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HEROES OF THE MART. IT has been said that the stock market delights above all things in personally conducted tours. Perhaps 'twould be nearer the mark to say that its greatest admiration is for a well generalised "tour de force." For your out-and-out speculator does more than heed some such prosy dictum as, "Follow the Man from Cook's." His attitude towards the really Big Man in the realm of finance is akin to that set forth by Carlyle in his *Heroes and Hero Worship*.

Wall Street conjures with Names that are as compelling in their day and sphere as any that the Scer of Chelsea blazoned upon his Roll of Fame. Indeed, this question will up,—as to whether it is not high time to add another chapter to the inspired dyspeptic's volume? For, certainly, it suffers from a notable omission. According to its very preface, it sets out to determine the part played by great men in "the world's business"—holding that the history of the race consists in the biography of its leaders. And yet, among the world-leaders depicted, no Merchant Prince nor Napoleon of Finance—nor even a Railroad King—finds place.

Be this his excuse!—that Standard Oil, United States Steel and Union Pacific had none of them appeared from out the firmament of time and space when Carlyle scanned world-history for its outstanding heroes.

There is nothing unusual in Wall Street's concerning itself less with railroad traffics, than with bulletins from a European spa regarding the indisposition of a rheumatic patient. Nor was it surprising that a home-coming magnate's disposition—as to an industrial corporation's dividend policy—should be more seriously discussed than bettered prices for steel products.

**FOLLOWERS,
WHAT E'ER
MAY BEFALL.**

A New York "yellow" despatch is authority for the statement that more than a million dollars insurance has been taken out by market operators and financiers upon the life of Edward H. Harriman, now in search of health at a quiet Austrian resort. It is said that a rush for insurance against Mr. Harriman's death began last September—when, all of a sudden, Wall Street became alarmed by the report that he had a "stroke" and, as a result, Union Pacific broke sharply.

"Of course, it is nothing but a wager," a New York broker of London Lloyd's is quoted as saying. And, probably, the operator who is long in Harriman securities pays for a Harriman one-year policy in the same spirit he would purchase a stack of poker chips. Nor is it likely that actuarial tables enter much into the underwriters' fixing of the odds.

**LONDON'S ATTITUDE
TOWARDS CANADIAN
RAILROAD FINANCE.**

WHILE so-democratic New York looks upon dominance of personality as a normal Wall Street condition, custom-bound London would fight against any corresponding growth of one-man power in Capel Court—or in British financial undertakings generally.

Referring to the fact that the total bond indebtedness and capitalization of American railroads increased from \$11,562,938,000 to \$17,234,886,000 between 1900 and 1908, The London Economist makes the significant comment that "perhaps the greatest danger is that too much power is left in the hands of the chief architect."

In passing, it is to be noted that the increase of about 50 p.c. in capitalization has been accompanied by a growth of rather less than 30 per cent. in mileage—there being now some 333,776 miles of line in all. To some extent, of course, the additional funds have gone in more expensive construction, producing larger gross and net earnings. But the British observer is struck by the fact that by far the most striking change on the asset side of the companies' accounts is in "other investments," representing the amount of stock and bonds acquired and held for various purposes. Eight years ago, according to Poor's Manual of Railroads, this item was only \$1,700,000,000; now it is \$3,900,000,000, so that there has actually been a rise of 123 per cent. since 1900—"a change which is thoroughly characteristic of the new American finance," the London critic dryly adds.

That Canadian railroad development has thus far been pretty well free from such "Americanisms," contributes greatly to British confidence in its future. Even New York is beginning to see in this a reason why Wall Street's occasional attempts at bear raids on Canadian Pacifics have a fashion of never phasing London holders, but of reacting instead to the cost of the foolhardy.

**Mr. Hays on the
G. T. P.**

Mr. Charles M. Hays, who has just returned from London, says that the money now being obtained in England for the construction of the Grand Trunk Pacific, has been secured upon more favourable terms than the capital for any other transcontinental railway on this continent. No more money will be wanted for two years. He points out that whereas, not very long ago, the farmers of the Canadian West, were glad to haul their grain fifty miles to a railway, they will never again be satisfied to haul it more than fifteen miles. Evidently settlement and railway development are going hand in hand in the Canadian West. Each is indispensable to the other. Mr. Hays states that the country between Winnipeg and Edmonton is filling up in a surprising manner. Last fall about eighty elevators were erected at different points along the new line, but so rapidly has the country been settled up that some fifty more have been added so as to be ready to handle the crop of the present season.

Speaking of the G. T. P.'s preparations to assist in handling this season's crop, Mr. Hays remarked:

"When I was up there last fall, the returns gave the output coming over our rails as being 2,800,000 bushels, and I said that we should no doubt bring out five millions in 1909. Well, that is the outlook to-day! I have just received most reliable information to the effect that we will not bring out less than six million bushels to deep water this fall. This remarkable result will be known to those who have been following our development from the start, and it will not only show the country in its true light, but it will also be of the greatest possible satisfaction to those who have invested in our securities."

Every mile of the Grand Trunk Pacific, from the Atlantic to the Pacific, will, Mr. Hays states, soon be under contract, and the rails on the first 110 miles eastward from Prince Rupert will be laid by the end of the year.

**Equitable Life's
50th Anniversary.** The Equitable Life Assurance Society this week celebrated its 50th anniversary, and more than 500 agents gathered in New York to participate in its observance. The enthusiasm displayed during the three days' conference evidenced an *esprit de corps* that cannot but make for the company's continued progress. Always a power in the land, the Equitable has taken a remarkable hold upon public confidence since the reorganization which began under the joint-trusteeship of ex-President Grover Cleveland, Judge Morgan O'Brien and Mr. George Westinghouse. Under Mr. Paul Morton, who was at that time appointed chairman of the company's board, an exhaustive examination was made by independent accountants of the

entire business of the society. This examination revealed the financial strength and prosperous condition of the company, and under Mr. Morton as president, reorganization was promptly proceeded with.

Under the management of President Morton the cost of doing business has been reduced, and the average rate of interest earned on the society's investments increased. The outstanding insurance of the society on December 31st, 1908, was \$1,326,000,000; the assets were \$472,000,000.

Compared with the preceding **Canadian Pacific's** twelvemonth's results, the **Earnings for Year.** Canadian Pacific's report for the year ending June 30, 1909, will show gratifying increases. The remarkable growth in business during the past few months has more than offset earlier losses; and the C. P. R. will have the unique distinction for the past year, of having eclipsed all previous records of gross earnings.

According to figures given out this week by Mr. I. G. Ogden, fourth vice-president of the line, the gross earnings for the twelve months amounted to \$76,313,320, as compared with \$71,384,173 during the previous year, and \$72,217,528 in the record year of 1906-7. At the same time, net profits increased from \$21,792,366 last year to \$22,955,572—this showing, however, being below the 1906-7 record of \$25,303,309.

The German Vote. A Berlin newspaper is deriving great comfort from the establishment of a German newspaper at Vancouver and seems to be labouring under the delusion that the carrying out of any British naval programme will be seriously embarrassed by the opposition of an enormous German vote in the British colonies. There is no such thing as a "German vote" in Canada. There is a too small population of loyal British subjects of German origin, who set an admirable example to other British subjects, of voting intelligently upon public questions upon their merits. Their loyalty to the King to whom they have sworn allegiance, and who like themselves is largely of German origin, is beyond suspicion. The German-Canadian vote has no terrors for Great Britain, not simply because it is numerically small, but because it is loyal and sensible to a degree. It must be remembered that not all the Germans who emigrated and renounced their allegiance, were animated simply by admiration of the German military system.

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GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JULY 30, 1909.

TRADE RECOVERY AND THE STOCK MARKETS.

Despite "disappointed selling" at mid-week, the price of United States Steel Common has still held at over 70. The announcement of the dividend's being increased from 2 per cent. to 3 per cent. per annum—instead of to the 4 per cent. rate predicted by many—was not allowed to cause a slump. Still, the strong support at hand was scarcely due to any demand by the general public for a stock which now yields scarcely one-half per cent. more than Bank of England shares at their present level. Nor was the quarterly report of the corporation such as to give rise to a rosy view of the near future. Steady improvement it indicated to be sure—but no booming trade. In fact, the earnings were considerably less than those prefigured during the stock's excited rise to 73, two weeks ago. While the gross earnings of \$29,340,000 were \$9,000,000 ahead of those for the June quarter of 1908, they fell below the showing of any other corresponding quarter since incorporation, except that for the "off" year of 1904. Net earnings monthly during the quarter compared as follows with the net earnings the same months for three years past.

	1909.	1908.	1907.
June.....	\$11,516,109	\$7,482,797	\$14,846,035
May.....	9,661,228	6,021,279	16,056,832
April.....	8,163,244	6,761,680	14,609,838
Total 3 months ..	\$29,340,581	\$20,265,756	\$45,503,705

As to the 4,000,000 or more tons of unfilled orders, it is to be noted that this figure too—while evidencing recovery from depression—is considerably below all quarterly showings except those during after-panic periods.

The steel industry of the United States is usually credited with being a barometer of general trade conditions. Just now too, the market trend of its securities is somewhat typical of New York stock exchange conditions generally. A return of trade to about two-thirds of its pre-panic activity has been followed by a rise in stock exchange prices that makes the average of the market generally, not far below the toppling height of January, 1906.

This may be seen at a glance from the following

trend of average prices for 25 representative stocks as computed by the Boston Evening Transcript.

Year.	Average Price of 25 Stocks.
1906....High price	114 (January 19)
1907....Low price	65 (November 21)
1908....Price a year ago	90 (August 10)
1909....Present price	108 (Mid-week)

From which it will be seen that there has been a price advance of practically two-thirds above the low level after the panic. The average price of twenty-five representative stocks listed in Montreal has risen about one-half in the same interval. Of course, the price fall after the crisis was less violent here than New York—just as the price advance culminating early in 1906 was less excessive.

Professional trading and inside support are responsible in great measure for the present level of most of Wall Street's quotations. That Union Pacific should have touched 200 at mid-week is generally looked upon by the disinterested, as a "making good" by the interested of their widely heralded market predictions. But with all its fervour, bull campaigning has not as yet succeeded in interesting a wide public in Wall Street this year.

So far, the share volume of Wall Street's stock sales has been only about 15 per cent. greater than in the corresponding period of 1908. That Montreal's stock exchange business for the past half-year was over double the showing for the first six months of 1908, may be fairly taken as indicating a relatively broader interest and a more genuine investment demand for stocks on this side of the line. While anything in the nature of a runaway market would be most undesirable for Canada, there are good grounds for believing that Toronto and Montreal have not thus far over-discounted returning trade activity. As much can scarcely be said for New York, and in spite of strong backing interests, reaction is looked for by the more cautious among market observers there. Here, too, caution is advisable.

In some respects the situation resembles that at the beginning-of-the-end of the 1905-06 Wall Street boom—though on that occasion the general public was speculating much more heavily.

On January 17th, 1906—two days before Wall Street prices reached their top notch—THE CHRONICLE remarked:

"The United States public is gradually awakening to the fact that the stocks they have been scrambling for in New York on dividend prospects and other rumors have now advanced to the danger level, and as a result many traders in that market have sold out their commitments and are turning their attention to the Canadian dividend-paying securities."

And American investors, at the present time, might easily do worse than make some intelligent choices from among stocks here. Certain it is that London, not a little suspicious of recent Wall Street tactics, has this year shown a new interest in Canadian securities of every class.

RETIREMENT OF A PROMINENT BRITISH COLUMBIA BANK MANAGER.

It is officially announced that Mr. George Gillespie, manager of the Canadian Bank of Commerce at Victoria, British Columbia, and formerly superintendent of Branches of the Bank of British Columbia prior to its amalgamation with the Canadian Bank of Commerce, will shortly retire from active service after a long and honourable career in the service of both the banks named; and that he will be succeeded by Mr. F. L. Crawford at present manager of the Canadian Bank of Commerce at Medicine Hat. Mr. Crawford goes to Victoria as assistant manager, the intention being that he is to succeed Mr. Gillespie.

