



# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

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**KING'S BIRTHDAY.** **M**ANY happy returns of the day, to His Most Gracious Majesty, King George V. At his own request there is no formal celebration this year, but next year and for many years to come, his subjects hope to make up for the omission.

**EIGHT NEW WARDS FOR MONTREAL.** **T**HE Private Bills' Committee of the Legislative Council has adopted clauses in the Montreal Bill, annexing eight suburban municipalities. These are: Notre Dame de Grace; St. Paul; Ahuntsic; Emsard; Longue Pointe; Bordeaux; Cote des Neiges and Rosemount. That the terms in every case are satisfactory, would be too much to say; but there is no risk in adding that they are more satisfactory than they would be likely to be at any future date. The longer these annexations are deferred, the more they will cost the city. Every step towards suburban annexation is the signal for all kinds of grabs by all kinds of grabbers. It is only a question of time when every inch of the Island must be annexed. The sooner the better for all concerned. The only regrettable feature of the present annexation is that it involves eight new wards, and therefore eight new aldermen. It is as hard to keep that City Council within reasonable numbers as it is to keep a good man down.

**DUAL LANGUAGE LEGISLATION.** **T**HERE is something very ludicrous about Quebec's Dual Language Legislation. When Mr. Lavergne's bill is passed, every public utilities company will be compelled, not simply to print all tickets, bills of lading, notices and other documents in both French and English, which would not be unreasonable, but to print every single copy of each of these documents in both languages. That a man should prefer to get a bill of lading or a notice, in his own language is intelligible, but why on earth should he want it in two languages? At the same time that this onerous obligation is being forced upon the railway companies and other companies, any man in the province is liable to be served with a writ or other legal document printed or written in a

language he does not understand. The ignoring or misunderstanding of the legal document may involve the recipient in serious pains and penalties. This practice has been nothing less than a public scandal for many years, and has been the cause of real hardship and inconvenience. Mr. Lavergne's bill in its present shape benefits nobody but the printers.

**KING EDWARD'S STATUE.** **T**HE public meeting called by the Acting Mayor at the Montreal Board of Trade on Wednesday, was one of the finest and most representative gatherings held in Montreal for a long time. The object of the meeting, to consider the erection of a monument to King Edward VII., was one that could hardly fail to bring out a large and enthusiastic meeting. The unanimity of opinion as to details was as remarkable as the agreement upon the main question. Before the meeting much difference of opinion was publicly expressed as to the best form for the memorial to take. At the meeting everyone seemed to shrink from striking a single discordant note as though it would have been sacrilege. Sir Thomas Shaughnessy expressed the true public sentiment when he said that the memorial should not be a rich man's monument, but that the poor man's dollar should be as welcome as the biggest subscription. He and the other speakers also struck a responsive chord when they argued for a statue, something purely personal to the King, and permanent in character rather than some institution of a utilitarian character which would be regarded in future as having only a secondary and incidental reference to Edward, the Peace-maker. A strong committee was appointed to consider the question of the design, the site and the ways and means. Suggestions from any source will, we are sure, be heartily welcomed. Our own feeling is that the best site in Montreal is not too good for King Edward's Monument, and that this is particularly a case for the combination of public and private effort. The ideal spot for the monument would be at the new entrance to Mount Royal Park, already authorized by the Legislature. The city should build a marble arch at the Park gates, and citizens should erect thereon the finest statue of the late King that Canadian art can produce, and Montreal money can buy.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$603,796.30

HEAD OFFICE - - MONTREAL

## BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O. *Honorary President*  
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 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

## THERE ARE 138 BRANCHES IN CANADA

<p><b>ONTARIO</b></p> <p>Alliston Aimonte Aurora Bellville Bowmanville Bramford Brookville Chatham Collingwood Cornwall Deseronto Eglinton Penelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston</p>	<p><b>ONTARIO—Cont.</b></p> <p>Lindsay London Mount Fox est Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton</p>	<p><b>ONTARIO—Cont.</b></p> <p>Tweed Wallaceburg Warsaw Waterford</p> <p><b>QUEBEC</b></p> <p>Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawerville Sherbrooke St. Hyacinthe Three Rivers</p>	<p><b>NEW BRUNSWICK</b></p> <p>Andover Bathurst Chatham Edmundston Frederton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock</p> <p><b>NOVA SCOTIA</b></p> <p>Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay</p>	<p><b>NOVA SCOTIA—Cont</b></p> <p>Port Hood Sydney Wolfville Yarmouth</p> <p><b>PRINCE EDW. ISL.</b></p> <p>Charlottetown</p> <p><b>NORTHWEST PROVS</b></p> <p>Altona, Man Brandon, Man Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Fortage la Prairie, Man. Raymond, Alta. Regina, Sask.</p>	<p><b>NW. PROVS.—Cont</b></p> <p>Rosefeld, Man. Saskatoon Sask. Spring Coller, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs)</p> <p><b>BRITISH COLUMBIA</b></p> <p>Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt. Nelson New Denver N. Westminster Nicola Rossland Sumnerland Vancouver (2 Branches) Vernon Victoria</p>
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**IN NEWFOUNDLAND**  
 St. John's—Bank of Montreal.  
 Birchy Cove (Bay of Islands)—Bank of Montreal.

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

**IN THE UNITED STATES**  
 New York—{ R. V. Hebben }  
 { W. A. Bog } Agents 31 Pine St  
 Chicago—Bank of Montreal  
 J. T. Molinoux  
 M. GREATA, Mgr  
 Spokane (Wash.)—Bank of Montreal

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

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

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

# The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666 Incorporated by Royal Charter in 1846. Reserve Fund - \$2,530,666,66

## COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLEN, Esq. FRED LUBBOCK, Esq.  
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**HEAD OFFICE** - - - - - **5 GRACECHURCH STREET., LONDON, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager. St. James Street, Montreal.

**Head Office in Canada:** **H. STIKEMAN, General Manager.**

H. B. MACKENZIE, Superintendent of Branches. McRACHERN, Superintendent of Central Branches. Winnipeg  
 JAMES ANDERSON, Inspector. O. R. ROWLEY Inspector of Branch Returns. P. HOPE, Assistant Inspector.  
 E. STONHAM, " "  
 J. H. GILLARD, " "

## BRANCHES IN CANADA.

Montreal Branch: J. ELMSELY, Manager.

<p>Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Roberval, Ont. Row Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Caineville, Ont. Calgary, Alta. Campbellford, Ont. Darlingford, Man. Davidson, Sask. Dawson, Yukon Duck Lake, Sask.</p>	<p>Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont. Fort George, B.C. Forward, Sask. Fredericton, N.B. Girvin Sask. (Sub br.) Longwood, B.C. Halifax, N.S. Hamilton, Ont. Westinghouse Ave Hamilton, Victoria Av. Redley, B.C. Ituna, Sask.</p>	<p>Kaelo, P.C. Kelliher, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Hamilton, Road " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St Midland, Ont. North Battleford, Sask. North Vancouver, B.C.</p>	<p>Oak River, Man. Ottawa, Ont. Paynton, Sask. Prince Rupert, B.C. Quebec, P. Q. " John's Gate Raymore, Sask. Reston, Man. Roseland, B.C. Rothern, Sask. Saltcoats, Sask. Saskatoon, Sask. Semons, Sask. St. John, N. B.</p>	<p>St. John, N.B., Union St St. Martins, N. B. St. Stephen, N. B. Toronto, Ont. " King and Dufferin " Bloor &amp; Lansdowne Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. Waldron, Sask. West Toronto, Ont. Wesson, Ont. Winnipeg, Man. Wynyard, Sask. Yorkton, Sask.</p>
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## AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO, 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.  
 LONDON BANKERS: The Bank of England. Messrs. Glyn & Co.  
 FOR FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. Australia—National Bank, Limited, and Branches. Australia—Union Bank of Australia Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

## Prominent Topics.

### Death of Mr. James Crathern.

The death of the late Mr. James Crathern removes one of Montreal's most prominent landmarks. He was prominent not only in business but in religious, social and philanthropic life. For many years he was associated with and the dominating influence in, one of the most successful business enterprises in the city. He had been president of the Board of Trade, and of the Merchants' Cotton Company. He was a director of the Canadian Bank of Commerce, the St. Lawrence Sugar Refinery, the National Trust Company, the Liverpool & London & Globe Insurance Company and the Dominion Coal Company; and president of the Keewatin Flour Mills Company. He was president of the Royal-Victoria Life Assurance Company, also of the Montreal General Hospital, and he was one of the prominent members in various official capacities of the Diocesan Theological College, of the Anglican Synod and of St. George's Church. He was a liberal patron of the fine arts and had gathered a magnificent collection of paintings. Mr. Crathern in recent years seemed to be naturally indicated for the trusteeship of all kinds of public funds, and rendered much service to the community in this capacity. He will be greatly missed by a large circle of friends.

**The Weather.** The merry month of May was what Mr. Mantalini would call a "demonition moist unpleasant month;" and June promises to be a sister to it. We of the younger generation (say from forty to sixty) are apt to smile at the forebodings of the wise old fogies who shake their heads at an early spring as unseasonable. But some of these days, if we live long enough we too shall learn that the good things of this life are most to be desired in due season. Some people never buy strawberries except when they are dear and tasteless. Yet one box of berries when they cost ten cents, is worth a dozen boxes, when they cost fifty cents a box. Hereafter let us pray for seasonable weather; a real winter gives the promise of a real spring and a real summer. We had a short winter, a very short season of balmy weather and now the literature issued by the Meteorological Department is as monotonous as it is trite and true. "Cooler with showers;" "a little warmer with showers;" "anything with local showers." And the showers come so close together you cannot tell when one begins and the other ends. Any old boy with corns or rheumatism could predict the weather in Montreal just now as correctly as Old Probs. Up west, they are getting a little variety now; frost, hail

storms or blizzards. Something at least to break the soggy monotony, of what Canadian and American mockers spitefully call "English weather." In Alberta the settlers are finding the snow in June as welcome as the flowers in May; because a large proportion of it is convertible into golden grain, which can be transmuted into gold much more readily than any Philadelphia doctor can transmute the baser metals.

### Teddy the Irrepressible

The London press is criticising Mr. Roosevelt's Guildhall speech rather savagely, and the London Star observes "Mr. Roosevelt should learn that he is not exempt from the customs of civilised nations." We believe that one of the customs of civilised nations is to treat their guests with ordinary courtesy. It is difficult for a man like Theodore the Great to make a speech without saying something. Speaking on the Egyptian question, he said about the same things in London that he said in Cairo; and in both places all that he said was entirely complimentary to British rule and enthusiastically friendly to the Government and people of Great Britain. What on earth was he to talk about? He could not well discuss American politics, nor even the third presidential term. A dissertation on the Carter Early Closing By-law or the Annexation of Notre Dame de Grace, would not have been appreciated. He could not criticise the civic turtle, and if he had mentioned big game he would have got into hot water. What more natural than that England's guest coming recently from Egypt, should say a few nice things about England's rule and England's responsibilities in the land of Pharaoh?

### Dominion Textile Company.

The statement presented at the fifth annual meeting of the Dominion Textile Company on the outcome of operations for the year ending March 31, 1910, showed satisfactory earnings. The profit from manufacturing, after making the usual provision for repairs and betterments, was \$893,311.80 and adding the dividends received on stock in the Dominion Cotton Company and Merchants' Cotton Mills, the total was \$1,016,407.30. The surplus for the year, after paying fixed charges and dividends of 7 p.c. on the preferred and 5 p.c. on the common stocks, was \$35,732.21. The sales for the year increased \$2,590,080.04, being \$8,743,706.20 as against \$6,153,626.16 in the previous year. The printing work has been centralized by the transfer of the printing machinery of the Colonial works to the Magog Print Works and extensive improvements at the Colonial Works at St. Henri, have converted this plant to a modern bleachery establishment.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.  
 Capital Paid up, - - - - - \$4,000,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Deposits by the Public - - - - - \$46,000,000  
 Assets - - - - - \$60,500,000

**DIRECTORS:**  
 E. B. OSLER, M. P., PRESIDENT  
 WILMOT D. MATTHEWS, VICE-PRESIDENT  
 A. W. AUSTIN R. J. CHRISTIE  
 W. R. BROCK JAMES CARRUTHERS  
 A. M. NANTON JAMES J. POY, K.C., M.L.A.  
 J. C. RATON.

**CLARENCE A. BOGERT, - General Manager**

Branches and Agents throughout Canada and the United States.  
 Collections made and Remitted for promptly. Drafts Bought and Sold  
 Commercial and Travelers' Letters of Credit  
 issued, available in all parts of the world.

**A General Banking Business Transacted.**  
 Montreal Branch - 162 ST. JAMES ST J. H. HORSEY, Manager

**CAPITAL PAID-UP \$5,000,000**      **RESERVE and UNDIVIDED PROFITS \$5,928,000**

# The Royal Bank of Canada

INCORPORATED  
1869

HEAD OFFICE - MONTREAL  
 115 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas  
 New York Agency - 68 William Street

**SAVINGS DEPARTMENT**  
 In connection with all Branches. Accounts opened with deposits of ONE DOLLAR and upwards. Interest paid, or credited at highest current rates.

# Bank of Nova Scotia

INCORPORATED  
1832.

**CAPITAL, RESERVE FUND : : : : \$3,000,000**  
**RESERVE FUND : : : : \$5,500,000**

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**  
 JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
 R. L. Borden G. S. Campbell J. Walter Allison  
 N. Curry Hector McInnes H. C. McLeod  
 General Manager's Office, TORONTO, ONT.  
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager  
 Geo. Sanderson, C. D. Schurman, Inspectors.

**80 BRANCHES 80**  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.  
 Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

# THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto-  
**Six Offices in Toronto**  
 TWENTY-EIGHT BRANCHES IN ONTARIO  
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND  
 REMITTED.

**JAMES MASON, General Manager.**

# The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000  
 Reserve and Undivided Profits - 1,307,809

HEAD OFFICE - - - - - TORONTO

**S. J. MOORE,** President  
**W. D. ROSS,** General Manager

**A GENERAL BANKING BUSINESS TRANSACTED.**

# EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 110

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after second day of July next.  
 The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,  
**J. MACKINNON,**  
 General Manager.

