CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues			ne 9	Municipal-(Cont'd) cent		rice ne 9	Rallroads - (Cont'd)		rice ne 9	Loan Co's-Continued	Price
DOMINION				St. John, N.B . 1934	90	101	G.T., 6% 2nd equip. bonds	113	115	N. B. Can. Inv., £5, £2 pd	
Canada, 1911 (Convert.)	4	100		Ditte 1946 4	98	100	Ditto, 5% deb. stock	127	129	Ditto, terminable deb	1.000
Ditto, 1910-13			101	Saskatoon City, 1938 4	107	109	Ditte, 4 % deb, stock	103	104	N.of S't. Can. Mt. £10. £2 nd	
Ditto 1909-34	314	100	163		101	103	Do, Gt. West, 5% deb. stock	124	126	Ditto, 4 % deb, stock	
Ditte 1910-35	4		100		107	109	Do, N.of Can., 4% deb, stock	101	103	Ditto, 31 % deb. stock	102 10
Ditto, 1938	3	101	102		102	104	Do, Mid. of Can., 5% bonds	101	103	Ditto 3% deb stock	*******
Ditto, 1967	914	92	93	Ditto, 1921-28 5 Ditto, 1909-13 4	100		Do W., G'y & Br'e, 7% bon is.	110	114	Trust & Loan of Can 190 15-1	********
Ditto, 1947 Ditto, C. P. L.G. stock	:0	78	80	Ditto. 1909-13 4	93	102	Ditto, 4 % guar, stock	931	931	Ditto, ditto, £3 paid	6
Ditto, C. P. L.G. stock	379		103	Ditto, 1929 4		95	Ditto, 5 % 1st pref. stock	1094	1104	Ditto, ditto, £1 paid	29 1
Ditto, debs. 1912	334	101	102	Ditto, 1944-8 334	103	105		2224	103	Sitto, datio, & paid	
Ditto, 1930-50	379	891	100	√ancouver, 1931 4	101	10z	Ditto, 5% 2nd pref. stock		654	MISCELLANEOUS CO'S	
Ditto, 1912	31/4	1001	1014	Ditto, 1932 4	101	1024	Ditto, 4% 3rd pref. stock		304	Acadia Sugar Ref'g. 6% debs	
Ditto 1914-19	3%	10!4	1021	Ditto, 1926-47 4	101	103	Ditto, ord stock			Acadia Sugar Kel g. 0% debs	96 9
PROVINCIAL	198			Ditto, 1947-48 4	101	103	G.T. Junct., 5% mort. bonds		110	Ditto, 6% pref., £1	20/- 21
Iberta, 1938	450	100	162	Victoria City, 1933-58 4	100	102	G.T.West., 4% 1st m't. b'ds	96	100	Ditto, ord., £1.	13/. 14
ritish Columbia, 1917.	434	104	106	Winnipeg, 1914 4	102	104	Ditto, 4% 2nd mort, bonds	84	87	Asbestos & Asbetic £10	
Ditto, 1941	311	845	88	Ditto, 1913-36 5	99.	101	Minn., S.P.& S.S.M., 1st mort.			B. Col. Elec. Rly., 41% debs	102 104
lanitobs, 1910	5	100	102	Ditto 1940 4	101	103	bonds (Atlantic)	103	104	Do, 41% per.cons. deb. st'a	104 106
Ditto, 1923	5	108	110	Ditto, 1910 (75 paid). 4	74	75	Do, lst. cons. m't. 4% b'ds	102	104	Do, Vane'r Pow., 44% debs	102 108
Ditto, 1928		100	102	TOTAL CONTRACTOR OF THE PARTY O		. 1	Do. 2nd mort. 4 % bonds	104	103	Ditto, 5 % pref. ord. stock	122 126
Ditto. 1947	138	102	104	RAILROADS	1		Ditto, 7 % pref., \$100	251	155	Ditto, def. ord, stock	149 145
Ditto. 1949	180			Albanta Ballanca #100			Ditto. common, \$100	141	143	Ditto, 5 % pref. stock	100 110
Ditto. Lond 1024 44	3.00	102		Alberta Railway, \$100	157	161	Do, 4% Leased Line Stock	91	563	Canada Cement 7 % pref	87 86
ew Brunswick, 1934-44 ova Scotia, 1942	214	1021	103	Do. 4 % prior-lien deb. st'k	100	102	New Bruns., lst m't. 5% b'ds	113	115	Ditto, 6% 1st mort, bonds	100 109