Mr. Gillespie entered the service of the Bank of British Columbia, one of the pioneer banking institutions of the Pacific Coast, in 1878. He served first as teller and subsequently as accountant and assistant manager, until in 1893 he was offered and accepted the management of the branch of the bank at Victoria, the Provincial Capital, which then ranked as the second highest position in the service of the Bank of British Columbia. For many years the offices of that bank in the Province of British Columbia, other than Victoria, had been termed agencies, and the control and supervision of them rested with the Victoria manager. Subsequently, Mr. Gillespie was also appointed superintendent of branches. He continued to hold the dual position until at the close of 1900 the Bank of British Columbia lost its separate identity, being amalgamated with the Canadian Bank of Commerce, when he became Victoria manager for the latter bank.

Mr. Gillespie is an Eastern Canadian by birth, having been born at Quebec in 1840, his father being the late Alexander Gillespie of Biggar Park, Lanarkshire, Scotland. He was educated at Bonnington Park Academy, Peebles, Scotland, and entered the service of the Bank of Scotland, Edinburgh, in 1865. A year later he came out to Canada having received an appointment on the staff of the Bank of British North America in Montreal. He was stationed for a time at Quebec, but in 1868 resigned and returned to Great Britain to accept a position with the Bank of Scotland in London. He did not long remain there, however, as the following year, weary of indoor confinement and of office routine, he embarked for the United States where he spent several years in various adventures, among them serving for a time as a cowboy in Texas and as a lumberman in the cypress swamps of Louisiana. He then returned to Canada where he acted for a time as paymaster for the Wellington, Grey & Bruce Railway in the employ of the late William Hendrie. His experience in the United States and elsewhere seems to have reconciled him to the indoor life he had sought to escape from a few years earlier, and in 1878 he re-entered banking in the employ of the Bank of British Columbia as already stated. It was about this time that he married, his wife being Florence Adelaide, daughter of the late Canon Hebden, of Hamilton, who accompanied him to British Columbia.

When in the spring of this year Mr. Gillespie reached the usual retiring age under the rules of

the bank, his directors, in view of his long and valued services, did him the honour of requesting him to remain on the active service list for a further period of three years during two of which he will, however, be given leave of absence on full salary. His valued advice and assistance will thus be at the disposal of his successor during the intervening period. The gap left by Mr. Gillespie's retirement will be a difficult one to fill, and the many friends formed during his long connection with the banking fraternity in both Victoria and Vancouver will join in wishing that he may be spared for many years to enjoy his well-earned leisure.



AVAILABLE BANK NOTE CURRENCY.

Just before the harvest last year, THE CHRONICLE published a table showing how the authorized note issues of the individual banks were affected by the new circulation law. In view of the fact that a crop of wheat is expected in Western Canada considerably greater than has before been produced it will be worth while to again set out the position of the banks as regards available note issues. For the statement that follows, the bank return as at 30th June, has been taken as the basis. It is reasonably certain that before October there will be some slight increase in the aggregate of paid-up capital and of capital and rest; and therefore, in the amount of bank note issues allowed.

Of course, the statement contains only the going banks. This year a column is added showing the amount of the expansion of the issues of the individual banks between 30th June and 31st October (the date on which the circulation is usually at the highest point) in 1908. By this it is seen that the expansion last year was \$15,431,478. The combination of a record crop and very high prices, if it is realized, should result in bringing about a greater expansion this year. Between June and October there may be an expansion of more than \$20,000,000, perhaps of \$25,000,000. A glance at the table shows that the banks could very probably provide sufficient currency to handle it through merely using their ordinary issues. But in practice it will likely happen, even if the total expansion does not exceed \$20,000,000, that some banks will use their extra rights and some others will not be able to get the full amount of their ordinary issues out. One point is to be remembered. Before the new law came into force every bank with numerous branches feared to approach too close to its authorized limit of issue because of the liability to fine if the limit should be unwittingly exceeded. That fear will not now be operative. Each institution may pay out its notes freely as they are wanted and if the ordinary limit is passed (provided it is within the prescribed season) the only penalty involved will be the interest payment to the government on the excess issue, which may be 4 p.c. and cannot exceed 5 p.c. per annum.

It will be remembered that the extra circulation that may be issued over and above the amount of paid-up capital, must not exceed 15 per cent. of combined capital and rest.

Margin of Authorized Bank Note Issues as at 30th June, 1909.

BANK.	Capital Paid.	Capital and Rest.	Circulation.	Margin of ordinary Issue.	Excess Issue Authorized.	Total Issue available.	Expansion of Issue- June-October 1908
Montreal.....	\$14,400,000	\$26,400,000	\$10,521,242	\$ 3,878 758	\$ 3,960,000	\$ 7,8 18,758	\$ 2,094,297
New Brunswick.....	70,000	2,062,500	726,285	23,715	309 375	333,090	47,964
Quebec.....	2,500,000	3,750,000	1,327,225	1,172,775	562,500	1,735,275	518,565
Nova Scotia.....	3,000,000	8,400,000	2,837,759	162,241	1,260,000	1,422,241	70,440
St. Stephen.....	20,000	255,000	196,135	3,865	38,250	42 115	† 15,155
British.....	4,866,666	7,299,999	2,807,006	*2,059,660	.....	2,059,660	486,980
Toronto.....	4,000,000	8,500,000	2,702,870	1,297,130	1,275,000	2 572,130	1,144 875
Molsons.....	3,500,000	7,000,000	2,612,203	887,797	1,050,000	1,937,797	560,395
Eastern Townships.....	3,000,000	5,000,000	2,196,421	803,579	750,000	1,553,579	517,424
Union, Halifax.....	1,500,000	2,700,000	1,423,014	76,986	405,000	481,986	74,411
Nationale.....	1,965,572	3,015,572	1,761,237	204,335	452,335	656,670	355,180
Merchants.....	6,000,000	10,000,000	4,672,065	1,927,935	1,500,000	3,427,935	1,174,310
Provinciale.....	1,000,000	1,300,000	932,398	67,602	195,000	262,602	196,250
Union, Canada.....	3,201,590	5,001,590	2,960,862	240,728	750,239	990,967	781,155
Commerce.....	10,000,000	16,000,000	7,576,717	2,423,283	2,400,000	4,823,283	2,019,984
Royal.....	4,816,010	10,332,020	4,112,472	703,538	1,549,803	2,253,341	† 113,734
Dominion.....	3,983,700	8,965,770	2,818,894	1,164,806	1,314,865	2,509,671	1,134,972
Hamilton.....	2,500,000	5,000,000	2,219,134	280,866	750,000	1 030,866	214,021
Standard.....	1,909,800	4,119,600	1,642,362	267,438	617,940	885,378	310,880
Hochelaga.....	2,500,000	4,650,000	1,807,019	692,981	697,500	1,390,481	531,533
Ottawa.....	3,000,000	6,000,000	2,545,490	451,510	900,000	1,351,510	435,129
Imperial.....	5,000,000	10,000,000	3 437,805	1,562,195	1,500,000	3,062,195	696,085
Traders.....	4,354,181	6,354,181	2,563,665	1,790,516	953,127	2,743,643	359,175
Metropolitan.....	1,000,000	2,000,000	960,475	39,525	300,000	339,525	223,145
Home.....	1,008,748	1,342,401	575,560	433,188	201,360	634,548	398,390
Northern Crown.....	2,201,886	2,251,886	1,417,958	783,928	337,782	1,121 710	926,030
Sterling.....	841,462	1,048,834	715,858	125,604	157,224	282,928	119,816
United Empire.....	505,253	505,253	243,240	262,013	75,787	337,800	† 390
Farmers.....	564,806	564,806	367,015	197,791	84,720	282,511	149,355
Total.....	\$94,069,674	\$169,819,412	\$70,080,386	\$23,989,288	\$24,377,907	\$48,367,195	\$15,431,478

* Bank of British North America's ordinary issues are limited to 75 per cent of its paid up capital because of the single liability of its stockholders. It may however issue up to the paid up capital, on depositing with the Minister of Finance securities to cover the excess above 75%. Every year latterly it has done this and in the above table the margin of ordinary issue has been taken as \$2,059,660 in the presumption that the bank would, if necessary, deposit securities sufficient to permit it to expand its issue to about the paid up capital. The single liability of its stockholders also precludes it from the exercise of the further right of uncovered issue conferred on the other banks by the legislation of last year.

† Circulation contracted between June 30, and October 31.

SPRINKLER EQUIPMENT TANKS.

The fact that sprinkler equipments may be good bad or indifferent seems seldom to occur to the average property owner. A sprinklered risk is a sprinklered risk! That underwriters should find fault in any particular system used or in the details thereof, is a bit of superfluous meddling, of course. Now and again, however, the failure of some equipment to do its expected work, or the collapse of a poorly supported tank at a critical juncture during a fire, shows that there is good reason for inspectors being particular in their surveys and strict in their requirements.

On Sunday last the six-storey Winnipeg building of the J. C. Wilson Paper Company, of Montreal, was badly damaged by the fall of the water tower and tank on the roof, containing 25,000 gallons of water. The total damage, according to despatches, is roughly placed at \$25,000 to the building and the stocks of the following firms: The J. C. Wilson Paper Co., the heaviest losers; Mark Fisher & Sons, Leeds; Yorkshire File Fabrics; W. J. Gage & Co., Toronto, publishers and wholesale stationers; Toronto Pharmaceutical

Co.; Kinleith Paper Co., and T. Eaton Co., who used the top floor as a store room. It being Sunday, fortunately no one was in the building. Had it been a weekday the loss of life would have been great, as the building fairly teems with employees, wholesalers and customers. The tank and tower weighed 87½ tons.

In his report upon the disaster to the Civic Board of Control, the Winnipeg building inspector, Mr. E. H. Rodgers, gave as his opinion that the tank was damaged by lightning during the storm on Sunday morning—a view with which the board did not see in agreement. According to Controller Waugh, the more likely explanation is that wind pressure during the storm may have had something to do with the giving-way of insufficient support. To the fire companies the difference is, of course, one of practical importance—as insurance would be collectible if the damage resulted directly from a stroke of lightning. Which would mean, by one of Fate's ironic pranks, that the apparatus which gave the property-owners the benefit of lowered insurance rates, itself became the direct cause of the companies' loss.

Whatever investigation may establish in this

instance, the possibility of collapse from a lightning stroke is a risk that cannot altogether be overlooked. No longer ago than April 29th, a happening of this sort occurred on the premises of the Oak Park Power Co., Flint, Mich. According to a special report by the Boston Manufacturers' Mutual, there had been considerable thunder and lightning during the evening, but the wind, though strong, was in no way remarkable. At 10.30 p.m., a terrific crash was heard throughout the town, and the manager of the Oak Park Power Co., who happened to see the flash, described it as having a spiral appearance and that its direction was horizontal rather than vertical.

Immediately following the flash, the 50,000-gallon wooden sprinkler tank on the 90-foot trestle collapsed, releasing the water, which in falling swept away the one-storey brick gas house with its contents, wrecked the coal yard and electric traveling crane, and damaged the end of the boiler house and the coal bins. It is said the falling of the tank and the flash of the lightning were simultaneous and could not be separated.

When the remains of the wooden tank were examined it was found that every stave and bottom plank as far as could be seen was badly broken and shattered so that the pile looked like kindling wood.

The tank was of modern design with round steel hoops, with malleable iron lugs. The staves were two and three-fourths inches thick. Everything fell straight down. The hoops fell lying together. The iron in the trestle was bent, doubled and twisted, and several members were driven into the ground many feet. So far as learned, no burned wood or fused metal was found. All the wreckage was examined and salvage allowed on everything having value, including six tanks in the gas house. The loss was \$10,000.

The structure falling the instant the bolt struck the tank, it seems certain that lightning was the direct cause of the accident, but just how the failure took place cannot be stated positively. The most reasonable theory seems to be that the tank itself was struck and shattered to such an extent that the water and tank, in falling, struck the stay rods and girth beams, which in turn destroyed the four legs of the trestle. The lightning probably went to the ground by way of the 8-inch riser, which accounts for the fact that the concrete piers on which the legs rested were not shattered, as they would have been had the lightning escaped by one of these.

Insurance Engineering, of New York, comments upon the Flint happening in its July issue, as follows:

"Tanks located on trestles have collapsed in the past, but such accidents have been due chiefly to poor design and poor workmanship in erecting them. As it is possible that elevated tanks may again be struck by lightning, it might be well for engineers to consider the question of protecting them against such danger, and Insurance Engineering will be glad to receive any suggestions along that line.

"Even the temporary loss of a supply of water intended for fire protection purposes may be a serious matter. This case illustrates the value of a second source of water supply to fall back on in an emergency."