Sherbrooke, May 31, 1910.

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,  
 J. KEER OSBORNE, W. J. GAGE, PELEG HOWLAND,  
 WM. WHITE WINNIPEG, CAWTHRA MULOCK, HON. RICHARD  
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

**BRANCHES IN PROVINCE OF ONTARIO**  
 Amherst- Essex Ingersoll North Bay St. Cather-  
 burg Fergus Kenora Ottawa ines  
 Belwood Fonthill Listowel Paigrove St. David  
 Bolton Fort William London Port Arthur S. Ste Marie  
 Brantford Galt Marshville Port Colborne St Thomas  
 Caledon K Gowganda New Liskeard Port Robinson Thessalon  
 Cobalt Hamilton Niagara Falls Ridgeway Toronto  
 Cochrane Halloway Niagara-on- South Woods- Welland  
 Collam Humberstone the Lake ice Woodstock  
 Elk Lake

**BRANCHES IN PROVINCE OF QUEBEC.**  
 MONTREAL, QUEBEC.  
**BRANCHES IN PROVINCE OF MANITOBA,**  
 Brandon Portage La Prairie Winnipeg  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie, Brosview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosethorn, Wilkie  
**BRANCHES IN PROVINCE OF ALBERTA.**  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,  
 Strathcona, Wetaskiwin.  
**BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New  
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

Head Office, Toronto  
 Montreal Office, 157 St. James St

# 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, JUNE 3, 1910.

### THE GENERAL FINANCIAL SITUATION.

Of the £1,000,000 new gold arriving in London on Monday the Bank of England secured three quarters; the remainder went to Russia. The English market is still engaged with the collection of the national revenues. So far at least the predictions that a season of political quiet would follow King Edward's decease, have been fulfilled. There has been an entire cessation of the discord and jangling which were so much in evidence up to the beginning of May. Bank rate in London was this week reduced to  $3\frac{1}{2}$  per cent. and conditions have become easier. Call money is  $3\frac{3}{4}$  to  $3\frac{1}{2}$  p.c. Short bills, 3-16 and three months' bills  $3\frac{1}{4}$ .

The Continental markets are on about the same level as a week ago. Bank of France rate is still 3 p.c. and at the Bank of Germany 4 p.c. is the official quotation. The Paris market is  $2\frac{1}{2}$ , the Berlin market  $3\frac{1}{4}$ .

In New York the week has been broken by the Memorial Day holiday, and in any case the Wall Street interests have been interested spectators of the clearing away of the speculative position in the wheat markets. Owing in part to the remarkable apathy displayed by stock speculators in New York and the other American centres, and to release of capital formerly employed in financing wheat speculations, there has been some falling off in the demand for credits. Rates have therefore shown a tendency to recede. Call loans range from 3 to  $3\frac{1}{2}$ ; 60 day money  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; 90 days  $3\frac{1}{2}$  to  $3\frac{3}{4}$ ; six months 4 to  $4\frac{1}{4}$ . The exhibit made by the clearing house banks in New York was rather colorless. Loans increased \$5,464,000; cash holdings increased \$150,000; and the surplus fell \$1,295,000, reducing it to \$23,917,900. The trust companies and non-member state banks reported a loan contraction of less than half a million and a cash increase of \$1,653,000—effecting a strengthening of their proportion of reserve to liability of nearly 1 p.c.

Definite announcements have been made last week and this of the conclusion of arrangements

for the placing in Paris and Berlin of several of the large bond issues recently talked of in Wall Street. It is, therefore, to be expected that sooner or later the foreign exchange market in New York will be markedly affected by the prospective transfer of this large block of capital. However, those who understand clearly the circumstances which made it necessary for the United States bankers to apply to the Continental capitalists for assistance will not expect that the temporary easing up of the situation in New York can be made the basis of sustained bullish demonstrations in the Wall Street market. The fact is that these European loans were required to tide the American metropolis over an exceedingly awkward situation. Had they not been secured there would have been seen, in all probability, a drastic liquidation of bank loans throughout the Republic; and a forced lowering of commodity prices might have been looked for. The money which the United States railways are getting from France and Germany cost them, or will cost them, considerable. London is usually a cheaper market to borrow in, but on this occasion London was not in a condition to provide the funds. The borrowers were obliged to go to the Continent and submit to all the various Continental costs and taxes. Now that they have got the money or the promise of it, the New York bankers will, if they are wise, undertake to do some house cleaning at home. Already the would-be cornerers of wheat have been compelled to let go their hold of banking credits. There are speculative cliques in other commodities who have large bank loans which they are using to hold back products from market. It would be an admirable preparation for the fall crop moving if the banks cleared their decks of this business. Perhaps that is what they will do.

At home in Canada the monetary situation is about the same as a week ago. Call loans are now flatly on the  $5\frac{1}{2}$  p.c. basis. Quotations for New York exchange in Montreal and Toronto, have ruled at the gold import point and some shipments of United States gold coin have come in. It is to be expected that further imports of the metal will be seen between now and harvest. The compelling cause is the industrial activity in the Dominion. As the big borrowers (mercantile and industrial) increase their lines of credits, the banks will be under the necessity of fortifying themselves through building up their reserves of gold and legals. Less than two weeks ago the city of Hamilton was congratulating itself on the acquisition of another very large United States industrial plant. The Oliver Chilled Steel Plow Company—which will employ 2,000 men. This week the announcement is made that the same city is to have a million dollar plant of the National Fireproofing Company of Pittsburg. In this manner a vigorous and imposing "industrial Canada" is being developed.

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.  
**Canadian Branch: Head Office, Guardian Building, MONTREAL.**

**CANADIAN TRUSTEES:**

W. M. Ramsay, Esq. (Chairman)  
 Hon. A. Desjardins      (Deputy Chairman)  
 J. O. Gravel, Esq.      R. Wilson-Smith, Esq.

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**



**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$37,180,000  
 Uncalled Capital - 13,500,000  
 Total - - \$50,680,000  
 G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST  
 MONTREAL.  
 ROBERT W. TYRE, Manager.

## Commercial Union Assurance Co.

**FIRE**

**LIFE**

**MARINE**

**ACCIDENT**

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	61,400,000
Total Annual Income, exceeds	27,500,000
Total Funds, exceed	94,000,000
Deposit with Dominion Government	1,114,192

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

Applications for Agencies solicited in unrepresented districts:  
 W. N. JOPLING, Supt. of Agencies.

J. MCGREGOR, Manager  
 Canadian Branch

**INCORPORATION OF INSURANCE AGENTS.****Interesting Suggestion from Quebec Subscriber to Raise Status of Profession—Outline of Suggested Act.**

We have received from Mr. Joseph T. Chénard, the general agent at Quebec of the Confederation Life Association, the following letter, to which we have pleasure in giving publicity. The subject which Mr. Chénard discusses is an extremely important one, and his far reaching suggestions for raising effectually the status of the profession of the insurance agent will, no doubt, be read with interest.

To the Editor of THE CHRONICLE:—

Sir:—Is it necessary to prove that public interest requires competent and honest agents who will canvass and sell policies in such a manner as to assure satisfaction to clients? No, for it is evident.

But what steps are we to take in order to exclude untrustworthy agents from the insurance field? These, in my opinion: Do not give insurance agencies to any one who is not capable of rightly informing the public regarding the business he is canvassing. Insurance agents should be acquainted with the science of insurance and should honestly sell their policies. And the time has come when we should make of insurance business a profession. Let us give the control of agencies to competent men—men who are experts in this business and we will attain our aim. These men, selected amongst the representatives of insurance companies and amongst competent insurance agents, should obtain incorporation from the Legislature and, hereafter, insurance agents should be appointed after an examination which will prove their capability, and a serious investigation to ascertain the honesty of the applicants.

As to capacity and competence, an agent ought to be well enough informed to understand thoroughly and correctly explain the policies of his company. In order to do this a classical course is not necessary, an ordinary business course is sufficient. Honesty is of the utmost importance.

Agents now giving satisfaction to their companies and to their clients should not be examined by the suggested incorporated society.

When applicants had sufficiently proved their ability and honesty, a certificate would be issued to them, and they would then be authorized to do business for insurance companies.

Some people may ridicule this idea, saying that things are now worked on a satisfactory basis. Perhaps so, but do you not think that my suggestions will improve the actual situation?

Allow me to cite a fact from amongst a hundred similar ones. Last winter a representative of a life insurance company wrote an application and at the time received a note for the amount of \$200 towards the payment of the premium. He immediately discounted the note, but the policy has never been issued and the applicant has not yet been refunded the money paid out by him. The agent is without means to refund. Agents have been known to sell ordinary life policies for endowment policies. A few days ago, I saw a case where a working-woman had been insured on the Endowment plan for \$3,000. She had to pay about \$150 per year. The last policy sold to her must have been to replace one of the two she al-

ready had at that time. You see, the agent recognized that \$100 annually was enough for her to pay, but he wanted to draw a new commission. Do you consider this honest work?

Have you not heard companies complain that they are unable to secure good, responsible and honest agents?

Who pays the penalty for the frauds of an agent, who will canvass for a few months whilst awaiting some other position, or that of any unworthy agent, if not the trustworthy agent and those who consent to do business with him?

I believe that the interests of the public, of companies and of agents require control of insurance underwriting. Companies will, by this means, increase their business, the public will trust the agents and will not be deceived by them; and agents will make money enough to live comfortably with the remuneration which this occupation affords them and will not be compelled to give up this line of business, as happens so very often at the present time.

**OUTLINE OF ACT OF INCORPORATION.**

The following are the Clauses I would suggest for an Act to incorporate Insurance Agents:—

1. The representatives of Insurance Companies and the representatives of Insurance Agents, (here giving their names and addresses), and all other persons who may, from time to time, be admitted to the membership of the corporation, are hereby constituted a body politic and corporate by the name "Insurance Underwriters' Association of the Province of Quebec"—L'Association des Agents d'Assurances de la Province de Québec."

2. The principal place of business of the Association shall be in the City of Montreal, but the Association will have branch offices in the principal cities of the Province of Quebec, to make the admission of insurance agents in to the Association easier and less expensive).

3. The object of the Association shall be to promote, by all lawful means, the best interests and practice of insurance underwriting.

4. All present Insurance Agents who, before the passing of this Act, shall have satisfied their employers and their clients, will be, without examination, admitted as members of the Association.

5. All men being lawfully responsible for their acts, and being British subjects, who desire to become members of this Association, must apply for admission, and at the same time forward to the Association an extract of their baptismal record. They must also give to the Association their present address and that of the last two years, their present occupation and that of the last two years, the name and address of the person in whose employ they now are, and the names and addresses of those who have employed them during the last two years.

6. A Council composed of the members of the Association, which members shall be taken one half from amongst the representatives of the Insurance Companies and the other half from amongst the representatives of the Insurance Agents, shall examine the applicants in order to ascertain their competency. If the Council, after examination and investigation, is of the opinion that the applicants are competent, fit and proper persons to become members of the Association, they shall be admitted. If the Council is of contrary opinion, their applications shall be declined.

7. An appeal in regard to the rejection of applications, made by the interested, shall be laid before a tribunal composed as follows:

1. The Quebec Superintendent of Insurance.

2. The President of the Insurance Companies' Representatives.

3. The President of the Insurance Agents' Representatives.

If the application is again rejected by this tribunal, another last appeal can be made to the Superior Court, provided the declined applicant makes a deposit at the Prothonotary's office sufficient to cover the cost of this suit, should the appeal be again rejected.



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



HEAD OFFICE - - - TORONTO  
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.  
QUEBEC BRANCH: C. E. Sward, 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.

CANADIAN DIRECTORS.—Hon. C. J. Doherty, Alphonse Racine, Esq. G. M. Bosworth, Esq.

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:**

- Hon. GEO. A. COX, President
- W. B. BROCK and JOHN HOSKIN, E.C., LL.D. Vice-Presidents
- W. B. MEIKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
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- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL,	.	.	.	\$3,000,000
ASSETS JANUARY 1, 1909,	.	.	.	13,385,501
LOSSES PAID,	.	.	.	144,730,841

ROBERT HAMPSON & SON  
General Agents for Canada, MONTREAL.

## Union Assurance Society

— MERGED IN THE —  
Commercial Union Assurance Co., Ltd. of London, Eng.  
Total Funds Exceed - \$98,250,000. Security Unexcelled

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

8. The Council may suspend or expel any member who may have ceased to be a fit and proper member of the Association, or who has contravened any rule or by-law of the Association, on complaint and after inquiry, and for that purpose, the Council shall have the powers enumerated in Section 6 of this Act. In the event of expulsion or suspension of any member, an appeal may be made by this member, if he wishes, according to the procedure mentioned in Section 7 of this Act.

9. Any person who is not a member of the Association shall not have the right to canvass insurance applications. A certificate given by the Association to its members shall be the proof that they are authorized to canvass insurance applications. This certificate will be renewed every year and delivered to every agent who complies with the Association's rules.

10. Every Insurance agent, who will, directly or indirectly, consent to any rebate whatsoever to sell a policy, shall be liable to a penalty of an amount equal to twice the first annual premiums of the policies so sold.

11. The Association shall have the power to take, buy, hold and sell any personal property, lands, buildings in order to forward its objects. But, if the Association realizes profits, it may use them only to further its objects and no dividend shall be paid to its members. Members shall have the right to receive remunerations for their services rendered to the Association.

12. If any person ceases for any cause whatever, to be a member of the Association, he shall not, nor shall his representatives have any interest in or claim against the funds and property of the Association.

13. The Council shall have the power, in accordance with the provisions of this Act, to make, amend or repeal by-laws of the Association. Such by-laws to be valid must be approved by the Lieutenant-Governor in Council and they shall remain in force only till the following next annual general meeting of the Association and, if they are not then approved, they shall become inoperative.

14. The affairs, business, powers and objects of the Association shall be managed by a Council consisting of not less than six and not more than twelve members, to be constituted in such manner as may be provided by the by-laws of the Association.

15. The Council shall be elected annually at the general annual meeting of the Association.

Thanking you very much, Mr. Editor, for your courtesy, I am,

Yours sincerely,

JOSEPH T. CHENARD,

General Agent, Confederation Life Association.

