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Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE CANADIAN MILITIA.

THE forecast published by the London Times of General Sir John French's report upon the Canadian Militia has every appearance of having been inspired by someone in authority who has had access to the report. Assuming this to be correct we may also assume, that the publication of the forecast is not without an object; and until evidence to the contrary is forthcoming, it is the merest courtesy to take it for granted that the publication has the tacit approval of the Dominion Government. Hitherto all British professional criticism of the Canadian Militia has been fiercely resented, not by Canadian soldiers, but by Canadian politicians. In this case, common sense suggests that when the Dominion Government invited a soldier of Sir John French's standing to pass judgment upon the Canadian standard of military efficiency, it did so because it wanted to know the truth from a man competent to know. Certainly this is what the people of Canada want. Sir John is not the kind of man to undertake a job of whitewashing; and on the other hand he has already shown the greatest appreciation of the material and the spirit of the Canadian citizen soldier. For the man behind the gun, he evidently has a warm admiration; but he pronounces the organization entirely faulty and declares that it would be almost impossible to produce rapid mobilization and intelligent cooperation. He says that the administrative services though conceived on the right lines and possessing ample material, fall through the absence of systematic peace organization, and he concludes that the military forces of the Dominion are in need of thorough reform.

The forecast, if not true is very truth-like; too truth-like to be attributed to the imagination of a London journalist. It paints the picture of a great and patriotic military organization rendered ridiculous by the dry rot of political influence; as it has been to a greater or lesser degree under every political regime. If our people give the matter ever so little serious consideration they will insist upon the Canadian Militia being taken as far as possible out of political control, no matter who is in power. The Department of Militia and Defence costs something to the people of Canada. Are they getting good value for the money or not? Under the British military system, governments come and governments go; but the Robert's and the Kitchener's and the

French's remain. Under our system, the fate of the most distinguished general may depend upon some chump, who does not know his hay foot from his straw foot, getting a commission. All this notwithstanding the fact that the present Minister of Militia is the most efficient head of the department that ever held the portfolio.

CAMPBELLTON FIRE SUFFERERS.

Governor Tweedie had to say at St. John, N.B.:-

"I am somewhat surprised and disappointed that the generous-hearted people of the Dominion have not responded as quickly to the call for aid as might be expected. When we find contributions of \$10,000 coming in from the city of Boston and no amounts from many wealthy cities of our own Dominion, it is proper to infer that the people are not thoroughly aroused as to the necessities and the utmost need for large and generous assistance. Money, food and clothes are needed."

Montreal should naturally be the very first place outside of New Brunswick to which the victims of the Campbellton fire would look for assistance. As the metropolitan city of the Dominion it is Montreal's high privilege to be the first to help in such an emergency. That there is a law against such contributions is quite true; and on the whole it is a good law. But it is a law, which has properly been ignored in similar but less urgent cases; and we think the City Council might with safety trust to the Quebec Legislature to ratify any grant it may feel disposed to make by a unanimous vote in a case of such extreme and urgent need. The more so as Sir Lomer Gouin's government has already expressed its sympathy with Campbellton in practical fashion. The action of the city of Boston is most generous, and surely Montreal cannot afford to be behind Boston in rendering aid to a Canadian town in a case of dire need. It is a condition we are confronted with, not a theory. The people of Campbellton are suffering severely from privation at the present moment; and they have an unquestionable right to look to Montreal for immediate help. Their attitude in the face of an overwhelming calamity has been in the highest degree praiseworthy; and not even the British North America Act itself should be



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allowed to stand in the way of Montreal going promptly to their relief. Meanwhile the New Brunswick Government might very properly follow the example of the Quebec Government in the case of the Three Rivers fire and guarantee Campbellton's bonds, for a term of years; with the most serene confidence that Campbellton will redeem the bonds at maturity, if it is in a position to do so. While we are chopping logic and splitting hairs about law, men, women and children are starving.

New Zealand Finances.

The New Zealand budget provides for a sinking fund which is intended to extinguish the present national debt in seventy-five years. All future loans are to be treated on the same basis. It also provides for national annuities, the state contributing in some cases, in proportion to the number of children.

New Down Town Hotel. The well-known Carsely building on St. James street recently purchased by The City Central Real Estate Company, is at present being altered and fitted up as a Commercial hotel, which will contain about 130 bedrooms. The premises have been leased for a term of 10 years to Freeman's Limited. As soon as the alterations are finished Freeman's will close their well-known restaurant at 158 St. James Street and move into the new premises.

British Columbia Companies Act.

The Attorney General of British Columbia is reported to have stated in an interview that the Government of British Columbia would not make any change in the Companies Act, and would enforce its provisions. This means that all incorporated companies seeking to do business in British Columbia must either become incorporated there or take out a provincial license. The act applies only to companies or their agents or travellers. Firms that are partnerships and individual traders are not brought under the provision of the law.

Grand Trunk Strike.

That the Grand Trunk strike has failed is proven by the fact that the leaders of the movement have offered to allow the men to return to work upon the terms offered by the company when it accepted the report of the Board of Conciliation, upon the sole condition that the strikers be allowed to resume their old positions as though nothing had occurred. Unfortunately Mr. Hays cannot so easily ignore accomplished facts. While the strikers have been doing their utmost to embarrass the company and to paralyze the business of the country, he has been forced to incur moral responsibilities to new employes, whose claims to consideration are pre-eminent.

The situation is an unfortunate one, but it is not of Mr. Hay's creation.

Handling of Explosives.

The explosion on the National Transcontinental Railway near La Tuque, by which nearly a dozen men were killed and others injured, is attributed to the efforts of a workman to open a can of gunpowder with an axe. He succeeded in opening the tin and probably nothing but the magnitude of the disaster which followed, brought his accomplishment to public notice. It is said that most of the great railways have their private grave-yards in which are buried the victims of accidents during the work of construction, caused by their own or their fellow workmen's carelessness or incompetence. Familiarity breeds contempt, and the use of explosives is so universal and so indispensable in railway building, that the men who handle them have lost all respect for their dangers. That the contractors have rules for the handling of gunpowder and dynamite we may safely take for granted; and that these rules are habitually ignored in proved by the great number of accidents that occur with fatal results to the men who break the rules, and others. That the rules contemplate the opening of powder cans with axes, or the thawing of dynamite cartridges on hot stoves is highly improbable. There ought to be a law to compel respect for such rules under the severest penalties.

The Royal Declaration.

That the Asquith Government is a government of shreds and patches and compromises is amusingly illustrated by the mutations of the Bill concerning the King's Declaration of religious faith. To please the Roman Catholics Mr. Asquith introduced a very reasonable measure to abolish the offensive features of the Declaration and substituting a formal declaration of the King's adhesion to the Protestant Church "as by law established." This stirred up an opposition among the Premiers Non-conformist supporters, and although he has carried the Bill by the large majority of 410 to 84, it was only accomplished by making the essence of the measure a declaration by His Majesty to the effect that "I am a faithful Protestant." His Holiness the Pope could take this oath, with a good conscience, for he protests against "the errors of the Church of England as by law established" and those of the Non-conformist churches, as vigorously, as any of them protest against "the errors of the Church of Rome." To define a "Protestant" to say nothing about a "faithful Protestant" would puzzle a Philadelphia lawyer. The declaration is meaningless.

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INCORPORATED
 1869

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 CAPITAL SUBSCRIBED - - 8,878,000
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, FRIDAY, JULY 29, 1910.

THE GENERAL FINANCIAL SITUATION.

The consignment of South African gold arriving in London on Monday was divided between the United States and Germany. Bank of England rate was maintained at 3 per cent. In the London market the tendency has been towards ease notwithstanding the strong American demand for gold. Call money is $1\frac{1}{4}$; short bills, $1\frac{7}{8}$ p.c.; three months bills $2\frac{1}{8}$. Scarcely any change has occurred in the Paris and Berlin quotations. At the former centre the market is 2 p.c. and at the latter 3. Bank of France rate is 3 p.c.; that of the Bank of Germany, 4 p.c.

While the European money markets are thus continuing easy the executives of the great state banks are obliged to have an attentive regard for the happenings in New York city while passing on the question as to what their official discount rate shall be. If the trouble there were less acute it is possible that the Bank of England might ere this have lowered its rate. But when the liquidation is so heavy and persistent and when stock quotations fall so relentlessly as at the beginning of the present week it is clear that there has been something seriously wrong with the speculative situation and that the market has been earnestly engaged in rectifying the trouble. Under those circumstances it has been necessary for the European bankers to hold their rates at reasonably high levels as a measure of precaution against some possible disturbing development in the American metropolis.

In New York itself call loans range from $1\frac{1}{2}$ to 2 per cent. with most of the business done at $1\frac{3}{4}$ p.c. Sixty day loans, $3\frac{1}{4}$ to $3\frac{1}{2}$ p.c.; 90 days, $3\frac{7}{8}$ to 4 p.c.; and six months 5 to $5\frac{1}{2}$. One effect of continued liquidation in the speculative markets was seen in another large addition to the bank surplus on Saturday. The clearing house banks reported a small decrease in the loan account—\$867,000, and a cash increase of \$16,000,000. As a result the surplus rose by \$12,500,000 and stands at \$46,019,600 or 28.9 p.c. of the net liabilities. The trust companies and non-member state banks

reported a decrease of \$7,400,000 in their loans and of \$800,000 in their cash holdings. Their proportion of reserve to liability is unchanged at 17.5 p.c. So it is clear that the banking position is getting stronger and stronger, and is fast approaching the stage in which it should be capable of offering a satisfactory resistance to anything likely to occur in the way of disaster. That is, of course, providing that the legislative meddling and interfering with the railroads has not overturned the confidence of the investing classes generally. There must be a considerable number of investors who have come to believe that, owing to the pernicious activity of the state and federal legislatures, railroad stocks are not so desirable as investments as they were formerly. If the attacks and the interferences continue this belief will unquestionably spread, and it is quite possible that a very serious blow will have been dealt to the business development or prosperity of the United States. It is an extremely fortunate thing for Canada that the Dominion Government retains so large a share of the control over the legislation affecting railways and that there is not at Ottawa a disposition to take the advanced views regarding this subject which are apparently held at Washington and the state capitals.

In the Dominion the money situation continues stringent. Montreal and Toronto, like New York, have been experiencing a very considerable liquidation of speculative accounts; and to the extent that bull pools have been cleaned out, and speculative loans reduced, the position of the financial institutions has been strengthened and their ability to handle the fall harvests increased. Call loans, though nominally $5\frac{1}{2}$ p.c., are hard to get; and it is said that some classes of loans are paying 6 p.c.

Crop reports from Western Canada indicate that the losses from dry weather may be, in small part, repaired by the soaking rains that have just been received. However, there is no disguising the fact that for the Westerners 1910 will be a bad crop year. It is almost certain that banks and the creditor classes generally will now exercise much caution in granting new loans or increased lines of credit to parties whose business depends upon the outcome of the Western crops. In the agricultural line it has remained this year for Ontario, Quebec, and the East to save the day. Recent reports emphasize the good quality of the Eastern harvests. The farmers are undoubtedly having a prosperous season. Abundance of rain has kept the pastures in good condition and thus made possible a heavy yield of dairy products. Field crops, roots, fruit—all have done well; and the indications are that the bank branches in Eastern Canada will have a most satisfactory in-

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
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Total Funds, exceed	:	:	:	:	94,900,000
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crease in the deposit balances of their farming customers to report.

The week has seen the Grand Trunk Railway make satisfactory progress in shaking itself free from the freight tie-up into which it was thrown by the strike of its conductors and trainmen. This strike has been remarkable for the extent of the public support that ranged itself on the company's side. Its result may have considerable effect in inducing union labor to moderate its demands and in stiffening the backs of the employing class when confronted with what they regard as excessive demands.

INDUSTRIAL AMALGAMATIONS.

As the industrial amalgamations continue to be numerous in evidence in the Dominion it is well at this time to ask ourselves whether the thing is not being overdone. Some critics claim that they have been altogether too numerous and are disposed to place upon the movement a considerable share of the responsibility for the monetary stringency now prevailing at the centres.

