance Engineering, the whole matter of fire protection for medium size cities and towns is interestingly discussed by Mr. W. H. Johnson, general inspector of the National Board of fire Underwriters. Much that he says is as applicable to Canadian as to United States towns. For instance, he says that the "congested districts" of large cities have, in degree, a corresponding hazard in many smaller places where, owing to cheap priced ground and a low tax rate, large manufacturing interests have located. To protect such establishments in many instances there is but a single 4-in. or 6-in. diameter water main, affording an entirely inadequate supply and pressure of water for fire extinguishment.

General Requisites.

As a general proposition, says Mr. Johnson, an engine or hose company should be within one-quarter to one-half mile of any part of the town requiring adequate fire protection. Separate chemical engine companies would appear unnecessary, as their work should be done by modern constructed combination chemical hose wagons operating as part of an engine company or a separate hose company. For every three or four engine or hose companies a ladder truck should be provided, and there should be enough such companies that one would be within one-half mile of any point of the city.

At least one, preferably a quick raising aerial, should be in the mercantile district, and if a decided manufacturing district exists an aerial should be provided for service within one-quarter mile of it.

Drills and Training.

The value of frequent, thorough drills is often underestimated by departments, which expect prompt and systematic action from men who have received only haphazard instruction. Provision for keeping the men in good physical condition is often neglected.

Police Department.

This department is of more assistance to the fire department than would appear at first glance. Without well maintained police assistance, the fire de-

partment may be hindered in its work, and the presence of an alert patrol force on the streets at all hours, is an assurance that but few fires will obtain headway before discovery. A considerable portion of all alarms is sent in by the police, especially during the night time.

Fire Alarm System.

The value of a fire alarm system is dependent upon contingencies as to its reliability under adverse conditions. It should possess up-to-date, modern improvements, proper installation, supervision by a competent electrician, ease of repair and freedom from accidental or designed interference.

Fire Limits.

Fire limits should be established to cover as large an area as practicable, especially to include the entire business section, and prohibiting the erection of wooden buildings and metal-veneer wooden buildings, and the use of any other than non-combustible material for roofing on all new buildings or on any where roofs are repaired to an appreciable extent. *These requirements should be strictly enforced.*

Water Supply and Service.

The best system of water-works for fire extinguishing purposes is a "gravity system," with the reservoir at a sufficient elevation to insure, with draught, an effective head or pressure of 80 lbs. to the square inch or not less than 40 lbs. to the square inch at the base of nozzle with 250 ft. of hose.

Where the lay of the land does not permit of an elevated reservoir and reliance is placed upon direct pumping systems and standpipes, direct pumping has given excellent service in many cases; in other instances it has failed to respond properly, and since, of necessity, it must depend upon some device to transmit the alarm of fire and a notification that extra pressure is needed, and relies, moreover, on there being a surplus of steam and a pumping capacity available instantly, it cannot compare with first-class reservoir service in point of security. There should be duplicate pumping engines—three would be better still—with at least three force mains.

Water Mains and Pipe Distribution.

The system of pipe distribution is best where the street mains run at right angles to each other throughout the city or town, connecting at every street intersection—"gridironed," so to describe. This arrangement insures that each pipe will be fed and re-inforced from both ends and will double the feeding capacity.

Fire-Service Hydrants.

The location of hydrants is an important matter. As a rule, they should be on the corners of streets, chiefly because they would, at such locations, be most quickly discovered. Hydrants should be liberally distributed and "staggered" and be located not more than 300 ft. apart in the business and manufacturing sections; in the residential to be located not over 450 ft. to 500 ft. apart.



THE SHAWINIGAN Water & Power Company has declared the regular quarterly dividend of 1 per cent., payable October 20 to shareholders of record October 7.

INDUSTRIAL ACCIDENT UNDERWRITERS.

Detroit Conference holds Annual Gathering—Discussion upon Attitude of State towards Insurance Business.

This week the Detroit Conference of Industrial Accident Underwriters has been holding its annual meeting at Hotel Clifton, Niagara Falls, Ont. Prominent among various topics of interest, was the matter of Industrial Accident Insurance in its Relation to the State. An address on this subject by Mr. George W. Hatch, editor of the Insurance Age, opened an interesting discussion.

Reference was first made to the benefits which industrial accident insurance brings to society at large—in other words to the State itself. The most rational means of helping men is to teach them to help themselves—and this, pre-eminently, the accident companies are doing. Even the weary drudge going to his daily toil, may feel that he has through his own intelligent choice, made some provision against the loss which might come to him and to his from the possible casualties of the day. The black vengeance which formerly visited the family of the working man who had no means to avoid the results of the coming accident, may now find its power gone—its natural ends defeated. An insurance which cares not merely for the families of the dead but sustains the living man in case of disability, and often aids in nursing him back to health and usefulness, has a high mission indeed. And the surface of this fertile field has been but barely scratched. Probably not ten per cent. of the available subjects for industrial accident insurance in the United States and Canada have as yet been touched by the companies composing the Detroit Conference. Add to this the natural growth of industrial enterprises with the demand for contracts which will continue to be created, and the eye of prophecy looks out upon a boundless plain yet to be cultivated and finally to burst forth into fruitage for the sustenance of the individual and his family, and the relief of the State of many of the burdens which now weigh heavily upon it.

Danger of Ultra-paternalism.

If, therefore, this business is destined to continue to do so much for society at large, what should be the attitude of our governing bodies towards accident companies? If the insurance corporation in a legal sense is a creature of the State, is it also its slave, to be harassed and weighed down by burdens which are almost impossible to bear, or should it be treated as an organization having within it the germs of great usefulness, to be fostered, encouraged and protected. Hon. Arthur I. Vorys, ex-insurance commissioner of Ohio, recently made the admission that "No institution in the United States is subjected to so much inspection, supervision, regulation and dictation as insurance." He might have put the case a little stronger and have said that no business is so saddled with taxes, so hedged about with burdensome laws, and so generally bedeviled with harsh and useless restrictions as insurance.

Most earnestly and heartily to be commended are any justifiable means or methods of co-operation among insurance companies, to strive against further restriction of private property rights by taxation, by redundant regulation, or by arbitrary orders from the heads of insurance departments. It is true that such legislation and supervision should prevail as will pro-

fect the honest, the liberal and the well meaning companies from the frauds and shams which so frequently spring up into a sort of corporate existence. But it ought not to be so difficult to discriminate that the innocent should not be made to suffer for the sins of the guilty. After an observation of accident insurance extending over a quarter of a century Mr. Hatch stated his firm belief that attempted imposition on the companies by fraud and humbug is a hundredfold more likely to occur than injustice by the companies towards their policyholders.

"What you have to fear is not paternalism," said Mr. Hatch, "but paternalism run mad, and propagated by demagogues with cracked brains but uncracked lungs who would push to the limit the policy of the so-called regulation of enterprises started by private capital and controlled and enlarged by individual energy, industry and ingenuity." Mr. Hatch does not agree with Commissioner Hartigan, of Minnesota, in the parallel which he makes, in a recent address, between insurance and the public highways or the postal service. The former is essentially a private enterprise in which the capitalist embarks his money, hoping that after his contracts are fulfilled he may realize some little return on his investment. The latter are purely public institutions, paid for out of the public treasury, and most properly objects of paternalistic regulation.

It is only just to remember that the insurance commissioners of some of the states have been set thinking along these lines; that they are inclined to co-operate with the companies in such measures as may be for the good of all, and that they are desirous of heeding the expressed wishes of the insurance corporations for such legislation, and such only, as is required to protect the sound and well-managed from the fraudulent and the irresponsible. The companies should appreciate and welcome such co-operation, holding to the doctrine that what is best for them is in the long run best for the public.

Referring in brief to the subject of uniform policies or policy conditions, Mr. Hatch expressed the belief that such a course would be in violation of the privilege of one individual to make a contract with another; that it would tend to emasculate the power of individual energy and ingenuity, and that it would result in infinite evil and loss to the public by stifling the competition which has always grown out of the free and untrammelled exercise of these qualities.

DOMINION CROP REPORT.

The September crop report of the Dominion Census Bureau estimates a yield of 168,386,000 bushels of wheat for Canada as a whole, or 21.73 bushels per acre, as against 124,600,000 bushels at the same time last year. Oats with an average yield of 38.15 bushels per acre give an aggregate of 354,919,000 bushels, and barley, with an acreage of 30.55 bushels, gives an aggregate of 56,975,000 bushels. Other crops compared with last year show 8,184,000 bushels peas, against 7,667,000 bushels; beans, 1,311,000, against 1,282,000; buckwheat 7,794,000, against 7,727,000; mixed grains, 10,524,000, against 10,380,000; rye, 1,708,000, against 1,711,000 bushels, and hay and clover 10,246,300 tons, against 11,128,000 tons. All field crops except hay and clover show higher averages per acre than at the same date last year.