Dutto, 1949	279		94	Do, 5% deb. st'k(non-cum.)	104	106	Ditto, 4 % deb. stock	104	106	Can. Gen. Klectric, ord., 4 100	107 111
Ditto, 1949	314	50	82x	Atlan. & St. Law., 6% shares	150	152	Q. & L.St. J. 4% p4. lien b'ds		98	Ditto, 7% pref. stock	119 129
Ditto, 1954	3%	92		Calg'y & Ed'n, 4% deb. st'k	104	106	Ditto, 5 % 1st mort, bonds	-	-	Elect. Devel. of Ont., 5 % debs	824 85
Intario, 1946	379		954		95	97	Ditto, Income Bonds		*****	limp. Tobacco of Can. 6% prof	1.0
Ditto, 1947	100	103	104		102	107	Quebec Cent'i, 4% deb. stock	101	103	Kaminist. Power, 5% gold bonds Mex. Elec. Light, 5% 1st m't. bds	165 104
aebec. 1919	4%	101	103	C. N., 4% (Man.) guar. bd's	102	104	Ditto, 3 % 2nd deb. stock	101		Mex. Elec. Light 5% let m's hes	95 90
Ditto, 1912			104	Do, 4%(Ont. D.) 1st m. b'ds	102	104	Ditto, income bonds	13	75 113	Mes. Light & Power com	S 50
Ditto, 1928		102	104	Do. 4% perpet'l deb. st'k.	94	96	Ditto, shares, £25	111		Ditto. 7% pref	102 105
Ditto, 1934		101	103	Do, 3% (Dom.) guar. stock	85	87	BANKS	1+3	15)	Ditto, 5 % 1st mort, bonds	103 100
Ditto. 1955	2 3	40.		Do, 4% Land Grant Bonds	101	103	Bk. of Brit. North Am., £50			Mexico Tramways, common	140 190
Ditto, 1937	3	85	86	Do., Alberta. 4% deb. st'k	100	102	Bank of Montreal, \$100	73	76	Ditto, 5% lat mort. bonds	120 130
askatchewan, 1949	• III	102	103	Do.,Sask. "	100	102	Can, Bk of Commerce, \$50		253	Ditto, 6 % bonds	311 38
MUNICIPAL	138			C. N. O., 31% deb. st'k 1936	92	94		621	22	Mont. Light, Heat & Power, \$100	100 10
algary City, 1937-8	416	101	106	Do. 31%, 1938	93	65	LAND COMPANIES			Mant Street Pollman	133 137
Ditto, 1928-37	416	103	105	Do. 4% deb. stock	90	92	Brit. American Land, A, £1	11	13	Mont. Street Railway,	243 244
Ditto 1830-40	412	164	106	Can. Nor. Que. 4% deb. st'k	95	97	Ditto, B, £24	14	18	Ditte 41 % debs	101 103
dmenton, 1915-47	518	106	108	Do, 4% 1st mort, bonds	91	93	Calgary & Ed'ton Land, 10s	25/6	26/6	Ditto, ditto, (1908)	100 102
Ditto, 1917-29-49	414	102	104	Canadian Pacific, 5% bonds	1064	1071	Canada Company, £1	25	29	Mont. W. & P. 41% prior lien bds	
amilton, 1934	41	100	101	Ditte. 4 % deb. stock	109	111	Canada North-West Land. \$1	95	105	Ogilvie Flour Mills	137 142
onctog. 1925		147	99	Ditto, Algoma, 5% bonds.	115	117	Can. North. Prairie Lands, \$5	24	- 28	Rich. & Ont. Nav., new 5% debs.	96 18
ontreal, p.r manent.		80	82	Ditte. 4 % pref. stock	165	107		1054	1064	Rio de Janeiro Tramway, shares.	95 97
Ditto, 1932	4 18	100	104	Ditto, shares, \$100	2013	2021	Land Gorporation of Can. 61	24	211	Ditto, 1st mort. bonds	981 99
Ditte, 1933	312	91	93	Dom. Atlan., 4% 1st deb. st'k	92	95	Scot. O. & M L'd, 63, 62 pd.	24	28	Ditto, 5 % bonds	871 88
Ditto, 1942	317	Dis.	94	Ditto, 4 % 2nd deb. stock.	82	85	Southern Alberta Land 61	37/-	38/-	Shawin'n Water & Power, \$100.	101 103