It is well to bear in mind, when there is such a remarkable movement towards consolidation as we have latterly seen in Canada, that a desire on the part of the owners of the individual plants to effect economies and improvements through uniting with each other is not the only factor working towards that end. Of course, when the prospectus of a merger of this kind is issued the emphasis is always laid upon the fact that important economies will be possible through standardization of output and centralization of office work and control. While the statements of the prospectus may be true and not misleading it is nevertheless the case that in some mergers it turns out afterwards that the reduction in expenses is not so great as expected. In the actual operations there is economy effected, but the various places that must be found for influential parties identified with certain of the merged plants, and other special expenses incidental to the consolidation, tend sometimes to swallow up or neutralize the savings made in ordinary operating expenses.

Two other important factors are usually operative when an extensive industrial consolidation movement of this kind is in progress. The first is the natural desire of the professional promoter for rich commissions; the second is a favorable money market. For example the promoter studies his map of industrial Canada in order to find a set of plants to merge. He may settle upon a certain industry and decide that a merger of all the important plants engaged in that industry would be a desirable thing and bring him a fine commission. Or he may pick out five or half-a-dozen plants that are conveniently situated and lay his plans to merge them. When he has made up his mind as to the concerns that shall constitute his consolidation the next thing is to approach the owners. Now if the promoter is honestly desirous of evolving a combination that will actually give good and satisfactory results to the investors who buy its securities he must strive with might and main to keep the capitalization down. That is a difficult task; sometimes it is impossible. For the owner of a pros-

perous plant that is well able to stand competition will not be disposed to go into a deal of this kind unless it is a real "good thing." He therefore places a high value on his property or demands some high salaried place in the consolidation. And, as the owners of the other plants that are doing well have somewhat similar views, the promoter has got to do his best to hammer or hold them down in their demands, otherwise he will have in the end a concern so highly over capitalized that the holders of its securities will not have a fair chance. If it should happen that in carrying through an industrial merger the promoter is actuated by nothing more than the desire to pocket a rich commission, and if he joins with a few of the individual owners in exploiting the combined properties for their selfish ends, the final result is likely to be disastrous. But in those cases where the promoter labors honestly and successfully to secure the co-operation of the independent owners upon reasonable or moderate terms, and when he is satisfied himself with a moderate compensation for his services, it may well be that the consolidation will prove beneficial to the community and to the holders of its securities also. As a general rule there is not much saving effected except there be concentration. Operating ten or twenty plants throughout the country at different points does not save much in expenses, and, except in a few exceptional instances, is disappointing in results.

Usually the monetary situation enters importantly into the promoter's calculations when he is considering a transaction involving the merger of a number of plants. For himself and the underwriters who support him, large bank loans are required; and he must be satisfied as to his ability to command these loans before he commits himself definitely to an important project. When the mergers began, over a year ago, the monetary situation was extremely favorable. The banks had large surpluses of funds for which no immediate employment offered; and the bankers were glad to have the opportunity of lending their money to parties of good standing on satisfactory security. Now the money market is not so favorable. The surpluses have largely disappeared, being swallowed up in loans to the regular mercantile customers of the banks; and some important institutions have no funds now available for the purposes of company promoters and underwriting syndicates.

Finally there is to be considered the effect of the mergers upon the community of consumers. A moderately capitalized consolidation might be able to care properly for its security holders without raising its prices to consumers, or it might even do so and reduce its prices to consumers. If this was effected without an undue use of its power to force producers of its raw material to accept lower prices, in the way the beef trust and other trusts in the States are credited with doing, the combination would be in the public interest. But if it has the contrary effect and is used to advance arbitrarily selling prices or to reduce the prices paid to farmers and other producers of its raw products in an effort to provide for a huge overcapitalization, the benefit to the community is not so obvious.



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East, TORONTO
PROVINCE OF QUEBEC BRANCH
 164 St. James St., cor. St. John St., MONTREAL.



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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507 8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

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.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Canadian Manager, P. M. WICKHAM, Montreal

The

WESTERN

ASSURANCE COMPANY

Incorporated in 1851

ASSETS, : : : \$3,267,082.55
LIABILITIES, : : : 640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23

LOSSES paid since organization of Company \$52,441,172.44

DIRECTORS :

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W. B. BROCK and JOHN HOSEIN, E.C., LL.D.

Vice-Presidents

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ROBT. BICKERDIKE, M.P.

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Sir HENRY M. PELLATT

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HEAD OFFICE,

TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
SURPLUS TO POLICY HOLDERS . 7,341,693.26
ASSETS 15,466,877.76
LOSSES PAID EXCEED . . 146,000,000.00

ROBERT HAMPSON & SON LIMITED
 General Agents for Canada, MONTREAL.

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Limited, of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled

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

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending June 30th, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	June 30, 1910	May 31, 1910	June 30, 1909	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909.	Inc. or Dec. for year.
specie and Dominion Notes.....	\$ 101,936,178	\$103,923,333	\$93,373,541	d. \$1,987,155	i. \$273,127	\$ 8,562,637
Notes of and Cheques on other Banks...	44,456,771	38,521,204	34,600,603	i. 5,935,567	i. 26,110	9,856,164
Deposit to Secure Note Issues.....	4,942,846	4,589,040	4,070,954	i. 353,866	i. 33,043	871,892
Loans to other Banks in Canada secured	4,011,327	4,012,127	4,452,942	d. 800	d. 105,918	441,615
Deposits with and due other Bks. in Can.	8,526,815	8,812,798	8,437,410	d. 285,983	i. 631,877	89,405
Due from Banks, etc., in U. Kingdom...	21,919,472	16,123,926	11,021,861	i. 5,795,546	i. 3,254,808	10,897,611
Due from Banks, etc., elsewhere.....	24,242,023	27,081,998	32,556,129	d. 2,839,975	i. 789,981	8,314,106
Dominion & Prov. Securities.....	17,010,315	18,212,968	12,770,932	d. 1,202,653	i. 1,542,831	4,239,383
Can. Municipal, For. Pub. Securities.	22,631,011	22,012,074	22,078,594	i. 518,937	i. 825,091	452,417
Railway and other Bonds and Stocks	56,567,789	56,030,716	51,734,450	i. 537,073	d. 30,777	4,834,339
Total Securities held.....	96,109,115	96,255,758	86,582,976	d. 146,643	i. 2,337,145	9,526,139
Call Loans in Canada.....	61,598,958	58,159,050	52,617,695	i. 3,439,908	i. 2,845,767	8,981,262
Call Loans outside Canada.....	130,173,902	125,480,266	115,254,868	i. 4,693,636	i. 9,623,087	14,919,034
Total Call and Short Loans.....	191,772,860	183,639,316	167,872,563	i. 8,133,544	d. 6,777,320	23,900,296
Current Loans and Disc'ts in Canada	649,145,920	643,246,518	535,212,269	i. 5,899,402	i. 6,899,128	113,933,651
Current Loans and Disc'ts outside...	38,171,443	38,014,462	33,403,171	i. 156,981	d. 1,084,478	4,768,272
Total Current Loans and Discounts...	687,317,363	681,260,980	568,615,440	i. 6,056,383	i. 5,814,650	118,701,923
Aggregate of Loans to Public.....	879,090,223	864,900,296	736,488,004	i. 14,189,921	d. 962,670	142,602,219
Loans to Provincial Governments.....	1,774,740	1,345,762	2,176,824	i. 428,978	i. 180,408	402,084
Overdue Debts.....	7,028,522	6,534,694	7,434,381	d. 493,828	d. 427,957	406,859
Bank Premises.....	23,031,758	22,701,400	19,716,202	i. 330,358	i. 371,657	3,315,556
Other Real Estate and Mortgages.....	1,813,672	1,825,076	2,163,933	d. 11,404	d. 4,519	350,261
Other Assets.....	11,641,656	9,363,614	10,195,971	i. 2,278,022	i. 2,671,302	1,445,685
TOTAL ASSETS.....	1,230,826,305	1,205,991,218	1,053,271,919	i. 24,834,087	i. 9,251,386	177,553,386
Liabilities.						
Notes in Circulation.....	79,781,631	77,194,344	70,170,491	i. 2,587,287	i. 1,577,262	9,611,140
Due to Dominion Government.....	16,257,010	15,635,061	6,288,730	i. 621,949	i. 1,298,254	9,968,280
Due to Provincial Governments.....	29,575,438	29,628,659	16,393,277	d. 53,221	i. 2,911,218	13,182,161
Deposits in Can. payable on demand	263,417,539	256,651,635	226,480,468	i. 6,765,904	i. 9,564,174	36,937,071
Dep'ts in Can. payable after notice	534,432,054	524,680,979	455,178,436	i. 9,751,075	i. 1,579,319	79,253,618
Total Deposits of the Public in Canada	797,849,593	781,332,614	681,658,904	i. 16,516,979	i. 11,143,493	115,790,689
Deposits elsewhere than in Canada...	85,017,152	80,489,233	69,249,984	i. 4,527,919	i. 7,159,654	6,167,168
Total Deposits, other than Government...	882,866,745	861,821,847	750,908,888	i. 20,044,898	i. 3,983,839	131,957,857
Loans from other Banks in Canada....	4,128,191	4,108,074	4,568,287	i. 20,117	i. 139,815	440,096
Deposits by other Banks in Canada....	5,149,955	5,156,928	4,515,362	d. 6,973	d. 287,785	634,593
Due to Banks and Agencies in U. K....	5,771,777	6,787,417	5,623,079	d. 1,015,640	i. 132,933	148,698
Due to Banks and Agencies elsewhere...	5,169,386	4,261,403	2,735,983	i. 847,983	i. 583,722	2,373,403
Other Liabilities.....	11,684,258	11,038,085	8,988,112	i. 646,173	i. 536,822	2,696,146
TOTAL LIABILITIES.....	1,040,324,464	1,015,631,890	870,192,322	i. 24,692,574	i. 9,163,178	170,132,142
Capital, etc.						
Capital paid up.....	98,728,342	98,315,012	97,436,424	i. 413,330	i. 101,946	1,291,918
Reserve Fund.....	79,370,321	79,254,915	75,824,738	i. 115,406	i. 69,250	3,545,583
Liabilities of Directors and their firms...	9,000,784	9,033,850	9,102,848	d. 33,066	i. 208,647	102,064
Greatest Circulation in Month.....	81,538,916	81,419,561	72,162,542	i. 119,355	i. 1,267,575	9,376,374

CANADIAN BANKING POSITION AT THE HALF-YEAR.

In several respects the June statement of the Canadian chartered banks is of particular importance and interest. It reveals the preparations which the banks are making against the approach of the harvest period, and it is a natural station from which to view the banking developments and progress of the last few months, to make comparison with the experience of previous years, and to take stock of the future's prospects.

To refer at the outset to our usual statistical abstract of the June return, appearing above it will be observed that this statement is a reflection of the very satisfactory state of affairs generally prevalent in Canada. Current loans and discounts, which form an index to the ex-

tension of trade throughout the Dominion, are up to \$649,145,920, an increase of \$5,899,402 upon the figures given in the May return. Automatically, an important increase in loans brings some corresponding growth in deposits on the opposite side of the banks' ledger. But it will be noted that last month's gain in home deposits, which during June went up to \$797,849,593, an increase upon the May figures of over \$16,500,000 is almost double the combined increase of call and current loans in Canada. In part, no doubt, this may be ascribed to the marketing of fruit, etc., but in view of the fact that of the \$16,500,000 increase \$9,751,075 is in notice deposits it seems not unfair to assume that to some extent, also, the increase is accounted for by savings out of income.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,487,418

Head Office for Canada, - MONTREAL

W. KENNEDY } **JOINT MANAGERS**
 W. B. COLLEY }

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862 -

For Agency Contracts, Ontario and Quebec apply to
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Manitoba, Alberta and Saskatchewan -
 THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg.
 Br. Columbia - CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office - 12 H. Wellington Street East. HERRING & SWEATMAN, Gen. Agents
 T. L. MORRISSEY, Manager.

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: \$9,941,424.28
TOTAL LOSSES PAID: \$65,886,877.03

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	
		213,759.19
Surplus to Policy-holders		\$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
\$10,000,000

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This Company commenced business in Canada by
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 for security of Canadian Policy-holders.