Even allowing for a liberal discounting from these figures bountiful crops are assured.

LARGE RETURN ON BURT COMPANY SHARES.

Offerings by A. E. Ames & Co., Limited, of 7 per cent. Cumulative Convertible Preference Shares of F. N. Burt Company, Limited, with bonus of Common Stock.

A. E. Ames & Co., Limited, Toronto, offer for sale by advertisement in this issue of THE CHRONICLE, 7,500 shares of 7 p.c. Cumulative Convertible Preference shares, with bonus of 20 per cent. of the amount of the Preference shares in Common stock.

Mr. S. J. Moore, President of the Burt Company, predicts that the Common stock will bear quarterly dividends at the rate of 4 per cent. per annum from January 1st next. On this basis, the yield to the investor would be 7.80 per cent., a generous one in connection with a thoroughly established business.

A noteworthy feature of the preference shares is that, in addition to bearing a cumulative 7 per cent. dividend and being preferential both as to assets and dividends, they are convertible at any time by the holder, share for share, into common stock. This is an unusual provision in Canada, but the value of the convertible feature has been proven in a number of important companies in the United States.

Full particulars of the offering are given in our advertising columns. Subscription books are open at the offices of A. E. Ames & Co., Limited, and are to close on or before Tuesday afternoon next, the 21st inst., at four o'clock.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Canadian Fire Underwriters' Association was held at Toronto on the 13th and 14th instant under the presidency of Mr. A. E. Kirkpatrick. A considerable amount of association work was transacted. The following Montreal managers were present: R. McD. Paterson (Phoenix), J. Gardner Thompson (Liverpool & London & Globe), H. M. Lambert (Guardian), T. F. Dobbin (London & Lancashire Fire), J. W. Tatley (Phoenix of Hartford), P. M. Wickham (Rochester German), William Mackay (Royal), Harold Hampson (North America), Randall Davidson (North British & Mercantile), T. W. Evans (Home), Lansing Lewis (Caledonian), T. L. Morrissey (Union), M. C. Hinshaw (Atlas), and Robert Tyre (Northern).

The following officers were elected for the ensuing year, R. McD. Paterson, president; William Mackay and W. B. Meikle, vice-presidents.

FIRE AT ALMONTE, ONT.

A fire occurred on the 10th instant in the rear of a business block on Mill St., Almonte, Ont., occupied by James Patterson, druggist, W. Kaufman, hardware, and W. West, general merchant. The fire extended considerably. The insurance will amount to about \$35,000 carried by the following companies: Royal, Queen, Northern, Phoenix of London, British America, Caledonia, Canadian, Perth, Economical, Merchants, Ontario, Wellington, Equity, London, Mutual, Hand-in-Hand. Loss total.

THE HOME BANK of Canada has opened a branch in the Oddfellows' block, Neepawa.

Prominent Topics.

The Carrying on of Harriman Interests.

There will be no immediate change in Union Pacific policy. Vice-President Robert S. Lovett, Mr. Harriman's right hand man, was chosen chairman of the executive committee, while Jacob H. Schiff succeeds Mr. Harriman on the board, and William Rockefeller succeeds H. H. Rogers, who died a few months ago, but for whom no successor had been chosen.

Contrary to some expectations, no demand was made at the meeting of the directors of the Union Pacific this week for representation of the Morgan interests on the Union Pacific board. However, it is significant that Mr. J. O. Morgan, jr., has been elected to Mr. Harriman's place on the board of directors of the National City Bank. By Wall Street the election is regarded as indicating that harmonious relations exist between the Morgan and Kuhn-Loeb-Standard Oil groups of financiers. It is firmly believed in some quarters that the Morgan interests will ere long take an active interest in the government of the Harriman roads, and that the younger Morgan will some day be the successor of Mr. Harriman in command of the Union and Southern Pacific systems.

North Pole Controversy.

To the average layman it has always been something of a mystery how the arctic explorer would know when he arrived at the North Pole and how he would prove to people who had not been with him that he had been there. The mystery, however, did not as a rule inspire any doubts; the layman took it as he took his astronomy and most of his science—on blind faith. That the question would ever become one of acute controversy between explorers themselves could scarcely have been imagined by the great majority who would not know a North Pole from a bean pole. The tone the discussion has taken is much to be regretted; but every cloud has a silver lining. This time it is matter for general rejoicing that the disputants are of the same nationality. Nothing worse than a civil war can be the outcome.

Canadian Manufacturers and the Tariff.

The Canadian Manufacturers' Association in session at Hamilton has been discussing with closed doors a resolution in favour of a permanent government tariff commission. There is much to be said in favour of such a commission. In the last resort Parliament must always be supreme on the tariff question as it is in most questions, and the Government cannot divest itself of responsibility for the general tariff policy of the country. But the details of the tariff might with advantage be left to an expert and non-partisan commission. The Railway Commission is doing good work for the country, but Parliament is still in supreme control of the railways and the Government has not divested itself of responsibility for its railway policy.

Canada and the Bank of France.

Although the new move by the Bank of France in admitting for discount commercial bills drawn upon foreign centres will not take in United States finance bills, The New York Evening Post points out that it may permit of indirect advances being made to the New York market in times when the great credit banks of Paris desire to enlarge their United States investments but are not in a position to do so con-

veniently. Under such circumstances it will be possible for the credit banks to rediscount other bills with the Bank of France, and thus place themselves in position to take the bills of high-grade American bankers.

The announced change in the practice of the Bank of France is of interest to Canada. As pointed out by Mr. H. M. P. Eckhardt in the Montreal Gazette, Canadian imports from France are in part financed by means of French bills on London. A very large part of our import business is done by means of foreign credits. The Montreal importing house will ask its bankers for a credit to be used in purchasing goods in Europe. The bank gives the house a letter of credit for a specified sum which authorizes the European exporters to draw upon one of the big London banks. So the bill covering export of goods to Canada may be drawn on London. The London bank accepts it on presentation on behalf of the Canadian bank for which it acts as banker and correspondent.

Death and the Stock Markets.

"No man is absolutely necessary, or even very important," was a saying credited to Mr. E. H. Harriman. And, outstanding figure as he himself was in the financial world, anticipation of his death led to such preparations that his passing away made scarcely a ripple on the market's surface. Such immediate price-changes as there were tended sharply upwards, owing to covering by those who had over-discounted the effect of the event.

History repeats itself. The death of Jay Gould, for instance, was taken calmly by the stock market. Though, on the announcement of his death, Missouri Pacific fell from 56 to 53 7-8, it rallied next day to 57.

The death of H. H. Rogers last May was followed by an advance in prices, though a later decline on the same day left the market about where it was.

Of course when the removal of a prominent market personality comes suddenly, the effect may be very different. A case in point was the unexpected death of Governor Flower in 1899, which was followed by a sudden crash of the so-called "Flower boom."

Bills of Lading.

On Canadian railroads the new uniform bill of lading as fixed by the Railway Commission becomes operative on October 1st. It is notable that Canada thus leads the way in adopting what practically embodies the recommendations of the American Interstate Commission. United States railroads, bankers and merchants have for months been trying to agree upon the new form.

A bill covering bills of lading issued on interstate shipments is now before Congress, and four states have enacted into law the measure proposed by the American Bankers' Association.

Our Well Dressed Policeman.

The best decoration of Montreal for the Old Home week is the handsome uniform worn by the Montreal policeman in honour of the occasion. It would pay the city well, for the police to always have this spick and span appearance. Not only is it good advertising for strangers to see the force well dressed, but it adds to the prestige of the constable among the class he is required to influence, and it will attract a good class of men to the service. More than half the recruits to the British Army are attracted by the King's uniform. They do not realize, until after they have enlisted, that the dashing and captivating appearance of Private Tommy Atkins,

is due as much to the stern discipline of Sergeant What's-his-name as it is to the royal scarlet. We look to the Board of Control to give the city a well-manned and handsomely-dressed police force. The contrast between the slouchy appearance of the Montreal constable of thirty years ago, and the handsome appearance of the man in blue today must be very striking to some of our returning prodigals. Give a policeman a decent uniform and in nine cases out of ten he will try to live up to it.

Back to Montreal. Those of our old fellow-citizens who have been away from Montreal for twenty or thirty years; and who form their opinions from what they read in some of our local newspapers, may feel a little ashamed of being Montrealers. (Those who form their opinions from what they see of our stupendous new business buildings, palatial homes, busy streets, mammoth railway and shipping facilities and general appearance of prosperity and progress, will feel that they are citizens of no mean city. The progress of Montreal in the last twenty years (to say nothing of thirty) has been something phenomenal; and the writers who deny the fact, either were not here twenty years ago or they are wilfully blind to accomplished facts. It seems a pity to make a Back to Montreal celebration an occasion for "going back on Montreal."