Ditto, 1948	4		104	Ditto, 5% pref. stock	55	60		100	102		107 109
1913	430	100	102	Ditto, ord, stock	17	20	Western Canada Land, 61	28/-	29/-	Ditto, 41 % deb. stock	101 103
ttawa 1913	-	101		G.T.P., 3% guar, bonds	84	85	LOAN COMPANIE	40f-	201-	Toronto Power, 41% deb. stock Foronto Railway, 41% bonds	101 163
Ditto, 1880-10.	42.	100			04		LOAN COMPANIES			Coronto Railway, 44% bonds	100 102
Bebec City, 1914-18.	* 7	193	105	Do. 4% m't. bds (Pr. Sec.)A	90	90	Can. & Amer'n Mort.; £10	121	127	W. Koot'y Pow. & Light, 6% bds	107 110
Ditto, 1923		101	103	Do, 4% 1.m.bds(L.Sup.br.)	96	98	Ditto. ditto. £2 paid	2	24	W. Can. Cement, 6% bds 2100.	
Ditte, 1908	*	101	103	Ditte, 4 % deb. stock	95	97	Ditto 44 % pref. £10	92	101	Ditto, shares	
Ditte, 1962	376	92	94	Ditte, 4% b'ds (B. Mount.)	94	96	Ditto, 4 % deb. stock	974	984	Ditto, 7% 2nd debs. W. Cas Flour Mills, 6% bonds	81 93
			107	Ditto Branch Lines, 4%	97	99 [

GOVERNMENT FINANCE

PUBLIC DEBT	1909	1910	REVENUE & EXPENDITURE	Month	Month	Total to	Total to
LIABILITIES—Payable in Canada	4.870.931	4.896 710	CONSOLIDATED FUND	of Apr. 1909	of Apr.	30th Apr.	30th Apr. 1910
Payable in England Payable in Eng., Temp'y Loans Bank Circul'n Redemp. Fund Dominion Notes Savings Banks Trust Funds Province Accounts	218.610.962 13.608,333 4.083.384 79.351.080 58.083,230 8.840,761	257,451,059 17,033,333 4,115,593 87,224,068 56,968,911 9,081,334 11,920,582	REVENUE— Customs Excise Post Office Public W'ks, incl'g Riys. Miscellapeous	244 200	\$ 576,857 215,415 211,677 346,660	47,748,951 15,005,170 7,239,552 9,672,212	60.158.32
Miscel. & Banking Accounts	22,801,359	21,278,353	Total	1,954,901	1,731,287	85,055 427	100,394,261
Total Gross Debt.	452,170,712	469,909,946	EXPENDITURE	5,543,676	4.802.136	77,079,437	73 659 882
Assers— Investments—Sinking Funds Other Investments Province Accounts Miscel, & Banking Accounts	16,839,048	14,606,844 26,216,851 2,296,429 95,732,463	EXPENDITURE ON CAPITAL ACCOUNT, ETC. 1 ub. W'ks, Riys, & Canals. Dominion Lands. Militia, Canual.	2.427.933 67.072	1,662,900 14,232 63,352	38.507.833 754.366 1,037.928	27,260,334 760,801 1,079,078
Total Assets	138,665,059	138,832,588	Railway Subsidies	190 490	174 540	1,785,887 2,281,729	0 4440 909
Total Net Debt, 30th Apr	313,505,653 307,212,322	331,057 358 325,976 712	South African Contingent. N W. Territories Rebell'n. Total	- 197	- 263	- 1,044	- 650 33,376,455

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 Colenhoun, 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 Phænix 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 1,050 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 companies with American and Canadian companies; for British companies did last year only six per cent. of the life underwriting of the Dominion