Anglo-American Fire
Insurance Company

61-65 Adelaide St. East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
 for the protection of policyholders **\$53,682.67**

Security for policyholders at 31st
 December 1909 **\$501,929.21**

H. H. BECK - - Gen. Manager

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: \$9,941,424.28
TOTAL LOSSES PAID: \$65,886,877.03

J. W. TATLEY, MANAGER,

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Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

Head Office: 59 St. James St., Montreal

ESTABLISHED 1809
 Total Funds Exceed **\$85,805,000** Canadian Investments Over **\$8,280,742.00**
FIRE AND LIFE

North British and Mercantile
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"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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 Alexander Bogie Ed. Barry, Fred R. Sanderson, William Brodie,
 William Blair, Hugh Pattee, William Grant.

ROBERT CHAPMAN, General Manager. **JAMES COWAN,** Fire Manager.

LANSING LEWIS, Canadian Manager. **J. G. BORTHWICK,** Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY - Resident Agents Toronto

There is in the June, as in the May statement strong evidence of the movement of British capital to the Dominion. The item, due from banks, etc., in the United Kingdom in the June statement figures at \$21,919,472, an increase of \$5,795,546 upon the May total of \$16,123,926, which it may be recalled, was itself an increase of \$6,932,875 upon April. No better evidence of the confidence of the British investor in Canada's future could be desired. The upward movement in circulation of over \$2,500,000 during June, is, of course, a normal movement for this period of the year, and from now on, its steady augmentation is to be expected in view of pending crop-moving requirements.

Turning from the changes of the month to those of the half-year we give below our customary annual summary of the banking changes of the six months ending June. As in 1909, the column of the table of six representative items, in which the most striking changes occur, is that relating to current loans in Canada. It was in February that the \$600,000,000 mark in these loans was passed, and so rapid has been the progress since made that the end of the half-year finds this item practically at \$650,000,000. The net increase for the half-year is \$56,404,108, but since there was a slight set back during the month of January to \$590,984,344, there was during the five months which followed to the end of the half-year an advance aggregating \$58,161,576. The longest steps in this phenomenal increase were, as would be expected, made in the months of February, March and April, in each of which months the increase was over \$10,000,000 and in March over \$20,000,000. For March, 1909, the increase was just over \$12,000,000, and there was no other month of the 1909 June half-year which registered an increase of more than \$6,000,000.

In contrast to this marked expansion in current loans it will be observed that there have been

during the half-year decreases both in Canadian call loans and in call loans outside Canada. The lowest point of the half-year was touched by the former in May and the latter in April, since which time they have been on the up-grade. Foreign call loans have progressed somewhat faster than the home variety—a fact that has lately given rise to much discussion—but in this connection it has always to be borne in mind that foreign call loans are considered by the banks as reserves immediately available, whereas home call loans are not so regarded. Both in circulation and in home deposits the early part of the year brought sharp decreases, so that circulation is down on the six months by just over \$1,500,000. Deposits, however, have recovered very rapidly since February, the rise thence to the end of June being almost \$54,000,000.

The comparative figures given at the close of the table for the June half-year of 1909, 1908 and 1907 show very clearly the great expansion which has taken place in the half-year just closed. The June half of 1909, it may be recalled, was a time of steady business improvement; that of 1908, one of sharp business recession and that of 1907, one of great activity. But it will be observed that both 1909 and 1907 have been greatly out-distanced by 1910 in regard to increase of Canadian current loans, the increase of \$56,400,000 in the current year contrasting with \$38,200,000 in 1907 and \$23,400,000 in 1909. There is also given at the end of the table a brief comparison with the banking position 12 months ago. The expansion in each of the six representative items it will be seen is large, reaching in the case of both home deposits and Canadian current loans over \$100,000,000. Such figures show very great and rapid progress and development.

In view of the approaching harvest requirements we give, in conclusion, a table showing the banks' present condition as to readily available

BANKING CHANGES OF THE HALF-YEAR, ENDING JUNE, 1910.

	CIRCULATION	Deposits of the Public in Canada	Current Loans in Canada	Current Loans outside Canada	Call Loans in Canada	Call Loans outside Canada
	\$	\$	\$	\$	\$	\$
December 1909.....	81,325,732	769,350,411	592,741,812	40,672,793	63,554,222	138,505,379
January 1910.....	73,378,676	746,631,509	590,984,344	37,865,549	63,945,539	127,934,880
Inc. or Dec. in month.....	d 7,947,056	d 13,718,822	d 1,757,468	d 2,207,244	i 391,317	d 10,570,499
February 1910.....	74,686,443	744,005,720	602,454,539	42,403,784	61,855,519	120,374,681
Inc. or Dec. in month.....	i 1,307,767	d 2,625,869	i 11,470,195	i 4,538,235	d 2,090,020	d 7,560,199
March 1910.....	78,265,822	762,834,288	624,550,051	40,719,679	59,945,735	130,194,540
Inc. or Dec. in month.....	i 3,579,379	i 18,828,568	i 22,095,512	d 1,684,105	d 1,909,784	i 9,819,859
April 1910.....	78,776,228	768,173,252	638,247,238	38,636,636	59,621,328	122,359,531
Inc. or Dec. in month.....	i 510,406	i 5,338,964	i 13,627,187	d 2,083,943	d 324,407	d 7,835,009
May 1910.....	77,194,344	781,332,614	643,246,518	38,014,462	58,159,050	125,480,266
Inc. or Dec. in month.....	d 1,581,884	i 13,159,362	i 4,999,280	d 622,174	d 1,462,278	i 3,120,735
June 1910.....	79,781,631	797,849,593	649,145,920	38,171,443	61,598,958	130,173,902
Inc. or Dec. in month.....	i 2,597,287	i 16,516,979	i 5,899,402	i 156,981	i 3,439,908	i 4,693,636
Inc. or Dec. in ½ year end, June, 1910	d 1,544,101	i 37,499,182	i 56,404,108	d 1,901,350	d 1,955,264	d 8,331,477
Inc. or Dec. in ½ year end, June, 1909	d 2,887,743	i 41,759,579	i 23,403,360	i 3,051,450	i 8,789,925	i 18,118,468
Inc. or Dec. in ½ year end, June, 1908	d 9,350,404	i 692,285	d 22,064,859	d 522,154	d 2,850,634	i 8,747,091
Inc. or Dec. in ½ year end, June, 1907	d 2,906,378	d 1,448,775	i 38,245,968	d 13,085,902	d 8,030,568	d 3,659,283
Inc. or Dec. June '09 to June 1910	i 9,611,140	i 115,790,689	i 113,933,637	i 4,768,272	i 8,981,262	i 14,919,034

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,022,170.18
Losses paid since organization, 33,620,764.61

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ROBT. BICKERDIKE, M.P.
S. W. COX
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ALEX. LAIRD
Z. A. LASH, K.G.
GEO. A. MORROW

W. B. BROCK & JOHN HOSKIN
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FIRE AGENTS' TEXT-BOOK

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

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To which is appended a Policy Form Book. The whole supple-
mented by short rate and pro-rata Cancellation and Time Tables
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THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Fire Office Established in Canada

A.D. 1804
Phoenix Assurance Co. Ltd.,
OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed - - \$78,500,000.00
LOSSES PAID since the establishment of
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Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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INDEX TO Dominion and Provincial Statutes

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of care, will readily be seen. This Index will give Public and
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cluding the Revised Federal and Provincial Statutes.

The Profession can readily see the absolute necessity of such an
Index, giving the date when an Act was incorporated, either Private
or Public, and all the amendments to any Act to date.

Every effort will be made to have the INDEX as correct as
possible.

John Lovell & Son, Ltd., Publishers, Montreal

funds in comparison with 1909 and 1908. This table, it will be observed, is compiled upon a basis which excludes Canadian inter-bank items.

RELATION OF RESERVES TO IMMEDIATE LIABILITIES
(000's omitted).

LIABILITIES,	June, 1910.	June, 1909.	June, 1908.
Dominion Government deposits...	\$ 16,257	\$ 6,289	\$ 8,773
Provincial Government deposits ...	29,575	16,393	10,836
Deposits of the Public "demand" ..	263,417	226,480	161,218
Deposits of the Public "notice"	534,432	455,178	399,286
Deposits elsewhere than in Canada..	85,017	69,250	65,453
Total deposits.....	\$928,698	\$773,790	\$645,566
Note circulation.....	79,781	\$ 70,170	68,154
	\$1,008,479	\$843,960	\$713,720
*Less notes and cheques other Canadian banks held....	44,456	34,600	27,431
Net Liability.....	\$964,023	\$809,360	\$686,289
AVAILABLE ASSETS.			
Specie and legals.....	\$101,936	\$ 93,373	\$ 74,693
Net foreign bank balances.....	35,280	36,219	25,759
Foreign call loans.....	130,173	115,255	52,256
	\$267,389	\$243,847	\$152,708
Per cent. of liability.....	27.74	30.13	22.25

*This item is deducted because it represents obligations of the banks held by themselves.

THE BANK OF MONTREAL.

Election of President and New Director.

The important announcement is made that Mr. R. B. Angus has been elected President of the Bank of Montreal in succession to the late Sir George A. Drummond, and that Mr. H. Vincent Meredith, assistant general manager and manager of the Montreal branch, has been elected a director.

Mr. Angus, one of Canada's most distinguished financiers, entered the service of the Bank, to whose highest position he has now been elected, in 1857. He was accountant in the Chicago branch in 1861, was second agent in New York in 1863, becoming assistant manager in Montreal in 1864, and being promoted to the managership the following year, and to the general managership in 1869. This latter position he held until the 1st November, 1879. When several men connected with the Bank of Montreal bought out the Dutch interest in what was then called the St. Paul, Minneapolis and Manitoba Railway, those interested, realizing the ability of Mr. Angus as a financier and organizer, asked him to leave the Bank and become the representative of their interests in St. Paul. Accepting the managership of the Railway, his great success during his two years of residence in the American North-west is a part of the history not only of the American, but the Canadian North-west. On the 12th May, 1879, Mr. Angus was chosen director of the Bank of which he is now the President, and has been on the board ever since. Mr. Angus has also for many years been prominently associated with the Canadian Pacific Railway, and at the present time he is a director of other leading Canadian corporations.

Mr. H. Vincent Meredith, who now becomes a director, entered the service of the Bank of Montreal at Hamilton in 1867, became accountant in Montreal in 1870, and was promoted to the position of assistant inspector in the same year. Mr. Meredith became assistant manager in Montreal

in 1887, and manager two years later. His title since 1903 has been assistant general manager and manager of the Montreal branch, and he will continue to occupy those positions.

These important appointments will, we believe, be highly popular throughout the Dominion, and widely appreciated by financial and banking interests in the United Kingdom and abroad who are brought into touch with the Canadian banks. That under its new President, the traditions and practice which have enabled the Bank of Montreal, under a distinguished line of Presidents to occupy so prominent a position in the Canadian banking world, goes without saying.

THE HEALTH DEPARTMENT OF AN ENGLISH CITY.

How Birmingham Cares for its Inhabitants.

In the civic world of Europe—the world which carries on the government of the towns from Aberdeen to Rome and Moscow to Plymouth—there are a few municipal authorities universally looked up to and admired as having evolved the highest type of municipal government, by their activities and enterprise. Several of the German towns stand high in this list; Vienna is the El Dorado of the open space and park enthusiasts; in Great Britain they talk of the wide-spread enterprise of Glasgow and the civic spirit of Birmingham, fostered and organized largely in the first instance, be it said, by Mr. Joseph Chamberlain, in the days when he was Mayor of Birmingham, before a wider field of activity claimed him. Birmingham, whose population is 560,000, is regarded in many respects as a model municipality. While its standard of municipal government is a high one, the particulars which follow regarding the city's care for the health of the inhabitants—one of the most important tasks of any municipality—may be regarded as fairly typical of present-day activities in this direction in England and the larger centres of Western Europe.

It was in 1875 that Birmingham woke up to the necessity of improving its health and it started by laying down the following as necessities:— (1) universal and efficient sewerage and drainage; (2) the paving of carriage-ways and footpaths; and (3) a thorough system of scavenging. The Health Committee started to work with a medical officer at a salary of \$5,000 a year, and a staff of inspectors. The decrease in the death rate from 24.8 to 21.6 between the first and second quinquenniums following the doctor's appointment in 1873 was the direct result of the activity of the Health Department.