Quebec, 28th May, 1910.

**LIFE INSURANCE IN CANADA DURING 1909.**

**A Year of Great Progress—Fresh High Record of New Business.**

In last week's issue of THE CHRONICLE (p. 775) we published the annual tables, compiled from the preliminary report of the Dominion Superintendent of Insurance, showing the progress made by the insurance companies doing life business in Canada during 1909, and their position at the close of the year as regards premiums received, the amount of policies new and taken up and the net amount of assurance in force. The exhibit there made is in every respect a satisfactory one; expectations that the recovery which was a feature of 1908 would be followed by a new high water mark in 1909, have been more than justified; and all round a new series of high record figures has been established.

During 1908, the figures of "policies new and taken up" in Canada advanced to within a few hundred thousands of the \$100,000,000 mark, and at the end of that year the companies were in an excellent position to march forward to a new high record. A recovery had been effected from the

New York autumn crisis of 1907 and, while business conditions were favourable, there was at the same time a reaction from the speculative fever that had previously raged and a consequent disposition to take more interest in so conservative an investment as life insurance. That the companies transacting life business in Canada took full advantage of these favourable opportunities is clearly evidenced by the following table which shows the figures of "policies new and taken up" in Canada during the last five years. From this table it will be seen that the previously highest figures, those for the year 1905, have been completely surpassed by those for 1909.

**POLICIES NEW AND TAKEN UP IN CANADA.**

	1905	1906	1907	1908	1909
Canadian Companies	\$67,539	62,450	61,839	69,030	78,815
British Companies	\$ 3,882	4,472	3,502	3,390	3,930
United States Companies	.....	.....	.....	.....	.....
Total in Canada	\$105,907	95,013	90,383	99,897	131,432

The falling off of nearly eleven millions in new business in 1906, in comparison with 1905, it may be recalled, was due to the general interruption to insurance business which occurred at that time owing to the indiscreet energy of New York State reformers. So far as Canadian companies were concerned the influence was quite transitory and public opinion quickly realized that there was no cause for alarm, and in the first half of 1907 there were favourable prospects that the year's new business would show a distinct advance upon 1906. That these prospects were not realized, but that on the contrary, 1907 registered another decline was, of course, due to the financial unrest of the latter part of the year, and consequent trade depression; this awkward corner being successfully turned during 1908.

The following shows the ratio of increase, 1909 over 1908, in "policies new and taken up" in Canada:

Canadian Companies	11.4
British Companies	11.6
United States Companies	17.7
Mean Ratio of Increase	13.1

Relatively it will be seen the greatest advance during the year was made by the United States companies, the increased being due specially to the Metropolitan & Prudential. Until 1908, the new business written by United States companies in Canada since 1904 had been steadily declining. The ratio of fluctuation both in decrease and increase of the new business of Canadian companies has always been less in the period covered by the summary table than that of United States companies, and while the ratio of increase this year is not so large as in the case of the latter companies, the present increase of 11.4 per cent. follows upon an equally substantial one in 1908. The strength of the position of the Canadian companies at home is shown by the fact that they wrote practically 60 per cent. of the "policies new and taken up" in Canada in 1909. The United States companies wrote 37 per cent. and the British companies 3 per cent. Regarding British companies it has to be remembered that there are only three which actively transacted life business in Canada last year.

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$2,241,378  
 TOTAL CASH ASSETS . . . 22,467,418

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  
 Branch Office—260 St. James St., Montreal. W. J. SESBITT, Supt. of Agencies  
**Manitoba, Alberta and Saskatchewan—**  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
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 Toronto Office—12 1/2 Wellington Street East, BURBESS & SWEATHAN, Gen. Agents  
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**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.23  
 TOTAL LOSSES PAID: . . . \$65,696,377.03

J. W. TATLEY, MANAGER,  
 MONTREAL

Applications for Agencies Invited.

THE  
**MONTREAL-CANADA**  
 Fire Insurance Company

Established 1859

Assets		\$667,885.05
Reserve	\$103,071.28	
Other Liabilities	20 687.91	
Surplus to Policy-holders		213,759.16
		\$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  
 \$70,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

This Company commenced business in Canada by  
 depositing \$300,000 with the Dominion Government  
 for security of Canadian Policy-holders.

**ANGLO - AMERICAN**

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Govern-  
 ment for the protection of Policyholders, 54,634.69

S. F. McMINNON, Esq., Pres. JOHN R. BARBER M.P.P.  
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE  
 H. H. BECK, Manager.

Applications for Agencies throughout  
 the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL  
 General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed  
 \$85,805,000

Canadian Investments Over  
 \$8,280,742.00

FIRE AND LIFE

**North British and Mercantile**  
 INSURANCE COMPANY

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A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.  
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Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE:

**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Macrae  
 Charles Mitchell, S. S. C., Robert Stewart, Alexander Bogie  
 Ed. Berry, Fred H. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN,  
 General Manager.  
 LANSING LEWIS,  
 Canadian Manager.

JAMES COWAN,  
 Fire Manager.  
 J. G. BORTHWICK,  
 Canadian Secretary.

Head Office for Canada, Montreal.  
 MUNTZ & BEATTY - Resident Agents Toronto

**THE IMPERIAL BANK'S YEAR.**

Speaking at the annual meeting last year of the Imperial Bank of Canada, President D. R. Wilkie stated the intention of the management to foster and encourage the development of the country by extending banking facilities to larger radii and by affording to points in minor circles, which have grown in importance, the facilities which they demand and which the Imperial Bank is in a position to give to them. The 1910 report shows that this policy has been strenuously carried out. Eighteen new branches have been opened during the year ended April 30 last; deposits have increased from \$36,000,000 to \$41,500,000; and discount loans from \$26,571,938 to \$31,368,498. The expansion of the Imperial's operations during the past ten years is aptly set forth in the following brief table:

	May, 1900	April, 1910.
Capital paid up...	\$2,458,603	\$5,000,000
Reserve...	1,700,000	5,000,000
Total deposits...	14,140,885	41,529,668
Current loans and discounts...	13,396,280	36,287,006
Specie and Dom notes...	1,844,494	8,283,847
Total assets...	20,308,394	56,239,000

Thus during the decade the capital of the bank has been doubled and current loans and discounts have increased about 270 per cent. That this rapid trading increase has been accompanied by careful conservation of the bank's resources is evident from the fact, that during the same period holdings of specie and Dominion notes have increased by about 450 per cent., and the reserve by within a fraction of 200 per cent. Such figures and percentages are distinctly satisfactory.

Coming now to the year which has just closed there has been a slight decline in net profits. The figures for the last five years are as follows:

To 30th April 1910...	\$702,508
do 1909...	743,524
do 1908...	721,175
do 1907...	719,029
do 1906...	535,786

The fall, it will be seen from this table, is not serious and moreover the reasons for it are obvious. The ratio of expenses at new branches is naturally high though, without doubt, they will in a short time more than justify their establishment, and as President Wilkie pointed out in his speech, the year which has just closed was one of low rates of interest upon call money in the great reserve centres.

The dividend is retained at 11 per cent. which has been the standard since 1907. The writing off out of profits of \$48,851 on bank premises account compares with \$69,921 last year; and there is carried forward to profit and loss, \$96,356 as against \$124,063, the carry forward being increased to \$606,135. The character of the Imperial management is shown by the fact that there continues to be a proportion of what may be called liquid assets of over 50 p.c. to the banks' \$45,302,617 of liabilities to the public.

The Imperial Bank has always, since its establishment 35 years ago taken an active part in the development of the Dominion and the management is hopeful regarding the future. "There is every indication," says President Wilkie, "of better rates in the near future. Canada has no reason to complain; the neglect of railway and industrial securities in the United States, coupled with the

political unrest in Great Britain has brought enormous sums to Canada for investment, which are assisting in the development and utilization of our great natural resources."

This steadily advancing bank continues to have as its manager in the Dominion's commercial metropolis Mr. John A. Richardson, to whom its consistent progress in Montreal is in no small degree due.

**MONTREAL LIGHT, HEAT & POWER COMPANY.**

The Montreal Light, Heat & Power Company's statement for the fiscal year ending April 30, 1910, has been issued. Compared with last year the gross earnings show an increase of \$161,176.71, while the net earnings have increased \$156,941.40. This result is one that should merit the approval of the company's shareholders. The statement of the year's operations is as follows:—

Gross Revenue...	\$4,240,945.75
Operating and Maintenance Expenses...	1,848,878.23
Net Revenue...	\$2,392,067.52
Fixed Charges...	480,866.62
Net Income...	\$1,911,200.90
Dividends paid...	\$92,500.00
Dividend payable May 15th,	
1910...	207,500.00
1,190,000.00	

Surplus from year's operations...	721,200.90
Less appropriated to:	
Depreciation and Renewal Reserve	
Account...	400,000.00

Transferred to General Surplus...\$321,200.90

During the year \$71,000 of the bonded debt was redeemed and cancelled, of which \$34,000 were Lachine division sinking fund bonds and \$37,000, underlying bonds of the Royal Electric Company.

The surplus, after adding \$321,200.90 from the year's profits, now stands at \$2,042,561.00.

The surplus earnings for the year, after deducting expenses of operation and maintenance, and fixed charges, and after making appropriation of \$400,000 for depreciation and renewals, were equal to almost 9 p.c. on the stock of \$17,000,000.

CORROBORATING the information given by THE CHRONICLE'S London correspondent last week, it is now stated that the two new Allan boats to be built for the Canadian trade are to have a speed of 22 knots. Their tonnage will be 22,000, and passenger accommodation will include 300 first, 500 second, and 1,500 third.

THE REVENUE OF THE PROTESTANT BOARD of School Commissioners of Montreal, has increased from \$330,982.30 in 1908 to \$448,915.36 in 1909 an increase of \$117,933.06 or 35.63 per cent. In the same period the revenue of the Catholic Board has increased from \$423,702.56 in 1908 to \$492,454.60 in 1909, an increase of \$68,752.04 or 16.23 per cent.

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1832.

HEAD OFFICE: TORONTO

Old                      Reliable                      Progressive

Capital,                      -                      -                      \$ 1,400,000.00

Assets,                      -                      -                      2,022,170.18

Losses paid since organization, 33,620,764.61

### DIRECTORS:

Hon. GEO. A. COX, President  
ROBT. BUCKKADIKK, M.P.  
& W. COX  
D. B. NAINA  
ALEX LAIRD  
Z. A. LASH, K.C.  
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W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager                      P. H. SIMS, Secretary

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26 St. Sacrament Street                      :                      :                      MONTREAL

## First British Fire Office Established in Canada

A.D. 1804

# Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed                      -                      -                      \$78,800,000.00

LOSSES PAID since the establishment of the Company exceed                      -                      -                      350,000,000.00

DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed                      2,500,000.00

Head Office for Canada:  
100 St. Francois Xavier St. - Montreal.

R. MacD. Paterson, } Joint Managers.  
J. B. Paterson,        }

AGENTS WANTED

Established 1864.

# New York Underwriters Agency.

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

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JNO. WM. MOLSON, Montreal, Que.  
WHITE & CALKIN, St. John., N.B.  
HORACE HARELAD, Charlottetown, P.E.

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

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

# FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

# THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER, President and Managing Director.

# INDEX TO Dominion and Provincial Statutes

PRICE { Subscribers, in cloth \$5.00; in half calf \$5.75.  
Non-Subscribers, cloth \$7.00; half calf, \$7.75.

The value of this Index, prepared as it will be with the greatest of care, will readily be seen. This Index will give Public and Private Acts before and after Confederation and down to and including 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

**COBALT JOTTINGS.****Quiet Markets—Favourable Reports from the Camp—  
Power Plants and the Future of the Mines.**

The market for mining shares this week was practically at a stand still. Little or no interest is being shown by the public and the uncertainty of other markets has not been reassuring. The advance in Nipissing a week ago stimulated a little action but no support was accorded at the higher levels, and the stock is gradually working its way down to its old figure.

Some interest was centred in Peterson Lake and the election of a new ticket at the annual meeting brought about a fractional advance.

Latest reports from the Camp as a whole are favourable and there is some evidence of a slightly better enquiry from the Camp itself.

It is rumored the Timmen's will capitalize their Porcupine claims and place them on the market. Advices from this section of the mining fields continue to be favourable and correspondents report a large number of properties working as well as many local improvements.

The Montreal River District is claiming some attention but progress is slow. Unfortunately for this section, interest has been diverted to other places and sufficient capital to thoroughly develop some of the promising properties is lacking. It has been suggested in some quarters that a consolidation of the leading companies would be beneficial.

The erection of three immense power plants to supply cheap power to work the Cobalt mines is an indication that the same have not seen their best days and are not yet exhausted. The introduction of power means that this will be a busy summer.

Reports state that while the Cobalt Central is in liquidation the mill is running at full capacity and mining is going ahead.

On the Gillies Limit properties development is revealing some good veins. A rich discovery on the Wyandoh was a feature. A party of New Yorkers visited the Waldman and expressed their satisfaction with the showings there.

The new finds in Fabre Township have occasioned much activity and ore is already being bagged. The St. Vallee Maurice Mining Company which has been organized to work the claims is capitalized at \$200,000.

Resumption of work on the Union Pacific property has brought this company into prominence again. The directors have personally arranged for funds to continue development and have also donated a large number of their own shares to the Treasury for future use.

An interesting Cobalt mining case was settled by Mr. Justice Latchford in dismissing the action of the Colonial Development Syndicate against Messrs. Mitchell of Boston and New York.

Increased activity is noticed since the power companies have begun to supply air and electric power to run the mines.

It is now admitted that mining has made the T. & N. O. Railway a money-maker when it was expected this road would be run at a loss for colonization purposes.

Goods news has come from the Wettlaufer, South Lorrain property and it is expected that a rich shipment will be made in the near future.

McKinley-Darragh was strong toward the end of the week. Their new concentrator is running at full capacity and development on their Savage claims is progressing satisfactorily.

The annual meeting of the Chambers Ferland Mining Company, will take place on the 8th inst., and it is expected their financial statement will show a considerable amount of cash on hand, as well as a large quantity of ore ready for shipment. 2nd June, 1910. L'ARGENT.