MANAGER OF GREAT WEST LIFE VISITS MONTREAL.

Mr. J. H. Brock, managing director of the Great West Life Assurance Company, Winnipeg, spent some days in the city this week. Before coming to Montreal, Mr. Brock visited the agencies of his company at Calgary, Edmonton, Regina, Victoria and Vancouver, in all of which he found business quite active. Building operations, he states, were more extensive than in any previous year.

Mr. Brock is of the view that while a heavy yield of grain is not expected this year, a good average crop is now fairly sure throughout the whole Western prairies. It is expected that the harvest in Manitoba will be commenced by the 15th August, and in Saskatchewan and Northern Alberta by the 1st September. In Southern Alberta, the enormous yield of fall wheat last year will not be repeated in 1909 as about sixty per cent. of the fall wheat area was winter killed. A certain portion of this area was sown with spring wheat and barley, and the spring grain is looking well. In the sections where the fall wheat escaped damage, the usual heavy yield is expected. The immigration of farmers both from the United States and Great Britain, continues to be in excess of the estimates. There is every appearance of a steady growth in population, and business men are well pleased with the conditions so far this year.

The live stock industry is in a prosperous condition, and the demand being in excess of the supply, stock raisers are able to take advantage of the high market prices. The display of British Columbia fruit at the Seattle exhibition this year, is very much admired both for its excellence and the manner in which the exhibits are arranged. The Canadian section is attracting a great deal of attention. More than one million people had visited the exhibition up to the 15th July, and the financial success of the enterprise is already well assured.

The Selkirk Centennial exhibition proposed to be held in Winnipeg in 1912 has already attracted great attention, not only throughout Canada and the United States, but also in Europe; and enquiries have been received from Germany, Japan, and other enterprising countries.

Mr. Brock states that the building operations in Winnipeg this year will amount to about double the expenditure for 1908. The Great West Life is putting up a handsome and commodious four storey, steel and marble structure in a central and prominent location, and the Bank of Montreal will erect a building next year in keeping with that institution, on the site at present occupied by the Great West Life. The population in Winnipeg is steadily increasing; at present it is over 125,000 within the city limits. Mr. Brock was greatly impressed with the evidences of prosperity in Vancouver. Success seemed to be enjoyed equally in all lines of business.

The life companies are pretty generally represented in the West and all report a good business this year. The financial institutions transacting business in the West are well supplied with funds, and the demand for money continues to be very great. The investments are steadily increasing

In closing his remarks at Vienna, Mr. Burn pointed out that managerial opinion has altered to a very large extent during recent years, with regard to the distribution of companies' investments. Time was when life offices inclined towards putting most of their eggs in a few favoured baskets—of course, after due effort had been made to determine which investments were safest. Now, however, it is becoming more thoroughly understood that the best distribution is that by which averages are looked to for the eliminating of risk. And in speaking of avoiding every possible risk, Mr. Burn made clear that he meant avoiding not only the risk of actual loss of either capital or interest, but even the risk of the inconvenience caused by a fall in market values. In Mr. Burn's opinion, however, offices are sometimes given to needless worrying over a fall of prices in standard stock exchange securities—such depreciation being often but temporary, and there seldom being necessity to sell.

In Germany over 80 per cent. of the life office investments are in the form of mortgages, and the tendency of other European companies in the same direction may be illustrated by the following summary from the report for 1904 of the Imperial German Supervising Department, quoted by Dr. Karl Samwer, of Gotha, in his paper before the Congress, applicable to the investments of life offices working in Germany—to which is appended a line giving percentages for the same year of various classes of investments held by Canadian life companies, according to the Dominion Government report.

DISTRIBUTION OF INVESTMENTS.

Nationality of Life Offices.	Real estate.	Mortgages.	Stock Exchange securities.	Loans upon		Other investments.
				Stock Exchange securities.	Pollies, etc.	
168 German....	2.8%	81.4%	9.3%	1%	6.0%	4%
3 American....	6.3	17.6	66.6	1.5	8.0	—
2 Belgian....	4.2	—	94.6	1.2	—	.03
3 Danish....	3.0	58.7	29.0	—	9.3	—
15 English....	13.5	15.3	61.7	4.5	3	4.7
3 French....	18.1	6.0	73.2	.04	2.7	.003
5 Dutch....	16.7	28.9	43.3	4.4	6.1	6.0
12 Austrian....	8.3	26.3	57.4	.4	7.1	5.0
2 Swedish....	6.4	50.4	27.0	3.8	—	12.4
8 Swiss....	6.1	57.3	31.4	.2	3.8	1.2
All Canadian....	5.3	25.9	48.5	3.2	9.7	7.4

While the basis on which Canadian percentages are computed may not correspond exactly to that of the German calculation, the comparison will answer well enough to show that the majority of Canadian companies tend towards the British rather than the German practice, as regards relative volume of mortgage and security investments. On the preceding page is given a survey of the investment trend of Canadian life companies as a whole, during the past eighteen years.

Mr. Burn by no means favoured the extreme investment theory which favours real estate mortgages beyond stocks and bonds, on the ground of the former's supposed non-fluctuation. For illustration, he cited the case of a large sum of money invested in a mortgage to yield four per cent., there being (as is often the case in Austria and Germany), what is called a restrictive covenant—that is, a provision that the advance is not to be repaid for some long term, such as twenty years. Then, if at a later date the same mortgage could be placed to obtain four and a half per cent., the actual value of the investment would be depreciated in exactly the same

way as would have happened in the case of bonds bearing the same rate of interest and having the same original term. If the investors had invested in bonds that were redeemable in a certain number of years, and they knew by the nature of their business that they would have no occasion to realise those bonds, of what real importance could it possibly be to them that the market value of such bonds had decreased? Surely one must admit that, with regard either to the depreciation in the bonds or the alteration in the real value of a mortgage consequent on a change in the rate of interest, there was really no difference—provided, of course, that in either case there was no necessity for realisation. Therefore, Mr. Burn thought that, to a very great extent, the subject of the variation in the market prices of investments was not one which should demand so much attention, and certainly not one with which it was necessary for the government to interfere. If an office was satisfied that the security of certain bonds was perfectly good, and if it were known that there would be no occasion to withdraw the investment before the bonds matured, then could it be of any very great importance that in the interim the market value of those securities had varied?

Our London Letter.

LESS TALK OF REDUCED BANK RATE.

Argentina's Demands for Gold—Stock Exchange Dull—The Seeking of Higher Returns from Capital—Attitude Towards Dominion Borrowings—The New Assurance Companies' Bill.

Lombard Street has been disagreeably surprised by the news of important early gold shipments to Argentina. It is early in the year for movements of the metal in that direction—they usually do not begin until about November, and the money market is concerned, too, at the fact that so large importations are being made by the South American country. Some authorities are disposed to connect this movement with the vast amount of fresh capital which has been raised by Argentina in London during the last six months. That capital has exceeded 26 millions and it is not very surprising that some of this should be required in gold. A graver view suggests that in view of recent large importations of gold from the United States, understood here to amount to eight millions sterling, there is some danger of inflation in Argentina, as the gold arrivals must be in excess of requirements. Whatever the reason, the shipments have had a distinctly hardening tendency upon rates in Lombard Street. There is less talk of a 2 p.c. official minimum, and instead the market has provided to put up rates.

Stock Market Continues Dull.

The Stock Exchange continues dull and idle, and being in this condition its gossip and sentiment incline towards pessimism. True, the issuing houses and the promoter are active enough, but, in the circumstances of the moment, their activity is being utilized to adorn the tale of gloom. The fact that the tremendous output of high class new issues during recent months has had the effect of

keeping down the price of existing securities to a level appreciably lower than might reasonably have been expected at the outset of the cheap money period has, of course, long been recognized; but the suggestion is now made that capital creations have gone ahead of accumulated savings. This, however, can hardly be the case since there is still a large public demand for loans of a medium class. The Buenos Ayres loan, for instance, of nearly 5 millions at 5 p.c. (and at the issue price of 98 and halved between London and Berlin) was over-subscribed in a few hours. This over-subscription of a high-yielding medium class foreign municipal bond, following upon the theatrical welcome of the Yokohama loan a few days before may be placed alongside another fact—that Bank of England stock has declined twenty points in the last twelve months and is now standing within a figure or two of the lowest quotation for years past. Dealers give the explanation that it is difficult to find new purchases for a stock which at its present price only yields 3 7-16 p.c. when the estates of deceased holders are realized.

The Appetite for Gilt Edge Securities.

These parallel facts suggest, not only that we are investing very largely abroad at the present time, as is generally known, but also that the movement seeking higher returns from capital than we have previously been contented with—a movement which has its origin in the great change, a more expensive standard of living, which has marked our social economy during recent years—has attained such dimensions as to include in its influence a wider circle of high class securities than the "funds."

It would, of course, be easy to exaggerate the influence upon affairs as they are at present of a social and economic movement of this kind which requires, of necessity, a great space of time for its growth and consummation, but, nevertheless, it is true that it is more easy at the present time to satisfy the appetite of London with high class securities than it was some years ago. That is a point, which, perhaps, deserves to be borne in mind by those who, at the present time, have securities to offer of unimpeachable character and the highest class.

That fact that London, to some extent, as has been intimated, is less inclined than formerly to absorb readily securities yielding only a low rate of interest, and has been inundated during recent months with high-grade loans, is a sufficient explanation of the fact that the new Dominion loan has not gone off so well as doubtless is sponsors would have liked. There is no reflection on Canada's credit—it is recognized that the Dominion must, of necessity, borrow very largely in its present rapid state of development—and the fact that underwriters have had to take up 40 p.c. on the loan, it is agreed, is due to exterior circumstances—to the influences affecting the London market at the present time which have been mentioned. At the same time, it is a very widely held opinion that it would be much better if we could have less frequent large Canadian loans in preference to more frequent smaller ones. The Lon-

don market doesn't like dribbles. The refusal by the Montreal municipal authorities of the tenders for a loan of £650,000 recently asked for in London is regrettable, inasmuch as, rightly or wrongly, the refusal has created a very bad impression in the city.

Activity in Canadian Pacifics.

Canadian Pacifics have been quite a bright spot in the week's general sluggishness, thanks to renewed rumours of the contemplated absorption of the New York and Ontario system and gossip that the increased returns from the sale of land last year will mean an increase in the dividend from 7 to 8 p.c. The support, however, appears to have come mainly from New York and is somewhat suspected, the conservatism of the board being urged here as a reason against the change, unless the directors feel that the increased rate is likely to be maintained. This increase is not at present likely to take place. The widely published report of the Dominion Iron & Steel Company has been received with much interest, more especially in view of the reports of experts on the condition of the property of the company. The Calgary and Edmonton Land Company has called a meeting to authorize a reduction of capital in view of recent large (and very satisfactory) sales of land, while there is an impression that the remaining land will realize a good round figure and, also, that the directors will, when the time comes, be able to make a good bargain over the company's mineral rights. Correspondingly, shareholders are in a gratified mood. From British Columbia, we have had this week the prospectus of the North Coast Land Company, offering \$5,000 6 p.c. participating preference shares of \$5 each at par. The prospectus has had to run the gauntlet of a good deal of criticism and after a perusal of the document it seems a pity that the necessary capital for the development of the properties has not been found at home.

Workmen's Compensation Insurance Rates.

A curious instance of difference of rates is shown in the workmen's compensation business in the cotton trade. The tariff companies are so dissatisfied with the results shown that they have just put up their rates, which now range from 20s per £100 of wages paid to 4s 6d according to the class of workmen covered. At the same time the rates of a mutual association of about a hundred firms scattered up and down Lancashire for exactly the same kind of risks range from 10s 3d to 3s. 3d.

The limitations of the Assurance Companies' Bill recently introduced into the House of Lords on behalf of the Government are the subject of a memorandum which will shortly be presented to the authorities by a number of insurance companies. The companies suggest that all fire and accident undertakings shall be placed on the same footing as life companies in regard to the deposit which must be made by the latter with the authorities as a guarantee for their policyholders. A minimum of one-third of the premium income is suggested as the compulsory reserve to be set aside by all companies for unexpired liability in respect of fire, accident and employers' liability risks.

The companies also ask that members of Lloyds' shall be placed on the same footing as themselves in regard to deposits, before starting fire or accident business.

METRO.

London, 19th July, 1909.

From Western Fields.

PREPARATIONS OF G.T.P. FOR COMING HARVEST.