Since the passing of the Public Health Act (in Great Britain) sanitary science has progressed steadily, and the work of the Health Department increased greatly. Every year almost witnesses a widening of the scope of activity directed to making life in a great urban community more wholesome and healthy. To define the duties of the Medical Officer of Health is difficult. Put in a sentence, it is his business to take cognizance of everything which affects prejudicially the health of the people, and suggest remedial and



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Yours truly

Charles H. Neely
Manager.

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preventive measures. The sanitary administration of the City of Birmingham is carried out by a medical officer of health, an assistant, a chief inspector of nuisances, 31 assistant sanitary inspectors, 17 lady health visitors, and a fully-qualified lady medical practitioner specially engaged in work having for its object the reduction of infant mortality and the training of qualified midwife visitors. The Corporation have likewise a public analyst under the Sale of Food and Drugs Act, and the necessary laboratory staff. There is also a special department to deal with certain aspects of the problem of housing the working classes—a department of which the medical officer is the executive officer, although control is exercised by the Housing Committee. The work of the Health Committee is also concerned with the collection and destruction of refuse through its Interception Department, the

isolation in hospitals of patients suffering from infectious diseases, the treatment of phthisis at the Salterley Grange Sanatorium (the first rate-supported institution of its kind in England), the inspection of house property and insistence on its being maintained in good sanitary condition, the inspection of common lodging houses, canal boats, factories and workshops, milk shops and dairies, the carrying out of the provisions of the Shop Hours Act and the Shop Seats Act, and the abatement of smoke nuisances. To the work of the Health Committee, supplemented by that of voluntary agencies of various kinds, may be attributed in large measure the fact that the death-rate has been reduced in the last forty years from 25 per 1,000 per annum to 15.5. The diminished mortality during the last five years alone as compared with the previous five years represents a saving of about 1,650 lives per annum.

Fifteen Years of Canadian Trade.
TRADE OF CANADA.

Years Ended	Imports for Consumption			Exports			Total Trade
	Dutiable	Free	Total	Home Produce	Foreign Produce	Total	
	\$	\$	\$	\$	\$	\$	
June 30, 1896	67,239,759	43,347,721	110,587,480	109,707,805	11,306,047	121,013,852	231,601,332
" 1897	66,220,765	45,073,256	111,294,021	123,632,540	14,317,713	137,950,253	249,244,274
" 1898	74,625,088	56,072,918	130,698,006	144,548,662	19,604,021	164,152,683	294,850,689
" 1899	89,433,172	64,618,421	154,051,593	137,360,792	21,536,113	158,896,905	312,948,498
" 1900	104,346,795	76,457,521	180,804,316	168,972,301	22,922,422	191,894,723	372,699,039
" 1901	105,969,776	75,268,232	181,237,988	177,431,386	19,056,246	196,477,632	377,725,620
" 1902	118,657,496	84,134,099	202,791,595	196,019,763	15,620,523	211,640,286	414,431,881
" 1903	136,796,065	96,994,451	233,790,516	214,401,674	11,448,050	225,849,724	459,640,240
" 1904	148,909,576	102,554,756	251,464,332	198,414,439	15,106,796	213,521,235	464,985,567
" 1905	150,928,787	110,996,767	261,925,554	190,854,946	12,461,926	203,316,872	465,242,426
" 1906	173,046,109	117,314,698	290,360,807	235,483,956	21,112,674	256,596,630	546,947,437
" 1907	208,628,648	145,872,246	354,500,894	226,512,063	31,659,611	258,171,674	612,672,568
Mar 31, 1908	2 8 160,047	140,268,569	358,428,616	246,960,968	33,045,638	280,006,606	638,435,222
" 1909	175,014,160	123,191,797	298,205,957	242,603,586	18,908,573	261,512,159	559,718,116
" 1910	227,214,990	148,568,670	375,783,660	279,211,537	22,146,992	301,358,529	677,142,189

TRADE OF CANADA WITH BRITISH EMPIRE.

June 30, 1896	25,578,715	9,815,873	35,394,588	66,767,139	4,344,174	71,110,313	106,544,901
" 1897	21,338,661	10,333,298	31,671,959	74,184,921	8,053,102	82,238,023	113,909,982
" 1898	23,295,316	11,231,037	34,526,353	98,680,776	12,101,279	110,782,055	145,308,408
" 1899	28,772,200	11,121,687	39,893,887	90,567,921	14,139,079	104,707,000	144,601,887
" 1900	32,850,129	15,545,874	48,396,003	103,462,544	11,319,723	114,782,267	163,178,270
" 1901	33,447,056	13,405,748	46,852,804	100,748,097	12,635,060	113,383,157	160,236,061
" 1902	37,103,563	16,792,258	53,895,821	120,914,009	8,156,611	129,070,620	182,966,441
" 1903	44,982,241	20,028,027	65,010,271	135,746,596	6,229,330	141,975,986	206,986,257
" 1904	51,614,555	21,274,591	72,889,146	121,194,135	7,757,474	128,951,609	201,840,755
" 1905	52,923,924	19,506,826	72,430,750	108,579,770	5,297,553	113,877,323	186,308,073
" 1906	61,335,023	22,469,004	83,804,027	138,421,222	5,890,581	144,311,803	228,115,830
" 1907	74,859,112	29,018,661	103,877,773	130,434,935	8,257,943	138,692,878	242,570,591
Mar 31, 1908	81,087,314	30,153,581	111,240,895	139,172,890	8,575,195	147,748,085	258,988,980
" 1909	62,704,313	24,373,937	87,078,250	139,698,024	7,599,827	147,297,851	234,340,101
" 1910	81,136,474	30,612,587	111,749,061	154,201,438	10,462,648	165,364,086	277,113,147

TRADE OF CANADA WITH FOREIGN COUNTRIES.

June 30, 1896	41,661,044	33,531,748	75,192,892	43,118,198	6,755,341	49,903,539	125,096,431
" 1897	44,882,104	34,739,958	79,622,062	49,774,017	5,937,313	55,712,230	135,334,292
" 1898	51,327,772	41,841,881	93,169,653	46,913,609	6,457,019	53,370,628	149,542,281
" 1899	60,660,972	53,496,734	114,157,706	47,894,116	6,295,789	54,189,905	168,347,611
" 1900	71,496,666	60,911,647	132,408,313	67,179,825	9,932,631	77,112,456	209,520,769
" 1901	72,522,700	61,862,384	134,385,084	76,683,289	6,421,186	83,104,475	217,487,559
" 1902	81,553,933	67,341,841	148,895,774	75,105,754	7,463,912	82,569,666	231,465,440
" 1903	91,814,421	76,966,424	168,780,845	78,655,078	5,218,660	83,873,738	252,654,983
" 1904	97,295,021	81,280,165	178,575,186	77,220,304	7,349,322	84,569,626	261,144,812
" 1905	98,064,863	91,489,941	189,494,804	82,275,176	7,164,373	89,439,549	278,934,353
" 1906	111,711,086	94,845,694	206,556,780	97,027,734	15,212,093	112,242,827	318,801,607
" 1907	133,769,536	116,853,645	250,623,181	96,077,128	23,401,668	119,478,796	370,101,977
Mar 31, 1908	137,072,733	110,114,988	247,187,721	107,788,078	24,470,441	132,258,521	379,446,242
" 1909	112,309,847	198,853,860	211,163,707	102,905,562	11,308,746	114,214,308	325,378,015
" 1910	146,078,516	117,956,083	264,034,599	124,310,099	11,684,344	135,994,443	400,029,042

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HEAD OFFICE, - TORONTO, ONT.

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INSURANCE PROMOTION MANIA.

229 Companies Proposed in U. S. this Year.

The United States is at present experiencing an insurance boom of an undesirable kind. The country is flooded with the shares of a great number of insurance companies of all sorts—fire, life, casualty and surety—which are being floated mainly, if not wholly for promoters' ends. In 1907, 107 new insurance companies of all kinds were projected or organized in the United States; in 1909 the number of new ventures announced was 237; since the 1st January last there have been stock offerings of 229 companies calling for capital and paid in surplus of some \$209,633,000. Since the beginning of 1905 the prospectuses of over one thousand new insurance companies have appeared.

Among this great number of new companies there are some, says the New York Journal of Commerce which are started with a view of actually transacting the business of insurance, and are legitimate ventures in every way; a few of these have already completed their organization and commenced operations, but the vast majority are promoted by parties having little or no knowledge of the underwriting business, who are only seeking profit from the sale of stock of the company, not caring what becomes of the institution once it is launched. These flotations are usually conducted by means of professional stock selling agents, who work for a high commission. This process of insurance stock flotation has become so notorious of late that the insurance commissioners of several States have taken the position that they will not license companies where the promotion expenses have exceeded 5 per cent. of the subscribed capital.

The wave of promotion comes mainly from the West and the miscellaneous lines of insurance are chiefly favored as the field best calculated to appeal to the public. The records of these ventures kept by the Journal of Commerce, reveal the following summary of companies organized or proposed in the different classes of the business, fire, life and miscellaneous (including casualty and surety), showing the proposed capital and subscribed surplus in the different classes:

Class	No. of Companies.	Proposed Capital.	Proposed Surplus.
Fire.....	77	\$44,903,000	\$30,355,000
Life.....	68	29,149,000	6,756,000
Miscellaneous.....	84	52,740,000	45,730,000
Total.....	229	\$126,792,000	\$82,841,000

The detailed list contains the names of some excellent ventures which have completed their organization and commenced business. On the other hand some of those cited in the list were brought forth in the first month or so of the year and have since fallen into obscurity with every probability that their flotation will be abandoned. In these instances there have been some subscriptions to stock secured, and payments on these accounts will undoubtedly be used to meet what costs were incurred, so that the subscribers will stand a good chance of losing their assessment. The attitude of the general public, says the Journal of Commerce, in its belief that all insur-

ance is a gold mine to the stockholders, because a few of the old institutions have made large profits from their past experience and costly plants, results in its being a fruitful field for the professional promoter, and they accept his figures of future profits rather than those of people experienced in the business.

In the opinion of many insurance men the activities of promoters of the class of company which never gets beyond the leading strings of those who brought it into being, have done much to stimulate that public sentiment in the United States, which has found expression in legislation against insurance as a high priced monopoly.

INSURABLE INTEREST.

How the Question is Viewed by U. S. Courts.

By recent decisions of the Court of Appeals of Kentucky the following points regarding the vexed question of insurable interest have been laid down:—

(1) A life insurance policy taken out in good faith and valid at its inception may, with the insurer's consent, be assigned to one not having an insurable interest, if the assignment is in good faith, and not a mere cloak or cover for a wagering transaction.

(2) One obtaining a policy of insurance on the life of another, or who induces another to take out a policy for his benefit, must have an insurable interest.

(3) One may take out insurance on his own life, pay the premiums and name as beneficiary another not related to him, or having no insurable interest in his life.

In the decisions which are thus summed up are laid down what may be considered the soundest views on a question concerning which the Courts are in hopeless conflict. At an early date, writes the Insurance Law Journal, the doctrine that an insurable interest in the life was necessary to support a policy was laid down by the Supreme Judicial Court of Massachusetts, and such has been the generally accepted rule in the American Courts, except in New Jersey, where an early decision held that wager policies were not forbidden at common law and the precedent thus established has since been followed in that State. On the contrary in another case such interest was held to be necessary at common law. In England, whence the business was introduced into America, wager policies were common, until forbidden by Statute 14, George III, and the fact that this statute was not recognized in America as part of the common law has caused the doubts which have been raised. But while it has generally been admitted that such interest must exist in order to justify the insurance in the first instance, the Courts are widely at variance as to its extent or the necessity for its continuance. The English doctrine on this subject is more liberal than the American.

The courts are substantially agreed that every person has an interest in his own life which will support a policy payable to himself. They are further agreed that such a policy is valid where the beneficiary has such an interest. The chief

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

A distribution of Profits to policy-holders of the Life Department in respect to the Quinquennial Period ending 31st December, 1909, is hereby announced. The same rate of Profits is being paid which has prevailed since 1865—a period of 45 years.