Futility of Riches. Our esteemed contemporary, the Gazette observes that: "There is in the press in connection with the death of Mr. Harriman rather more than the usual amount of moralizing on the futility of riches. It is true that of all that he had amassed Mr. Harriman took with him through the gates of death nothing more than if he had been a pauper. Still he took all that he expected to take. And in life he felt that he did something, which is something the pauper cannot feel. It is not by what he takes, but what he has done and left that the life of the man of action is to be measured."

Most of the remarks about the vanity of riches are made nowadays by people who have none and never had any.

Carsley's. The acquisition by a Toronto syndicate of the Carsley departmental store business will we fear remove one of Montreal's most interesting commercial landmarks. That the name of Carsley may remain identified with Montreal's financial and other interests we hope. The big deal means, however, the introduction of new capital and probably of new methods into a business which has been one of the most striking successes of Montreal's early history. The late Mr. Carsley was the pioneer of a route which he travelled with great profit to himself, with great benefit to the public, and upon which he has been followed by many with similar, if in most cases lesser success.

Fatal Fascination. A man was arrested the other day on a charge of attempting suicide by jumping from Brooklyn Bridge. He declared that he had been actuated by an irresistible impulse and that no thought of suicide ever entered his head. In all probability the man is telling the truth. That great depths have a remarkable fascination for some people is no new discovery. Thousands have felt the mysterious temptation to jump from great heights. So many jumped from the monument erected in memory of the Fire of London that

the top had to be caged in with iron bars. That all of the victims were deliberate suicides is in the highest degree improbable. They yielded to a fascination as terrifying as that of a boa constrictor for a rabbit.

President Taft's Tour. President Taft has started on a 13,000 mile trip through the United States. He began his speech-making at Boston where he endorsed the proposition to establish a central bank for the United States in connection with the scheme for currency reform, which so far has not begun to assume very well-defined shape. The president's tour should be an educational one by reason of the general discussion and criticism his speeches will draw out. His own words ring true; and his plea for reforms in the judicial system of the United States should not be without avail.

Grand Trunk and the Allans. Rumours are very persistent of negotiations aiming at the amalgamation of the Grand Trunk Railway System and the Allan Steamship line. Such an amalgamation would not be an unnatural one, although its probability is open to question. An effective alliance is, we imagine, already in existence. The two great enterprises have enormous interests in common.

Merchants Bank Improvements. The interior of the Merchants Bank has just been remodelled and decorated under the supervision of Messrs. Hogle & Davis, on a scale of great magnificence and in admirable taste. The style is Italian renaissance. The banking room is now one of the handsomest in the Dominion, and we understand is much appreciated by Mr. Hebden, the general manager.

Eastern Townships Bank. The Eastern Townships Bank will occupy its new office at the corner of St. James Street and Victoria Square on Monday next. The building is a credit to the city and we heartily congratulate Mr. B. Austin, the Montreal manager, and his staff, upon entering into possession of such imposing, convenient and comfortable premises.

THE RECENT DEATH OF Mr. A. S. Henshaw, manager of the Bank of Montreal at Almonte, Ont., from injuries received a few days ago at a fire, will be deeply regretted by a wide circle of acquaintances in this city. The late Mr. Henshaw was a son of the late F. M. Henshaw, Esq., and a brother of the late Lt.-Col. F. C. Henshaw. He had been in the service of the Bank of Montreal for over thirty years.

BANK EARNINGS last week at all leading cities in the United States were \$2,184,633,576, an increase of 15.6 per cent. over last year. The week this year and last includes only five business days; in 1906 there was a full week, hence the losses shown in the comparison with that year.

WHEAT WAS STRONGER in Chicago, yesterday, September selling at 101 $\frac{3}{4}$ to 102 $\frac{7}{8}$, December at 97 7-8 to 98 3-4 and May at 101 3-8 to 102 1-8. Winnipeg closing prices yesterday were 99 for September, 97 1-8 for October, 93 5-8 for December and 98 5-8 for May options.

A DESPATCH from London states that the La Rose deal was completed yesterday, when a large block of the stock was turned over to influential London houses.

Financial and General Items

ACCORDING TO A LONDON DESPATCH the Allan line announces that James and Alexander Allan have retired from the business as managers and agents of the company. The business will now be carried on at the Glasgow offices under the management of Allan Bros. & Co., Liverpool and London, Ltd. Messrs. Hugh and Andrew Allan, of Montreal, will continue to act as managers of the line in North America. (The board of directors is now constituted as follows:—Hugh Allan (chairman), Sir Montagu Allan (vice-chairman); Andrew Allan, Montreal; Bruce Allan, Boston, Mass.; James Smith Park, Glasgow.

THE QUEBEC RAILWAY LIGHT & POWER COMPANY'S annual meeting was held in Quebec on Tuesday.

Among the figures contained in the report, the following appear:—

Gross earnings.....	\$724,648
Operating expenses.....	444,300
Net earnings.....	\$280,348
Interest on bonds and dividends on stock, paid.....	\$240,046
Surplus.....	\$ 40,302

The surplus added to the surplus account advances its total credit to the sum of \$426,047.

JUATARO KATSURA, Premier of Japan, stated before the Bankers Club of Tokio, on Wednesday, that the financial condition of the country was encouraging. He also declared it to be the policy of the Government to avoid unproductive expenditure and that for the coming year, over \$26,500,000 will be set aside for the redemption of bonds. He announced that the Anglo-Japanese alliance would be continued, and spoke in the most friendly terms of the United States.

ATTORNEY-GENERAL FOY this week reserved his decision on application for a fiat in connection with the suit of Major J. A. Murray, Toronto, who wants to have the contract between the Ontario Government's Hydro-Electric Power Commission and the Ontario Power Company set aside on the ground the company is under the jurisdiction of Dominion Government.

A BRITISH COLUMBIA DESPATCH states that the managing director of the Le Roi, having returned to the mine, says that the directors having made the necessary financial arrangements will enable him to undertake immediately the large and comprehensive scheme of development work approved during his stay in London.

IT IS ESTIMATED that there were fully a hundred thousand spectators in Mount Royal Park on Thursday night, to see the exhibition of fireworks in connection with the Montreal Old Home Week. The general verdict is that the display was one of the finest ever given anywhere.

THE PETERSON LAKE MINING COMPANY has instituted proceedings at Toronto against the Nova Scotia Mining Company and J. A. Jacobs, former president and secretary-treasurer of the first-named company, to recover moneys aggregating over \$1,000,000.

THE BANK OF MONTREAL has opened a branch at Spring Coulee, Alta., under the management of Mr. R. S. Mabee.

THE OGILVIE FLOUR MILLS COMPANY, LIMITED, have declared the regular half-yearly dividend of 3½ per cent. on the common stock for the half year ending August 31, payable October 1 to shareholders of record at close of business September 23.

THE CROWN RESERVE MINING COMPANY has declared the usual quarterly dividend of 6 per cent., and bonus in addition of 9 per cent., making a total of 15 per cent.; for the three months ended September 30.

SHIPMENTS from the Cobalt camp rather fell off last week, only six shippers sending out ore. Both Larose and Nipissing shipments fell off from the previous week. Total shipments for the week were 20,733 tons.

AUGUST was a fairly active month in the matter of municipal bond sales, the total reported for all provinces running well over \$3,000,000, as compared with about \$5,000,000 in May.

THE CHAMBERS OF COMMERCE CONGRESS at Sydney, N. S. W., yesterday adopted the London Chamber's resolution in favour of Imperial preferential trade.

THE TEMISKAMING and the Hudson Bay Mining Company announces its nineteenth dividend of 300 per cent., payable this week.

ANOTHER HARVESTERS' EXCURSION will be run by the C.P.R., on 24th inst.

Insurance Items.

MR. J. A. BUCKNELL, well known in Montreal as manager of the Canada Life Assurance Company, is as expert in catching fish as in landing business prospects. While in the Lake of Bays district this summer, he hooked and landed a lake trout weighing twenty pounds. It was three feet in length. His rod was very light—only six ounces—and it took him more than an hour and a half to boat the fish. Mr. Bucknell is having the big fish mounted—so he may be expected to back all "estimates" by "actual results."

MR. S. STANLEY BROWN, general manager Employers' Liability Assurance Corporation, Limited, of London, England, with Mr. W. E. Gray, secretary and assistant manager, who spent some days in Montreal recently, after visiting Toronto, left for the United States, where both gentlemen will spend some days before sailing for home.