**FIRES OF THE WEEK.**

**SELKIRK, MAN.**—Factory of the Selkirk Match Company destroyed last Saturday. Loss \$25,000; insurance, \$2,000.

**GUELPH.**—Outbreak in the machinery room of the Kleopfer Carriage Works last Friday. Originated from a hot box in the dust fan.

**DIDSBURY, ALTA.**—Plant of the Maple Leaf Milling Co., two elevators and 50,000 bushels of grain destroyed on Saturday. Loss, \$75,000.

**PRESTON, ONT.**—Pattern rooms (completely) and machine shop (partially) of John Ballantine & Co., destroyed on May 26. Loss, \$40,000, covered by insurance.

**KEMPTVILLE, ONT.**—Block of dwellings, a hotel, flour store, bakery, barns, etc., surrounded by Asa, Prescott and Thomas Streets. Destroyed with exception of one house, on Thursday morning. Loss estimated at \$50,000, fairly well covered by insurance.

**BOSTON, MASS.**—2,750,000 feet of lumber, two sheds and an office building, several stacks of lumber and five freight cars, piled with boards, the property of the Export Lumber Company and the Atlantic Coast Lumber Corporation destroyed at Mystic wharf on Saturday morning. Losses: Export Lumber Co., \$110,000; Atlantic Coast Lumber Corporation, \$20,000. Fire probably caused by a spark dropped by a tramp.

**KINISTINO, SASK.**—Mill property of the Kinistino Milling Company totally destroyed last Friday morning. Loss, \$56,000. The Guardian's loss is \$10,000 and other offices said to be interested are the General of Perth, Atlas and Norwich Union. Incendiarism is rumoured. The company has only been working six months.

**OTTAWA.**—Planing mill and lumber yard of J. A. Desrivieres, two houses on King Edward Ave., owned by James Mundy, three dwellings on St. Patrick Street, owned by M. J. Murphy, and Nos. 343 and 345, St. Patrick Street, completely destroyed last Friday. Losses: Desrivieres, \$26,000; Mundy, \$6,000; Murphy, \$4,000; others (including adjoining blocks' damaged) \$14,000. Insurance: Desrivieres, \$5,000; others combined said to be about \$15,000.

**MISTATIM AND SWAN RIVER DISTRICTS, SASK.**—Forest fires raging several days have swept the country along the line of the C.N.R. from Tisdale, Sask., to Mafeking, Man. Places destroyed include village of Mistatim, with its mills and camps, Cowan Construction Company's saw mill, seventeen C. N. R. box car camps, stables, stores, and other buildings and a considerable quantity of lumber. The mill and lumber were insured. Including timber burned in the bush and ties along the track, estimated losses exceed million dollars.



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TORONTO.

CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

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

Yours truly,  
*Charles H. Neely*  
Manager.

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CABLE ADDRESS: CHRONICLE.

**ABSTRACT OF RESULTS**  
(From the Preliminary Report of the Superintendent of Insurance.)

	Premiums of the Year.	Number of Policies New and Renewed.	Amount of Policies New and Renewed.	Number of Policies in force in Canada at date.	Net Amount in force at date.	Losses incurred during the Year.	Claims Paid.	UNSETTLED CLAIMS.	
								Not Restited.	Restited.
Canada Accident.....	\$ 38,801	3,887	\$ 11,238,425	2,893	\$ 10,095,275	\$ 20,408	\$ 10,930	\$ 13,399	None.
Canadian Casualty and Boiler.....	38,791	4,004	9,730,059	2,927	5,643,297	15,607	20,064	3,528	None.
Canadian Railway Accident.....	297,544	26,434	32,995,552	20,205	22,237,593	84,756	85,226	21,500	900
Dom. of Canada Guarantee and Accident.....	287,784	20,929	37,592,934	15,177	27,128,760	69,387	65,875	15,565	3,000
Employers' Liability.....	83,149	4,575	13,011,000	4,433	12,633,000	25,297	39,788	5,010	None.
Fidelity & Casualty Comp. of New York.....	47,902	3,224	18,851,883	3,069	17,947,883	13,894	12,409	3,300	None.
General Accident Assurance Co. of Can.....	44,004	2,100	6,504,675	1,047	3,899,508	12,193	14,991	2,506	None.
Imperial Guarantee and Accident.....	154,871	10,560	19,930,061	7,529	16,034,911	51,434	56,281	9,744	None.
Law Union and Rock.....	885	111	283,084	101	244,084	56	56	None.	None.
London & Lancashire Guar. & Accident.....	47,310	4,308	9,227,983	3,044	8,975,519	23,529	13,120	10,584	2,500
London Guarantee and Accident.....	117,267	8,340	18,869,800	8,138	18,451,300	47,643	50,363	3,503	None.
Maryland Casualty Company.....	49,451	2,704	9,409,873	2,527	8,971,798	13,547	21,521	1,941	None.
Ocean Accident and Guarantee.....	148,119	.....	20,566,710	.....	19,472,710	50,391	46,983	12,066	None.
Protective Association of Canada.....	49,568	4,514	.....	4,503	.....	12,410	13,390	1,035	None.
Railway Passengers.....	45,972	3,021	7,361,900	2,927	7,113,400	18,126	21,085	1,900	1,050
Sterling Accident and Guarantee.....	31,671	4,537	9,570,125	3,167	5,470,750	11,570	11,198	1,947	None.
Sun Life Assurance Company.....	84	None.	None.	20	3,000	155	155	None.	None.
Travelers.....	159,074	10,720	42,150,368	8,641	34,455,918	37,111	43,434	8,444	None.
<b>Totals.....</b>	<b>1,642,247</b>					<b>507,514</b>	<b>527,369</b>	<b>117,972</b>	<b>7,450</b>

**ABSTRACT OF EMPLOYERS' LIABILITY INSURANCE IN CANADA FOR THE YEAR 1910.**

Canada Accident.....	34,490	307	3,037,750	309	3,062,750	12,661	7,585	7,109	None.
Canadian Casualty and Boiler.....	None.	2	20,000	3	25,000	None	None	None	None.
Canadian Railway Accident.....	35,792	177	1,732,500	163	1,599,167	21,562	18,384	15,000	None.
Dom. of Canada Guarantee and Accident.....	859	10	15,000	10	15,000	None.	None	None.	None.
Employers' Liability.....	409,655	1,647	16,330,666	1,584	15,680,666	215,309	222,132	71,643	None.
General Accident Assurance Co. of Can.....	182,937	1,478	14,699,000	1,106	10,976,000	98,138	107,349	23,907	None.
Imperial Guarantee and Accident.....	284	3	15,000	4	20,000	300	389	300	None.
Law Union and Rock.....	145	32	.....	25	.....	109	43	66	None.
London & Lancashire Guar. & Accident.....	42,930	739	5,544,261	494	3,690,761	16,288	16,384	6,389	None.
London Guarantee and Accident.....	80,516	586	4,055,000	627	4,445,000	19,896	20,962	9,979	None.
Maryland Casualty Company.....	126,617	489	2,219,150	548	1,761,150	40,897	55,228	16,680	None.
Ocean Accident and Guarantee.....	171,521	.....	9,340,999	.....	9,893,429	105,118	72,571	75,130	None.
Railway Passengers.....	29,437	188	1,870,000	182	1,810,000	11,924	9,430	3,000	None.
Sterling Accident and Guarantee Co.....	17,830	294	577,500	23	36,500	10,634	23,583	2,135	None.
Travelers.....	45,230	495	4,950,000	423	4,230,000	35,517	16,276	24,862	None.
<b>Totals.....</b>	<b>1,178,243</b>					<b>590,353</b>	<b>570,216</b>	<b>256,210</b>	<b>None.</b>

**ABSTRACT OF SICKNESS INSURANCE IN CANADA FOR THE YEAR 1910.**

*Ancient Order of Foresters.....	122,284	.....	.....	2,280	.....	77,774	77,773	None.	None.
Canada Accident.....	8,218	2,280	.....	437	.....	2,475	3,035	333	None.
Canadian Casualty and Boiler.....	7,589	705	.....	.....	.....	5,485	5,454	1,323	None.
Canadian Railway Accident.....	.....	.....	.....	.....	.....	48,370	45,253	11,500	None.
Catholic Mutual Benefit Association.....	5,918	581	.....	1,706	.....	3,835	3,835	None.	None.
Dom. of Canada Guarantee & Accident.....	.....	.....	.....	.....	.....	37,936	36,796	8,414	None.
Employers' Liability.....	24,185	4,019	5,882,387	3,954	5,723,887	15,682	14,849	2,885	None.
Fidelity & Casualty Comp. of New York.....	36,831	2,492	884,797	2,399	851,312	16,166	16,358	3,860	None.
General Accident Assurance Co.....	34,820	579	.....	401	.....	15,966	15,028	1,818	None.
Imperial Guarantee and Accident.....	224,741	6,175	.....	337	.....	20,429	21,121	4,132	None.
*Independent Order of Foresters.....	.....	2,246	.....	1,831	.....	205,768	196,263	8,500	2,526
London & Lancashire Guar. & Accident.....	12,003	959	1,981,500	938	1,950,000	4,655	4,380	759	None.
London Guarantee and Accident.....	13,780	170	171,833	131	157,533	227	286	None.	None.
Maryland Casualty.....	1,534	.....	.....	.....	.....	6,608	6,152	1,414	None.
Ocean Accident and Guarantee.....	19,089	.....	.....	.....	.....	11,108	10,713	1,585	None.
Protective Association of Canada.....	11,493	.....	.....	.....	.....	5,759	5,217	1,236	None.
Railway Passengers.....	9,817	2,384	.....	1,548	.....	4,189	5,041	438	None.
Sterling Accident & Guarantee Company.....	8,659	1,219	.....	1,106	.....	808	423	385	None.
Travellers' Indemnity Co. of Canada.....	6,481	536	.....	1,331	.....	3,168	3,168	None.	None.
*Woodmen of the World.....	.....	.....	.....	.....	.....	490,129	474,842	49,264	2,526
<b>Totals.....</b>	<b>547,442</b>	<b>24,682</b>							

**ABSTRACT OF GUARANTEE INSURANCE IN CANADA FOR THE YEAR 1910.**

American Surety Company.....	5,095	1,033	1,281,900	910	1,174,100	38	None.	38	None.
Dom. of Canada Guarantee & Accident.....	23,784	2,150	8,315,551	1,653	6,009,234	2,410	5,087	567	2,600
Employers' Liability.....	42,648	2,955	12,794,865	2,759	10,527,765	14,665	7,657	11,502	None.
Guarantee Company of North America.....	40,451	.....	16,393,178	.....	13,416,712	1,905	1,905	None.	None.
Imperial Guarantee and Accident.....	27,360	893	6,320,247	893	6,320,247	13,095	15,291	5,163	None.
International Fidelity.....	6,252	1,237	626,000	1,122	571,500	408	292	116	None.
London & Lancashire Guar. & Accident.....	10,361	338	2,239,558	252	1,218,078	700	None.	700	None.
London Guarantee and Accident.....	63,456	3,690	19,002,808	3,497	18,223,100	13,269	8,979	6,712	None.
Railway Passengers.....	10,105	345	2,144,313	326	2,033,663	None.	None.	None.	None.
United States Fidelity and Guaranty.....	50,842	4,405	15,088,502	3,979	14,367,727	41,738	22,042	29,747	None.
<b>Totals.....</b>	<b>280,354</b>	<b>17,046</b>	<b>84,206,922</b>	<b>15,391</b>	<b>73,862,126</b>	<b>88,228</b>	<b>61,253</b>	<b>54,545</b>	<b>2,600</b>

**ABSTRACT OF STEAM BOILER INSURANCE IN CANADA FOR THE YEAR 1910.**

Boiler Inspection & Ins. Co. of Canada.....	64,101	989	7,686,600	1,981	16,713,650	1,213	2,513	None.	None.
Canadian Casualty and Boiler.....	28,866	730	4,094,600	1,131	5,914,800	8,611	8,536	75	None.
Hartford Steam Boiler Inspection and Insurance Company.....	None.	None.	None.	None.	None.	None.	None.	None.	None.
Maryland Casualty Co.....	6,191	69	864,500	106	1,752,666	431	431	None.	None.
Travellers' Indemnity Co. of Canada.....	None.	None.	None.	None.	None.	None.	None.	None.	None.
<b>Totals.....</b>	<b>99,158</b>	<b>1,788</b>	<b>12,645,700</b>	<b>3,218</b>	<b>24,381,116</b>	<b>10,255</b>	<b>11,480</b>	<b>75</b>	<b>None.</b>

\* Including funeral benefits.

**RAILWAY PASSENGERS ASSURANCE CO.**  
 OF LONDON, ENGLAND

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**THE Canadian Railway Accident Insurance Company**  
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<b>Authorized Capital</b>	- - - -	<b>\$500,000.00</b>
<b>Subscribed Capital</b>	- - - -	<b>250,000.00</b>

**D. MURPHY** President, **H. W. PEARSON**, Secy.-Treas. **JOHN EMO**, General Manager.

**PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY** **WORKMAN'S COLLECTIVE TEAMS LIABILITY PUBLIC LIABILITY** **ELEVATOR LIABILITY INSURANCE**

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<b>Brown Clarke Agency, Winnipeg</b>	<b>W. S. Holland, Vancouver</b>
<b>Young &amp; Lorway, Sydney, C. B.</b>	<b>Geo. A. Lavis, Calgary</b>
<b>McCallum, Hill &amp; Co., Regina.</b>	<b>J. M. Queen, St. John, N.B.</b>

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

**The LAW UNION & ROCK**  
 Insurance Co. Ltd, London. **FOUNDED IN 1860**

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 Over \$6,000,000 Invested in Canada.  
**FIRE and ACCIDENT RISKS accepted.**  
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employeess. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

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 HEAD OFFICE, - TORONTO, ONT.