A. R. HOWELL, Secretary, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

J. H. LABELLE, Assiat. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District

interest necessary to support it when payable to another and to its status in the absence of such interest. The foundation of the difficulty lies in the principle of public policy which prohibits a gambling contract whose holder will profit by the death of another and the question is how far that principle shall be pushed. It is generally agreed that where the insured himself secures the policy and pays the premiums he may nominate the beneficiary regardless of interest. It would seem to logically follow that under the same circumstances a beneficiary may similarly be made such through assignment by the assured as well as by original nomination. The fact, that such assignments have so often been resorted to as a cover for fraud seems to have led some of the Courts to insist on a valid interest by the assignee, even when made in good faith. A re-assignment by the original assignee involves a somewhat different case, for the beneficiary is not here chosen by the insured, and there is ground for insisting on an interest which will support it.

It has been held by one or two Courts that while a beneficiary named in the policy may receive the money, he holds it merely as a trustee for those entitled to it. In some of the States an insurance interest is required by statute. Many of the precedents which have controlled this question in the various States were laid down before the contract acquired its present commercial character and when wager policies were a favorite form of gambling. The value of a policy may in a measure depend on its saleability. There seems no sufficient reason why a policy which is valid in its inception should not, like any other security, remain so in the hands of subsequent holders regardless of interest, or why a creditor having in good faith taken out insurance on the life of his debtor, himself paying the premiums, should not be entitled to recover the entire amount, even though the indebtedness has been subsequently cancelled.

LIFE BUSINESS IN THE UNITED KINGDOM.

The annual Blue Book on life insurance in the United Kingdom has just made its appearance. Unfortunately the figures in the returns which relate to the total sums assured are furnished by the companies only on the dates of their periodical valuations, and the total is, therefore, apt to vary irregularly, owing to the inclusion of a greater or less number of new returns in any particular year, the remainder being carried forward each time. The following table compares the aggregates as published in the Blue Books containing the accounts of the specified years:—

Year	Sums Assured		Revenue	Assets
	Industrial	Ordinary		
1889	£ 86,203,873	£ 443,362,228	£ 27,510,195	£ 203,610,042
1894	144,142,569	529,184,344	33,954,345	240,397,866
1899	181,136,538	616,911,783	41,813,166	300,403,768
1904	241,866,981	696,627,128	49,362,998	366,717,138
1905	251,533,949	713,491,783	51,671,982	384,398,398
1906	267,469,613	726,875,009	54,214,221	395,754,177
1907	278,444,501	737,048,167	55,357,933	413,754,644
1908	285,806,599	767,644,469	57,385,002	429,229,886

In the first two columns are the amounts of insurance in force, less re-assurances, and though the increase is not quite even, for the reasons given above, it is quite evident that life insurance has progressed at a very rapid rate during the last 20 years. The pace has not been so fast in the later years, observes the Economist in commenting upon the figures, though the activity of the companies is as great as ever and the cry of the companies that competition is necessitating higher expenditure is probably due to some extent to the fact that uninsured lives are becoming more and more difficult to find. The total industrial insurances in 1908 increased by little over 7 millions as compared with 11 millions in the previous return and 16 millions in that for 1907. No period included in the returns extends beyond 1908, and the industrial depression may have been one of the causes of the falling off through the diminution in the saving power of the working classes. The revenue figures include both ordinary and industrial branches, and take account of income from every source, while the assets include those of the life and annuity funds, fire, marine and employers' liability funds and reserves and capital of all the companies which file a return under the Life Assurance Acts.

The slight reduction in the rate of expenses noted last year has only been maintained by the industrial companies, where the ratio has fallen from 43.33 in 1907 to 43.28 per cent. of the premium income in 1908, a small but satisfactory improvement. The ordinary companies, however, expended 14.02 of their premiums against 13.42 in 1907. Possibly, says the Economist, this rise in expenses, is due partly to the number of amalgamations which took place in 1908, for although expenses are ultimately reduced by the amalgamation of two companies, considerable expense is entailed by the operation itself.

The average rate of interest earned on the funds was £3 17s. per cent. for the "ordinary business" section, an advance of 4d. per cent. over the previous years figures. This rise in the interest rate has been the characteristic of recent years, and is the natural re-action from the situation of some ten years ago. At that time the problem of the actuarial world was the falling rate of interest, for the highest class of security yielded under 2½ per cent. The problem has solved itself, but the solution has proved an even greater trial for a rising rate of interest means declining prices for securities. A reduction in the interest earning power of investments would only affect the companies after many years of its operation, and could be allowed for by prudent management, but a fall in the value of marketable assets must be met at once. Thus the depreciation in investments in the year 1908 (which is practically the period covered by the return) amounted to £1,228,950 on investments of about £165,500,000. There can be little doubt from the individual accounts, which have appeared, says the Economist, that the depreciation in next year's summary will be even larger. This feature, though very unsatisfactory at the moment, must eventually prove a powerful factor in raising the rate of bonus for in the time of the falling rate of interest, the valuation rate was

A FEW FACTS FROM THE REPORT OF CANADA LIFE'S RECORD YEAR

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

INCOME for the year was over \$5,697,000.

NEW PAID FOR BUSINESS issued in 1909, \$10,139,000.

SURPLUS earned in 1909, surpassing all records, \$1,159,000.

EXPENSES reduced as in the previous year in percentage and actual amount.

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.

\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

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Surplus to Policy-Holders, - 5,261,450.45

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9 St. Francis Xavier Street,

reduced by many companies as low as 2½ per cent, and very few now assume any rate in excess of 3 per cent. This requires the retention of larger reserves, but now that investments are yielding nearly 4 per cent. there will be large surpluses from interest in future. Having written down their investments, too, the companies will have the pleasure of seeing their rate of interest permanently raised, assuming, of course, that the depreciation does not continue indefinitely. Meanwhile, the companies are re-joining in a period of cheap investment, and can look forward with confidence to the future; for having overcome the opposite calamities of falling interest and depreciating securities, their reward is certain to come in the form of an increase in surpluses.

MISCELLANEOUS INSURANCE IN THE UNITED STATES.

No one can fail to view with astonishment and admiration, observes the Insurance Age of New York, the increase from year to year of so-called miscellaneous insurance. The branches of miscellaneous insurance at the present time engaged in are of great variety, but six of its branches, accident and health, employers' liability, steam boiler, fidelity and surety, plate glass and burglary, probably constitute ninety-nine-hundredths of all the miscellaneous insurance transacted to-day. There are now in the United States some fifty companies doing a miscellaneous business of various sorts, the competition is keen, and, although the field is by no means covered, nor the material exhausted the growth from year to year indicates that the public has a more lively sense of the possibilities in underwriting, and that the ingenuity of underwriters is providing for the various needs of insurance with rapidity and certainty.

From the detailed tables given by our contemporary we abstract the following summaries:—

ACCIDENT AND HEALTH.			
	Premiums	Losses	In Force
1909	\$ 25,186,711	\$ 8,645,228	.....
1899	6,036,319	2,559,906	1,383,013,662
1889	3,213,075	1,461,814	399,126,074
1879	1,020,273	404,703	119,522,177
1871	718,478	97,813	81,730,349
39 years	235,713,662	98,781,332	.....

BURGLARY.			
	Premiums	Losses	In Force
1909	\$ 3,200,235	\$ 803,742	.....
1899	289,325	86,819	38,105,600
1892	6,390	.....	1,120,800
18 years	17,126,174	5,146,997	.....

STEAM BOILER			
	Premiums	Losses	In Force
1909	\$ 2,778,654	\$ 266,346	.....
1899	1,374,819	168,746	453,142,258
1889	1,145,203	71,530	235,566,457
1879	181,594	7,815	15,514,422
1869	55,819	2,188	4,944,038
41 years	37,403,538	3,629,298	.....

EMPLOYERS LIABILITY			
	Premiums	Losses	In Force
1909	\$26,278,601	\$ 8,055,554	.....
1899	6,052,901	2,571,532	790,333,331
1899	628,017	180,046	117,350,015
1887	203,132	32,024	22,289,061
23 years	192,105,373	75,818,835	.....

FIDELITY AND SURETY.			
	Premiums	Losses	In Force
1909	\$16,463,854	\$ 3,516,194	.....
1899	4,080,369	1,030,373	1,052,621,431
1889	817,368	242,857	129,394,781
1879	725	.....	45,000
31 years	116,361,642	33,611,110	.....

PLATE GLASS.			
	Premiums	Losses	In Force
1909	\$ 3,708,438	1,056,086	.....
1899	1,302,011	649,741	61,302,232
1889	681,010	259,871	23,750,478
1879	76,540	25,182	2,521,777
36 years	38,274,881	14,418,774	.....

The great gain in the importance of miscellaneous insurance is also seen from a summary of the financial condition of the companies, for a quarter of a century since 1885. Whereas in 1885 the assets of the companies reporting in New York were less than \$5,000,000 by the 1st January, 1910, they had increased to more than \$120,000,000, with a total income of \$91,000,000 and capital invested of more than \$26,000,000.

As our contemporary justly points out, too much reliance should not be placed by the public on the showing thus afforded, so as to induce them to invest largely in the stock of newly promoted companies, which point to casualty insurance as a fertile and profitable field. As a matter of fact the large profits in casualty insurance have been confined to a few companies which have been wisely and judiciously managed and, moreover, have been in existence for quite a period of time. There has been a great mania for starting new companies of this class, but many of the corporations have proved very disappointing to all except the immediate promoters.

No less than \$637,000,000 have been paid out during the period under survey for protection in various branches of casualty insurance, while losses amounting to over \$231,000,000 have been paid. The largest loss ratios are in the accident and health and employers' liability branches, where sufficient time has been gained to establish an experience of value, and where the strongest competition has probably prevailed.

NOTES ON BUSINESS, INSURANCE AND FINANCE.

Inadvertently, THE CHRONICLE last week gave currency to an erroneous report regarding the important case of Thompson vs. The Equity Fire Insurance Company. The decision of the Judicial Committee of the Privy Council, which has just been handed out, reverses the decision of the Supreme Court, and gives judgment in favor of Thompson, the plaintiff. The action was on a policy insuring the plaintiff's store at New Liskeard, the upper portion of which was used as a dwelling by the plaintiff's manager, against loss by fire to the extent of \$2,000. The building was destroyed by fire in September, 1906, and the company refused to pay on a member of grounds, but chiefly on the ground that the policy was void for breach of the statutory condition which provided that the company was not liable for loss occurring while gasoline was stored or kept in the building insured unless permission was first given in writ-



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1909.

Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

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SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

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ing by the company. The plaintiff's manager, who lived over the shop, had used a gasoline stove about six weeks before the fire. He then put it away not intending to use it any more, leaving about a pint of gasoline in the reservoir of the stove. On the day of the fire the plaintiff's manager brought the stove down into the shop, and used it to boil some syrups for the soda water fountain. The fire started shortly afterwards, admittedly caused by the gasoline stove. Mr. Justice Riddell, who tried the case, gave judgment against the company, holding that there was no gasoline "stored or kept" in the building at the time of the fire within the meaning of the statutory condition, and the Court of Appeal affirmed his decision. The Insurance Company then appealed to the Supreme Court, and the Supreme Court reversed the decision of the Court of Appeal, two judges—Mr. Justice Anglin and Mr. Justice Iddington—dissenting. It was from this latter judgment the plaintiff appealed and the Privy Council has now restored the judgment of the trial judge in favor of Thompson, the plaintiff. The Insurance Company, we are informed, is ordered to pay the insurance and all the costs.

Initialing Bank Cheques.

A case of considerable interest to bankers and their clients is reported by the Toronto Mail and Empire. Action was brought by Mr. Thomas Martin Scott, formerly manager of the Dominion Bank at Berlin, against the Merchants' Bank for \$10,000 which he had advanced in February, 1909, to Mr. C. N. Huether's credit, on a cheque on the Merchants Bank, which he claimed had been certified by the manager of the latter bank. Before placing the amount of the cheque on the Merchants Bank to Mr. Huether's credit and allowing him to draw thereon, Mr. Scott referred the cheque to Manager Deavitt, of the Merchants Bank. Manager Deavitt, initialed the cheque, and Manager Scott treated it as a certified cheque. By the time it reached the Merchants Bank, however, Huether's funds with that bank had been exhausted and there was nothing to meet the cheque bearing Manager Deavitt's initial. Mr. Justice Sutherland holds that Manager Deavitt's initial did not constitute the recognized and regular way of certifying cheques and dismisses Mr. Scott's action against the Merchants Bank for the \$10,000 he had to make good to his own bank, the Dominion. "It simply amounts to this," says his Lordship, "that individual officials of the Dominion Bank, on their own responsibility, relied too much at first on the initial and later on the word of a fellow-banker in the same town."