A CONCISE HISTORY of steam navigation, with handsome colored illustrations of famous boats, has just been issued by The Prudential Insurance Company of America, Home Office, Newark, N.J. The book has been put out at this time because of the interest in steam navigation due to the Hudson-Fulton celebration at New York.

THE FOURTEENTH ANNUAL CONVENTION of the National Association of Local Fire Insurance Agents will be held at Atlantic City, September 21, 22 and 23. The famous watering-place is well worth visiting, with its many attractive hotels at prices within the reach of all.

MR. C. C. FERGUSON, A.I.A., actuary of the Great West Life, was in Montreal this week on his way to Winnipeg from the Maritime Provinces. He reports that gratifying progress is being made in the eastern field by this western life office.

(Further New Items on page 1394)

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

HEAD OFFICE - - MONTREAL

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 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 133 BRANCHES IN CANADA

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

IN GREAT BRITAIN
London—Bank of Montreal, 47 Threadneedle Street, K.C.—F. W. TAYLOR, Manager.

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

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

IN THE UNITED STATES
New York— { R. V. Hebdon }
 { W. A. Bog } Agents 31 Pine St.
Chicago—Bank of Montreal { J. T. Molineux }
Spokane (Wash.)—Bank of Montreal

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

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that an interim dividend, free of income tax, for the half year ended 30th June last, of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares, registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox., as the books must be closed during that period.

By order of the Court,

A. G. WALLIS,
Secretary.

No. 5 Gracechurch St., London, E. C.
7th September, 1909.

Stock Exchange Notes

Thursday, 16th September, 1909.

While the general volume of trading this week was not large, prices throughout the list show general gains in some cases amounting to as high as 6 points. Dominion Iron Common and Canadian Rubber Common were the active stocks and these two stocks absorbed 11,500 shares of the trading. Richelieu, Power and Ogilvie Common were the only other stocks in which the sales involved over 1,000 shares while C.P.R. figured to the extent of 945 shares and closed two points up with 182 bid. "Soo" Common was not active but advanced 3 1-2 points to 144, while Lake of the Woods Common after selling at 132, closed 4 points up with 131 1-2 bid. The tendency of the market is still an upward one and stocks seem a purchase on any recession from present prices. Money continues easy locally as well as in New York and London, and the crop movement seems likely to be financed without disturbing money conditions. The Bank of England rate is unchanged at 2 1-2 per cent.

Call money in Montreal	4 1/2%
Call money in New York	3%
Call money in London	1%
Bank of England rate	2 1/2%
Consols	83 7/16%
Demand Sterling	9 7/16%
Sixty days' sight Sterling	9 1/16%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris	1 1/2	3
Berlin	3 1/2	3 1/2
Vienna	3 1/2	4
Amsterdam	1 9 1/16	2 1/2
Brussels	1 1/2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid Sept. 9th.	Sept. 16th.	Change.	Net change
Canadian Pacific	945	180 XD	182 XD	+ 2	
"Soo" Common	130	140 1/4	144	+ 3 1/2	
Detroit United	215	68 1/2	69	+ 1/2	
Halifax Tram.	5	116 1/2	117	+ 1/2	
Illinois Preferred	470	94 1/2	93 XD	- 1 1/2	
Montreal Street	169	214	213 1/2	- 1/2	
Quebec Railway	65	52 1/2	53 1/2	+ 1	
Toledo Railway	8	8 1/2	8 1/2	—	
Toronto Railway	512	125	124 1/2 XD	+ 1	
Twin City	312	85	87 1/2	+ 2 1/2	
Richelieu & Ontario	1,627	98	104	+ 6	
Can. Con. Rubber Com.	3,150	55	124	+ 69	
Can. Con. Rubber Pfd.	55	10	77	+ 67	
Dom. Coal Com.	10	46	49 1/2	+ 3 1/2	
Dom. Iron Common	8,365	133 1/2	127 XD	- 6 1/2	
Dom. Iron Preferred	753	95 1/2	95 1/2	—	
Dom. Iron Bonds	\$4,000	127 1/2	131 1/2	+ 4	
Lake of the Woods Com.	485	82 1/2	84 1/2 XD	+ 2	
Mackay Common	150	82 1/2	74 XD	- 8 1/2	
Mackay Preferred	29	74 1/2	74 XD	+ 1/2	
Mexican Power	400	69	68 1/2	- 1/2	
Montreal Power	1,078	125	125	—	
Nova Scotia Steel Com.	250	70 1/2	70	- 1/2	
Ogilvie Com.	1,056	128	130 1/2	+ 2 1/2	
Rio Light and Power	100	88	89 1/2	+ 1 1/2	
Shawinigan	10	95 1/2	94 1/2	- 1	
Can. Colored Cotton	50	57 1/2	57	- 1/2	
Can. Convertors	10	42	43	+ 1	
Dom. Textile Com.	305	74 1/2	72 1/2 XD	- 2	
Dom. Textile Preferred	3	105	104 1/2	- 1/2	
Montreal Cotton	125	125	125	—	
Pennsian Common	25	55	54 1/2	- 1/2	
Crown Reserve	13,183	4.00	4.06 1/2	+ 6 1/2	

MONTREAL BANK CLEARINGS of week ending September 16, 1909, were \$34,604,072. For the corresponding weeks of 1908 and 1907 they were \$30,796,369 and \$32,609,365 respectively.

TORONTO CLEARINGS for week ending September 16, 1909, were \$26,384,095. For the corresponding weeks of 1908 and 1907, they were \$24,760,742 and \$22,250,221 respectively.

OTTAWA BANK CLEARINGS for week ending September 16, 1909, were \$3,583,846. For the corresponding weeks of 1908 and 1907 they were \$3,042,659 and \$3,250,301 respectively.

CANADIAN BANK CLEARINGS for week ending September 9, 1909, were \$78,520,426 (five days). For the corresponding weeks of 1908 and 1907 they were \$68,743,935 (five days) and \$84,460,948 (six days) respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$29,088,201	\$24,649,462	25,596,526	947,064
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	915,430	794,562	832,475	37,913
" 14.....	910,996	778,936	863,402	89,466
" 21.....	877,465	798,254	857,003	58,749
" 31.....	1,393,997	1,112,026	1,321,529	209,503
Sept. 7.....	990,736	821,962	939,143	117,181

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$48,227,000	\$42,484,000	\$49,074,000	\$6,590,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	1,441,000	1,301,000	1,664,000	363,000

CANADIAN NORTHERN RAILWAY				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$5,295,800	\$5,180,400	\$5,684,400	\$504,000
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	188,700	175,300	190,400	15,100

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	73,499	56,482	77,470	20,988
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	74,362	53,372	65,595	17,221
" 14.....	76,152	51,574	68,595	17,021
" 21.....	124,498	73,345	90,002	16,657

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,304,023	\$2,356,723	\$2,502,172	\$135,449
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	73,248	73,517	75,732	2,215

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$2,196,667	\$2,274,726	\$2,476,910	\$202,184
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	107,262	96,725	108,274	11,549

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	\$3,933,449	\$4,138,745	\$4,485,380	\$346,635
Week ending.	1907.	1908.	1909.	Increase
Sept. 7.....	170,300	178,025	.....	.....

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Aug. 31.....	150,819	148,167	174,112	25,945
Week ending.	1907.	1908.	1909.	Increase
Aug. 7.....	157,165	147,351	169,896	22,545
" 14.....	155,733	143,204	168,017	24,813
" 21.....	223,157	212,558	243,337	31,379

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Decrease
Week ending.	1907.	1908.	1909.	Decrease
Sept. 7.....	4,012	7,035	4,720	2,315

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.	1907. <td>1908.</td> <td>1909.</td> <td>Increase</td>	1908.	1909.	Increase
Sept. 5.....	37,600	42,430	4,830	
" 12.....	36,581	41,739	5,158	

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £295,000 to £29,741,000. The ratio to liabilities increased from 52.68 p.c. to 53.36 p.c.

THE BOARD OF CASUALTY and Surety Underwriters will hold its sixth annual meeting in New York city on October 19.

THE LATE E. H. HARRIMAN'S will bequeaths his entire estate to the widow. According to a Wall Street authority its total value is between \$75,000,000 and \$100,000,000.



ONTARIO AND NORTH WEST BRANCH

8 Richmond Street, East, - TORONTO

PROVINCE OF QUEBEC BRANCH

164 St. James St., cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO

MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.

QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.

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

THE ACADIA FIRE INSURANCE COMPANY

ESTABLISHED A.D. 1862.

OF HALIFAX, N.S.