Estimated that over 30,000 Extra Harvest Hands will be Needed for the West—Record Immigration from States—Grant to Selkirk Centennial.

The Grand Trunk Pacific is taking time by the forelock and making every possible effort towards becoming an important factor in the West's crop-moving this year. Preparations for grain-handling are keeping pace with track-laying between Edmonton and Winnipeg; so that, even thus early, facilities are nearing completion. It is announced that by the time harvesting is under way there will be a line of 102 elevators through to Edmonton, with an average capacity of 30,000 bushels, or a total aggregate of well over 3,000,000 bushels. In addition there will be loading platforms all along the line. Four elevator companies are now operating west on the G.T.P. It is stated that there will be something in the neighborhood of 5,000 freight cars available to take out the grain and upwards of 175 locomotives. There is at present under construction at Fort William a terminal storage and transfer elevator for the company, which will have ultimately a total capacity of 10,000,000 bushels. At the present time one section with a capacity for 3,800,000 bushels is nearing completion. It is stated, however, that this elevator will not likely be used this fall, for it is not expected that the Government section of the Transcontinental Railway will be ready for the transportation of grain to the head of the lakes. Shipments which are accepted on the G. T. P. will, therefore, be transferred to the C. P. R. and C. N. R. at Winnipeg.

Mr. E. J. Chamberlain, general manager of the Grand Trunk Pacific, left Winnipeg this week to meet Sir Charles Rivers-Wilson, president of the Grand Trunk, and his party, who arrived in Quebec on the Megantic yesterday. The party will inspect the completed lines of the National Transcontinental and G. T. P. Sir Charles is accompanied by a party of English directors, who will take advantage of the opportunity afforded by the tour over the lines of looking into the general commercial and industrial as well as railway conditions.

Crop Outlook Continues Bright.

According to the Grand Trunk Pacific crop reports grain is in splendid condition throughout its prairie territory. In Eastern Saskatchewan the wheat crop is put at 30 bushels to the acre and in Western Saskatchewan at 40 bushels. The entire average yield is placed at 12 per cent. above last year.

Reports from along the Canadian Pacific bear out the hopeful outlook. Dr. William Saunders, director of Dominion Experimental Farms, reports prospects good for a bumper yield of wheat. While he does not venture upon a crop estimate in bushels, he expects that results will surpass last year's.

Dr. Saunders remarks that the West is worrying considerably as to a probable scarcity of farm labour during harvest. He states, however, that while this would delay harvest, it would not likely cause great loss. The wheat if cutting were very much delayed would lose some by shelling, and might suffer if left too long on the ground, but the chief objection would be the delay.

Immigration from United States.

Mr. Joseph Burke, superintendent of immigration for Manitoba, estimates that between 30,000 and 35,000 extra hands will be required for the three grain provinces.

Meanwhile "permanent" immigration keeps up steadily. New comers from the United States during April and May totalled 23,716, compared with 15,523 for the same months last year. This gives an increase of 53 per cent. The Immigration Commissioner is confident that his estimate of 70,000 homeseekers from south of the line for this year will be considerably exceeded.

Promoters of the Selkirk Centennial Exposition are jubilant. The Manitoba Government will recommend to the Legislature an appropriation of \$250,000 on behalf of the exposition, this sum to include any and all expenditures which the province may make in the way of a provincial building, its equipment and maintenance during such time as the exposition may continue.

THE CANADIAN ANNUAL REVIEW.

Now in its eighth year of publication, The Canadian Annual Review has become an established authority on matters of information relating to the public affairs, resources and growth of the country. It is more than a statistical reference book. In its 650 readable pages, Mr. J. Castell Hopkins has well set forth the progress of the Dominion along its varied lines of development.

Sixteen divisions make up the main part of the volume, there being included also a Canadian obituary record for 1908, and a list of books by Canadian authors published during the year. The breadth of survey taken by the editor is evidenced by such main headings as the following: Dominion public affairs, Dominion general elections, Quebec Tercentenary, Provincial development and public affairs, transportation interests, Imperial and foreign relations, financial and insurance matters, municipal affairs, religious and moral incidents, athletics, literature and art.

Certainly the book is indispensable to any man of business and affairs who desires to be currently versed in matters Canadian. It is published by The Annual Review Publishing Company, Toronto.

WINNIPEG'S CLOSING WHEAT PRICES yesterday were \$1.24½ for July, \$1.05¾ for October and \$1.02 for December delivery.

ROYAL INSURANCE COMPANY.

Notable Progress in Both Fire and Life Departments during the Year 1908.

In contrast to the generality of British fire offices, the Royal Insurance Company was able to report an increased revenue for 1908. Such a result, after a twelvemonth of general business quiet, affords additional evidence—if such were needed—of the great Liverpool company's pre-eminence in the world-field of insurance.

During the year, an increase of over \$115,000 brought the fire premium revenue of the Royal up to nearly \$18,000,000—which is the largest premium income yet recorded by this or any other company. Fire losses of something under \$9,500,000 gave a loss ratio of 52.5 per cent. While this compares with 47.9 per cent. in 1907, it is well within the company's 64-year average.

The skill and carefulness with which the company's business is conducted by General Manager Charles Alcock and his associates at home and abroad, is evidenced by the following exhibit of fire underwriting results during the past eight years. The results therein shown make clear how it is that reserves are so strengthened in good years that even conflagrations have no terrors for the Royal.

Year	Net Fire Premiums \$	Net Losses \$	Loss Ratio
1901	12,213,000	7,225,000	59 p.c.
1902	13,448,000	7,038,000	52.3 p.c.
1903	13,862,000	6,749,000	48.8 p.c.
1904	14,578,000	8,443,000	58 p.c.*
1905	14,863,000	6,700,000	45 p.c.
1906	16,699,000	13,145,000	78.8 p.c.†
1907	17,860,000	8,559,000	47.9 p.c.
1908	17,975,000	9,439,000	52.5 p.c.

* Baltimore and Toronto Conflagrations.
† San Francisco Conflagrations.

After payment of expenses and commission, amounting to 34.9 per cent. of premium income, there remained the substantial surplus of over \$2,265,000.

From this sum \$1,460,000 was added to the fire funds—thereby raising it to \$8,760,000—while over \$800,000 was carried to profit and loss account. To the latter account there was added also over \$885,000 from interest receipts. At the year-end—after payment of interim dividend, income tax and a transfer of \$73,000 to super-annuation fund—the profit and loss balance stood at over \$5,390,000. This, added to the fire fund and the general reserve, gives a total of about \$22,000,000 as available (apart from paid-up capital of nearly \$2,000,000), for the protection of policyholders in the fire department.

In Canada, under the efficient supervision of Mr. Wm. Mackay as manager and Mr. J. H. Labelle as assistant manager, the Royal steadily maintains its place in the forefront of British offices.

The Life Department's Progress.

A record of profits to policyholders maintained without diminution during 40 years, is one of the reasons for the high estimation in which the life department of the Royal is held by the insuring public. The most ample security is afforded by the maintaining of reserves on a 3 per cent. basis—these now amounting in all to nearly \$5,000,000. At 12.7 per cent., the expense ratio for the year con-

tinued to evidence that the affairs of the company are conducted along lines of the strictest economy compatible with steady progress. After all outgoings, \$1,135,000 was added to the life and annuity funds during 1908, increasing them to \$48,275,000.

During the year, 3,288 new policies were issued for \$7,716,000 yielding in annual premiums \$272,000, and in single premiums \$26,523. Of the sum assured \$1,384,000 was reassured with other offices, the premiums being \$35,800. The total income from premiums, after deducting re-assurances, amounted to \$3,465,000, and the interest received on the life assurance fund was \$1,645,000, the average interest rate being 3.775 per cent. as compared with 3.75 per cent. in 1907.

Death claims, bonuses and matured policies paid during the year totalled \$3,280,000.

Mr. A. R. Howell, as superintendent of the life department in Canada, is steadily strengthening the company's agency organization throughout the Dominion. Results already achieved, in the way of steadily increasing business of most desirable quality, indicate that the company's outlook in "the land of the 20th century" is a bright one.

In Britain the Royal transacts an important accident business in addition to fire and life branches. Taken all together, the standing funds of the company total \$72,660,000, an increase of practically \$5,000,000 over the total held immediately before the San Francisco disaster.



General Financial Situation.

HEAVY DEMANDS UPON LONDON.

Canadian and Argentine Security Offerings—International Exchange Movements—Reasons for Maintaining Bank of England Rate.

It appears that London's activity in making loans to foreign countries and to the colonies has had quite a little to do in inducing the directors of the Bank of England to hold their official discount rate at the 2½ per cent. level during July. To finance purchases of wheat and cattle effected by British importers in the Argentine Republic, and to remit proceeds of loans recently negotiated in London by the Argentine Government and by various South American companies, very heavy shipments of gold have been sent from New York to Buenos Ayres on London account. The shipments have not apparently yet been concluded, for last week nearly \$7,000,000 was sent; and the inquiry has continued strong in the present week. Then so far as Canada is concerned it is a matter of common knowledge that the stream of our offerings of bonds and stocks in the Imperial capital has continued to run in heavy volume, and at the same time it is to be remembered that on trade account we habitually collect a large balance each year from the mother country. So exchange between Canada and England might be expected to be considerably in Canada's favour. But our sterling exchange quotations do not, of course, reflect the tendency or movement of funds between Montreal and London; they are based on the New York quotations. To get the Canadian

rate for sterling bills the New York rate is taken and shaded either way according as New York funds are at a premium or a discount in Montreal and Toronto.

Present International Exchange Situation.

What is not exactly clear in the present international situation is why should New York still set so high a price on the pound sterling. The big American centre has already sent a large quantity of gold to Argentina on London's account. This has had practically the same effect between New York and London as if the gold had been sent to London. It has been currently supposed that the New York financiers have been borrowing heavily from London banks; and investors in the United Kingdom are supposed also to have been taking part in some security issues lately made in New York. One would expect that with the gold shipments to Argentine added to the two factors last mentioned, New York's debt to London would be pretty well liquidated. As a matter of fact our Canadian loans in London and the transfer of proceeds to this side the ocean would constitute, under the process involved, a further item going to credit of New York in London. But spite of all these circumstances, sterling exchange rules high, demand bills being above the par of 4.86 $\frac{3}{4}$. This suggests the existence of some potent force attracting capital from America to Europe. No doubt, the maintenance of the Bank of England rate at a level considerably above the general rate in London and New York has had some influence in this direction. Yesterday the official 2 $\frac{1}{2}$ per cent. was left unchanged.

Money Rates at Financial Centres.

Call money in the London market is still $\frac{1}{2}$ to $\frac{3}{4}$ per cent.; short bills 1 $\frac{1}{4}$; and three months' bills 1 $\frac{3}{8}$.

In Paris the market has eased by $\frac{1}{8}$ to 1 3-16, while the Berlin market is now at 2 $\frac{1}{4}$ per cent. No change was made in bank rate at either centre. They thus remain 3 per cent. at Paris and 3 $\frac{1}{2}$ per cent. at Berlin.

Call loans at New York are approximately the same as a week ago, ranging from 1 $\frac{3}{4}$ to 2 per cent. The feeling is that it will not be easy to get money under the 2 per cent. rate in a short time. Time money has stiffened right through the various maturities and the quotations now are: 60 days, 2 to 2 $\frac{1}{2}$; 90 days, 2 $\frac{1}{2}$; and six months, 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ per cent.

Saturday's bank statement showed a small decrease of surplus, \$1,125,950, which came about as a result of the loan increase of \$10,000,000 and the cash increase of \$1,700,000. The surplus stands at \$32,785,275. The trust companies also reported a considerable loan expansion, \$8,500,000. As it was accompanied by a drop in cash their surplus, of course, fell. Locally in Canada call loan rates remain at 4 to 4 $\frac{1}{2}$ per cent. and no change has occurred in the rates charged for time loans and mercantile advances. Here, as at New York, there is a marked increase of optimism as a result of the harvest prospects. In the stock markets of both countries those prospects may very likely be made the basis of bull campaigns and upward movements.

Trade Conditions and Security Market Prices.

A considerable number of important properties on both sides of the international boundary, the stocks and securities of which are dealt in more or less actively on the exchanges, will, very shortly now, be reporting large increases of gross earnings; and reports of that kind are usually of some effect in inducing the outside public to interest itself in the market. Admittedly the range of quotations is very high; but there are many would-be buyers likely to come to the conclusion in the next few months that there is not much chance of getting in at materially lower prices by waiting.