British Capital in Canada.

In THE CHRONICLE of July 15, reference was made to a speech commendatory of Canadian investments, by Mr. R. M. Horne-Payne, the well-known London financier. At the time only the briefest of cable messages was available with regard to it, but our London correspondent now writes:—"Mr. Horne-Payne, at the meeting of the British Empire Trust, took advantage of the opportunity to refer to the investment of British capital in Canada, and his view was particularly interesting. He pointed out that out of 212 million pounds of British capital raised by public subscription in this

country during the financial year, only 34½ millions went to Canada. During the same period only 71 million pounds of our money went into Colonial investments altogether, whilst 94 millions went to foreign countries, and of this 35 millions were invested in South America and 23 millions in the United States. Mr. Horne-Payne urged that it was safe to assume that a very great deal more than 23 millions sterling was invested by Americans in Canada at 6, 7, 8, and even 10 per cent., so that what we had done in effect is to lend the Americans 23 millions pounds, probably at under 5 per cent., and they have re-invested our money in Canada at a profit to themselves of 2 or 3 per cent."

Mr. Horne-Payne is the London director of the Canadian Northern and is prominently associated with other Canadian undertakings.

Over Insurance on Property.

There is a recrudescence of the old story about over insurance on property and stocks in Montreal being responsible for some of the fires, which have lately occurred. Fire Chief Tremblay is alleged to have said in an interview: "In Montreal at the present time there is no law to prevent a person taking out insurances in various companies. The only thing that is done when a man is insuring his stock in a company, is that he is asked whether he is insured by another company. They have only a person's word for his truthfulness." It is true, to a certain extent, that the fire companies have only a person's word for his truthfulness, but it is also a fact that if a person takes out a fire policy with one company without revealing the whole extent of the insurance already taken out the policy in such a case in the event of a loss by fire becomes null and void. We believe that the facts of the case are that in the vast majority of instances the insurances taken out are not sufficient to compensate for the losses by fires. We should like Chief Tremblay to mention some specific instances of over-insurance; in the discussion of a matter of this kind an ounce of fact is worth a ton of theory.

For the Waste Paper Basket.

Mr. Frank W. Anthony, fire insurance broker, of 44 Court Street, Brooklyn, N.Y., whose energies have previously been a subject of remark in THE CHRONICLE, has again turned his attention to Canada. A St. Hyacinthe subscriber sends us a copy of a circular in which Mr. Anthony "very respectfully" states "that as an insurance broker he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature I ask you to forward the applications to me and I will place same for you in licensed companies, forwarding policies to you subject to the assured's as well as your own approval, allowing you 25 p.c. commission." We suggest to those who are in receipt of this circular that they take no notice of it, but place their insurance with regular licensed companies and not take the risk of accepting policies which would have no legal status in Canada.

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Banking Dividends. The customary quarterly announcements of bank dividends now appearing include two of a particularly interesting character. The Bank of Ottawa is raising its dividend from 10 per cent. per annum, which has been the standard since 1905, to 11 p.c. per annum, and the Merchants Bank of Canada is taking similar action, the dividend being raised from 8 p.c. per annum to 9 p.c. per annum. Both managements and stockholders, and especially the general managers of the respective banks, Mr. George Burn and Mr. E. F. Hebden, may be congratulated upon such tangible evidences of prosperity. The Bank of Ottawa has now a paid-up capital of \$3,449,420 with a rest of an equal amount. Its public deposits at June 30th were \$28,647,627. At the same date its total liabilities were placed at \$32,665,713 and its assets at \$40,272,057. The Merchants Bank has a paid-up capital of \$6,000,000 and rest of \$4,500,000. Its public deposits at June 30th, were \$44,457,823; its total liabilities \$54,753,934, and its assets, \$65,801,352. Of the Canadian banks, one, the Bank of New Brunswick, it is interesting to note, pays 13 p.c. per annum, three 12 p.c., and the ranks of these three will soon be joined by the Royal Bank moving up from its present 11 p.c. basis; three, 11 per cent.; and four, 10 p.c. The following is a list of the quarterly dividends so far announced:—

Bank of Montreal	10
Canadian Bank of Commerce	9
Merchants Bank of Canada	9
Bank of Ottawa	11
Quebec Bank... ..	7
Sterling Bank of Canada	5
Banque Nationale	7
Imperial Bank of Canada	11
Bank of Toronto	10
Bank of Hamilton... ..	10

Fifteen Years of Canadian Trade. The tables of fifteen years of Canadian trade appearing on page 1095 are an expanded complement of the tables which appeared in THE CHRONICLE of July 8 (p. 979) and July 15 (p.1015), detailing the Dominion's trade during the past two years with individual countries within the British Empire and under other flags. This week's tables are quite summary in character, (I) giving the total trade figures of Canada during each of the last 15 years, (II) the trade of Canada with the British Empire during the same period and (III) the trade of Canada with foreign countries during the same period. Thus, they give in the briefest form a complete record of Canada's trade developments since 1895. It may be observed that while in 1896 the trade of Canada with the British Empire was 46.98 per cent. of Canada's whole trade, by the fiscal year 1910, this proportion had fallen to 40.92 per cent. of Canada's total trade. Naturally there has been a corresponding rise in the period in the proportion of Canada's trade with foreign countries to Canada's total trade. With this fact may be placed another, that, as mentioned on page 1015 of THE CHRONICLE of July 15, of the increase in Canada's trade with foreign countries during 1910 in comparison with 1909, amounting in round

figures to 74½ million dollars, \$64,000,000 is accounted for by the increase in the volume of Canada's trade with the United States. This increase with trade in the United States, also, is more than one-half of the increase in 1910, of Canada's total trade, both with foreign countries and within the British Empire.

Our London Letter.

Waiting on Wall Street—Iron and Steel Booming—Big Textile Profits—New Canadian Issues—Mr. Deuchar's Retirement—Special Correspondence of THE CHRONICLE.

The money market shows no signs of change, for which investors have to thank the uncertainties of the American situation. The bank rate would undoubtedly have been lowered to 2½ per cent. had it not been incumbent upon the Old Lady of Threadneedle Street to maintain her reserve at full strength until matters had settled down once more in Wall Street. The Stock Exchange is ever accustomed to be depressed when it has not full knowledge of a position, and it is difficult to say from whence trouble might not come as a result of the heavy slump in American railroad prices. Berlin and Paris are now so intimately concerned in the finance of American railroads that Londoners watched both Bourses with even more anxiety than their own market. The settlement which concluded on Thursday fortunately passed off with only one trifling failure and prospects are for the moment more cheerful.

Iron and Steel Booming.

In replying to a question in the House of Commons on Thursday, Mr. Asquith mentioned that the iron and steel industry was in a flourishing condition. Reports from various centres of the trade bear this out entirely, and shareholders in the great iron and steel companies may look forward hopefully to an excellent series of reports in the spring of next year. Debentures in good British iron and steel companies are obtainable at prices which yield over 4¾ p.c. and 5 p.c., so that little additional income is obtainable by investing in this class of undertaking outside of the country.

Textile Undertakings in Demand.

In the textile trade also there is noticeable remarkable activity. The attention of the investor has been directed towards it by the remarkable increase in profits announced last week by the English Sewing Cotton Company. Speculation is now ripe as to what the accounts of the other big textile combines will disclose. The largest of these is, of course, J. & P. Coats, Limited, whose report is due in November, and it is expected that the profits for the year will establish a record. The dividend for 1908-9 was 35 per cent., and it is generally agreed that the distribution to the shareholders will be increased. As to the method of the distribution there is some doubt. By some it is thought that a large amount will be transferred to the reserve, and this fund will then be capitalised. I believe the subject has

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RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 149,306

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already been under the discussion of the directors, but there are legal difficulties in the way. If the board decide to do it, they will require to alter their articles of association. In any case it is expected the shareholders will benefit in some direction from the increased profits. Expectation also runs high in connection with the Calico Printers' Association which has not paid any dividend on its ordinary shares since 1906-7, but it is confidently expected that for 1909-10 the net earnings will show profits enabling a dividend of 5 per cent. to be paid. The Fine Cotton Spinners & Doublers' Association is expected to substantially increase its profits, although in the case of this company the directors will probably take advantage of the improvement to strengthen the financial position of the company rather than increase the dividend which was 8 per cent. for last year. The Bradford Dyers' Association is expected to increase its dividend from 5 per cent. to 7 per cent. and the British Cotton & Wool Dyers' Association should not find it impossible to distribute again a small dividend to the shareholders.

New Canadian Issues.

The Steel Company of Canada's prospectus duly appeared this week simultaneously with the issue in Montreal. It is understood that it met with a moderate success, although the moment was not propitious. On the same day the Bank of Montreal also invited subscriptions for £105,100 4½ p.c. sterling debentures of £100 each of the City of Fort William, Ontario, the issue price being 101½ per cent. The Government of Newfoundland have offered £800,000 3½ p.c. inscribed stock at 97½. The first of the companies to take advantage of the discoveries of "a mountain of gold" at Stewart, B.C., has also appeared under the title of the First New B. C. Gold Field, Canada, Limited, the capital being £100,000. The most is made in the prospectus of the "mountain of ore" cablegrams and other sensational reports which were sent over to the London Press a few weeks ago.

Retirement of Mr. Deuchar from Norwich Union Life Office.

The retirement of Mr. J. J. W. Deuchar, the general manager of the Norwich Union Life Office, will leave a big gap in the world of insurance business. Under Mr. Deuchar's management the Norwich Union has become one of the largest offices of its kind in the United Kingdom, and its new business is second only to that of the Prudential. The company has always paid big bonuses, but it has attracted new business not so much by paying high commission as by the energy of its officers in devising new and attractive schemes of insurance.

LONDONER.

London, July 16, 1910.

THIRTY-EIGHT HIGH GRADE UNITED STATES INVESTMENT stocks, show a shrinkage in total market value of \$1,378,483,796, or an average of \$36,275,886 from the high point of the year to the low levels recorded in Wall Street on Tuesday.

From Western Fields.

Crop Advances Fairly Good on the Whole—Financial Progress in the West—Coal Mining in British Columbia.

Crop advances continue on the whole to be fairly good, although there is no doubt that some damage has been done. Dr. William Saunders, C.M.G., the director of the Dominion Experimental Farms, wired from Brandon, Man., to the Deputy Minister of Agriculture on July 26:—

"Have seen crops east and west of Winnipeg. As far as Portage la Prairie the grain is very short in straw and has suffered so much from drought that the crop will be very light. West of Portage to Brandon the crop varies greatly in different localities, probably due largely to better farming and local showers. Some fields are well up to a good average, in others the growth is very short. At the experimental farm, Brandon, while the straw is short, all the grain promises a good average yield, the result of good farming. Crops north of the railway are said in many cases to average fairly well, while those south have suffered much and will be light."

South of Carman, Man., a field of 26 acres of wheat was cut on July 19. This wheat is a new bearded variety known as Hungarian Red, and has stood the test of drouth and high winds in a remarkable manner. Cutting has now started on several farms in the vicinity of Winnipeg, and by next week, harvesting will be in full swing in that neighbourhood. The yield is said to be exceeding expectations.

Meantime, from Regina, Sask., comes the following advice of Messrs. Trackson, Anderson & Co.:—"In view of the fact that it has been reported broadcast that the crops are a total failure in Saskatchewan, we desire to contradict this report as far as the Regina district is concerned. This district has been carefully covered by us for a radius of about sixty miles, during the last three days, and we are in a position to say definitely that the crops were never better or looked more favorable at this time of the year, than they do this season. We expect a tremendous yield and do not hesitate to state that this will be what is called "a bumper crop."

Finance in the West.

Some interesting particulars regarding financial and insurance developments in the West have been given by Mr. J. W. Nay, of the Regina banking firm of Nay and James. Mr. Nay has been in Regina during five years, and while the population has jumped from six to sixteen thousand and the number of the banks from five to ten, they are all doing a far better business than were the five when he first went to that country. Insurance rates are, of course, high in the small wooden towns, but wherever the underwriters can be shown that protection is being offered in the shape of water works and a better class of buildings, the rates are at once reduced. In fact, Mr. Nay remembers that the insurance rate in Regina came down fifteen cents all round last year.