CAPITAL SUBSCRIBED, - - - \$ 00,000.00
CAPITAL PAID-UP, - - - \$300,000.00

Total Cash Assets (as at Dec. 31st last) \$574,574.63
Uncalled Capital - - - 100,000.00

Liabilities, incl. Reinsurance Reserve 5674,574.63
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. NEBITT, Supt. of Agencies

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

BRITISH COLUMBIA

CORBET & DONALD, Gen Agents, Vancouver,

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

T. L. MORRISEY, Manager, - - Montreal

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

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

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

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GEORGE T. WILSON,

2nd Vice-President,

The Equitable Life Assce. Society
of the United States.

120 Broadway, - NEW YORK.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Largest Margin of Assets in
Excess of Legal Liabilities.

No Company more Economically
Managed to-day.

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

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPTEMBER 16th, 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't to paid up Capital	Rate of Annual Dividend	When dividend payable.
	Asked. Bid.	\$	Per Cent.	\$	\$	\$	\$	Per cent.	
British North America	155	243	4 51	4,866,666	4,866,666	2,433,333	50.00	7	April, October.
Canadian Bank of Commerce	182 1/2	100	4 38	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	100	100	5 00	3,983,700	3,983,650	4,981,960	125.00	12	Jan., April, July, October
Eastern Townships	163 1/2	162	4 89	3,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	5 00	1,000,000	559,494	2,500,000	160.00	4	.....
Hamilton	100	100	5 40	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelaga	118	100	5 40	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	5 00	1,016,100	949,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial	100	100	5 00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	100	30	5 00	1,954,950	1,944,595	1,050,000	54.00	7	Feb. May, Aug., Nov.
Merchants Bank of Canada	166 162	100	4 81	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.
Metropolitan Bank	202 1/2	202	4 93	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Moissons	252 1/2	252	3 95	3,500,000	3,500,000	500,000	100.00	10	Jan., April, July, October
Montreal	252 1/2	252	3 95	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.
New Brunswick	274	100	4 74	750,000	750,000	1,312,500	175.00	13	Jan., April, July, October
Northern Crown Bank	100	100	4 27	2,307,800	2,301,886	50,000	2.27	5	January, July.
Nova Scotia	281	100	4 77	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	209 1/2	209 1/2	4 77	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 00	1,000,075	1,000,000	300,000	30.00	6	Jan., April, July, October
Quebec	125	100	5 60	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	100	100	5 00	4,897,800	4,662,580	5,362,781	115.01	10	Jan., April, July, October
Standard	50	50	5 00	1,925,150	1,882,236	2,182,236	115.94	12	Feb. May, Aug. November
St. Stephen	100	100	5 00	200,000	200,000	85,000	27.50	5	March, September.
St. Hyacinthe	100	100	5 00	504,600	361,045	75,000	20.77	5	.....
Sterling	100	100	5 00	876,300	829,489	207,372	25.00	5	Feb., May, Aug., Nov.
Toronto	220	100	4 51	4,900,000	4,900,000	4,500,000	112.50	10	March, June, Sept., Dec.
Traders	100	100	5 00	4,367,500	4,363,811	2,000,000	45.95	7	Jan., April, July, Oct.
Union Bank of Halifax	50	50	5 18	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, Aug., Nov.
Union Bank of Canada	135	100	5 18	3,307,200	3,201,590	1,800,000	56.22	7	March, June, Sept., Dec.
United Empire Bank	100	100	5 00	635,600	603,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	149	149 1/2	100	5 36	12,500,000	12,500,000	.....	8	Jan. April, July, Oct.
B. O. Packers Assn "A" prof.	95	85	100	7 36	635,000	635,000	.....	7	Cumulative. In arrears
do "B" Com.	95	85	100	7 36	635,000	635,000	.....	7	Do. " 21 p.c.
do "C" Com.	95	85	100	7 36	1,511,400	1,511,400	.....	4	.....
Can. Colored Cotton Mills Co.	57 1/2	57	100	6 95	2,700,000	2,700,000	.....	4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	5 00	4,700,000	4,700,000	.....	7	Jan., April, July, Oct.	
do Pfd.	100	100	5 00	1,452,385	1,452,385	.....	7	April, Oct.	
Canadian Pacific	182	181 1/2	100	3 84	146,018,000	146,016,000	.....	6 1/2	April, October.
Canadian Converters	44	43	100	.....	1,733,500	1,733,500	.....	.....	.....
Detroit Electric St.	70	69	100	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	120	115	100	5 83	3,000,000	3,000,000	.....	7	February, August.
do Common	77	76	100	5 19	15,000,000	15,000,000	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.	73	72	100	6 84	5,000,000	5,000,000	.....	5	Jan., April, July, October
do Pfd.	105 1/2	104	100	6 63	1,854,088	1,854,088	.....	7	Jan., April, July, October
Dorm. Iron & Steel Com.	49 1/2	49	100	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.	127	12 1/2	100	5 51	5,000,000	5,000,000	.....	7	Cum. In arrears 36 p.c.
Duluth S. S. & Atlantic	100	100	5 00	12,000,000	12,000,000	.....	.....	.....	.....
do Pfd.	100	100	5 00	10,000,000	10,000,000	.....	.....	.....	.....
Halifax Tramway Co.	118	117	100	5 08	1,359,000	1,359,000	.....	6	Jan., April, July, October
Havana Electric Ry Com.	78 1/2	76	100	.....	7,500,000	7,500,000	.....	1	Initial Div.
do Preferred	90	90	100	6 66	5,000,000	5,000,000	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	94	93	100	6 38	5,000,000	4,575,000	.....	6	Jan., April, July, October
Laurentide Paper Co.	130	130	100	5 38	1,000,000	1,000,000	.....	6	February, August.
do Pfd.	130	127	100	5 31	1,200,000	1,200,000	.....	7	January, April, July, Oct
Lake of the Woods Mill Co. Com.	133	132	100	4 51	2,000,000	2,000,000	.....	6	April, October.
do do Pfd.	129	129	100	5 42	1,500,000	1,500,000	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	85	84	100	4 70	43,437,200	43,437,200	.....	4	Jan., April, July, October
do Pfd.	75	74	100	5 33	50,000,000	50,000,000	.....	4	Jan., April, July, October
Mexican Light & Power Co.	68 1/2	68 1/2	100	5 81	13,585,000	13,585,000	.....	4	Jan., April, July, Oct.
Min. St. Paul & S.S.M. Com.	144	144	100	4 15	20,832,000	16,880,000	.....	6	April, October.
do Pfd.	100	100	5 00	10,116,000	8,400,000	.....	7	April, October.	
Montreal Cotton Co.	128	125	100	5 46	3,000,000	3,000,000	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	125 1/2	125	100	5 56	17,000,000	17,000,000	.....	7	Feb., May, August, Nov.
Montreal Steel Work.	90	86 1/2	100	4 44	700,000	700,000	.....	4	Jan., July.
do Pfd.	108	108	100	6 45	800,000	800,000	.....	7	Jan., April, July, Oct.
Montreal Street Railway	214	213 1/2	100	4 67	9,000,000	9,000,000	.....	10	Feb., May, August, Nov.
Montreal Telegraph	159	154	40	5 03	2,000,000	2,000,000	.....	8	Jan., April, July, Oct.
Northern Ohio Trac. Co.	29 1/2	29 1/2	100	.....	7,900,000	7,900,000	.....	2	March, June, Sept., Dec.
North West Land, Com.	5	5	.....	.....	284,073	.....	.....	.....	.....
N Scotia Steel & Coal Co. Com.	71	70	100	.....	5,000,000	4,987,800	.....	.....	.....
do Pfd.	120	120	100	6 66	2,000,000	1,030,000	.....	8	Jan., April, July, October
Ogilvie Flour Mills Com.	130	130	100	5 37	2,500,000	2,500,000	.....	7	March, September.
do Pfd.	140	140	100	5 00	2,000,000	2,000,000	.....	7	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	87	86 1/2	100	8 74	3,132,000	3,132,000	.....	5	March, June, Sept., Dec.
Rio de Janeiro	91 1/2	89 1/2	100	.....	25,000,000	25,000,000	.....	.....	.....
Sao. Paulo	146	144	100	6 81	9,700,000	9,100,000	.....	10	Jan., April, July, October
Shawinghan Water & Power Co.	95 1/2	94 1/2	100	4 18	6,990,000	6,500,000	.....	4	Jan. April, July, Oct.
St. John Street Railway	100	100	100	.....	800,000	800,000	.....	6	Jan., December.
Toledo Ry & Light Co.	100	100	100	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	124 1/2	124	100	5 62	8,000,000	8,000,000	.....	7	Jan., April, July, October
Trinidad Electric Ry	100	100	4 80	.....	1,164,000	1,164,000	.....	5	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	5 00	.....	9,000,000	9,000,000	.....	.....	.....
do Pfd.	90 1/2	89	100	6 64	2,600,000	2,600,000	.....	6	Jan., April, July, Oct.
Twin City Rapid Transit Co.	109	108 1/2	100	4 58	20,100,000	20,100,000	.....	5	Feb., May, August, Nov.
do Preferred	100	100	5 00	3,000,000	3,000,000	.....	7	Jan., April, July, Oct.	
West India Elec.	75	100	6 66	800,000	800,000	.....	5	Jan. April, July, Oct.	
Windsor Hotel	100	100	5 00	1,000,000	1,000,000	.....	10	May, November.	
Winnipeg Electric Railway Co.	187	100	5 31	6,000,000	6,000,000	.....	10	Jan., April, July, Oct.	