The bank returns show clearly that both in Canada and the States industry and trade are gradually absorbing again the surplus cash of the banks.

SPECIAL CUSTOMS TARIFFS AND CANADA'S FOREIGN TRADE.

Preferential Trade with Great Britain—New and Old Tariff Treaties with France—The Tariff War with Germany.

The practical results of tariff arrangements are not always to be determined from a glance at trade returns. Thus it has happened that the effect of Canada's preference to Great Britain may have been over-estimated by those who look only at growth in trade with the old land; and has been under-estimated by others who fix their attention upon Canada's still greater trade with the United States. There would seem to be a "midway line of truth." On the one hand it is to be recognized that general commercial growth had much to do with the increasing of total trade with Great Britain from \$106,640,000 in 1897 to the \$229,443,627 record achieved for the year ending March 31, 1908. But on the other hand, it cannot be overlooked that the decade preceding the coming into effect of the tariff preference in 1897 had been one when imports from the Motherland had actually decreased by one-third—though those from the United States had increased by one-quarter. Between 1898 and 1908 imports from Great Britain increased from \$32,500,000 to \$94,959,000; imports from the United States increased from \$78,705,000 to \$210,652,000; while imports in general increased from \$130,698,000 to \$358,428,000. There was, therefore, an increase of nearly 103 per cent. in imports from Great Britain, as compared with under 168 per cent. in purchases from the United States, and about 174 per cent. in total buyings from abroad. Practical evidence, surely, that tariff preference has not been without its effects.

New Franco-Canadian Trade Treaty.

A week ago the French Chamber of Deputies, with the concurrence of the Senate, adopted after some amendments the Franco-Canadian trade treaty which was tentatively arranged by representatives of both countries in 1907. The critical care with which this convention has been treated by French legislators is evidence enough that they considered it a bargain in which all the advantages were not on the side of France. There now remains only a formal ratification by the Canadian

A DECADE OF THE DOMINION'S TRADE WITH FRANCE, BELGIUM, AND GERMANY.

Table Compiled by THE CHRONICLE from Official Canadian Returns showing how Tariff Arrangements have affected Volume of Imports and Exports.

YEARS ENDED.	IMPORTS FOR CONSUMPTION.			EXPORTS.			Total Trade.
	Dutiable.	Free.	Total.	Home Produce.	Foreign Produce.	Total.	
TRADE WITH FRANCE.							
	\$	\$	\$	\$	\$	\$	\$
June 30, 1900.....	3,503,609	864,893	4,368,502	1,372,359	2,411	1,374,770	5,743,272
“ 1901.....	4,569,060	828,961	5,398,021	1,436,628	144,703	1,581,331	6,979,352
“ 1902.....	5,546,876	1,125,318	6,672,194	1,300,798	88,050	1,388,848	8,061,042
“ 1903.....	5,159,258	1,420,771	6,580,029	1,316,713	24,905	1,341,618	7,921,647
“ 1904.....	5,056,303	1,150,222	6,206,525	1,539,462	58,466	1,597,928	7,804,453
“ 1905.....	5,345,962	1,713,177	7,059,139	1,479,999	31,299	1,511,298	8,570,437
“ 1906.....	6,275,612	1,462,375	7,737,987	2,110,444	9,647	2,120,091	9,788,078
“ 1907.....	7,427,630	1,718,255	9,145,885	1,746,184	11,602	1,757,786	10,903,671
March 31, 1908.....	8,443,468	1,458,441	9,901,909	1,762,832	43,900	1,806,732	11,708,641
“ 1909.....	6,978,938	1,218,497	8,197,435	2,311,507	834,589	3,176,096	11,373,531
TRADE WITH BELGIUM.							
	\$	\$	\$	\$	\$	\$	\$
June 30, 1900.....	3,092,514	131,404	3,223,918	859,715	338,083	1,197,798	4,421,716
“ 1901.....	3,606,361	222,089	3,828,450	1,728,484	1,077,658	2,806,142	6,634,592
“ 1902.....	1,436,842	274,757	1,711,599	1,363,658	1,081,392	2,444,450	4,156,049
“ 1903.....	2,050,197	749,985	2,800,182	1,658,163	492,387	2,150,550	4,950,732
“ 1904.....	1,611,789	1,517,724	3,129,513	830,174	286,243	1,126,417	4,255,930
“ 1905.....	1,218,946	526,241	1,745,187	1,688,116	51,691	1,739,807	3,514,994
“ 1906.....	2,230,483	379,589	2,610,072	1,187,950	377,216	1,565,166	4,175,238
“ 1907.....	1,841,718	663,521	2,505,239	1,760,677	586,671	2,347,348	4,852,587
March 31, 1908.....	1,646,935	733,714	2,380,649	2,248,747	1,128,738	3,377,479	5,758,128
“ 1909.....	1,396,518	505,070	1,901,588	2,699,162	1,228,283	3,927,445	5,829,033
TRADE WITH GERMANY.							
	\$	\$	\$	\$	\$	\$	\$
June 30, 1900.....	7,465,447	918,051	8,383,498	1,108,163	607,740	1,715,903	10,099,401
“ 1901.....	6,121,190	900,215	7,021,405	1,374,716	766,836	2,141,552	9,162,957
“ 1902.....	9,078,402	1,744,767	10,823,169	1,298,654	1,398,924	2,697,578	13,515,747
“ 1903.....	10,444,848	1,837,789	12,282,637	1,618,517	479,182	2,097,699	14,380,336
“ 1904.....	6,225,405	1,950,199	8,175,604	1,358,910	460,313	1,819,223	9,994,827
“ 1905.....	4,995,564	1,699,850	6,695,414	1,123,586	23,068	1,146,654	7,842,068
“ 1906.....	5,001,722	1,985,892	6,987,614	1,690,907	181,650	1,872,557	8,859,871
“ 1907.....	5,548,818	1,862,002	7,410,820	1,046,011	339,336	1,385,347	8,796,267
March 31, 1908.....	6,413,694	1,749,353	8,163,047	1,959,891	414,716	2,374,607	10,537,654
“ 1909.....	4,448,601	1,601,764	6,050,365	1,456,379	20,173	1,476,552	7,526,917

Parliament to put the treaty into force. Just what impetus it will give to Franco-Canadian trade remains for the future to tell. It will not be negligible if the fears expressed by some United States manufacturers are well grounded.

It is stated from Washington that there were 81,000 large harvesting machines, made up of binders, mowers, and reapers, sold in France in 1907. Of these it is calculated that about 58,000 were made in the United States, and about 11,600 were of Canadian and British manufacture, chiefly Canadian. The difference in the pending agreement between the maximum and minimum French duties on agricultural machinery amounts to \$3.86 on a mower, \$4.82 on a reaper, \$8.20 on a binder, and \$1.93 on a hay rake. This disparity in rates, it is said, is sufficient (in addition to the high cost of steel, wood, and labour in the United States), to put American harvesting machinery importers in France at a serious disadvantage, while Canadian manufacturers will be able to maintain present prices and still realize actual profits. Equally disadvantageous, it is said, is the situation of the

trade in American machine tools and electrical motors, generators, and fixtures of various types, particularly of the smaller sizes. It looks as though there might here be an additional incentive for American manufacturers to start branch factories in Canada.

Under the new treaty France will be the first country to enjoy the benefits of the Dominion's intermediate or preferential tariff. France will obtain the admission of 97 articles (almost exclusively manufactured goods), into Canada at the reduced rates prescribed by what is known as the "intermediate tariff," which fixes the lowest rates applied to similar products coming from any country. In addition twelve articles of French origin will be admitted to Canada under a schedule of special rates, the most important of which are still wines, champagnes, books, drugs, medicines, laces, embroideries, silk and velvet. From the American standpoint special interest centres mainly in the long and important list of articles, products of the soil, mines, forests and factories of Canada, which will have access to France under the mini-

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Brandon, Man.	Fredericton, N.B.	" Market Square	Reston, Man.	Victoria, B. C.
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num schedule of the French dual tariff where they will compete with similar products of the United States which will have to pay the French maximum.

Germany now Eying Canadian Field.

Another country where manufacturing and commercial interests are exercised regarding Franco-Canadian trade prospects, is Germany. Symptoms of discontent at present tariff relations between Canada and Germany are becoming frequent—in the latter country. It is said that some Berlin manufacturers have for years maintained business in Canada at but little profit, in the hope that the surtax might be removed. Some years ago the two countries had their falling-out over Canada's right to favoured-nation treatment—the outcome being the imposing of a surtax on Germany.

Comparative Trade with France, Belgium and Germany.

Those inclined to belittle the effect of special tariff arrangements upon the trend of trade may be somewhat surprised at the evidence furnished by the tables on page 1129. They relate to the trade of Canada during the past decade with France, Belgium and Germany, as compiled from Canadian government returns. Undoubtedly these figures fail to include a considerable bulk of exports which, going by way of New York, are entered as exported to the United States. With France the Dominion entered in 1893 into what has since become known as the "little French treaty." While its reciprocal privileges are more restricted than those of the new treaty, they have not been without noticeable effect. Previous to the "little treaty," trade was practically at a stand-still. In the past decade total trade has increased from \$5,743,272 to \$11,373,531 in volume. And it is noteworthy that Canada's exports have increased relatively more than its imports. Indeed, in the treaty year, exports to France were only \$335,000. In the year ending March 31, 1909—a year of trade depression generally—exports were almost ten times that amount.

With Belgium Canada has no special commercial arrangements, and growth in trade has been much less marked during the past ten years, than with France; but much more satisfactory than that with Germany.

As for Germany, while total trade trebled in the decade preceding 1903, it fell away after the tariff disagreement until in 1905 the total was but \$7,842,068. From this there was an increase to \$10,537,654 in the year 1908; but the hard times during the early part of the twelvemonth ending March 31, 1909, brought the total for that fiscal year down to \$7,520,917.

Increases and Decreases in Canadian Foreign Trade during Decade 1898 to 1908.

Country.	Tariff Conditions.	Per cent. Change in Can. Imports.	Per cent. Change in Can. Exports.	Per cent. Change in Total Trade.
France....	Special	+88	+131	+98
Belgium...	Ordinary	-41	+ 23	+32
Germany..	Surtax	-28	- 14	-25

Making due allowance for any special influences affecting commercial conditions, the foregoing furnishes evidence of a very direct relation between tariff arrangements and international trade.

Prominent Topics.

Parliamentary Decorum. A regrettable incident which occurred in the British House of Commons on Wednesday has ended in a manner highly creditable to the House. A member who had used an unparliamentary expression offensive to another, promptly and unreservedly withdrew it at the order of the speaker. The offended member justly enraged at an unwarrantable and gross imputation upon his character gave the lie direct to the offender, and refusing to obey the ruling of the Speaker that he must retract, was ordered to withdraw from the House. There was a good deal of sympathy with the suspended member on account of the provocation he had received, but the House is intensely zealous of its own dignity and the authority of the chair. With the full approval of the Speaker, the House has passed a resolution ordering that the minutes with reference to the unfortunate incident be expunged from the Journals of the House. Party feeling runs as high in the British House of Commons as it does in much less orderly assemblies, but to the credit of the leading and most influential members of the great political parties, they are absolutely united in supporting the authority of the Speaker, whose impartiality is invariably above suspicion. The reverence for the traditions and forms of the House looks to some critics almost a superstition, but to it is due the high character of the House for dignity and decorum.

Automobile Accidents. Another child was run over by an automobile in Montreal on Wednesday. Some means will have to be found to stop this kind of thing. If the owners of automobiles do not see it to their interest to avoid these so-called "accidents" the civic authorities must take steps to make them less frequent, if their action sends every automobile in Montreal to the scrap heap. Every time somebody is run over, an elaborate defence is set up to show that the machine was travelling at a moderate rate of speed if not positively crawling along. But no Montreal man with eyes in his head needs to be told that this moderate speed is not characteristic of Montreal automobiles. Some of the automobilists seem to take a positive pleasure in making their progress through the streets offensive. They have been given every courtesy and consideration and it is now their responsibility to mend their manners to such an extent as to obviate the necessity for extreme measures to protect the public. Meanwhile there is urgent necessity for enforcing the law as it stands, inadequate as it obviously is for the protection of human life.