**Personal Accident, Health, Liability and Industrial Insurance**

**C. NORIE-MILLER,**  
 Manager for Canada  
 General Agents for PROVINCE of QUEBEC  
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**CASUALTY GUARANTEE AND MISCELLANEOUS UNDERWRITING IN 1909.**

**Steady Progress a Feature of Canadian Business in all Branches.**

The abstract tables on another page of the results in Canada during 1909 of five branches of insurance business, other than life, fire and marine, show to what importance branches of insurance business, which, not so very long ago, were lumped together under the comprehensive and uninforming heading of miscellaneous have now attained. In practically every branch of this "miscellaneous" business the year 1909 in Canada was one of steady and consistent progress and several branches notably accident insurance and employers' liability insurance are rapidly attaining an important position. As in 1908, the premiums received in 1909 on account of employers' liability contracts are upwards of two thirds of those received on account of personal accident contracts and combined together the premiums of these two branches are well on towards the three million dollar mark.

**Accident Insurance.**

The steady growth of the Accident business will be readily seen by a perusal of the premium figures for the last four years. They are as follows:—

1906 ... ..	\$1,173,031
1907... ..	1,382,077
1908... ..	1,408,013
1909 ... ..	1,642,247

Thus, the bad times at the close of 1907 and the beginning of 1908 did not put any check upon the activities of the companies, and the diminutive, if at that time gratifying increase of \$25,936 dollars made in 1908, has been followed in 1909 by the substantial advance of \$234,234. At the end of 1908, the amount of policies new and renewed was about 246 millions, an advance of only two millions upon 1907; at the end of 1909, the amount had been raised to about \$267,000,000. The net amount in force at the end of 1908 was about \$194,000,000; it was at the end of 1909 nearly \$219,000,000.

Claims paid during 1909 were \$527,369, comparing with \$442,727 in 1908. There is again a gratifying improvement in ratio of losses incurred to premiums received. In 1909 the ratio was brought down to 30.9 per cent., comparing with 35.2 per cent. in 1908, 38.6 per cent. in 1907, and 42.5 per cent. in 1906.

**Employers' Liability.**

Employers' liability for Workmen's Compensation is a subject to which legislators of recent years have been very fond of giving attention—in more than one country—and in consequence, this department is constantly presenting new problems to underwriters. Since the new Quebec law came into force there has been a general rise in rates, and in perforce taking this step Canadian underwriters have but followed the example of their British brethren.

The substantial progress made by employers' liability insurance in Canada during the last four years is evidenced by the following table of premiums:—

1906... ..	\$660,838
1907... ..	908,998
1908... ..	1,000,885
1909... ..	1,178,243

The passing of the million dollar mark in 1908 has been followed by another great step forward on the part of the companies doing this business and here again it is very noticeable that business in the department was not apparently affected by the recession in trade which followed the autumn crisis of 1907 in New York. That such figures as those given above should be shown is striking evidence of the increasing favour with which this branch of insurance is meeting. During 1909 policies new and renewed amounted to approximately \$64,500,000, comparing with 1908, \$50,061,650; 1907, \$42,131,375 and 1906, \$35,507,250. Claims paid were \$570,216 comparing with \$498,321 in 1908 and \$467,327 in 1907. The ratio of losses incurred to premiums received was a trifle over 50 per cent., again a gratifying reaction from 1908, when the ratio was 55.3 per cent., and 1907, when it was 51.6 per cent.

**Sickness Insurance.**

This branch continues to show steady progress. In 1909 premiums totalled \$547,442 as against \$533,327 in 1908 and \$520,587 in 1907. Premium advances are confined almost entirely to the companies engaged in this department, and with sickness insurance more and more featured by regular casualty companies, the volume of this branch of insurance is likely steadily to increase.

**Guarantee Insurance.**

Possibly the most gratifying feature about 1909 in this section is that losses have dropped from \$122,918 to \$88,228, though premiums have advanced from \$268,607 to \$280,354. The amount of policies new and renewed last year, was \$84,206,922 comparing with \$77,754,957 written in 1908, \$72,612,309 written in 1907 and \$60,433,006 written in 1906. These are substantial gains and suggest that this comparatively new branch of underwriting is destined to play an increasingly important part in the business and financial activities of the Dominion as is, indeed, only to be expected since the superiority of the system of surety by means of an insurance policy over the system of personal surety is sufficiently obvious to indicate the gradual if slow making way of the latter for the former.

**"Miscellaneous."**

Among the minor activities of insurance companies in Canada, live stock insurance appears to be making particularly rapid strides. In 1908 the amount of premiums was \$5,041 only, and the amount of policies new and renewed \$272,080. In 1909 these figures were improved to \$47,485 for premiums and \$1,142,754 for amount of policies new and renewed. Losses incurred during 1909 were \$24,201 compared with \$2,525 in 1908, and claims paid were \$20,876 compared with \$975.

Steam boiler insurance also marked a considerable advance in 1909. Premiums were \$99,158 compared with \$87,613 in 1908 and amount of policies new and renewed, \$12,645,700 compared with

... 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 Ltd.

LIFE DEPARTMENT.

### LIFE DEPARTMENT AGENCIES.

The *STABILITY* of this Company and the *RECORD* for having paid the *SAME RATE* of *PROFITS* during the past *FORTY* years and the liberal policy conditions are extremely attractive to intending assurers. Applications for *AGENCIES* are invited.

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.  
 WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager

## The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513 949.53
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.

\$9,030,016 in 1908. Losses incurred during the year were \$10,255 compared with \$9,992 and claims paid \$11,480 compared with \$9,205.

Inland transit insurance—another comparatively new branch—is showing steady progress. Premiums of 1909 were \$37,465 and amount of policies, new and renewed, \$125,768,991 compared with premiums of 1908, \$37,072, and the amount of policies, new and renewed, \$108,259,046. Losses in 1909 at \$7,400 were slightly less than in 1908, but claims paid were \$10,414 against \$5,876 in 1908.

**WHAT IS CO-INSURANCE?**

(By SIMS & MORRIS).

The Co-Insurance Clause reads usually as follows:

The premium having been reduced in consideration of this condition, the assured shall, during the currency of this Policy, maintain insurance concurrent with this Policy on each and every item of the property insured to the extent of at least Eighty per cent. of the actual cash value thereof, and if the Insured shall not do so, the Company shall only be liable for the payment of that proportion of the loss for which the Company would have been liable if such amount of concurrent insurance had been maintained.

The Co-Insurance percentage assumed is placed from 75 per cent. to 100 per cent. according to conditions and the class of property insured, but the 80 per cent. clause is that in most general use.

The object of the clause is to induce insurers to carry the maximum amount of insurance applicable under their insurable values, thus giving an equitable division of premium over the risk assumed, and so that a maximum premium may have been secured towards possible partial losses, which in cities and water-works protected towns are natural-ly of more frequent occurrence than total loss. Under blanket wordings and on special classes

such as sprinklered risks, the Co-Insurance Clause (usually the 90 p.c.) is obligatory.

The Clause involves an obligation on the part of the assured to secure, and maintain, during the currency of the policy, insurance amounting in all to not less than (say 80 p.c.) of the sound or actual value of the property insured, bearing in mind that the value at the time the insurance was first placed may not constitute the actual value at time of possible loss; depreciations, or increase of values of the buildings, stocks or commodities through fluctuations in market prices, make necessary at intervals a re-valuation of the property insured.

The Clause further states that the additional insurance so placed must (with the exception of the amounts) read in every particular alike, and each policy must contain a permit for the other existing insurance. This is best provided for by a clause reading as follows:

"Permission for other insurance, warranted to be concurrent, permitted without notice until required."

The words "at least" or "not less," appearing in the Clause, mean no more than they express, but nothing prevents the assured from insuring for more than (75 p.c., 80 p.c. or 90 p.c., as the case may be) of the value of his property.

The Co-Insurance Clause does not affect the settlement of a loss under the following conditions:

- \* 1. When the conditions of the Clause have been complied with.
- \* 2. When the property is damaged to the extent of 80 p.c. or more of its sound value, whether the conditions of the Clause have been complied with or not.

Under some conditions, the Co-Insurance Clause is far from desirable, and yet oftentimes it can be quite properly applied with a considerable saving to the assured.

Sound Value of Property at time of Loss.	80 p.c. of Value as required by Clause.	Total Amount of Insurance actually carried.	Is Clause Complied With?	How much is Assured short of Insurance as required by Clause?	Loss or Damage by Fire.	Loss paid by Company.	Proportion of Loss borne by Assured by reason of Clause.
\$10,000	\$8,000	\$10,000	Yes	Nil	\$10,000	\$10,000	Nil
10,000	8,000	9,000	Yes	Nil	10,000	9,000	Nil
10,000	8,000	8,000	Yes	Nil	6,000	6,000	Nil
* 10,000	8,000	6,000	No	\$2,000	10,000	6,000	Nil
* 10,000	8,000	6,000	No	2,000	8,000	6,000	Nil
10,000	8,000	6,000	No	2,000	6,000	4,500	\$1,500
10,000	8,000	3,000	No	5,000	4,000	1,500	2,500

Loss over 80%  
Loss 80%

N.B.—In case property in two or more locations is to be insured under one amount, the Distribution Clause must be applied, either in conjunction with, or without the Co-Insurance Clause.

**TRAVELLERS' LIFE ASSURANCE COMPANY OF CANADA.**

The first meeting of the shareholders of the Travellers Life Assurance Company of Canada was held on Monday, the 20th May last, at the Head Office of the company, 69 Notre Dame St. West, a large number being present. The following gentlemen were elected directors:—Hon. Geo. P. Graham, Minister of Railways and Canals, Ottawa; J. W. Pyke, president Phoenix Bridge and Iron Works, Ltd., Montreal; H. W. Richardson, of James Richardson & Sons, grain merchants, Kingston; Charles B. Gordon, president and general manager Dominion Textile Co., Ltd., Montreal; L. C. Webster, vice-president Quebec Railway

Light, Heat & Power Co., Quebec; J. N. Green-shields, K.C., president Black Lake Consolidated Asbestos Co., Montreal; T. Bienvenu, general manager Provincial Bank, Montreal; G. H. Allen, formerly chief inspector Standard Life Assurance Co., and latterly manager Province of Quebec Mutual Life of Canada, Montreal, and J. W. McConnell, of Johnson, McConnell & Allison, bankers and brokers, Montreal.

At a subsequent meeting of the directors the Hon. G. P. Graham was elected president; J. W. Pyke, vice-president; H. W. Richardson, second vice-president, and G. H. Allen, managing director. The company having now obtained its license under the provisions of the Insurance Act, is prepared to do business throughout the Dominion.

## 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

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

### THE LIFE AGENTS' MANUAL.

NEW EDITION NOW ON PRESS.

The Thirtieth Edition of this publication will form an up-to-date and invaluable Compendium of Canadian Life Assurance information. It will contain premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike. 260 Pages—6½ in x 4½ in—Flexible Leather.

Orders received for 13th Edition  
PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

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Insurance Company of New York

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IN  
AMERICA

STRONGEST  
IN THE  
WORLD

Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President  
34 NASSAU STREET, NEW YORK, N. Y.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

All policies issued with Annual Dividends on payment of second year's annual premium.

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

Apply to  
WALTER I. JOSEPH, Manager,  
151 St. James Street, Montreal.

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$800,000

(Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Million Insurance.

Feeding ..

Castration ..

Transit Insurance.

Show Risks ..

Dog, etc. ..

Head Office: New York Life Building, Montreal, P. Q.

## THE EXCELSIOR LIFE INSURANCE Co.

INCORPORATED 1888.

HEAD OFFICE: TORONTO, CANADA

Assets for Policyholders security - \$2,367,505.00  
Insurance in Force - \$13,078,004.10

PROGRESS DURING LAST DECADE, 1898-1908

Income .....	Increased 495 per cent. ...	Over four fold
Reserves .....	617 ..	Over six fold
Assets .....	581 ..	Nearly six fold
Insurance in force ..	358 ..	Over three and one half fold

The Excelsior excels in these features of vital interest to Policyholders

SECURITY AND PROFIT

THE NEW EXCELSIOR POLICIES ARE THE BEST

WANTED—Agents to devote entire or spare time to

the business: E. MARSHALL, General Manager

B. FASHER, President

**From Across the Line.**

**Meeting of National Board of Fire Underwriters—  
State Regulation of Rates—Personal Notes—  
Special Correspondence of THE CHRONICLE.**

Though not strictly a legislative body, that is, not fixing rates nor commissions, the National Board of Fire Underwriters has become once more one of the most important organizations of fire insurance men in the country. The board held its meeting on the 26th ult., having postponed it for two weeks on account of the absence in South America of the President, J. Montgomery Hare, U. S. manager of the Norwich Union. The board is composed of nearly every fire insurance company of importance in the United States, and the meeting was well attended. The principal feature of this annual gathering is the president's address, in which he makes comments upon the fire underwriting situation, and presents statistics showing what the experience of the companies has been. Mr. Hare's address this time was particularly rich in suggestions and comment, showing, among other things, that if he at all reflects the sentiment of the board as a whole, state regulation of rates and commissions will find very little favor among the companies. He points out that no one state can name rates based on the experience of that state on account of the narrowness of the field. He gives this striking example: "Should the companies charge the people of California rates to recuperate them for the losses at San Francisco, the charges would be so excessive as to be appalling." He also says: "There is no more reason for the state to name rates for insurance than to name rates for merchandise to be sold. Indeed, prices for merchandise can be ascertained much more accurately than prices for insurance." Mr. Hare also dwells at length upon the fire waste problem, and upon the question of insurance taxation, showing the desirability of uniformity of legislation in the various commonwealths.

The chairman of the committee on construction of buildings in his report showed that since May, 1909, nine cities have adopted new building codes, following the code proposed by the National Board as nearly as local conditions justified. It is expected that other cities will soon adopt the improved building codes, and it is only through such methods that it can be hoped that the fire loss will be greatly reduced.

The figures published in the president's address show that during the last ten years there has been a loss of 208 p.c. in underwriting profit. During 1909, however, some encouragement was given in the fact that there was a profit of nearly 6½ p.c.

The figures also show that term business is still largely prevailing, being well towards double that of the one year business. As every one knows, the term business has grown largely during the past twenty years, and has reduced fire insurance very much to the level of a mere banking business, since so large reserves must be put aside for unearned premiums.

**Personal Notes.**

The New York Fire Insurance Exchange has finally decided to engage the services of Mr. Willis O. Robb, as manager, to replace Mr. Henry E. Hess, who has become vice-president of the Fidelity-Phenix Fire.