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When interest due.	Where interest payable	Date of Maturity.	REMARKS
	Ask.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apr	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co....	100	..	6	2,000,000	2nd Apr. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apr. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	98	97½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	97½	97	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Feby. 1st, 1952	Redeemable at 105.
Halifax Tram	100	5	6	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	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.	" "	" "	
Mexican Electric L. Co....	82	80	5	6,000,000	1 Jan. 1 July.	" "	July 1st, 1935	
Mex. L. & Power Co. ....	..	80	5	12,000,000	1 Feb. 1 Aug.	" "	Feby. 1st, 1933	
Montreal L. & Pow. Co....	101	..	4½	5,476,000	1 Jan. 1 July	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co ..	101	99	4½	1,500,000	1 May 1 Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co ....	..	..	6	2,222,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated...	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	112	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	105	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario .....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro	93½	92½	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	.....	.....
Winnipeg Electric.	105	104	5	3,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	June 1st, 1929	
					2 July 2 Jan.	Bk. of Montreal, Mtl..	Jan. 1st, 1927	
						do.	Jan. 1st, 1935	

Union Mutual Life Insurance Co.

Of Portland Main.

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.

[FINE]
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA.

**Offering of \$750,000
7 Per Cent.
Cumulative Convertible Preference Shares
With 20 Per Cent. Bonus in Common Stock of the**

F. N. BURT COMPANY, LIMITED

Incorporated by Ontario Charter,
CAPITALIZATION :

7 Per Cent. Cumulative Convertible Preference Stock	\$750,000
Common Stock	750,000

WE OFFER FOR SALE AT PAR 7,500 FULL PAID SHARES OF \$100 PAR VALUE EACH OF THE ABOVE-MENTIONED CUMULATIVE CONVERTIBLE PREFERENCE STOCK, WITH BONUS OF 20 PER CENT. OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows:—

**\$10 per Share with subscription, and
\$90 per Share on or before October 1st next.**

Applications will be made in due course to have both the Preference and Common Stock listed upon the Toronto and Montreal Stock Exchanges.

CHARACTER OF SHARES

Preference shares carry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7 per cent. per annum.

DIVIDENDS

Preference share dividends will accrue from October 1st next, and be payable quarterly thereafter. It is expected that the Common Stock will bear quarterly dividends at the rate of 4 per cent. per annum from January 1st next.

BUSINESS

The business of the Company is thoroughly established, and has been in profitable operation for years. It comprises the manufacture of small paper boxes and of counter check books—or merchants' sales books.

DIRECTORS

President, S. J. Moore, Toronto, President Metropolitan Bank and Wm. A. Rogers, Limited; Vice-President, A. E. Ames, Toronto, of A. E. Ames & Co., Limited; F. N. Burt, Buffalo, N. Y.; Hon. C. H. Duell, New York. Vice-President Wm. A. Rogers, Ltd.; Robt. Kilgour, Toronto, Vice-President Canadian Bank of Commerce; James Ryrle, Toronto, President Ryrle Bros., Limited; Hon. W. Caryl Ely, Buffalo, Director Wm. A. Rogers, Limited.

SUBSCRIPTION BOOKS

Subscription books are now open at our offices, and will close not later than 4 o'clock on Tuesday the 21st instant. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription book without notice.

Subscriptions may be forwarded by Mail or by Telegram at our expense.

Subscriptions may be on regular forms or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies, with subscription forms, may be had on application at our offices.

We recommend purchases on these securities, the Preference share dividends being well assured and prospects being good for satisfactory dividends on the Common Stock.

A. E. AMES & CO., Limited, Toronto.

Issue of \$5,000,000 Seven Per Cent. Cumulative Preference Shares of \$100 Each

The List of subscriptions will be opened at the Office of the Royal Trust Company, Montreal, on WEDNESDAY, THE 15TH DAY OF SEPTEMBER, 1909, and will be closed on or before Wednesday, the 22nd day of September, 1909, at 4 p.m.

CANADA CEMENT COMPANY, Limited

(Incorporated in 1909 by Letters Patent under the Companies Act, Canada)

HEAD OFFICE - - - MONTREAL, CANADA

	AUTHORIZED		NOW TO BE ISSUED
CAPITAL STOCK	\$ 11,000,000	7 Per Cent. Cumulative Preference Shares	\$10,500,000
	19,000,000	Ordinary Shares	13,500,000
	\$30,000,000	(Divided into Shares of \$100 each)	\$24,000,000
BONDS - - -	\$ 8,000,000	6 Per Cent. 1st Mortgage 20 Year Gold Bonds	\$5,000,000

THE ROYAL SECURITIES CORPORATION, LIMITED,

IS PREPARED TO RECEIVE SUBSCRIPTIONS FOR

\$5,000,000 of the above **SEVEN PER CENT CUMULATIVE PREFERENCE SHARES** at the price of **\$93** for each share, with a bonus of ordinary shares equal in par value to 25 per cent. of the par value of the preference shares allotted, to be delivered on payment of subscription in full.

Non-Dividend Bearing Scrip Certificates transferable by delivery, will be issued by the Royal Trust Company for any fractions of ordinary shares allotted.

Firm subscriptions have been received for \$3,200,000, par value of these Preference Shares, for which allotment has been guaranteed.

Subscriptions will be payable as follows:—

\$ 9.00 per Share on application.
21.00 per Share on allotment.
21.00 per Share on 15th October, 1909.
21.00 per Share on 15th November, 1909.
21.00 per Share on 15th December, 1909.

\$93.00

(or the whole may be paid up on allotment, or on the due date of any subsequent instalment, under discount at the rate of 5 per cent. per annum. Interest at the rate of 7 per cent. per annum will be charged upon any instalments in arrear.

Applications for Shares should be made upon the form accompanying the prospectus and sent to
THE ROYAL TRUST COMPANY

at 107 St. James Street, Montreal, P. Q., together with a remittance of the amount of the deposit.

Where no allotment is made the deposit will be returned in full, and where the number of shares allotted is less than the number applied for the balance of the deposit will be applied towards the remaining payments.

Failure to pay any future instalment on Shares allotted when due will render previous payments liable to forfeiture.

These Cumulative Preference Shares will carry a fixed Cumulative Preferential dividend, payable out of the profits of the Company available for dividends at the rate of Seven per cent. per annum on the Capital for the time being paid up thereon respectively, and will rank as regards dividends and return of Capital in priority to all Ordinary Shares in the Capital Stock of the Company, but shall not confer any further right to participate in profits or assets. Dividends on these Cumulative Preference Shares will commence to accrue from January 1st, 1910.

Dividends will be payable quarterly.

Applications will be made for the listing of these Securities on the Stock Exchange of London, England; Montreal, and Toronto.

Bankers of Company: THE BANK OF MONTREAL, Montreal

Canada Cement Company, Limited (Continued).

The following persons have agreed to become DIRECTORS OF THE COMPANY.

- SIR SANFORD FLEMING, K. C. M. G., Ottawa, Director of The International Portland Cement Company, Limited; Canadian Pacific Railway Company.
- J. M. KILBOURN, President of Lakefield Portland Cement Company, Limited; Owen Sound Portland Cement Company, Limited.
- J. R. BOOTH, Ottawa, Director of Grand Trunk Pacific Railway Co.
- GEORGE E. DRUMMOND, Montreal, Director of Molsons Bank; Canada Iron Corporation, Limited.
- J. S. IRVIN, Ottawa, Managing Director, The International Portland Cement Company, Limited.
- HONORABLE W. C. EDWARDS, Ottawa, Senator, Director of Canadian Bank of Commerce; Director of Toronto General Trusts Corporation.
- W. D. MATTHEWS, Toronto, Vice-President The Dominion Bank; Director of Canadian Pacific Railway.
- R. W. KELLY, New York, President of The Vulcan Portland Cement Company, Limited.
- HONORABLE ROBERT MACKAY, Montreal, Senator, Director of Canadian Pacific Railway; Director of Bank of Montreal.
- W. R. WARREN, New York, Director of The Vulcan Portland Cement Company, Limited; Shawinigan Water and Power Company, Limited.
- W. H. E. BRAVENDER, Calgary, Vice-President of Alberta Portland Cement Company, Limited.
- E. M. YOUNG, Allentown, Penn., Vice-President of the Lehigh Portland Cement Company.
- HONORABLE GEO. A. COX, Toronto, Senator, Director Grand Trunk Pacific Railway Company; Canadian Bank of Commerce.
- W. M. AITKEN, Montreal, Director Montreal Trust Company.
- CHARLES H. CAHAN, Montreal, President Western Canada Power Company, Limited.