Imperial Defence. The discussions of the Imperial Defence Conference are naturally and necessarily private, but the public utterances of the members give a pretty good clue to the tone which characterizes the debates. Hon. Mr. Haldane, says: "There is only one maxim which we can lay down—that the British Empire is one and indivisible on this question of defence." He adds: "We recognize that command of the sea must come in the first place, and that the army, which is to protect the Empire, must be no army chained to these shores."



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	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210.22
Surplus as to Shareholders - - -	\$603,364.41

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Sir Frederick Borden declares that Canada fully recognizes her responsibilities and is prepared to spend her last dollar to assist in the maintenance of the integrity of the Empire. There is considerable difference of opinion in the Empire as to the method in which its different parts should co-operate for Imperial defence; there is but one opinion as to the duty of every section doing its share.

Death of Hon. John Dryden. In the death of the Hon. John Dryden, for many years Ontario's minister of agriculture, Canada loses one of her most justly honoured sons. Alike in public and in private life he was 'one of God's gentlemen'—*sans peur et sans reproche*. His efforts in the cause of agriculture were not limited to Canada. An Imperial appointment a few years ago secured for some time his services in behalf of rural interests in Ireland. To church and educational matters Mr. Dryden brought the same calm judgment which characterized his public career. As one of the governors of McMaster University he had much to do with the growth and progress of that institution.

His interests along business and financial lines were various. With both life and fire insurance his name was intimately connected, as president of the Continental Life of Toronto and of the London Mutual Fire Company.

Martial Law in Spain. It is much to be regretted that the insurrection in Spain has reached such proportions that the Spanish Government has found it necessary to declare martial law throughout the country. That the measure was inevitable, there is only too much evidence. If Spain needs anything it is peace and time for recuperation. At present the trouble is purely domestic and there is no hint of foreign intervention threatening the general peace of Europe.

Canadian Bisley Team. The Canadian team, while it did not win the King's Prize at Bisley, made a magnificent record. It carried off the Kolapore Cup, the MacKinnon Cup, the Jubilee Cup, many other cups and medals and £830 in hard cash. Marksmanship like this ought to count for something in Imperial Defence, and the Bisley Team is only a sample of what Canada can do.

Coal Strike. The Dominion coal strike still drags on its weary and costly way. It has been assumed that the strikers are responsible for a couple of dynamite outrages that have taken place, but we believe that the men as a body are far too sensible to adopt any such crazy tactics. The outrages are presumably the work of irresponsible individuals animated as likely as not by personal grievances or spite.

New York City's Budget. The expenditure of the City of New York for the current financial year is estimated at \$156,545,000. This is to be met by a levy upon \$6,807,000,000 of real estate and \$443,320,000 of personal property. If Montreal citizens were taxed in the same proportion, the call for civic reform would be loud and deep. There would be no lack of interest in civic elections.

Financial and General Items.

MR. C. G. MCARON, superintendent at Montreal of the Prudential Assurance Company of America, was the host on Tuesday evening last at "Freeman's," the occasion being a dinner to the assistant superintendents.

Advantage was taken of the event, to form an Assistants' Association, the object being to meet at least once a month, when both business and pleasure will be combined.

A most enjoyable evening was spent, and the host felt flattered at the enthusiasm with which the toast of his health was proposed and honoured.

THE DEMERARA ELECTRIC COMPANY'S statement of earnings follows:

For the month of June.

	1908	1909	Increase
Gross.....	\$9,700.58	\$10,163.54	\$462.96
Net.....	4,129.44	4,331.74	202.30

For six months to June 30:

	1908	1909	Increase
Gross.....	\$59,457.93	\$64,474.32	\$5,016.39
Net.....	25,096.17	29,662.34	4,566.17

THE DIRECTORS OF LA ROSE CONSOLIDATED MINES COMPANY met in New York this week. Canadians were given additional representation in the board by the election as directors of Mr. Duncan Coulson, of Toronto, general manager of the Bank of Toronto, and director of Nipissing Mines Company; D. Lorne McGibbon, of Montreal, president of the Canadian Consolidated Rubber Co. A majority of the board is now Canadian.

ARRANGEMENTS ARE BEING COMPLETED for a Canadian merger which will include all the principal cement manufacturing companies in Canada. It is reported that the consolidated company, which will be known as The Canadian Consolidated Cement Company, will have a capitalization of \$25,000,000.

THE ENGLISH MINERS' UNIONS, by a vote of 518,361 to 62,980, have favoured strikes to support their Scottish fellow-workers who are resisting the proposition to reduce their wages by sixpence a day. Details of the dispute are given this week in the London correspondence of THE CHRONICLE.

THE MAYOR OF NEW YORK rendered good service to public interests in general by his veto of the new building code in the shape in which it finally emerged from the board of aldermen.

THE PAYNE-ALDRICH TARIFF BILL, after conference revision, goes to the House of Representatives to-day, and will probably be voted on to-morrow.

IN RESPONSE TO THE OFFER of 15,000 shares of Duluth-Superior Traction stock in Toronto subscriptions for 26,601 shares were received. The subscribers numbered about 400.

THE CASE BROUGHT AGAINST THE WILLIS FABER COMPANY, Montreal, by the Canadian Fire Underwriters' Association has been postponed by joint agreement until September.

THE LAKE OF THE WOODS MILLING COMPANY notified the Stock Exchange yesterday of the issue of 1,000 shares of the 5,000 shares of the company's common stock remaining in the treasury.

Stock Exchange Notes

Thursday, July 29, 1909.

The general market was firm on a fairly active business, but this was a week of movements in special stocks, particularly Soo Common, Lake of the Woods Common, Crown Reserve and International Portland Cement, the latter scoring a sensational advance of some 27 points on merger rumours. Soo Common and Lake of the Woods Common closed at a sharp decline from the highest prices, but show net gains for the week. Dornington Iron Common was prominent and after selling at over 46, closes at a fractional advance on sales of over 3,400 shares. Crown Reserve continues its steady upward trend, and closed with 395 bid, a gain of 34 cents on sales of some 15,000 shares. It was not offered under \$4.00 at the close. The advance in Lake of the Woods Common was checked on the announcement of the regular dividend at the rate of 6 per cent., as a 7 per cent. declaration had been confidently expected, and it sold down 6 1-2 points to 127, recovering to 128 1-2 at the close. An intimation has been given, however, that the stock may be advanced to a 7 per cent. basis after the annual meeting of shareholders. Detroit Railway continues firm and fairly active, while Montreal Power closed unchanged on sale of some 1,400 shares. The feeling continues bullish, and every reaction seems to bring in new buyers. The Bank of England rate remains unchanged at 2 1-2 per cent.

Call money in Montreal	4%
Call money in New York	1 1/2%
Call money in London	2 1/2%
Bank of England rate	2 1/2%
Consols	83 1/2
Demand Sterling	9 5-16%
Sixty days' sight Sterling	9 5-16%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

security.	Sales.	Closing bid, July 22nd.	Closing bid, to-day.	Net change
Canadian Pacific	724	185 1/2	185 1/2	—
"Soo" Common	1,720	142 1/2	143	+
Detroit United	1,288	67 1/2	67 1/2	+
Halifax Tram	131	113 1/2	115 1/2	+ 2
Illinois Preferred	130	96 1/2	96 1/2	—
Montreal Street	183	216 1/2	215	- 1 1/2
Quebec Railway	394	56 1/2	57 1/2	+ 1 1/2
Toledo Railways	9	..	..	—
Toronto Railway	587	126 1/2	126	- 1/2
Twin City	750	104 1/2 XD	103 XD	- 1 1/2
Richelieu & Ontario	272	82 1/2	83	+
Can. Con. Rubber Com.	450	95 1/2	97 1/2	+ 1 1/2
Can. Con. Rubber Pfd. ....	..	122	122 1/2	+
Dom. Coal Com.	905	77 1/2	77 1/2	+
Dom. Iron Common.	3,464	45 1/2	45 1/2	—
Dom. Iron Preferred	282	128 1/2	128 1/2	—
Dom. Iron Bonds	\$20,000	96 1/2	96 1/2	—
Lake of the Woods Com.	3,231	127 1/2	128 1/2	+
Mackay Common	737	80 1/2	83	+ 2 1/2
Mackay Preferred	5	74	73 1/2	- 1/2
Mexican Power .....	..	..	64	—
Montreal Power	1,409	127 1/2	127 1/2	—
Nova Scotia Steel Com.	541	67	67 1/2	+
Ogilvie Com.	1,073	127 1/2	128 1/2	+ 1 1/2
Rio Light and Power	150	87	84	- 3
Shawinigan .....	..	91 1/2	90 XD	- 1 1/2
Can. Colored Cotton	25	54 1/2	52 1/2	- 2
Can. Convertors	25	42 1/2	42	—
Dom. Textile Com.	1,757	74 1/2	75 1/2	+
Dom. Textile Preferred	78	108 1/2	107 1/2	- 1
Montreal Cotton	1	128	128 1/2	+
Penmans Common	520	56	56 1/2	+
Crown Reserve	15,510	361	395	+ 34

MONTREAL BANK CLEARINGS for week ending July 29th, 1909, were \$34,291,767. For the corresponding weeks of 1908 and 1907 they were \$25,784,308 and \$27,584,458 respectively.

TORONTO CLEARINGS for week ending July 29th, 1909, were \$25,154,596. For the corresponding weeks of 1908 and 1907, they were \$19,545,445 and \$20,220,019 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
June 30	\$21,039,376	\$17,594,542	\$18,225,933	\$631,391
Week ending.	1907.	1908.	1909.	Increase
July 7	861,217	728,831	768,409	39,578
" 14	892,592	749,015	789,746	40,731
" 21	889,193	729,702	765,672	35,970

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase.
June 30	\$31,427,600	\$30,034,000	\$34,918,000	\$4,884,000
Week ending.	1907.	1908.	1909.	Increase.
July 7	1,542,000	1,399,000	1,611,000	212,000
" 14	1,531,000	1,407,000	1,621,000	214,000
" 21	1,525,000	1,400,000	1,502,000	102,000

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

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$6,959	\$2,491	\$6,250	13,759
Week ending.	1907.	1908.	1909.	Increase
July 7	62,959	52,491	66,250	12,818
" 14	69,900	52,703	65,521	12,815

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

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

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$2,828,288	\$2,952,520	\$3,217,601	\$264,981
Week ending.	1907.	1908.	1909.	Increase
July 7	137,608	134,828	147,852	13,024
" 14	126,066	137,071	136,165	Dec. 906

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$2,828,288	\$2,952,520	\$3,217,601	\$264,981
Week ending.	1907.	1908.	1909.	Increase
July 7	160,652	152,929	180,067	27,138
" 14	145,765	139,540	154,324	14,784

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$3,887	\$4,563	\$4,268	295
Week ending.	1907.	1908.	1909.	Increase
July 7	4,153	4,432	4,380	52
" 14	4,799	3,966	4,452	Inc 486

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
June 30	\$36,451	\$41,808	\$45,357	\$3,549
Week ending.	1907.	1908.	1909.	Increase
July 7	39,877	42,045	44,808	2,763
" 14	36,866	36,839	39,226	2,360
" 21	34,508	39,726	41,808	2,082

OTTAWA BANK CLEARINGS for week ending July 29th 1909, were \$3,106,885. Corresponding week last year \$2,738,586.

CANADIAN BANK CLEARINGS for week ending July 22nd, 1909, were \$103,674,433. For the corresponding weeks of 1908 and 1907 they were \$74,767,407 and \$82,488,168 respectively.

BANK EXCHANGES last week at all leading cities in the United States amount to \$2,727,230,539, 17.1 per cent. greater than for the same week last year, and 17.3 per cent. in excess of 1906.