Mr. Nay considers a conservative loaning policy always the best for all concerned. There

are, he said, many loan companies, and the insurance companies loan money in very large sums, and yet all are doing well and are doing no injury to the banks, which, as a rule, do not give out land loans except in cases where the turnover is sure to be a quick one or while a temporary deal is being put through.

Alberta and Great Waterways Railway.

It is stated in Edmonton that the failure of the Alberta and Great Waterways Railway to meet the first instalment of interest on the bonds due recently has eliminated the company from the project. The Province of Alberta had to meet the obligation and did so. This leaves the Province with \$7,400,000 with which railway construction may be secured in what sections seems best. So far the bargain has cost the Province \$55,000.

Coal Mining in British Columbia.

Victoria, B.C., advices state that extensive mining operations on Graham Island can be expected shortly if the plans of several syndicates holding coal lands there are carried out. The island is rich in both lignite and bituminous, and for a long time past expert prospectors have been staking claims, many of which will shortly be developed. John G. Johnson recently returned from Prince Rupert after paying licenses on three immense areas of coal land, totalling 43,520 acres, which have been staked for a syndicate of well-known capitalists, most of whom belong to Vancouver.

Steps have already been taken to form an operating company to develop the properties, which are said to be very rich, the coal being "in place" instead of broken as on Moresby Island. In addition to the development of these lands it is understood that the Western Steel Corporation will immediately open up the 25,800 acres which it purchased from a Victoria syndicate headed by W. and J. Wilson some time ago. The latter property is located a few miles away from Naden harbor on Parry Passage.

Financial and General.

C.P.R. NET PROFITS for June, are reported at \$2,717,915 and for the twelve months ending June 30, \$33,839,955.

THE CANADA CEMENT COMPANY has declared a dividend of 1 $\frac{3}{4}$ p.c. on the preference shares for quarter ending June 30, payable August 16.

MR. A. W. SMITHERS, chairman of the Grand Trunk Directorate, sails for Canada to-morrow by the Mauretania on his annual visit of inspection.

WITHIN FIVE YEARS' TIME the Canadian North-western will be a transcontinental system, or, rather, a world-wide system, as fully equipped by land and water as the Canadian Pacific is to-day—Mr. R. M. Horne-Payne.

A CANADIAN PEAT SOCIETY has been formed at Ottawa this week to carry on a vigorous campaign to interest Canadians in the peat industry. Dr. J. McWilliams, of London, is the president; Mr. L. B. Lincoln, of Montreal, vice-president, and Mr. A. J. Forward, of Ottawa, secretary-treasurer.

THE ROYAL BANK'S SHAREHOLDERS have been called to meet on September 8th, to approve the agreement for the purchase of the Union Bank of Halifax and to authorize the issue and allotment of 12,000 shares of the Royal's unissued capital stock of the par value of \$100 each in payment of the purchase price.

STEEL TRUST'S EARNINGS.—Net earnings monthly of the United States Steel Corporation during last quarter compared as follows with the net earnings in the same months for two years past:

	1910.	1909.	1908.
June.....	\$13,526,715	\$11,516,019	\$ 7,482,797
May.....	13,229,249	9,661,228	6,021,279
April.....	13,414,956	8,163,214	6,761,650
Total.....	\$40,170,960	\$29,340,581	\$20,265,756

COBALT SILVER MINES.—Since 1904 the silver mines of Cobalt have paid in dividends a total of \$20,527,665. This is the sum as declared to date of 1st July in this year for 18 mines. Sixteen of these mines are public companies, and two are private. Strictly speaking, however, the whole of the money has not been paid in dividends, as about \$1,600,000 is money distributed to first owners when they were organized as public companies. The capital of the public companies is nearly \$40,000,000, and the amount of dividend paid or declared by seven of them in the six months of this year is \$4,024,138.

QUEBEC LIGHT, HEAT & POWER COMPANY.—A preliminary comparative statement of the half-year ended June 30, of the subsidiary companies of the Quebec Street Railway, shows that for the six months the gross earnings give an increase of over 11 per cent. The net earnings show an increase of nearly 63 per cent., the net increase for June being slightly over 74 per cent. The decrease in operating expenses for the subsidiary companies for the six months amounts to \$20,721, which is equal to about 23 $\frac{1}{2}$ per cent.

MR. J. BRUCE WALKER, Commissioner of Immigration, states that the immigration into Western Canada during the past four months has been the largest in the history of the country. The figures are:—From Great Britain, 35,000; from Europe, 10,000; from the United States, 46,500. Total, 92,400. From accurate information furnished to the Commissioner of Immigration by officials in various parts of the West, he estimates that \$50,000,000 in cash has been brought into the Dominion by the American settlers in four months.

BANK CLEARINGS.—The bank clearings of thirteen cities in Canada for the six months ending with June amounted to \$2,816,701,813, or \$507,711,565 more than for the same period last year. The total of Montreal's clearings for the same period was \$994,876,063 in 1910 and \$834,081,524 in 1909, and of Toronto's clearings \$759,292,096 in 1910 and \$678,848,157 in 1909. This is a gain of over 19 per cent. for Montreal and of nearly 12 for Toronto. The highest per cent. gain of bank clearings for any city was made by Vancouver, 75 per cent., and the next highest by Winnipeg, 30 per cent. In every city of Canada except Quebec there is an increase of clearings for June, but in the United States the total for that month shows a decrease of \$325,446,976, which is chiefly in New York city.

Insurance Items.

BANKERS OF THE UNITED STATES are organizing an insurance company of their own to be known as the National Audit Company.

PLATE GLASS UNDERWRITERS in the States are just now interested in the announcement of an increase in the prices of plate glass. Between the prevailing cuts in the premium rates on account of competition and the increased cost of replacements the underwriters are wondering what profits are going to be this year.

ENDOWMENTS AT 85.—In illustration of the advantage of a life policy maturing at age 85, the *Aetna* cites the fact that it has to-day 135 policyholders who are over 85 years of age, and who are still paying premiums on life insurance aggregating \$315,250. Besides these policyholders the *Aetna* has 648 others, all over 85 years of age and holding paid-up policies, thus making a total of 783 policyholders who have passed the age of 85. To many of them the continued payment of premiums would be a hardship.

THE CONTINENTAL AND FIDELITY-PHENIX fire insurance companies will not join the newly organized Fire Underwriters' Association. The committee having the negotiations with the two companies in charge has received a communication from President Henry Evans, stating that he takes objection to the fact that no provision is made by the association for the payment of a contingent commission. He adds that the payment of certain commissions in one section of the country, yielding nearly half of the premium income derived from the United States, and different commissions in another section, both under agreement through associations of companies cannot be justified.

AGGRESSIVE INSURANCE.—Insurance companies continue to multiply. The latest is the Non-Tariff Fire & General Insurance Company, Ltd., which will have a capital of one million pounds of which one-fifth is expected to be paid up. The intention is to transact fire business only at the outset, but ultimately the operations of the company will be extended to other departments of insurance. The company will have its headquarters in London and will do business, of course, on non-tariff lines. For the present, at all events. The doubt is necessary because not a few non-tariff offices have eventually found it necessary to become members of the Fire Offices' Committee.—Insurance Observer, London.

WESTERN CANADA FIRE INSURANCE COMPANY.—This Calgary company is making an issue through Messrs. B. F. Lundy & Co., of Calgary, Alta., of capital stock, 2,500 shares of \$100 being issued at the price of \$115, payable 15 per cent. on application, 10 per cent. at two months and 10 per cent. at four months. The Western Canada Fire Insurance Company went through the Fernie conflagration when only some three years old and paid all its losses there in full. A statement just issued shows that the gross premiums for the six months ending 30th June were \$35,150, and the actual losses paid \$8,773, while at the end of the half-year its assets totalled \$248,381. The new capital is required in order to open up business in additional provinces, and the company will acquire a Dominion license.

IMPERIAL NAVAL POLICY.

To the Editor of THE CHRONICLE.

SIR—As a native born Englishman I always read with great interest the often illuminating and always interesting comments upon Imperial matters on the first page of your paper. I think, however, that in your latest number (July 22nd) you take too mournful a view of Imperial naval strength as compared with that of the German Empire. First-class battleships are important—very important—but leaving on one side the Dreadnoughts possessed by each nation there is absolutely no comparison to be made. The British fleet is far superior to the German in every other grade of warship and certainly so in the number of officers and seamen. Besides, I am afraid you have forgotten

"On board six hundred men did dance
The stoutest they could find in France
We with two hundred did advance
On board the *Arethusa*."

We were able to beat the French—a maritime nation of great skill and fortitude—and I think your editorial writer need not have such uneasy feelings about other possible enemies.

There is lots of "life in the old dog yet."

Yours obediently,

JAMES L. KENWAY.

New York, July 26, 1910.

[Our esteemed New York correspondent has taken the exaggerated hyperbole of the editorial referred to, more seriously than did the writer, who is quite satisfied that if the worst comes to the worst.

"Amid the deafening din,
We'll tow the German in,
Astern of the *Arethusa*."—ED. CHRONICLE.]

FIRES OF THE WEEK.

- BRANDON, MAN.**—Empire Hotel gutted, July 23.
MOOSE JAW, SASK.—Barn on Main Street, in which were two horses, destroyed, July 22.
PRINCE RUPERT, B.C.—Theatre, hotel and bakery on Second Avenue, burned, July 19. Loss, \$15,000.
HAMILTON, ONT.—Fire in engine room of Ontario Box Company, Main street, threatened to sweep entire plant, July 22.
GRANUM, ALTA.—Fire which started in Chinese laundry, destroyed hotel, billiard and pool room and livery, barn.
WIARTON, ONT.—C. E. Whicher's saw mill at Colpoys Bay, burned, July 27. Loss partially covered by insurance.
MONTREAL.—Residence of Mr. Leblanc, 50 Laval Avenue, damaged from fire due to fallen wire, July 25.
UXBRIDGE, ONT.—Public school destroyed, July 25, and adjoining buildings damaged. Loss on school about \$15,000 partly covered by insurance.
L'ASSOMPTION, QUE.—Canadian Northern Quebec Railway station struck by lightning, July 22, and destroyed by following fire. Estimated loss, \$5,000.
THREE RIVERS, QUE.—Bellefeuille & Frere's foundry and carding mill, Notre Dame Street West, damaged, July 22, to extent of \$5,000 or \$6,000. Not covered by insurance.

TORONTO, ONT.—Wharf on east side of Yonge street slip, directly opposite pier of Niagara Navigation Company, completely destroyed, July 23. Loss \$20,000, fully insured.

MEORZ, SASK.—Eastern portion of town destroyed, July 25, including hotel, livery stable. Canadian Bank of Commerce, lumber office, shop and two restaurants.

TORONTO.—Lightning did serious damage to two places in Ward Seven, July 23. Stable of ex-Alderman W. H. Ford on Davenport road struck and was destroyed, with three horses. Loss, \$1,500.

BRANTFORD, ONT.—Westwood & Hecker's Brewery at West Brantford, established in 1845, destroyed, July 23. The firemen were handicapped by the breaking of a valve in one hydrant necessitating the use of another hydrant four blocks away. The plant was valued at \$50,000. Insurance, \$17,000 said to be as follows:

Anglo-American.....	\$4,000	Hand in-Hand.....	2,000
British America.....	5,000	Home of N. Y.....	2,000
Economical.....	2,000	Western Toronto.....	2,000
Total.....			\$17,000

OWEN SOUND, ONT.—Buildings destroyed by fire, July 22, residence and outbuildings owned by S. J. Parker; four coal sheds, a coal chute and a four-story wooden warehouse owned by Davis, Smith, Malone Company; storehouse and residence owned by James McLaughlin and another, residence owned by Smith estate. Loss \$3,000. Davis, Smith, Malone Company lose heavily on coal and wood in various parts of yards. Sibbald & Godfrey lose on contents of warehouses on grain and wool, \$10,000; a wholesale grocery firm, on contents of warehouse, composed of groceries, pork and woodenware, \$7,000; M. R. Duncan, baled hay and oats in warehouse, \$1,000. Combined loss, buildings and contents, \$25,000.

