

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price June 9	Municipal—(Cont'd)	Per cent	Price June 9	Railroads—(Cont'd)	Price June 9	Loan Co's—Continued	Price June 9
DOMINION			St. John, N.B. 1934			G.T., 6% 2nd equip. bonds		N.B. Can. Inv., £5, £2 pd.	
Canada, 1911 (Convert.)	4	100	Ditto 1946	4	98	Ditto, 5% deb. stock	113	Ditto, terminable deb.	11
Ditto 1910-13	4	100	Saskatoon City, 1938	4	107	Ditto, 4% deb. stock	103	N. of St. Can. Mt. £10, £2 pd.	41
Ditto 1909-34	3 1/2	99	Sherbrooke City, 1933	5	101	Do, Gt. West. 5% deb. stock	124	Ditto, 4% deb. stock	102
Ditto 1910-35	4	101	Toronto, 1919-20	4 1/2	107	Do, N. of Can., 4% deb. stock	101	Ditto, 3 1/2% deb. stock	104
Ditto 1938	3	92	Ditto, 1921-28	5	102	Do, Mid. of Can., 5% bonds	101	Ditto, 3% deb. stock	104
Ditto 1947	2 1/2	78	Ditto, 1909-13	4	100	Do, W. C. & B. 7% bonds	110	Trust & Loan of Can. £20, £5 pd.	6
Ditto, C.P. L.G. stock	3 1/2	101	Ditto, 1929	4	93	Ditto, 4% guar. stock	931	Ditto, ditto, £3 paid	2
Ditto, deb. 1912	4	101	Ditto, 1944-8	3 1/2	103	Ditto, 5% 1st pref. stock	1094	Ditto, ditto, £1 paid	1
Ditto, 1930-50	3 1/2	100	Vancouver, 1931	4	101	Ditto, 5% 2nd pref. stock	102		
Ditto, 1912	3 1/2	100	Ditto, 1932	4	101	Ditto, 4% 3rd pref. stock	654		
Ditto, 1914-19	3 1/2	101	Ditto, 1935-47	4	101	Ditto, ord. stock	301		
			Ditto, 1947-48	4	101	G.T. Junct., 5% mort. bonds	108		
PROVINCIAL			Victoria City, 1933-38	4	102	G.T. West., 4% 1st m't. b'ds.	96		
Alberta, 1938	4	100	Ditto, 1913-36	5	99	Ditto, 4% 2nd mort. bonds	84		
British Columbia, 1917	4 1/2	104	Ditto, 1940	4	101	Minna, S.P. & S.S.M., 1st mort.	103		
Ditto, 1941	3	89	Ditto, 1910 (75 paid)	4	74	bonds (Atlantic)	103		
Manitoba, 1910	5	100				Do, 1st cons. m't. 4% b'ds.	102		
Ditto, 1923	5	108				Do, 2nd mort. 4% bonds	104		
Ditto, 1928	4	100				Ditto, 7% pref., \$100	151		
Ditto, 1947	4	102				Ditto, common, \$100	141		
Ditto, 1949	4	102				Do, 4% Leased Line Stock	91		
New Brunswick, 1934-44	4 1/2	102 1/2				New Brunswick, 1st m't. 5% b'ds.	113		
Nova Scotia, 1942	3 1/2	93				Ditto, 4% deb. stock	104		
Ditto, 1949	3	80				Q. & L. St. J., 4% p. lien b'ds.	83		
Ditto, 1954	3 1/2	92				Ditto, 5% 1st mort. bonds	101		
Ontario, 1946	3 1/2	94 1/2				Ditto, Income Bonds	101		
Ditto, 1947	4	103				Quebec Cent., 4% deb. stock	101		
Quebec, 1919	4 1/2	101				Ditto, 3% 2nd deb. stock	73		
Ditto, 1912	5	102				Ditto, income bonds	111		
Ditto, 1928	4	102				Ditto, shares, £55	141		
Ditto, 1934	4	101							
Ditto, 1955	3	85							
Ditto, 1937	3	85							
Saskatchewan, 1949	4	102							
MUNICIPAL									
Calgary City, 1937-8	4 1/2	104							
Ditto, 1928-37	4 1/2	103							
Ditto, 1930-40	4 1/2	104							
Edmonton, 1915-47	5	106							
Ditto, 1917-29-49	4 1/2	102							
Hamilton, 1934	4	99							
Montreal, 1925	4	97							
Montreal, p. & mant.	3	80							
Ditto, 1932	4	102							
Ditto, 1933	3 1/2	91							
Ditto, 1942	3 1/2	92							
Ditto, 1948	4	102							
Ottawa, 1913	4 1/2	100							
Ditto, 1926-46	4	101							
Quebec City, 1914-18	4 1/2	103							
Ditto, 1923	4	101							
Ditto, 1954	4	101							
Ditto, 1962	3 1/2	92							
Regina City, 1923-38	5	105							
St. Catharines, 1929	4	97							