The Canada Cement Company, Limited, is a new Company, which has been incorporated for the purpose of taking over the undertakings, properties and business of the following Companies, now doing business in Canada as manufacturers of Portland Cement and like products: viz:—

- The International Portland Cement Company, Limited, Hull, Quebec.*
- The Vulcan Portland Cement Company Limited, Montreal, Quebec.*
- The Lehigh Portland Cement Company, Limited, Belleville, Ontario.*
- The Canadian Portland Cement Company, Limited, Marlbank, Ontario.*
- The Canadian Portland Cement Company, Limited, Port Colborne, Ontario.*

- The Lakefield Portland Cement Company, Montreal, Quebec.*
- The Lakefield Portland Cement Company, Limited, Lakefield, Ontario.*
- The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ontario.*
- The Alberta Portland Cement Company, Limited, Calgary, Alberta.*
- The Belleville Portland Cement Company, Limited, Belleville, Ontario.*

The Canada Cement Company, Limited, by means of contracts already made, proposes to acquire control of a majority of the shares of the capital stock of the following companies:—

- The Western Canada Cement & Gial Company, Limited, Exshaw, Alberta, and The Eastern Canada Portland Cement Company, Limited, Quebec.*

The plants, which will be owned or controlled by the new company, are believed to be among the best constructed and most efficiently equipped on this continent; and, under a competent central management, not only will a uniform standard of quality be secured in the combined product, but an equitable standard of prices may be maintained throughout the whole country. These plants will have a total capacity in excess of 4,500,000 barrels of Portland cement per annum.

Estimated Earnings.

The following may be regarded as a conservative estimate of the earnings of the Company:—

NET EARNINGS.

The estimated annual net earnings of the Company, based on the quantities of cement being sold, during the present year, by the companies comprised in the merger, and on the costs of manufacture under existing conditions, amount to \$1,900,000

FIXED CHARGES.

Interest on \$5,000,000 of First Mortgage bonds, at six per cent. per annum	\$300,000
Sinking Fund payment on bonds, two per cent. per annum	100,000
Preferential Dividend of 7 per cent. per annum on \$10,500,000 Preference Shares	735,000
	\$1,135,000
Leaving available for dividends on Ordinary Shares of the Company	\$765,000

Objects of the Merger.

According to the returns made to the Dominion Government by the cement manufacturers, the average price at their works obtained by them in 1908 was \$1.39 per barrel. This was the lowest price ever reported by the Canadian mills. In 1906 the average price was from \$1.65 to \$1.70, and in 1907, about \$1.60. At the beginning of the present year it was realized by a number of the manufacturers that, even without any increase in prices, the business could be rendered much more profitable by a merger of several of the large competing companies on a conservative basis. The Canada Cement Company, Limited, is the outcome. The new company will own or control cement producing plants at the central points of distribution from the St. Lawrence River west to the Rocky Mountains; and, by securing a more efficient organization, which will be able to regulate the distribution of the manufactured product from these central points to the centres of consumption, large economies in the present cost of freight, which represents a large percentage of the ultimate cost to the consumer, will undoubtedly be effected. The establishment of one executive office in the City of Montreal, and the elimination of competitive salesmen, middlemen, and brokers is also expected to effect a considerable saving in the costs of the Sales Department under the new management.

The Canadian Market for Portland Cement.

The demand for Portland Cement in Canada has increased remarkably during the last five years. In 1904, the total consumption of Portland Cement in the Dominion was 1,694,988 barrels, of which 784,630 barrels were imported. In 1908 the consumption, notwithstanding the general industrial depression, was 3,134,338 barrels, and no less than 3,495,361 barrels were manufactured in Canada. Existing trade conditions indicate that the consumption during 1909 will largely exceed that of 1908.

The increase is not abnormal, nor due to merely local causes. In the year 1888, it is estimated that less than 200,000 barrels of Cement were manufactured on the North American Continent; and the enormous growth of the business is shown by the fact that in 1908 approximately 55,000,000 barrels were there produced. The manufacture of Portland Cement commenced in Canada in 1888, but until 1904 the importations into Canada of the foreign product exceeded the Canadian production.

The report of John McLeish, B.A., chief of the Division of Mineral Resources and Statistics of the Department of Mines Canada, on the production of cement in Canada, during the calendar year 1908, furnishes the following comparative statement.

Calendar Year	Canadian		Foreign Imported into Canada.	Total Consumed in Canada.
	Manufactured Barrels.	Consumed Barrels.		
1904	908,990	910,358	784,630	1,694,988
1905	1,541,568	1,346,548	917,558	2,264,106
1906	2,152,562	2,119,764	666,931	2,785,695
1907	2,491,513	2,436,693	672,630	3,108,723
1908	3,495,961	2,665,289	469,049	3,134,338

Great as has been the development of the Portland Cement industry in Canada since 1904, it is only reasonable to assume that this growth will be largely exceeded in the immediate future, and for many years to come. The enormous public works in progress and in contemplation, including Railways, Canals, Bridges, Harbor Improvements, Piers, Wharves, Docks, Piles, Pavements, Building Foundations, and Buildings, etc., will all require proportionately large quantities of the manufactured products of the new company. The hydro-electric developments throughout the country will increase the demand, while the rapid substitution of reinforced concrete for other materials in the building trades will render necessary an increased production on the part of the new company.

Canada Cement Co., Ltd. (Continued)

Contracts.

Pursuant to the provisions of Sections 43 of The Companies Act, Chapter 79, Revised Statutes of Canada, 1906, the following contracts are noted:—

Agreement between the Canada Cement Company, Limited, and the Bond and Share Company of Canada, Limited, dated September 16th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and J. M. Kilbourn, dated August 30th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and the Belleville Portland Cement Company, Limited, dated August 27th, 1909; Agreement between the Bond and Share Company of Canada, Limited, and the International Portland Cement Company, Limited, dated September 6th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and Lehigh Portland Cement Company, dated September 8th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and the Western Canada Cement and Coal Company, Limited, dated September 9th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and J. S. Irvin, dated September 9th, 1909; Agreement between W. M. Aitken on behalf of The Bond and Share Company of Canada, Limited, and The Warren-Burnham Company, dated August 19th, 1909; Agreement between The Bond and Share Company of Canada, Limited, and F. J. B. Allan, dated September 10th, 1909; and Agreement between The Bond and Share Company of Canada, Limited, and Rodolphe Forget, dated September 16th, 1909.

Prospectuses and forms of application can be obtained at the office of the Royal Trust Company, or of The Royal Securities Corporation, Limited, and from Members of the Stock Exchanges.

Dated at Montreal, Tuesday, the 14th day of September, 1909.

REGARDING GOWGANDA, Mr. L. O. Armstrong (who has for many years estimated values of mineral lands for the Canadian Pacific Railway) states that while some properties have certainly been sold at figures away out of proportion to their wealth, he considers that various other properties are in a promising condition. The average depth of development is as yet small, however.

RIO DE JANEIRO earnings for July were \$655,665 gross and \$265,161 net—gains over 1908 being \$41,576 and \$29,257 respectively. For the seven months of 1909, earnings were \$4,201,544 gross and \$1,660,992 net—gains being \$337,540 and \$218,382 respectively.

SIR H. BABINGTON SMITH, secretary to the British Post Office Department, has, at the request of the Government, accepted the post of president of the National Bank of Turkey, which is now in course of formation. Both English and French interests are to be identified with the institution.

UNITED STATES RAILROADS that have thus far reported for the four weeks of August, show total gross earnings of \$39,069,423, an increase of 12.0 per cent. over last year, and a loss of only 4.4 per cent. compared with August, 1907.

FOR SEVEN MONTHS ending July 31, the Northern Ohio Traction Company shows gross earnings of \$1,200,953, net \$531,937, interest \$306,710, surplus for stock \$225,226.

BAR SILVER was 23 3/4d. in London yesterday, and 51 1-2 cents in New York.