BANK OF ENGLAND.—Reserve decreased by £1,463,000 to £27,857,000. Ratio decreased from 52.06 p.c. to 51.31 p.c.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JULY 29th, 1909.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	Rate of Annual Dividend	When dividend payable.
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	184	100	4 34	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.
Dominion	100	50	.....	3,983,700	3,983,690	4,981,960	125.00	12	Jan., April, July, October
Eastern Townships	163	100	4 90	5,000,000	3,000,000	2,000,000	66.66	8	Jan., April, July, October
Farmers	100	100	.....	1,000,000	553,494	.....	.....	4	.....
Hamilton	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec
Hochelega	145	100	5 51	2,500,000	2,500,000	2,150,000	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	1,016,100	943,334	297,705	31.36	6	March, June, Sept., Dec.
Imperial	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	30	30	.....	1,954,950	1,944,595	1,050,000	54.00	7	Feb. May, Aug, Nov.
Merchants Bank of Canada	165	100	4 84	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec
Metropolitan Bank	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October
Molson's	201 200	100	4 95	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October
Montreal	254 253	100	3 93	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	237 277	100	4 25	2,307,500	2,301,886	50,000	2.27	5	January, July
Nova Scotia	210	100	4 76	3,000,000	3,000,000	5,400,000	180.00	12	Jan., April, July, October
Ottawa	210	100	.....	3,000,000	3,000,000	3,000,000	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October
Quebec	124 123 1/2	100	5 64	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Royal	229 1/2	100	4 35	4,807,800	4,662,580	5,362,250	115.01	10	Jan., April, July, October
St. Stephens	100	50	.....	1,925,150	1,882,225	2,182,226	115.94	12	Feb. May, Aug, November
St. Hyacinthe	100	100	.....	200,000	200,000	55,000	27.50	5	March, September.
Sterling	100	100	.....	504,600	361,045	75,000	20.77	5	.....
Toronto	219 1/2	100	4 51	875,300	829,489	207,372	25.00	7	Feb. May, Aug., Nov.
Traders	100	100	.....	4,000,000	4,000,000	4,500,000	112.50	10	March, June, Sept., Dec
Union Bank of Halifax	50	50	.....	4,367,500	4,353,811	2,000,000	45.95	7	Jan., April, July, Oct.
Union Bank of Canada	135 133	100	5 18	1,500,000	1,500,000	1,200,000	80.00	8	Feb. May, Aug, Nov.
United Empire Bank	100	100	.....	3,207,200	3,201,500	1,800,000	56.22	7	March, June, Sept., Dec.
.....	.....	.....	.....	635,600	635,212	.....	.....	4	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	148 1/2 146	100	5 38	12,800,000	12,500,000	.....	.....	8	Jan. April, July, Oct.
B. C. Packers Assn "A" pref.	102 101	100	6 48	635,000	635,000	.....	.....	7	Cumulative.
do "B" Com.	102 101	100	6 50	635,000	635,000	.....	.....	7	Do.
Can. Colored Cotton Mills Co.	53 1/2 52 1/2	100	7 47	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	.....	2,700,000	2,700,000	.....	.....	4	.....
do Pfd.	100	100	.....	4,700,000	4,700,000	.....	.....	7	Jan., April, July, Oct.
Canadian Pacific	180 180 1/2	100	3 75	1,452,385	1,452,385	.....	.....	7	April, Oct.
Standard Converters	43 42	100	9 20	146,016,000	146,016,000	.....	.....	7	April, October.
Detroit Electric St.	67 1/2 67	100	.....	1,733,500	1,733,500	.....	.....	4	Feb. May, Aug, Nov.
Dominion Coal Preferred	116	100	6 03	12,500,000	12,500,000	.....	.....	7	February, August.
do Com.	75 77 1/2	100	5 12	3,000,000	3,000,000	.....	.....	4	Jan., April, July, Oct.
Dominion Textile Co. Com.	75 75 1/2	100	6 61	15,000,000	15,000,000	.....	.....	5	Jan., April, July, October
do Pfd.	108 107 1/2	100	6 45	5,000,000	5,000,000	.....	.....	7	Jan., April, July, October
Dom. Iron & Steel Com.	45 1/2 45 1/2	100	.....	1,858,088	1,858,088	.....	.....	7	Jan., April, July, October
do Pfd.	129 128 1/2	100	.....	20,000,000	20,000,000	.....	.....	7	.....
Duluth S. S. & Atlantic.	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd.	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Halifax Tramway Co.	117 115 1/2	100	5 12	10,000,000	10,000,000	.....	.....	6	Jan. April, July, October
Havana Electric Ry Com.	100	100	.....	1,350,000	1,350,000	.....	.....	1	Initial Div.
do Preferred	90 89 1/2	100	6 66	7,500,000	7,500,000	.....	.....	6	Jan., April, July, October
Illinois Trac. Pfd.	96 1/2 96 1/2	100	6 20	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com.	100	100	.....	1,900,000	1,900,000	.....	.....	7	February, August.
do Pfd.	100	100	.....	1,300,000	1,300,000	.....	.....	7	January, April, July, Oct.
Lake of the Woods Mill Co. Com.	129 128 1/2	100	4 65	2,000,000	2,000,000	.....	.....	6	April, October.
do do Pfd.	139 126	100	5 38	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
Mackay Companies Com.	83 1/2 83	100	4 80	43,437,200	43,437,200	.....	.....	4	Jan., April, July, October
do Pfd.	74 73 1/2	100	5 40	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexican Light & Power Co.	66 1/2 64	100	5 99	13,585,000	13,585,000	.....	.....	4	Jan., April, July, Oct.
Minn. St. Paul & S.S.M. Com.	144 143	100	4 15	20,832,000	16,800,000	.....	.....	6	April, October.
do Pfd.	100	100	.....	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Cotton Co.	130 128	100	5 38	3,000,000	3,000,000	.....	.....	7	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	128 127 1/2	100	5 46	3,000,000	3,000,000	.....	.....	7	Feb., May, August, Nov.
Montreal Steel Work. Com.	88 83	100	4 54	17,000,000	17,000,000	.....	.....	4	Jan., July.
do do Pfd.	100	100	.....	700,000	700,000	.....	.....	4	Jan., April, July, Oct.
Montreal Street Railway	215 215	100	4 63	800,000	800,000	.....	.....	7	Jan., April, July, Oct.
Montreal Telegraph	160 154	40	5 00	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.
Northern Ohio Trac. Co.	27 26 1/2	100	7 50	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October
North West Land. Com.	.....	5	.....	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	67 1/2 67 1/2	100	.....	294,073	294,073	.....	.....	.....	.....
do Pfd.	120 116	100	6 66	5,000,000	4,987,000	.....	.....	.....	.....
Ogilvie Flour Mills Com.	128 128 1/2	100	5 43	2,001,000	1,030,000	.....	.....	8	Jan., April, July, October
do Pfd.	126 125	100	.....	2,500,000	2,500,000	.....	.....	7	March, September.
Richelieu & Ont. Nav. Co.	84 83	100	5 95	2,000,000	2,000,000	.....	.....	5	March, June, Sept., Dec.
Rio de Janeiro	86 84	100	.....	3,117,000	3,132,000	.....	.....	7	.....
Sao. Paulo	141 143	100	6 03	25,000,000	25,000,000	.....	.....	10	Jan., April, July, October
Shawinghan Water & Power Co., X.D.	93 90	100	4 30	9,700,000	9,100,000	.....	.....	4	Jan., April, July, Oct.
St. John Street Railway	.....	100	.....	6,500,000	6,500,000	.....	.....	6	Jan., December.
Toledo Ry & Light Co.	19 10	100	.....	800,000	800,000	.....	.....	.....	.....
Toronto Street Railway	126 126	100	6 52	13,875,000	12,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry	.....	4 80	.....	8,000,000	8,000,000	.....	.....	5	Jan., April, July, Oct.
Tri. City Ry. Co. Com.	.....	100	.....	1,164,000	1,164,000	.....	.....	6	Jan., April, July, Oct.
do Pfd.	.....	100	6 66	9,000,000	9,000,000	.....	.....	6	Jan., April, July, Oct.
W. In. City Rapid Transit Co., X.D.	104 103	100	4 78	2,640,000	2,640,000	.....	.....	7	Feb., May, August, Nov.
do Preferred.	.....	100	.....	20,100,000	20,100,000	.....	.....	7	Jan., April, July, Oct.
Wes India Elec.	.....	100	.....	3,000,000	3,000,000	.....	.....	5	Jan., April, July, Oct.
Windsor Hotel	114 100	100	8 77	800,000	800,000	.....	.....	10	May, November
Winnipeg Electric Railway Co.	.....	100	.....	1,000,000	1,000,000	.....	.....	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
	Asked	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co... 100	..	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. 97½	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.... 96½	96½	..	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex. Sers. "A" 100	96	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl	March 1st, 1925	Redeemable at 110 and Interest.
" "B" 98	97	..	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" 97	95½	..	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" 102	98	..	5	450,000	"	" "	"	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y..	Febry. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jany. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st Mch. 1st Sept	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co ..	110	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. 113	110	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jany. 2nd, 1920	
Magdalen Island. ....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co. 85	..	..	5	6,000,000	1 Jan. 1 July.	" "	Febry. 1st, 1933	
Mex. L. & Power Co. 87½	..	..	5	12,000,000	1 Feb. 1 Aug.	" "	Jany. 1st, 1932	
Montreal L. & Pow. Co. ....	..	..	4½	5,476,000	1 Jan. 1 July	" "	Jany. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co .. 100½	99½	..	4½	1,500,000	1 May 1 Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 110 and Interest.
N.S. Steel Consolidated ... 110	109	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. 116	..	..	6	1,000,000	1 June 1 Dec.	Bk. of Montreal, Mtl..	July 1st, 1932	Redeemable at 105 and Inte est.
Price Bros. ....	..	..	6	1,000,000	1 June 1 Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. ....	..	..	5	323,146	1 Mch. 1 Sept.	.....	.....	.....
Rio Janeiro. 92	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jany. 1st, 1935.	.....
Sao Paulo. 96½	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C., London	June 1st, 1929	
Winnipeg Electric. 105	104½	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jany. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.. do.	Jany. 1st, 1935	

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

[FIRE]

German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

ROYAL INSURANCE COMPANY, LIMITED.

REPORT FOR THE YEAR 1908.

FIRE DEPARTMENT

The Fire Premiums, after deduction of Reinsurances, amounted to **\$17,975,865.17**, and the net losses to **\$9,439,331.75**. After charging Commission and Expenses of Management the surplus on the Fire Business amounted to **\$2,266,461.44.**, of which **\$1,460,000.00** has been added to the Fire Fund, and the Balance **\$806,461.44** carried to Profit and Loss.

LIFE DEPARTMENT

During the year 3,288 new Policies were issued for **\$7,716,017.60**, yielding in Annual Premiums **\$272,120.** and in Single Premiums **\$26,523.33.** Of the sum assured **\$1,384,079.67** was reassured with other Offices the premiums being **\$35,823.53.** The total income from Premiums, after deducting Reassurances, amounted to **\$3,465,791.90,** and the Interest received on the Life Assurance Fund was **\$1,644,666.16.**

The Claims during the year were:—

By Death:—Sums Assured.....	\$2,190,232.48
Bonus additions.....	529,176.58
By Matured Policies (including Children's Endowments):	
Sums Assured.....	470,412.98
Bonus additions.....	96,481.26
	\$3,280,302.40

\$3,280,302.40

In the Annuity Branch the Purchase-money and Premiums received amounted to **\$190,004.31,** and the Interest to **\$123,401.33.** Sixty-two Annuities expired during the year, the annual payments on which amounted to **\$11,596.28.**

After charging all Claims, Annuities, Bonuses in Cash, Commission, and Expenses of Management, a balance of **\$1,114,688.82** has been added to the Life and Annuity Funds, increasing them to **\$48,277,599.63.**

FUNDS

After providing for payment of the Dividend, the Funds of the Company will stand as follows, viz.:—

Capital paid up.....	\$ 1,907,183.40
Life and Annuity Funds.....	48,277,599.63
Employers' Liability Fund.....	407,830.06
Superannuation Fund.....	459,013.96
Accident and General Fund.....	\$ 385,162.92
Fire Fund.....	8,760,000.00
Reserve Fund.....	7,786,666.67
Balance of Profit and Loss.....	4,675,744.76
	21,607,574.35
	\$72,659,201.40

\$72,659,201.40

LIFE ASSURANCE ACCOUNT

1908.	
Fund at the beginning of the year.....	\$43,835,596.96
Premiums after deduction of Reassurance	
Premiums.....	3,465,791.90
Interest.....	1,644,666.16
Assignment Fees.....	1,494.06
	\$48,947,549.08

\$48,947,549.08

1908.	
Claims under Life Policies including	
Bonuses (after deduction of Sums Re-assured).....	\$3,280,302.40
Surrenders.....	272,330.82
Bonuses in Cash.....	10,961.65
Commission.....	186,638.97
Expenses of Management.....	254,210.07
Fund at the end of the year.....	44,943,795.17
	\$48,947,549.08

\$48,947,549.08

PROFIT AND LOSS ACCOUNT.