At the recent meeting of the National Board, Manager A. W. Damon, of the Springfield F. & M., was elected President, Geo. W. Babb, of the Northern Assurance Company, vice-president; Chas. C. Smith, of the German-American, secretary; and Marshall S. Driggs, president of the Williamsburg City, treasurer.

• • •  
 Manager Carl F. Sturnann, of the Rossie Insurance Company, arrived home recently from a sojourn in Russia.

• • •  
 The London & Lancashire Fire Insurance Company is considering the question of opening a casualty department in the United States. Manager F. W. P. Rutter recently sailed for home, no decision having been arrived at.

• • •  
 The New York Life Insurance Company announces that the Right Hon. Lord Eversley has been appointed to succeed the late Viscount Selby as a trustee of the company's fund of \$300,000, deposited in England for the protection of British policyholders.

• • •  
 Vice-President Haley Fiske, of the Metropolitan Life, recently made a hasty trip to Europe, partly for rest and partly for social reasons.

• • •  
 Among recent sailings for the other side we note, George T. Wilson, vice-president of the Equitable Life; John A. Kelly, of the important fire insurance agency firm of Kelly & Fuller; General Manager W. B. Meikle, of the Western and British America of Toronto, and United States Manager Oscar Ising, of the Ocean Accident Corporation.

• • •  
 President John R. Hegeman, of the Metropolitan Life Insurance Company, sailed for Europe with Mrs. Hegeman on the 18th ult., to be gone several months. Mr. Hegeman's host of friends in this country will wish him a good rest from his arduous labors as head of this mighty corporation, and that he may return greatly refreshed and strengthened for his further duties.

QUERIST.

New York, 1st June, 1910.

**PUBLICATIONS RECEIVED.**

Commission of Conservation, Canada, First Annual Report, 1910.

Annual report of the division of mineral resources and statistics on the mineral production of Canada during 1907-8.

Annual Report of the Insurance Commissioner of the State of Rhode Island, 1910. Part I. Fire and Marine Insurance.

Report of the Insurance Commissioner of the State of North Carolina, 1910.

Annual Report of the Commissioner of Insurance of the State of Wisconsin. Fire and Marine Insurance.

State of Maryland Insurance Department. Statistical tables showing business done in Maryland by Fire, Marine, Inland, Surety, Casualty and Life Insurance Companies.

Annual Report, Insurance Department, State of Louisiana.

Board of Casualty and Surety Underwriters: Proceedings. Sixth Annual Meeting.

Annual Report: British Chamber of Commerce in Paris. Further reference will be made to some of these publications in future issues of the CHRONICLE.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

	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

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies  
HOME OFFICE: TORONTO

# 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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

C. J. Alloway, Chief Agent, Montreal      B. Hal Brown, General Manager for Canada.  
Head Office: 164 St. James Street, Montreal

## The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office: TORONTO - - - CANADA

## The Home Life Association OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	.....	\$277,107,868
Policies in force on December 31st, 1909	.....	10,621,679
In 1909 it issued in Canada Insurance for	.....	\$23,572,055
It has deposited with the Dominion Government, exclusively for Canadians over	.....	\$7,000,000

There are over 375,000 Canadians insured in the METROPOLITAN.

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

**YORKSHIRE INSURANCE COMPANY, LIMITED.**

The Yorkshire Insurance Company is well on the way to its centenary, but that, happily, it is still in full vigour is shown by the progress which marked 1909. In every branch of business save one, Employers' Liability, concerning which the directors have prudently resolved that it is better not to do business at all than to do it at inadequate rates, distinct progress has been made. The Yorkshire has long been noted for the liberality of the terms which it offers to the public, while its financial position is one of increasing strength, and so excellent a combination of advantages can hardly fail to recommend it to the suffrages of the public.

Regarding the fire department, by which and its actively worked live stock branch, the company is best known in Canada, a substantial fire fund is being built up and maintained. The net premium income last year after deduction of reinsurance was \$1,381,295 comparing with \$1,319,505 in 1908, and \$1,298,410 in 1907. The losses in 1909 were \$691,615, a ratio of 50.1 per cent., this being a slightly higher ratio than recently, the figures for the previous two years being: 1908, \$636,635, a ratio of 48.2 per cent., and 1907, \$646,515, a ratio of 49.8 per cent. From the balance at the credit of this account \$200,875 has been carried to profit and loss, \$1,041,150 transferred to the general reserve fund and the reserve for unexpired liability on current risks has been increased to \$552,520. The total assets of the company at the close of 1909 were \$13,820,680, comparing with \$13,136,630 at the close of 1908.

The Yorkshire was fortunate enough not to be involved in the San Francisco conflagration of 1907, so that in the years which have since intervened it has not had to take steps to recover lost ground. How consistently steady has been its progress over so lengthy a period as twenty years may be seen from the following table in which \$5 have been taken as the equivalent of £1 sterling:

	Total Revenue (apart from for year.	Capital).
1880 ... ..	\$ 876,270	\$ 4,272,140
1894 ... ..	1,001,220	4,648,490
1899 ... ..	1,409,215	5,012,435
1904 ... ..	2,186,870	7,791,670
1909 ... ..	3,949,015	12,560,410

The Yorkshire, it will be remembered, commenced to write business in Canada at the beginning of 1907, under the efficient management of Mr. P. M. Wickham, who continues to fill the position of Canadian manager. This company it is interesting to notice, was the first company to receive the privilege of being allowed to commence the insurance of live stock under Dominion license. Since commencing business in Canada the Yorkshire has invested considerable funds in the Dominion and the growing importance both of its investments and of its business generally suggested the appointment in 1908 of a Canadian Board of Directors. The board was composed in the first instance of the Hon. J. R. Thibaudeau, chairman, the Hon. C. J. Doherty and Mr. William C. McIntyre. The lamented death, within a fortnight of each other of Mr. Thibaudeau and Mr. McIntyre has made two new appointments nec-

essary. Mr. Alphonse Racine, merchant, and Mr. George Morris Bosworth, fourth vice-president of the Canadian Pacific Railway, fill the vacant directorial seats, the Hon. C. J. Doherty becoming chairman.

**Our London Letter.**

**Rubber Hysteria has Subsided — Important Railway Agreement—Decrease in Security Values—Danger of Under-Insurance.**

There is no doubt at length that the hysteria about rubber and oil shares, which has pervaded the London markets for so many months, is at length over and there is a distinct feeling of relief that the awkward crisis of two or three weeks ago in these movements has been passed without causing widespread financial unrest and disarrangement. As in the political world, the recent national bereavement has furnished a period of comparative calm for markets which have enabled them to turn an awkward corner quite nicely. As it is some unsavoury scandals are coming to light, which reflect, to put it mildly, little credit upon "experts," on the faith of whose reports the public subscribed the money for the exploitation of various estates over and over again. Fortunately, rubber shares are very well spread—probably no class of speculative shares known in London better so—and this fact combined with the further one that the sound producing companies will continue to do extremely well, even on a greatly reduced selling price of the raw material will no doubt, prevent any wild concerted liquidation so that the reaction will eventuate more in gradual disappointment, and the taking of their losses, by those who have drawn blanks in the rubber lottery as philosophically as possible.

**Important Railway Agreement.**

The news that at length a working agreement of a thorough going character, which will eventuate in substantial economies, has been arranged between the Great Western and London and South Western Railways is important, since it brings over to the policy of railway co-operation as opposed to railway competition the two important lines which have been the chief offenders up to the present in the wasting of shareholders' money in ways which, in practice, were of little benefit to the public. There were numerous direct competitors of the two companies were directly competitors of them—and an important one—being the Great Western passenger traffic. While the Great Western has a monopoly of Fishguard—which in fact is a monopoly—and the South Western of Southampton—both companies run to Plymouth and competition for the ocean passenger traffic, especially during the recent months of the understanding come to an end. The South Western has retired from this competition at Plymouth, and savings in other directions are also likely to result.

**Decrease in Security Values.**

The usual monthly compilation by the Bankers' Magazine for May shows a decrease of £9,549,000, or 0.2 per cent., in the aggregate value of representative securities.

## SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other  
grades of refined

Supply your customers with only  
the best sugars obtainable:

IT WILL PAY

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The Canada Sugar Refining Co., Ltd.  
MONTREAL, QUE.

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Most modern and complete appliances for the production and  
protection against counterfeiting of BANKNOTES, BONDS, CHECK  
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treal and Toronto Exchanges on Commission.  
Quotation Sheets and particulars of any Cobalt  
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Members Montreal  
Mining Exchange

84 St. Francois Xavier St., MONTREAL.

## CONSERVATIVE INVESTMENTS

THE DEBENTURES OF CANADIAN

PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

Constitute an investment of the very highest order for the large or small investor. WRITE FOR OUR LIST

WOOD, GUNDY & COMPANY, TORONTO

The prices do not reflect the decline in rubber and oil shares, as these are not been included in the Bankers' Magazine calculations. Americans are the most influential stocks in forcing the general decline, constituting £13,770,000, or 3.1 per cent. South Africans declined £1,661,000, or 1.8 per cent. British funds on the other hand show the better political situation at home by an increase of £5,495,000, or 0.7 per cent., while Home Rails are £2,565,000, or 0.9 per cent., higher.

**The Danger of Under-Insurance.**

It is rather surprising to learn that the owners of the Whitehaven Colliery, where the lives of 136 miners have recently been lost, were only insured for the comparatively small amount of £5,000 against having to pay compensation. How much they will have to pay to the relatives of the deceased workers will not be known for some time, but an apparently conservative estimate puts the probable claims at £30,000, or an average of about £220 per claim. Should this computation prove nearly correct the private firm which owns the colliery will be involved in a very serious loss, for law costs, etc., will increase the total by a considerable sum. It would be interesting to know whether many other colliery proprietors have left themselves in the same almost unprotected position. If they have, there is likely to be a rush to obtain insurances, for this distressing disaster has emphasised the danger which is run in cases where there is under-insurance.

**New Act and Younger Companies.**

As the time draws nearer for the Assurance Companies' Act to come into operation, the question of how some of the younger companies will meet its provisions becomes more interesting, especially regarding the crucial point of the deposit. There are rumours afloat that a number will give up the struggle and dissolve their interests among those of older and stronger companies. The competition for the business which most of our newly-established offices are engaged in, it is stated, has not been of a very profitable character, for reasons which the offices chiefly concerned know best. The National Provincial has already advertised for fresh capital, as has the United London and Scottish.

**The Charwoman's Compensation.**

Among the anomalies and paradoxical pranks played by the Workman's Compensation and Employers' Liability Acts the one that touches, if it does not actually overstep, the verge of absurdity and even outrage is that which found illustration recently in the astonishing case of the casual employer condemned to pay an occasional charwoman compensation of 6s. per week for personal injury. Claimant chanced to fall on the stairs, injuring herself, while in defendant's employ, and as she represented that she earned 16s per week by charring for a number of different people, she was awarded 6s. a week against the one for whom she was working when she sustained the accident!

BAR SILVER in London continues steady at the higher prices recently attained.

OWEN SOUND, ONT., is to have a million dollar shipbuilding and repair plant and two dry docks. A syndicate of English capitalists are at the back of the venture, and the plant will be built on the C.P.R. waterfront. Proposed construction includes two dry docks, a graving dock 650 feet long, a floating dry dock, and a complete shipbuilding and repairing plant including three construction berths.

THE CUSTOMS REVENUE for the first two months of the present fiscal year, April and May was \$10,834,000, an increase of \$2,595,000 over the corresponding period last year.

Organized 1850

**THE UNITED STATES LIFE INSURANCE COMPANY**

ISSUES GUARANTEED CONTRACTS

**JOHN F. MUNN, M.D.**  
PRESIDENT

**CLARENCE H. KELSEY**  
Finance Committee  
Pres. New York and Provident Co.

**WILLIAM H. PORTER**  
Pres. Cham. Nat. Bank

**EDWARD TOWNSEND**  
Pres. Importers & Traders Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.

**Hartford Fire Insurance Co.**

HARTFORD, CONN.

ESTABLISHED 1794

CASH ASSETS, - - - \$18,920,603.84

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

CHAS. E. CHASE, President

R. M. BISSELL, Vice President FRED'K. SAMSON, Ass't Secy.

THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

**H. A. FROMINGS, MONTREAL MANAGER**

9 St. Francois Xavier Street,

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**Insurance Company**

OF BROOKLYN, N. Y.

**ROBERT HAMPSON & SON, Agents**

MONTREAL, QUE.

**WANTED - An experienced Fire Insurance Book-keeper, speaking and writing both languages, desires position in that capacity. - Address, P. O. F. THE CHRONICLE, MONTREAL.**

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—Savannah, Ga., Representative.

WE WANT AGENTS. WRITE US

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE'S RECORD IN 1909.**

ASSETS - \$5,303,236 INCREASE \$749,392  
RESERVES - 4,055,540 INCREASE 597,494  
NET SURPLUS 627,519 INCREASE 149,306

it pays to be associated with a successful institution  
For particulars of attractive agency openings

Apply to

A. McN. SHAW, Supt. of Agencies  
HEAD OFFICE, - TORONTO, CANADA

**CROWN LIFE**

**RETURN PREMIUM POLICY** Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid up Insurance Values.

**CROWN LIFE INSURANCE CO.**  
Head Office TORONTO  
Liberal Salary and Commission Contracts, with a Good Territory. Available to Reliable Agents.

**INSPECTOR WANTED**

THE NATIONAL LIFE ASSCE. CO. OF CANADA requires an Inspector and three good Agents for Montreal. The Inspector must be a good personal producer.

All contracts are direct with Head Office and are very liberal. On account of the exceptional standing of the Company and the attractive plans of insurance, agents find it an easy Company to work for.

Apply 286 St. James Street.,  
Imperial Bank Chambers,  
MONTREAL.

**TO LIFE INSURANCE MEN**

THE

**ROYAL-VICTORIA Life Insurance Co.**

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to

DAVID BURKE,  
General Manager,  
Montreal

**VITAL FACTORS IN BUSINESS**

The greatest economy, a wise selection of business and the greatest care in the investment of funds, are VITAL FACTORS IN EVERY BUSINESS. They have placed the



in the front rank. Its Actual Results to policyholders have never been excelled and RESULTS COUNT in Life Insurance just as they do in any other business.