LIFE INSURANCE MAN WANTED

The Equitable Life Assurance Society desires to secure a competent Life Insurance man to re-organize and carry on its business in the Eastern Townships with headquarters at Sherbrooke or other more convenient point. An exceptional opening for anyone able to make good. Address, stating previous experience, etc.

**S. P. STEARNS, Agency Supervisor,
112 St. James Street, Montreal.**

MAP CLERK.—Wanted by a Fire Insurance Company, a Clerk, with some experience as Map Clerk.—Apply to


**F. I. C.,
c/o THE CHRONICLE,
Montreal.**

**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.**

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS.

<p>JOHN P. MUNN, M.D. PRESIDENT</p> <p>FINANCE COMMITTEE JAMES R. PLUM Chairman</p> <p>CLARENCE H. KELSEY Vice President and Trust Co.</p> <p>WILLIAM H. PORTER Vice President and Trust Co.</p>	<p>Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.</p>
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British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

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

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

THE NAME IS THE GUARANTEE

Redpath

GRANULATED SUGAR

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL

RADNOR...

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

RADNOR IS BOTTLED ONLY AT THE SPRING

For Sale Everywhere

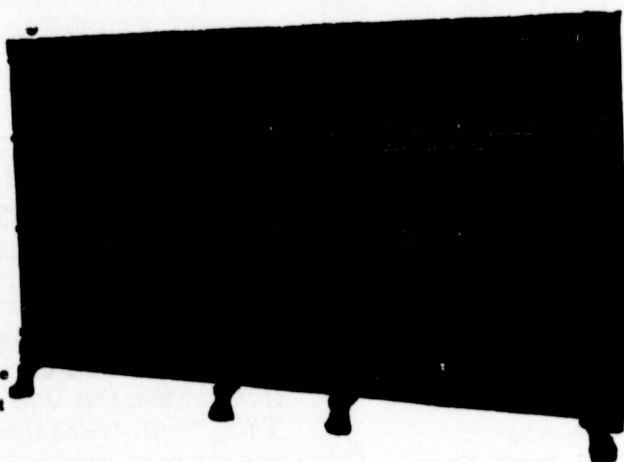
CHIPPENDALE EFFECT.

A NEW FEATURE IN

"MACEY" SECTIONAL BOOKCASES

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

which has heretofore
been on the market



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

OUR "MACEY" BOOKLET SENT FREE ON REQUEST.

CANADA FURNITURE MANUFACTURERS LIMITED,

General Offices, WOODSTOCK, ONT.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

B. R. WALKER, Esq. , C.V.O., LL.D.	ROBT. KILGOUR, Esq. , Vice-Pres.
HON. GEO. A. COX , President	HON. LYMAN M. JONES
MATTHEW LEGGAT, Esq.	FREDERIC NICHOLLS, Esq.
JAMES CRATHERN, Esq.	HON. W. C. EDWARDS
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J. W. FLAVELLE, Esq. , LL.D.	E. R. WOOD, Esq.
A. KINGMAN, Esq.	HON. J. M. GIBSON, K.C., LL.D.

ALEXANDER LAIRD, General Manager
A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.

S. Cameron Alexander } Managers
H. V. F. Jones }

New York Office: 16. Exchange Place

Wm. Gray } Agents
C. D. Mackintosh }

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

THE MOLSONS BANK

116th Dividend.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1909.

THE ANNUAL GENERAL MEETING.

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal,
 27th August, 1909.

Merchants' Bank of Canada

Capital Paid up \$6,000,000
Reserve Fund and Undivided Profits \$4,400,997
HEAD OFFICE, MONTREAL

Board of Directors

President, **Sir H. Montagu Allan.** Vice-President, **Jonathan Hodgson, Esq.**
 Directors—**Thos. Long, Esq.** **F. Orr Lewis, Esq.** **C. F. Smith, Esq.**
H. A. Allan, Esq. **C. M. Hays, Esq.** **Alex. Barnett, Esq.** **K. W. Blackwell**

E. F. McEwen, General Manager.

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

Inspectors

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

Branches and Agencies

Acton	Hespeler	Ingersoll	Mitchell	St. Thomas
Alvinston	Esquville	Kincardine	Napanee	Tara
Athens	Elgin	Kingston	Oakville	Thamesville
Belleville	Elora	Lancaster	Orillia	Tilbury
Berlin	Finch	Landowne	Ottawa	Toronto
Bothwell	Fort William	Leamington	Owen Sound	" Parl. St
Brampton	Gait	Little Current	Parkdale	Walkerton
Chatham	Garanogue	London	Perth	Wainford
Chatsworth	Georgetown	Lucan	Prescott	Westport
Chesley	Glencoe	Lyndhurst	Preston	West Lorne
Creemore	Gore Bay	Markdale	Renfrew	Wheatley
Delta	Granton	Meaford	Stratford	Williamstown
Hanover	Hamilton	Mildmay	St. Eugene	Windsor
			St. George	Yarker

Quebec

Montreal (Head Office) St. James Street
 " **1255 St. Catherine Street East**
 " **320 St. Catherine Street West**
 " **130 St. Lawrence Boulevard,**
Town of St. Louis

Manitoba

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

Alberta

Aeme (Tapscot P.O.)	Daysland	Mannville	Sedgewick	Vegreville
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Arcoa	Gainsborough	Oxbow	Unity	British Columbia
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Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,000,000
Rest and Undivided Profits 3,405,991

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 Assets, - - - - - \$53,500,000
 Deposits by the Public - - - \$40,800,000

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INCORPORATED 1832.

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

The Transfer books will be closed from the 15th to the 30th inst. both days inclusive.

By order of the Board,

J. MACKINNON,
 General Manager

Sherbrooke, 1st September 1909.

IMPERIAL BANK OF CANADA

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

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PHILADELPHIA

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ASSETS JANUARY 1, 1908,	12,014,062
LOSSES PAID EXCEED,	140,000,000

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EVANS & JOHNSON, General Agents

26 St. Sacramento Street : : MONTREAL

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
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First British Fire Office Established in Canada

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Phœnix Assurance Co. Ltd.,
OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

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New York Underwriters Agency.

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SUBSCRIBED CAPITAL, \$1,000,000.00

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

Apply GEO. B. WOODS, Managing Director

**RAILWAY PASSENGERS
ASSURANCE CO.**

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ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD

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Established 1849

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.
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To our Policy Holders,

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

Yours truly

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THE
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ESTABLISHED - - - 1859

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Is not a new venture, but an old-established, successful Canadian Institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER,
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1879 - 1908.

RICHMOND & DRUMMOND
Fire Insurance Company

Head Office, RICHMOND, Que. CAPITAL, \$280,000.

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada, no foreign risks written. Insurance in force, \$6,000,000.

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

THE Canadian Railway Accident Insurance Company

OTTAWA,

CANADA.

Authorized Capital - - - - \$500,000.00

Subscribed Capital - - - - 250,000.00

D. MURPHY, President,

H. W. PEARSON, Secy.-Treas.

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PERSONAL ACCIDENT
SICKNESS

WORKMAN'S COLLECTIVE

and

EMPLOYERS' LIABILITY

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desires the services of a man of good character, energy and ability, who can produce a good volume of personal business, as District Manager for the territory surrounding and with headquarters at

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Apply for particulars to
T. BRADSHAW, F.I.A., Managin Director
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CROWN LIFE INSURANCE CO.

Low Premiums—Highest Guarantees—Extended Insurance—
 Automatic Non-forfeiture—All Modern Privileges
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Liberal Contracts Available to Reliable and Productive
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The National Life Assurance Co.

— OF CANADA. —

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

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

GOOD OPPORTUNITIES FOR MEN TO
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We particularly desire Representatives for the
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C. J. Alloway, B. Hal Brown,
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 Head Office: 164 St. James Street, Montreal

ROYAL-VICTORIA Life Insurance Co.

HEAD OFFICE - - MONTREAL

JULY 1st 1908

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

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The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
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— MERGED IN THE —

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

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THE CHIEF DIFFICULTY that confronts the new man
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 Field is the securing of **GOOD PROSPECTS**. This difficulty is eliminated
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More Policyholders than any other Canadian Company.





NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

	1908.
Total Cash Income.....	\$1,897,078.28
Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
Insurance in Force.....	40,340,091.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

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SICKNESS,

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

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

E. WILLANS,
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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

The Home Life Association OF CANADA



Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

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Unrepresented Districts

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Confederation Life

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Toronto.

J. K. MACDONALD,
Managing Director.

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and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., St. John.

Western Canada Branch

D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
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L. H. SENIOR, General Manager, London.

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Royal Insurance Company Ltd.

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LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts
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LIFE DEPARTMENT, ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asst. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.