GOVERNMENT FINANCE

PUBLIC DEBT		1909	1910	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Apr. 1909	Month of Apr. 1910	Total to 30th Apr. 1909	Total to 30th Apr. 1910
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada		4,870,931	4,896,710	Customs		642,516	576,857	47,748,951	60,158,32
Payable in England		218,610,962	237,451,059	Excise		155,272	215,415	15,003,170	15,324,048
Payable in Eng., Temp'y Loans		13,608,333	17,033,333	Post Office		322,326	211,677	7,236,552	7,763,345
Bank Circul'n Redemp. Fund		4,083,384	4,115,593	Public Wks, incl'g Rlys.		601,218	346,690	9,672,212	10,415,600
Dominion Notes		79,351,080	87,224,068	Miscellaneous		253,508	380,675	5,389,540	6,731,284
Savings Banks		58,083,230	56,908,911	Total		1,954,901	1,731,287	85,055,427	100,394,291
Trust Funds		8,840,761	9,081,234	EXPENDITURE		5,543,676	4,802,136	77,079,437	73,659,882
Provinces Accounts		11,920,698	11,920,582	EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Miscel. & Banking Accounts		22,801,350	21,278,353	Pub. Wks, Rlys. & Canals		2,427,933	1,662,900	38,507,833	27,390,334
Total Gross Debt		452,170,712	469,900,946	Dominion Lands		67,072	14,232	754,396	700,801
ASSETS—				Militia, Capital		81,527	63,352	1,037,928	1,079,078
Investments—Sinking Funds		44,063,513	44,066,844	Railway Subsidies		83,654	174,546	1,785,887	2,048,087
Other Investments		16,834,048	26,216,851	Bounties		180,289		2,281,729	2,238,303
Provinces Accounts		2,236,514	2,236,429	South African Contingent					
Miscel. & Banking Accounts		75,465,982	95,732,463	N.W. Territories Rebellion		197	263	1,044	650
Total Assets		138,665,050	138,832,588	Total		2,842,279	1,914,768	41,396,706	33,376,455
Total Net Debt, 30th Apr.		313,505,662	331,068,358						
Total Net Debt, 31st Mar.		307,212,322	325,976,712						

INSTITUTE OF ACTUARIES.

At the last meeting in London of the Institute of Actuaries the most important business was the election of new officers. An interesting preliminary incident was the reading by the president, Mr. G. F. Hardy, of a letter from the president of the Nippon Life Company, of Japan, expressing sympathy and condolence on the death of King Edward. The new president, is Gerald Hemmington Ryan, and the vice-presidents, Francis Ernest Colenso, M.A., Samuel George Warner, Ernest Colquhoun, Henry Walsingham Andras, and twenty-eight of the most distinguished members form a council. The Insurance Record has this to say of the retiring president and the new president:—

"Mr. Hardy, universally acclaimed as one of the most gifted exponents of actuarial science, has, needless to say, fulfilled all expectations. He has been an admirable president in every respect, dignified, urbane, friendly and encouraging to the junior members, listened to with profound respect on all occasions by seniors and juniors alike. In a word, Mr. Hardy has added to his high reputation by his conduct in the presidential chair, and has shed fresh lustre on the office which he now relinquishes. His successor, Mr. G. H. Ryan, is not likely to disappoint the high expectations which those who know him have formed in regard to his discharge of the duties of president. He is known to all the world as general manager of the Phoenix Assurance Company. No man has ever won his way to the leadership of his profession more completely on his merits than Mr. Ryan.

His achievements on the scientific side of the business are enough to make him a man of mark; in addition, he has proved himself a born administrator, and his record of official work shows that he has undertaken nothing that he has not carried through with conspicuous success."

The case of Charles Gaul, late of Stratford, Ont., against the Perth Mutual Fire Insurance Company, was tried at London, Ont., a few days ago, and dismissed. The plaintiff claimed \$300 fire insurance on a house which was insured in the above company for \$1,500. The fire occurred in October of last year, doing damage to the extent of about \$300. The defendant company refused to pay the insurance on the ground that on account of false declarations the policy was null and void.

It is natural to wonder why the British fire underwriting companies possess so large a share of Canadian insurance. For out of a total of 1,863 millions in aggregate of policies last year, no less than 1,059 millions of dollars is in British companies. This means almost 57 per cent. of the whole; while the share of Canadian companies is 25.71 per cent., and of American 17.47 per cent. An eminent contrast, here, with the proportions of life business done in Canada by British as compared with American and Canadian companies; for British companies did last year only six per cent. of the life underwriting of the Dominion.