HEAD OFFICE, WATERLOO, ONT.

**The Continental Life Insurance Co.**

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

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men  
Apply GEO. B. WOODS, Managing Director

**THE CHIEF DIFFICULTY** that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



# THE YORKSHIRE INSURANCE COMPANY LIMITED

Extracts from the 86th Annual Report of the Directors for the Year ending 31st December, 1909.

## IN THE FIRE DEPARTMENT.

The Net Premium Income, after deduction of Re-insurances, amounted to **\$1,381,295**, as against **\$1,319,505** in the previous account.

The Losses were **\$691,615**, the ratio being 50.1 per cent., as against 48.2 per cent. for the previous year. From the balance at credit of this account **\$200,875** has been carried to Profit and Loss, and the Reserve for unexpired liability has been increased to **\$552,520**.

### FIRE ACCOUNT.

Amount of Funds at the beginning of the year:—	
Reserve for unexpired liabilities on current risks.. . . .	\$527,800
General Reserve.. . . .	1,041,150
	<hr/>
	1,568,950.00
Premiums received (after deduction of Re-insurances) . . . . .	1,381,295.00
Interest, Dividends and Rents. . . . .	61,810.00
Conscience Money. . . . .	450.00
	<hr/>
	<b>\$3,012,505.00</b>

Losses by Fire (after deduction of Re-insurances) . . . . .	\$ 691,615.00
Commission. . . . .	158,800.00
Expenses of Management. . . . .	364,710.00
Income Tax. . . . .	2,355.00
Bad Debts. . . . .	480.00
	<hr/>
	1,217,960.00
Carried to Profit and Loss Account. . . . .	200,875.00
Transferred to General Reserve Fund . . . . .	1,041,150.00
Reserved for unexpired Liabilities on current risks. . . . .	552,520.00
	<hr/>
	<b>\$3,012,505.00</b>

## BALANCE SHEET ON THE 31st DECEMBER, 1909.

### LIABILITIES.

Shareholders' Capital—	
Authorized 190,000 shares of \$25 each. . . . .	\$4,750,000
50,000 share \$5 each. . . . .	250,000
	<hr/>
	\$5,000,000
Issued 111,314 shares \$25 each	
\$2.50 paid. . . . .	\$ 278,285
20,000 shares of \$5 each fully paid 100,000	
	<hr/>
	378,285.00
Life Assurance and Annuity Fund. . . . .	9,460,670.00
Fire Insurance Fund. . . . .	552,520.00
Employers' Liability Fund. . . . .	185,025.00
General Account Fund. . . . .	157,810.00
Profit and Loss Account. . . . .	257,890.00
General Reserve Fund. . . . .	1,748,530.00
Investment Reserve Fund. . . . .	100,000.00
Dividend Reserve Fund. . . . .	75,000.00
Pension and Guarantee Fund. . . . .	30,965.00
	<hr/>
	12,946,695.00
Claims under Life Policies outstanding. . . . .	\$ 84,065
Outstanding Fire Losses (after deducting Re-insurances). . . . .	81,805
Outstanding Claims under Accident and General Policies (after deducting Re-insurances) . . . . .	28,900
	<hr/>
	194,770.00
Bills payable. . . . .	7,500.00
Due to other Companies and Agents. . . . .	348,205.00
Premiums and Interest paid in advance	5,600.00
Unclaimed Dividends. . . . .	5,450.00
Sundry Creditors. . . . .	56,775.00
	<hr/>
	\$13,564,995.00
Liabilities of the Great Britain Mutual Life Assurance Society. . . . .	255,685.00

(\$5 taken as equivalent of £1 sterling.)

**\$13,820,680.00**

### ASSETS.

Mortgages on Property within the United Kingdom. . . . .	\$ 2,644,285.00
Mortgages on Property out of the United Kingdom. . . . .	1,180,775.00
Mortgages on Life Interests. . . . .	510,640.00
Mortgages on Reversions. . . . .	552,500.00
Loans on the Company's Policies. . . . .	304,765.00
Investments:—	
In British Government Securities. . . . .	206,840.00
Indian and Colonial Government Securities. . . . .	276,330.00
Foreign Government Securities. . . . .	713,920.00
Colonial and Foreign County and Municipal Securities. . . . .	710,105.00
Railway and other Debentures and Debenture Stocks. . . . .	1,905,645.00
Railway and other Stocks and Shares, Preference and Ordinary. . . . .	942,705.00
Freehold and Leasehold Property. . . . .	1,155,240.00
Deposits and Deposit Stocks with Indian, Colonial and Continental Banks and Foreign Governments. . . . .	146,475.00
Ground Rents. . . . .	57,445.00
Advances on Annuity, including loans to Town Corporations and other Public Bodies. . . . . (present value)	196,300.00
Reversions and Life Interests purchased	293,020.00
Loans on Personal Security with Life Policies. . . . .	327,600.00
Sundry Debtors. . . . .	495.00
Branch and Agency Balances. . . . .	876,540.00
Due from other Companies. . . . .	232,685.00
Outstanding Premiums (in course of collection at Head Office). . . . .	28,220.00
Outstanding Interest (in course of collection at Head Office). . . . .	16,035.00
Interest accrued. . . . .	60,445.00
Cash:—	
On deposit. . . . .	\$17,500
In hand and on current account	198,160
	<hr/>
	215,660.00
Bills Receivable. . . . .	10,325.00
	<hr/>
	\$13,564,995.00
Assets of the Great Britain Mutual Life Assurance Society. . . . .	255,685.00

**\$13,820,680.00**

Head Office for Canada, Montreal.

P. M. WICKHAM, Manager.

# IMPERIAL BANK OF CANADA

## 35th Annual Statement, 30th April, 1910.

### PROFIT AND LOSS ACCOUNT.

Dividends Nos. 76, 77, 78 and 79 payable quarterly at the rate of 11 per cent. per annum..	\$ 550,000.00
Annual Contribution to Employees' Pension and Guarantee Funds..	7,500.00
Written off Bank Premises and Furniture Account..	48,851.67
Balance of Account carried forward..	696,135.20
	<b>\$1,302,486.87</b>

Balance at credit of account 30th April 1909, brought forward..	\$ 599,978.26
Profits for the twelve months ended 30th April, 1910, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount..	702,508.61
	<b>\$1,302,486.87</b>

### RESERVE ACCOUNT.

Balance at Credit of Account, 30th April, 1909..	\$5,000,000.00
	D. R. WILKIE, General Manager.

### LIABILITIES.

Notes of the Bank in circulation..	\$ 3,772,949.00
Deposits not bearing interest..	\$6,998,194.27
Deposits bearing interest (including interest accrued to date)..	34,401,695.03
	41,399,889.30
Deposits by other Banks in Canada..	129,779.69
Total liabilities to the public..	\$45,302,617.99
Capital Stock (paid-up)..	5,000,000.00
Reserve Fund..	\$5,000,000.00
Dividend No. 79 (payable 1st May, 1910) for three months, at the rate of 11 p.c. per annum..	137,500.00
Rebate on Bills discounted..	102,747.48
Balance of Profit and Loss Account carried forward..	696,135.20
	<b>5,936,382.68</b>

### ASSETS.

Gold and Silver Coin..	\$1,243,435.18
Dominion Government Notes..	7,940,412.00
	<b>\$8,283,847.18</b>
Deposit with Dominion Government for security of note circulation..	201,152.34
Notes of and Cheques on other Banks..	2,168,097.58
Loans to other Banks in Canada..	359,459.88
Balance due from Agents in the United Kingdom..	796,867.33
Balance due from Agents in Foreign Countries..	474,321.17
	<b>1,567,485.69</b>
Dominion and Provincial Government Securities..	\$1,758,687.85
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian..	2,003,299.70
Railway and other Bonds, Debentures and Stocks..	724,369.51
	<b>4,486,357.06</b>
Call and Short Loans on Stocks and Bonds in Canada..	2,514,091.91
Call Loans on Stocks and Bonds elsewhere than in Canada..	2,404,417.11
	<b>\$23,256,097.25</b>
Other Current Loans, Discounts and Advances..	31,368,498.64
Overdue Debts (loss provided for)..	43,161.17
Real Estate (other than Bank premises)..	31,116.77
Mortgages on Real Estate sold by the Bank..	104,736.05
Bank Premises, including Safes, Vaults and Office Furniture at Head Office and Branches..	1,400,000.00
Other Assets, not included under foregoing heads..	35,390.79
	<b>\$56,239,000.67</b>

**\$56,239,000.67**

D. R. WILKIE, General Manager.

E. HAY, Assistant General Manager.

### PROCEEDINGS OF THE THIRTY-FIFTH ANNUAL GENERAL MEETING.

The Thirty-fifth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the charter at the Banking House of the Institution, 25th May, 1910.

#### THE REPORT.

The Directors have much pleasure in submitting to the Shareholders their Thirty-fifth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1910, together with the result of the operations of the Bank for the year which ended on that day.

The net profits of the Bank, after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, and for the payment of all Provincial and other Taxes, amounted to \$702,508.61, which has been applied as follows:—

(a) Dividends have been paid at the rate of 11 per cent. per annum, amounting to..	\$550,000.00
(b) Bank Premises and Furniture Account has been credited with..	48,851.67
(c) Employees' Pension and Guarantee Funds have been credited with..	7,500.00
(d) Profit and Loss Account has been increased by..	96,356.94

In addition to the branches referred to in the last Annual Report as being about to be opened, the following additional Branches have been established during the year: In Ontario, at Adelaide and Victoria streets (Toronto); at Nashville and at Jordan and Vineland (Niagara District); in the Province of Saskatchewan, at Fort Qu'Appelle and Saskatoon; in British Columbia, at Moyie and Chase.

## IMPERIAL BANK OF CANADA—Continued.

Endeavoring to keep pace with the development of the Dominion the Directors under the authority of By-law No. 27, authorizing an increase in the Capital Stock of the Bank, have made an issue of \$1,000,000 additional stock which has been allotted to the shareholders of record on the 30th April, 1910, at a premium of 100 per cent.

The Bank has suffered a grievous loss through the death of our much respected colleague, Mr. Charles Cockshutt, who was elected a Director on 15th June, 1904, and died on 9th February, 1910.

The vacancy on the board occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, now President of the Board of Trade of the City of Toronto.

The Head Office and Branches of the Bank have been carefully inspected during the year and your Directors have much pleasure in again bearing testimony to the faithful and efficient manner in which the staff have performed their duties.

D.R. WILKIE, President.

### PRESIDENT'S ADDRESS.

Since our last meeting we had the great misfortune to lose our esteemed colleague, the late Mr. Charles Cockshutt, who passed away after months of painless illness on the 9th of February last. Mr. Cockshutt's death was not only a severe blow to all those who have been associated with him in the administration of the Bank for the past six years, but it has deprived the Bank of the services of a devoted, unselfish, hard-working Director.

The vacancy occasioned by Mr. Cockshutt's death has been filled by the appointment of Mr. W. J. Gage, who, besides bringing to our councils many excellent qualifications and great experience in business affairs, has been for years a substantial shareholder.

The recent increase in the issued capital of the Bank by \$1,000,000 is the result of mature deliberation. The last issue was made in 1906, when the capital of the Bank stood at \$4,000,000, and the Deposits and Circulation at \$31,500,000. To-day our Capital stands at \$5,000,000 with Deposits and Circulation at \$45,000,000, with evidences of still further increase in deposits and circulation to come. We think, therefore, in the interest of the Shareholders and of the public, for whose profit and convenience we were brought into existence, that the time has come to avail ourselves in part of the policy approved of by you on 22nd May, 1907. At the Annual Meeting, held on that date, I spoke as follows:

"There can be no question that additional bank capital to keep pace with the development of the resources of the country is needed; there can be no doubt that such additional capital can be supplied more economically by the financial institutions at present in existence than by new organizations. The wonderful development of the resources of the North-West and of British Columbia, coupled with large immigration from the mother country and from the United States, and the demands of the additional population upon the manufacturing institutions of the country require a corresponding addition to the banking capital of the Dominion. It is, moreover, an obligation on the part of the older institutions to do their full share in supplying the needful. We have been in the van in the development of the North-West and of British Columbia, without failing to do our duty to the older Provinces; it now becomes necessary for us to look to the future and to be qualified by way of capital and enterprise to remain in the front rank. To that end we have thought it advisable to ask you for your approval of a by-law authorizing additions to the Capital Stock from time to time."

The increase in Deposits and Circulation during the past year has been from \$39,400,000 to \$45,300,000.

The opening of eighteen new Branches within the year has entailed considerable extra expense, which has been provided for out of the profits of the year. Profits have also suffered from the low rates of interest upon call money which has prevailed in the great reserve centres. There is every indication of better rates in the near future, the result of greater activity in trade and of increasing confidence in the financial situation. Canada, however, has no reason to complain; the neglect of railway and industrial securities in the United States, coupled with the political unrest in Great Britain, has brought enormous sums to Canada for investment, which are assisting in the development and utilization of our great natural resources.

Taking the figures which appear in the returns of the Chartered Banks to the Dominion Government as an index

of commercial development, we find that the total assets of these institutions have grown from \$951,053,557 in 1907 to \$1,182,850,000 in 1910 (30th April). The circulation of Bank Notes has grown from \$72,840,909 to \$78,776,000, and public deposits in Canada from \$574,588,438 to \$768,000,000. Current loans, representing for the greater part loans to merchants, manufacturers and agriculturists (irrespective of loans on stocks, bonds and debentures) have grown from \$586,149,738 in 1907 to \$638,000,000 in 1910 (30th April).

It is estimated by Government and railway officials that there is now under crop in the three North-West Provinces no less than 14,850,000 acres, as compared with 12,465,237 acres in 1909. The total yield of agricultural products in these three Provinces in 1909 is valued at \$192,838,000. May we not reasonably look for a yield for 1910 of the value of \$225,000,000, and yet only six per cent. of the arable lands in these Provinces are under cultivation. Farm lands under cultivation in the three Provinces mentioned are valued by the statisticians at \$23 per acre. The cash value of these lands is, therefore, no less than \$341,550,000.