AN OUTREMONT FIRE.—An enquiry was held at the close of last week at the Outremont Town Hall, into the circumstances attending the fire which totally destroyed the house of William Henry Tapley on Mount Royal Avenue, in the early hours of May 7. The interested companies are the Commercial Union, the Northern and the Queen. The claims on house and furniture total a little over \$20,000. Mr. N. K. Laflamme, K.C., represented the insurance companies.

From the evidence it appeared that when the fire broke out, the house was empty, Mr. Tapley, some weeks previous to the fire, having transferred part of his furniture to a house on Cadieux Street. He himself had moved there with his family on the night before the blaze. He was the last to leave the house, he told the Commissioner. The final member of his family to precede him left about half an hour earlier, and those thirty minutes he had occupied in putting the finishing touches to preparations he had made for fumigating the place. In the various rooms, he had placed tins of lighted sulphur and used formaline. There had been typhoid in the house, and he was leaving it that fumigation might be carried out, and the place painted. There was a conflict of evidence as to whether coal oil was used in one or other of the tins containing sulphur. The enquiry, after several sittings was adjourned *sine die*.

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\$620,507.11

CITY OF OTTAWA, ONTARIO

Debentures for sale.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked "Tenders for Debentures" will be received by the City of Ottawa, until 12 o'clock noon on Friday, 2nd September, 1910, for the purchase of **\$362,800** 30 years debentures and **\$257,706.11** 20 years.

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

Two separate tenders will be received, one for \$148,800 30 years debentures and the other for the remainder of the debentures \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500. Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once if required and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL

Ottawa 1st July, 1910.

Mayor

COMPLETE, concise, thoroughly reliable, well adapted for quick reference—THE LIFE AGENTS' MANUAL.

Stock Exchange Notes

Montreal, July 28, 1910.

Persistent and urgent selling was in evidence throughout the early part of the week and under the pressure of liquidation prices crumbled. The low level for the following stocks shows the extent to which the decline was carried:—Montreal Street touched 213 1-2, Montreal Power 120 5-8, "Soo" Common 114, Canadian Pacific, 179, Twin City 104 1-2, Toronto Railway 110 1-4, Quebec Railway 37, Detroit United 41 and Dominion Steel Corporation 50 1-2. During the last two days a sharp recovery has been under way and although the best of the advance had not been held, the close is at a substantial gain from the low level, but for the most part prices are still lower than they were a week ago. Montreal Street had a sensational course. Starting at 222 it declined to 213 1-2 then advanced by leaps and bounds to 235 this morning, reacted again and closed with 228 3-4 bid, a net gain of 6 3-4 points for the week, and one of the few stocks closing at an advance. The subjoined table show the net changes and from it and the low levels mentioned above an idea of the feverish market that has maintained can be gained. The money market is still tight and a sustained advance at this time seems too much to expect. Stocks are a good buy, however, on any break from this level. The Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	1 1/2%
Call money in London.....	1 1/2%
Bank of England rate.....	3%
Consols.....	8 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		July 21, 1910.	to-day.	
Canadian Pacific.....	702	184 1/2	182	- 2 1/2
"Soo" Common.....	5,950	119 1/2	117 1/2	- 2 1/2
Detroit United.....	804	42 1/2	43 1/2	+ 1 1/2
Duluth Superior.....	65	65 1/2	65 1/2	+ 1/2
Halifax Tram.....	70	120	116	- 4
Illinois Preferred.....	796	89	89	-
Montreal Street.....	4,686	222	228 1/2	+ 6 1/2
Quebec Ry.....	3,235	39 1/2	38 1/2	- 1 1/2
Toronto Railway.....	1,388	114	114	-
Twin City.....	652	106 1/2	104 1/2	- 2 1/2
Richelieu & Ontario.....	455	78	79 1/2	+ 1 1/2
Amal. Asbestos.....	596	16 1/2	14 1/2	- 2 1/2
Do. Pref.....	45	75	..	-
Black Lake Asbestos.....	85	26 1/2	..	-
Do. Pref.....	..	..	..	-
Can. Cement Com.....	1,296	16 1/2	16 1/2	+ 1 1/2
Do. Pref.....	1,354	80 1/2	79 1/2	- 1
Can. Con. Rubber Com.....	125	..	..	-
Can. Con. Rubber Pref.....	..	..	..	-
Dom. Iron Preferred.....	684	101	100 1/2	- 1/2
Dom. Iron Bonds.....	10,000	93 1/2	..	-
Dom. Steel Corp.....	20,248	53 1/2	54 1/2	+ 1 1/2
Lake of the Woods Com.....	250	..	119	-
Mackay Common.....	55	82	78 1/2	- 3 1/2
Mackay Preferred.....	19	..	71	-
Mexican Power.....	110	75	75	-
Montreal Power.....	4,384	127 1/2	125 1/2	- 2 1/2
Nova Scotia Steel Com.....	1,493	83	81 1/2	- 1 1/2
Ogilvie Com.....	202	..	..	-
Rio Light and Power.....	139	90 1/2	87 1/2	- 3 1/2
Shawinigan.....	725	93 1/2	96	+ 2 1/2
Can. Colored Cotton.....	..	54	..	-
Can. Convertors.....	105	35	34 1/2	- 1/2
Dom. Textile Com.....	525	64	61 1/2	- 2 1/2
Dom. Textile Preferred.....	32	..	90	-
Montreal Cotton.....	34	..	..	-
Penmans Common.....	325	55 1/2	51 1/2	- 4 1/2
Crown Preferred.....	950	80	80	-
Penn Reserve.....	7,750	2.62	..	- 2

Traffic Earnings.

The gross traffic earnings of the Grand Trunk, Canadian Pacific, Canadian Northern, Duluth, South Halifax, Twin City, Detroit United and Havana street railways, up to the most recent date obtainable, compared with the corresponding period for 1908 and 1909 were as follows:—

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$17,594,542	\$18,225,943	\$21,176,237	\$2,950,294
Week ending.	1908.	1909.	1910.	Increase
July 7.....	728,831	768,409	879,362	110,953
" 14.....	749,015	789,746	921,045	131,299
" 21.....	729,702	765,672	660,452	Dec. 105,220
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$30,034,000	\$34,318,000	\$43,936,000	\$9,018,000
Week ending.	1908.	1909.	1910.	Increase
July 7.....	1,399,000	1,611,000	2,022,000	411,000
" 14.....	1,407,000	1,621,000	1,928,000	307,000
" 21.....	1,400,000	1,502,000	1,958,000	456,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 3,704,500	\$4,033,800	\$6,031,800	\$1,993,000
Week ending.	1908.	1909.	1910.	Increase
July 7.....	152,200	179,200	294,800	115,600
" 14.....	177,500	191,300	291,900	100,600
" 21.....	170,900	211,800	277,800	66,000
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908.	1909.	1910.	Increase
July 7.....	52,491	66,250	63,162	Dec. 3,088
MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 1,731,069	\$1,823,421	\$2,025,537	\$202,116
Week ending.	1908.	1909.	1910.	Increase
July 7.....	72,681	75,171	87,060	11,889
" 14.....	72,127	75,993	86,631	10,638
" 21.....	66,930	75,055	86,424	11,369
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 2,952,520	\$3,217,501	\$3,544,796	\$327,290
Week ending.	1908.	1909.	1910.	Increase
July 7.....	134,828	147,851	163,317	15,466
" 14.....	137,071	136,165	146,526	10,361
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908.	1909.	1910.	Increase
July 7.....	152,929	180,101	207,522	27,421
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908.	1909.	1910.	Increase
July 7.....	4,563	4,268	4,883	615
" 14.....	4,432	4,380	5,093	713
" 21.....	3,966	4,452	5,028	576
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908. <td>1909. <td>1910.</td> <td>Increase</td> </td>	1909. <td>1910.</td> <td>Increase</td>	1910.	Increase
July 3.....	41,808	42,280	472	472
" 10.....	42,045	44,813	2,768	2,768
" 17.....	36,539	43,642	6,803	6,803
" 24.....	39,726	43,118	3,392	3,392
DULUTH-SUPERIOR TRACTION.				
Year to date.	1908.	1909.	1910.	Increase
Week ending.	1908. <td>1909.</td> <td>1910.</td> <td>Increase</td>	1909.	1910.	Increase
July 7.....	22,332	24,635	2,303	2,303
" 14.....	19,044	22,365	3,321	3,321
" 21.....	19,489	22,961	3,472	3,472

MONTREAL BANK CLEARINGS for the week ending July 28th, 1910 were \$43,677,128. For the corresponding weeks of 1909 and 1908 they were \$34,291,767 and \$25,784,308 respectively.

TORONTO BANK CLEARINGS for the week ending July 28th, 1910, were \$28,067,055. For the corresponding weeks of 1909 and 1908 they were \$25,154,596 and \$19,545,445 respectively.

OTTAWA BANK CLEARINGS for the week ending July 28th, 1910, were \$3,411,778. For the corresponding weeks of 1909 and 1908 they were \$3,106,885 and \$2,738,566 respectively.

No other publication gives the information contained in the LIFE AGENTS' MANUAL.

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MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W.
Toronto

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask &	Bid.						
Bell Telephone Co.	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.	
Can. Con. Rubber Co. . . .	..	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. . .	100 99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.	
Can. Cement Co.	97½ 96	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929		
Dominion Coal Co.	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910	
Dom. Iron & Steel Co. . . .	93	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929		
" 2nd Mtng. Bds. . . . .	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	95 94½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925		Redeemable at 110 and Interest.
" "B"	99½ 99½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.	
" "C"	94 93	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.	
" "D" . . . . .	.. 94	..	450,000	"	" "	"	Redeemable at 105
Havana Electric Railway. . .	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. . . .	Feb. 1st, 1952	Redeemable at 110
Halifax Tram. . . . .	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	103½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . . .	Sept. 1st, 1916		
Lake of the Woods Mill Co. . .	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Jan. 2nd, 1920
Laurentide Paper Co.	110½ 110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	.....	
Mexican Electric L. Co. . . .	83½ 82	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.	
Mex. L. & Power Co.	89½ 88	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933		
Montreal L. & Pow. Co.	99½ 98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932		
Montreal Street Ry. Co. . . .	.. 101	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. . . . .	..	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel-Consolidated. . . .	..	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.	
Price Bros. . . . .	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	80½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. . . . .	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. . . . .	.. 95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. . . . .	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Bk. of Montreal, Mtl. do.
Winnipeg Electric. ....	.. 103	5	1,600,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
			3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973		

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5.40 a.m. to midnight. From Lachine.—20 min. service; 5.10 a.m. to 12.45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min. service; St. Denis Street, from 5.00 a.m., and from St. Vincent from 5.30 a.m.; 30 min. service from 9.30 a.m. to 4.00 p.m.; 20 min. service, 4.00 p.m. to 8.30 p.m.; 30 min. service, 8.30 p.m. to 11.30 p.m. Last car from St. Vincent de Paul at 12.00 pm. from Sault-au-Recollet at 1.00 a.m., from St. Denis Street at 12.40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min. service; 5.40 a.m. to 11.40 p.m. From Victoria Avenue, Westmount, 20 min service; 5.00 a.m. to 11.50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5.40 a.m. to 11.40 p.m. From Cartierville, 5.40 a.m. to 11.40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5.50 a.m. to 11.50 p.m.

Subject to change without notice.

(FINE)
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910

CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
16 Wellington Street, East, Toronto, Ontario

AGENTS WANTED

Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST 1910, \$9,941,424.23

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CANADIAN DEPARTMENT, MONTREAL

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(LIMITED)

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84 NOTRE DAME STREET W., MONTREAL

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107 ST. JAMES ST., MONTREAL
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RESERVE FUND - 590,000

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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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National Trust Co., Limited.

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

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Insurance Co of Edinburgh, Scotland
Established 1824

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 51,461,590
Deposited with Dominion Gov't, - - - - - 242,720
Invested Assets in Canada, - - - - - 2,670,049

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ESTABLISHED IN 1863

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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, - - - - - \$10,706,666
With power to increase to - - - - - 14,600,000
Paid-up Capital, - - - - - 1,946,666
Reserve Fund, - - - - - 1,239,857
Special Reserve Fund - - - - - 243,333

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Montreal Trust Company

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Rest - 6,000,000

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Established 1874

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 Capital Paid Up - \$3,297,550
 Rest and Undivided Profits - \$3,753,469

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