1908.	
Balance of last year's Account.....	\$5,101,908.35
Less Balance of Dividend for 1907.....	635,727.80
	\$4,466,180.55
Interest and Dividends not carried to other	
Accounts.....	887,132.21
Transferred from Fire Account.....	806,461.44
	\$6,159,774.20

\$6,159,774.20

1908.	
Interim Dividend for 1908.....	\$ 635,727.80
Income Tax.....	58,670.40
Transferred to Superannuation Fund.....	73,000.00
Balance carried forward.....	5,392,376.00
	\$6,159,774.20

\$6,159,774.20

FIRE ACCOUNT—ROYAL INSURANCE CO.

1908.
 Fire Fund at the beginning of the year. \$7,300,000.00
 Premiums after deduction of Reinsurances. 17,975,865.17

\$25,275,865.17

1908.
 Losses after deduction of Reinsurances. \$9,439,331.75
 Commission. 2,617,642.74
 Expenses of Management. 3,652,429.24
 Surplus. \$2,266,461.44
 Less added to Fire Fund. 1,460,000.00
 Carried to Profit and Loss. 806,461.44
 Fire Fund, including Reserve for Unexpired
 Risks, at the end of the year. 8,760,000.00

\$25,275,865.17

HEAD OFFICE FOR CANADA - - - - MONTREAL.
William Mackay, Manager. *J. H. Labelle, Asst. Manager.*

AUGUST DIVIDENDS.

Among dividends payable in Canada during August are the following:

TRANSPORTATION.			
Name	Rate %	Period.	When Payable.
Cuba Railroad Co.	Pref. 1 1/2	Quarterly	Aug. 2
Havana Electric.	1 1/2	Quarterly	" 14
Mexico Tramways Co.	1 1/2	Quarter June 30	" 1
Montreal Street Railway Co.	2 1/2	Quarter June 30	" 2
Twin City R. T. Co. Com.	1 1/2	Quarter	" 16
MISCELLANEOUS			
Dominion Coal Co.	Pref. 3 1/2	Half Yr.	Aug. 2
Montreal Light, Heat & Power Co. 1 1/2	1 1/2	Quarter July 31	" 15
Pennmans Limited.	Com. 1	Quarter July 31	" 15
Pennmans Limited.	Pref. 1 1/2	Quarter July 31	" 1
BANKS			
Farmers.	1	Half Yr. June 30	Aug. 2
Imperial.	2 1/2	Quarter July 31	" 2
Nationale.	1 1/2	" " 31	" 2
Standard.	3	" " 31	" 2
Sterling.	1 1/2	" " 31	" 14
BONDS			
Canada Paper.	3	Half Year	Aug 1
Havana Electric.	Consols. 2 1/2	"	" 1
Montreal Street.	1st Mtg. 2 1/2	"	" 1



DEBENTURES FOR SALE.

TENDERS will be received by the undersigned for the purchase of Debentures of the Province of Manitoba to the amount of One Million and Thirty Thousand Dollars (\$1,030,000.00), dated July 1st, 1909, payable in thirty years from date and bearing interest at the rate of four per centum per annum, half yearly, payment for and delivery of Debentures to be made in Winnipeg.

These Debentures will be in denominations of not less than One Hundred Pounds (£100) each, will be in sterling or Canadian currency and payable in London or Montreal to suit purchaser.

All offers must be addressed to the undersigned and reach this office not later than the second day of August next.

The highest or any tender not accepted unless satisfactory.

HUGH ARMSTRONG,
 Provincial Treasurer.

Provincial Treasurer's Office.
 Winnipeg, July 16th 1909.

\$419,420.60

CITY OF OTTAWA, ONTARIO.

DEBENTURES FOR SALE.

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

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

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

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

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

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

The highest or any tender not necessarily accepted.

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

(Signed) CHAS. HOPEWELL,

Ottawa 6th July, 1909.

Mayor.

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.

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.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

W. H. CLARK KENNEDY, Secretary

D. M. MCGOUN, Manager for Canada.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

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

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

QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

J. H. LABELLE, Assist. Manager.

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

HOME OFFICE: TORONTO

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

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
Insurances in Force.....	40,310,091.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1908.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, TORONTO.

ACCIDENT,

SICKNESS,

IMPERIAL
PROTECTION

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.

If you require an Agency write us.

E. WILLIAMS,

Genl. Mangr. & Secretary

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHEON



HEAD OFFICE
Home Life Bldg., Toronto

INVESTING MONEY
in an Endowment Policy issued by
THE IMPERIAL LIFE
ASSURANCE COMPANY

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

H. LeROY SHAW, Provincial Manager
LIVERPOOL & LONDON & GLOBE Bldg. Montreal, Que.

CROWN LIFE INSURANCE CO.

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

Liberal Contracts Available to Reliable and Productive Agents.

OFFICES: Commercial Union Bldg., W. H. C. STRONG,
234-236 St. James St. Montreal. Provincial Manager.

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.,
Imperial Bank Chambers.

The London & Lancashire
Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway, B. Hal Brown,
Chief Agent, Montreal. General Manager for Canada.
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

BOARD OF DIRECTORS.

President:

JAMES CRATHERN.

Vice-Presidents:

HON. L. J. FORGET.

HON. ROBT. MACKAY.

Medical Director:

T. G. RODDICK, M.D., F.R.C.S.

DAVID MORRICE, GASPARD LE MOINE, CHARLES F. SMITH,
GEORGE CATERHILL, A. HAIG SIMS.

General Manager:

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

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

Union Assurance Society

— MERGED IN THE —

Commercial Union Assurance Co., Ltd. of London, Eng.
Total Funds Exceed - \$86,250,000. Security Unexcelled

... CANADIAN BRANCH: ...
Corner St. James & McGill Streets, -:- Montreal
T. L. MORRISEY, Manager.



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An Undeveloped Mine for Ordinary Insurance

Our Salary and Commission Contract offers exceptional opportunities for men who can produce both Industrial and Ordinary business.

The Union Life Assurance Company

HEAD OFFICE, Union Life Building, TORONTO.

47 Branches in Canada, from Vancouver to Halifax



RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY

FIDELITY GUARANTEE BONDS

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TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
ERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

London Mutual Fire

1939-OUR SEMI-CENTENNIAL-1909
RECORD of GROWTH in ASSETS.

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

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

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

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

HENRY BLACHFORD, 180 ST. JAMES ST., MONTREAL

General Agent for Quebec
Progressive Agents wanted in all unrepresented districts.

1879 - 1908.

RICHMOND & DRUMMOND Fire Insurance Company

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

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

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

GENERAL AGENTS:

J. H. Ewart, Toronto, Ont., O. H. Day, Winnipeg, Man.,
John J. Banfield, Vancouver, B.C., Judson G. Lee, Montreal, Que.
Beverley R. Armstrong, St. John, N. B.

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

THE Canadian Railway Accident Insurance Company

OTTAWA,

CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

PERSONAL ACCIDENT
SICKNESS

WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY

and
ELEVATOR LIABILITY
INSURANCE

EMPLOYERS' LIABILITY

PROVINCIAL MANAGERS:

D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
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Bank of Ottawa Bldg.,
151 King St., E.
114 King S. W.
11 W. Main St.,
317 Portage Ave.,

Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
Vancouver, B.C.

134 Hastings St.,

Local Agents at all Points.



The Employers' Liability

Assurance Corporation, Limited

OF LONDON, ENGLAND

Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian Government Deposit :: \$350,123.00

STANDS FIRST in the liberality of its Policy Contracts, in financial strength, and in the liberality of its settlements

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,046,924.17

Losses paid since organization, 32,690,162.01

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D. S. HANNA
ALEX LAIRD
Z. A. LASH, K.C.
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B.C., LL.D., Vice-Presidents
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26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

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

(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

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Established 1864.

New York Underwriters Agency.

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

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OSLER, HAMMOND & NANTON, Winnipeg, Man.
ALFRED J. BELL, Halifax, N.S.
JNO. WM. MOLSON, Montreal, Que.
WHITS & CALKIN, St. John, N.B.
HORACE HASEARD, Charlottetown, P.E.

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON-SMITH,
President

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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE, : : : TORONTO

Hon. JOHN DRYDEN, - PRESIDENT
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Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS
Liberal Contracts to First-Class Men.

Apply GEO. B. WOODS, Managing Director

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

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ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

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The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS;

Carson Bros., Montreal	Faulkner & Co., Halifax, N. B.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
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The Standard Loan Co.

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

Capital and Surplus Assets	\$1,340,000.00
Total Assets	\$2,500,000.00

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160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposit with Canadian Government.

CABLE ADDRESS: CHRONICLE.

A RECORD. ==

Since its inception, The Canada Life has paid or credited to Policyholders **\$8,089,622.00** more than they paid in.

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

For information as to New Insurance or Agency Contracts, address—

Canada Life Assurance Co.

The
WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

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W. R. BROCK and JOHN HOSKIN, K.C., LL.D.,
Vice-Presidents
W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.
D. B. HANNA Z. A. LASH, K.C.
ALEX. LAIRD GEO. A. MORROW
AUGUSTUS MYERS FREDERIC NICHOLLS
JAMES KERR OSBORNE Sir HENRY M. PELLATT
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HEAD OFFICE, TORONTO

"The Woman in the Case"

May be one's own mother, wife or daughter, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty, and should be the pleasure of

"The Man in the Case"

to whom she has a right to look for protection, to insure his life while yet in good health for her benefit when his strong arm and active brain shall have been stilled in death.

HEAD OFFICE, WATERLOO, ONT.

Law Union & Crown

Insurance Co. of London

Assets Exceed - \$29,800,000.00

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

Fire Risks accepted on almost every description of insurable property.

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

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

**NORWICH UNION
FIRE OFFICE.**

FOUNDED 1797
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

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TABLE OF ROUTES

TO THE
14,100 Cities, Towns and Villages

IN THE
DOMINION OF CANADA
.. and NEWFOUNDLAND ..

Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports.

Fourth Issue, carefully revised.

PRICE \$2.00

John Lovell & Son, Ltd., Publishers, Montreal

**MONTREAL PARK & ISLAND
RAILWAY COMPANY**

LACHINE.—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.50 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET.—20 min. service, St. Denis Street, from 5.20 a.m., and from Henderson's Station from 5.40 a.m.; 40 min. service from 9.40 a.m. to 3.40 p.m.; 20 min. service, 3.40 p.m. to 8.20 p.m.; 40 min. service, 8.20 p.m. to 12.20 midnight. Last car from Sault: 12.40 a.m.; from St. Denis St., 12.20 a.m.

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

CARTIERVILLE.—40 min. service from Snowdon's Junction, 6.00 a.m. to 12.00 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m. Subject to change, without notice.

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The Twelfth Edition of this publication forms an up-to-date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.
250 Pages—6½ in x 4½ in—Flexible Leather.

NOW READY—PRICE \$2.00.

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Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

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 J. O. Gravel, Esq. R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.

The LIVERPOOL and LONDON and GLOBE

Insurance Company

Cash Assets exceed	-	-	-	\$55,000,000
Canadian Investments exceed	-	-	-	4,000,000
Claims paid exceed	-	-	-	250,000,000

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

CANADIAN DIRECTORS:

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

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000
 Head Office for Canada, 88 Notre Dame Street West, Montreal.
 ROBERT W. TYRE, Manager.

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LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	21,250,000
Total Funds, exceed	:	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	:	1,107,640

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

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 W. S. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager
 Canadian Branch

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(FIRE)

Assurance Company

Policies Guaranteed by the Liverpool & London & Globe Insurance Company

For Agencies apply to the Head Office: 112 St. James St., Montreal
 SIR EDWARD CLOUSTON, BART., President
 J. GARDNER THOMPSON, Managing Director
 J. W. BINNIE, Secretary

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
 HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

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London Assurance

CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,487,413

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
 W. E. COLLYY }

INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS: - - -	\$8,834,271.90
TOTAL LOSSES PAID: - - -	\$63,545,039.49

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

THE

MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$667,886.06
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,789.19
Surplus to Policy-holders	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

SUN INSURANCE

OFFICE

FOUNDED A. D. 1710

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By order of the Board,
GEO. BURN,
 General Manager.

Ottawa, Ont., July 19, 1909.