The value of the wheat harvest in the North-West Provinces in 1909 was \$121,560,000, as against in the rest of the Dominion only \$19,760,000. On the other hand, the value of all field crops in Ontario for the same year was \$200,398,000, as compared with \$193,000,000 in the three North-West Provinces. The field crops of Quebec and the Maritime Provinces yielded \$140,000,000. The eastern Provinces are, therefore, so far as the value of field crops is concerned, still considerably in advance of our great West. The total value of the field crops of all Canada for 1909 was estimated at \$533,000,000, the product of 30,065,000 acres of cultivated land, as compared with \$432,500,000 in 1908, the product of 27,505,000 acres.

In 1909, over and above the value of agricultural products, fisheries yielded \$25,450,000, and minerals \$90,378,000 of which \$12,382,000 was the product of the silver mines of Cobalt. It is regrettable to note that the gold of British Columbia and the Yukon, and the bulk of the silver of Cobalt and British Columbia still find their way to the smelters, assay offices and mints of the United States, instead of being refined in Canada. Last year we exported of cattle and their products over \$51,000,000. Our total exports from all Canada were \$242,693,000, of which \$28,957,000 were manufactured goods, and our total imports \$298,206,000, of which \$186,172,545 were manufactured goods.

### BANK PREMISES.

The responsibility of providing suitable premises for the Bank over the vast territory in which we are represented is a serious problem, and will continue to be so, in view of the fact that in the majority of localities it is more economical for the Bank to provide its own premises than to rent from outsiders, who naturally look for a more substantial return upon their investments in a new country than would satisfy the Bank upon a similar investment of its own Capital. We have, however, nothing to apologize for. Our Bank premises are a sound investment, and yield a handsome return upon their book value. We expended during the year upon new premises \$248,851.67. The amount beyond the \$200,000 has been provided for out of the profits for the year. At the moment premises are under construction at Cranbrook, Kenora, Prince Albert, Wetaskiwin, South Woodlee and Humberstone.

The Shareholders of the Bank now number 1,327, as compared with 1,302 in 1909.

It will perhaps interest you to know that we have at the moment 102 branches and sub-branches, extending from Quebec to Victoria.

Our staff numbers 65, as compared with 59 in 1909.

### RENEWAL OF BANK CHARTERS.

It was fully expected that the decennial revision of bank charters would have taken place during the recent session of the Dominion Parliament, but the demands of public business did not permit of this being done. The existing charters run until 1st July, 1911, so that it will be necessary to dispose of the matter during the course of the next session of Parliament. It is not expected that any radical changes will be made in the terms of the charters, unless in the direction of providing additional safeguards in the incorporation and establishment of new institutions.

The population of Canada, which was estimated at 7,145,040 in 1909, is now estimated as on 31st March, 1910, at 7,489,781, and it is to be noted that the increase by way of immigration consists in the main of the most desirable class of settlers.

**Stock Exchange Notes**

Montreal, June 2, 1910.

The New York markets were closed on Saturday and Monday last, and the Montreal Exchange closed Saturday, so that only five days' trading came into this week's business. The pre-holiday dulness was a factor in restricting operations, and the sharp break and uncertain tone of the American markets has continued the feeling of apathy towards further purchasing commitments. There is a good undertone of confidence for the future however, and as a result, the volume of stock offering at the lower levels is limited. Montreal Street sold down to 24½, Canadian Pacific closed 195 bid, and throughout the list quotations rule at substantial declines from a week ago. Crown Reserve is down 2 cents on a small turnover. Dominion Coal Common and Dominion Steel Common closed at practically the same quotation with 66 1/4 and 66 3/8 respectively bid. The rate of the Bank of England was today reduced to 3½ per cent.

Call money in Montreal.....	5 to 5½%
Call money in New York.....	3½%
Call money in London.....	3½%
Bank of England rate.....	3½%
Cousols.....	82 ½%
Demand Sterling.....	99-16 ½%
Sixty days' sight Sterling.....	8½%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	3½	5
Vienna.....	3½	3½
Brussels.....	3	4½

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Sales.	Closing bid. May 26, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	465	197½	195	— 2½
"Soo" Common.....	1,135	139½	137½	— 2
Detroit United.....	330	56	55½	— ½
Duluth Superior.....	145	69½	69½	—
Halifax Tram.....	7	123	123	—
Illinois Preferred.....	175	..	..	—
Montreal Street.....	1,268	244	241½	— 2½
Quebec Rv.....	2,410	44½	42½	— 2
Toronto Railway.....	337	120	119	— 1
Twin City.....	140	111	111	—
Richelieu & Ontario.....	50	83½	83	— ½
Amal. Asbestos.....	25	22	21½	— ½
Do. Pref.....	42	88	87	— 1
Black Lake Asbestos.....	1	..	24½	—
Do. Prefd.....	20	..	64½	—
Can. Cement Com.....	1,081	23½	22½	— 1
Do. Pfd.....	1,460	86½	85½	— 1
Can. Con. Rubber Com.....	25	96	96	—
Can. Con. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	350	67½	66½	— 1
Dom. Iron Common.....	2,558	67½	66½	— 1
Dom. Iron Preferred.....	530	104½	103	— 1½
Dom. Iron Bonds.....	\$7,000	95½	95½	—
Lake of the Woods Com.....	43	130	132	+ 2
Mackay Common.....	100	87	..	—
Mackay Preferred.....	20	75½	75	— ½
Mexican Power.....	..	76½	77	+ ½
Montreal Power.....	934	133½	132½	— 1
Montreal Steel Works.....	..	105	..	—
Nova Scotia Steel Com.....	641	79½	79½	—
Ogilvie Com.....	..	131	..	—
Ro Light and Power.....	..	..	92	—
Shawmigan.....	..	90½	94	+ 3½
Can. Colored Cotton.....	..	58	57	— 1
Can. Convertors.....	5	43	41	— 2
Dom. Textile Com.....	180	71½	71	— ½
Dom. Textile Preferred.....	215	100	102½	+ 2½
Montreal Cotton.....	..	134	132 XD	—
Permans Common.....	25	60½	59½	— 1
Permans Preferred.....	..	..	..	—
Crown Reserve.....	9,365	2.98	2.96	— 2

ACCORDING to a report issued by the Dominion Labour Department new buildings erected in 82 of Canada's chief industrial centres during 1909 were of a value of \$85,133,077, an advance of about 50 per cent. on 1908.

**Traffic Earnings.**

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$11,077,461	\$11,480,086	\$13,479,345	\$1,999,259
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672	849,746	107,064
" 21.....	704,477	751,983	851,044	99,061
Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$19,238,000	\$22,211,000	\$27,370,000	\$5,086,000
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	1,156,000	1,329,000	1,855,000	526,000
" 14.....	1,209,000	1,373,000	1,794,000	421,000
" 21.....	1,255,000	1,492,000	1,812,000	320,000
Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$2,375,200	\$2,508,700	\$3,578,300	\$1,069,600
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	156,700	159,500	295,400	135,900
" 14.....	150,200	175,800	283,600	107,800
" 21.....	155,900	171,600	286,600	115,000
Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
April 30.....	\$4,218	\$5,289	\$6,738	\$15,049
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	48,218	52,289	67,338	15,049
" 14.....	45,375	57,023	..	..
" 21.....	43,397	55,019	..	..
Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$1,105,394	\$1,158,717	\$1,291,797	\$133,080
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	66,598	69,595	79,121	9,526
" 14.....	63,987	72,191	80,603	7,812
" 21.....	70,603	71,463	80,941	9,478
Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
April 30.....	\$1,880,836	\$2,067,683	\$2,279,490	\$211,807
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	114,990	123,399	138,346	14,947
" 14.....	114,898	121,947	138,442	16,495
" 21.....	118,020	127,540	137,799	10,259
Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
April 30.....	\$116,909	\$131,184	\$163,481	\$32,297
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	121,448	113,880	163,166	29,286
" 14.....	127,537	140,314	168,032	27,718
" 21.....	127,537	140,314	168,032	27,718
Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
April 30.....	\$2,949	\$3,363	\$3,521	\$159
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	2,790	3,261	3,499	238
" 14.....	3,047	3,312	3,498	186
" 21.....	3,047	3,312	3,498	186
Year to date.	HAVANA EL CIELO RAILWAY CO.			Increase
	1908.	1909.	1910.	
April 30.....	\$38,237	\$40,463	\$44,457	\$5,157
Week ending.....	1908.	1909.	1910.	Increase
May 1.....	39,300	39,557	40,134	577
" 8.....	39,140	39,140	41,325	2,185
" 15.....	39,140	39,140	40,302	2,178
" 22.....	38,124	38,124	40,302	2,178
" 29.....	38,124	38,124	40,302	2,178
Year to date.	DULUTH-SUPERIOR TRACTION.			Increase
	1909.	1910.	1911.	
April 30.....	\$17,603	\$19,839	\$22,236	\$2,366
Week ending.....	1909.	1910.	1911.	Increase
May 7.....	17,567	20,073	21,533	2,506
" 14.....	17,567	20,073	21,533	2,506
" 21.....	17,567	20,073	21,533	2,506

MONTREAL BANK CLEARINGS for the week ending June 2nd, 1910, were \$39,440,539. For the corresponding weeks of 1909 and 1908 they were \$43,726,595 and \$30,711,150 respectively.

TORONTO BANK CLEARINGS for the week ending June 2nd, 1910, were \$31,879,374. For the corresponding weeks of 1909 and 1908 they were \$28,463,606 and \$22,378,813.

OTTAWA BANK CLEARINGS for the week ending June 2nd, 1910, were \$3,857,834. For the corresponding weeks of 1909 and 1908 they were \$3,777,379 and \$3,093,865 respectively.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, JUNE 2nd, 1910.

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up Capital	When Dividend payable
	Asked.	Bid.								
	\$	Per Cent.	Per Cent.	\$	\$	\$	\$			
British North America	130	243	4 66	7	4,866,666	4,866,666	2,433,333	50.00	April, October.	
Canadian Bank of Commerce	205 1/2	207 1/2	50	4 31	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Com. Union	.....	50	.....	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	.....	100	4 94	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers	.....	100	.....	4	979,800	567,357	.....	.....	.....	
Hamilton	.....	100	.....	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hoehelaga	.....	143	5 59	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	.....	100	.....	6	1,922,200	1,922,200	.....	.....	.....	
Imperial	.....	100	.....	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.	
La Banque Nationale	.....	30	.....	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.	
Merchants Bank of Canada	177 1/2	178	100	4 50	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	.....	100	.....	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson's	210	208	100	4 75	10,000,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	.....	100	.....	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick	.....	100	.....	13	765,100	765,100	1,361,85	178.27	Jan., April, July, October	
Northern Crown Bank	.....	100	.....	5	2,207,500	2,207,516	100,000	4.92	January, July, October	
Nova Scotia	.....	100	.....	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa	.....	100	.....	10	3,404,600	3,358,330	3,358,330	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	.....	100	.....	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October	
Quebec	.....	123	100	5 69	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	233	232	100	4 12	5,000,000	5,000,000	8,700,000	114.00	Jan., April, July, October	
Standard	.....	50	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November	
St. Stephens	.....	100	.....	6	200,000	200,000	85,000	27.50	March, September.	
Sterling	.....	100	.....	5	965,500	914,762	207,372	22.64	Feb., May, August, Nov.	
Toronto	.....	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	.....	141	100	5 55	4,367,500	4,354,500	2,300,000	50.52	Jan., April, July, Octob	
Union Bank of Halifax	.....	50	.....	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	142 1/2	142	1 0	4 89	3,267,200	3,262,670	1,900,000	59.33	March, June, Sept., Dec	
United Empire Bank	.....	100	.....	4	642,100	507,647	.....	.....	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Amal. Asbestos Com	22	21 1/2	100	.....	8,124,500	8,124,500	.....	.....	.....	
do Pref	88	87 1/2	100	7 90	8,875,000	1,875,000	.....	.....	Jan., April, July, October	
Bell Telephone	145	144	100	5 51	12,500,000	12,500,000	.....	.....	Jan., April, July, October	
Black Lake Ash Co.	25 1/2	25 1/2	100	.....	2,393,400	2,393,400	.....	.....	.....	
do Pref	.....	100	.....	7	1,000,000	1,000,000	.....	.....	.....	
R. C. Packers Assn "A"	.....	100	.....	7	635,000	635,000	.....	.....	Cumulative.	
do "B" pref.	.....	100	.....	7	635,000	635,000	.....	.....	do	
do Com.	.....	100	.....	7	1,511,400	1,511,400	.....	.....	.....	
Can. Colored Cotton Mills Co., NR	5 1/2	5 1/2	100	6 75	4	2,700,000	2,700,000	.....	.....	
Canadian Pacific	194 1/2	194 1/2	100	4 88	6 1/2	145,016,000	145,100,000	.....	.....	
Can. Cement Co.	2 1/2	2 1/2	100	.....	10,500,000	10,500,000	.....	.....	.....	
do Pfd.	85 1/2	85 1/2	100	.....	13,500,000	13,500,000	.....	.....	.....	
Can. Con. Rubber Com.	115	96	100	6 08	4	2,000,000	1,980,000	.....	.....	
do Pref	43 1/2	41 1/2	100	.....	1,733,500	1,733,000	.....	.....	Jan., April, July, October	
Canadian Converters	2 50	2 96	100	.....	1,999,557	1,999,557	.....	.....	Jan., April, July, October	
Crown Reserve	.....	54	100	.....	12,500,000	12,500,000	.....	.....	.....	
Detroit Electric St	.....	100	.....	7	3,000,000	3,000,000	.....	.....	February, August.	
Dominion Coal Preferred	.....	100	6 00	.....	.....	.....	.....	.....	.....	
do Common	67	66 1/2	100	5 97	4	15,000,000	15,000,000	.....	.....	
Dominion Textile Co. Com	72	71 1/2	100	6 94	5	5,000,000	5,000,000	.....	.....	
do Pfd.	102 1/2	102	100	6 77	7	1,858,000	1,858,000	.....	.....	
Dom. Iron & Steel Com.	66 1/2	66	100	.....	20,000,000	20,000,000	.....	.....	.....	
do Pfd.	104	103 1/2	100	6 73	7	5,000,000	5,000,000	.....	.....	
Duluth Superior Trac.	.....	60 1/2	100	5 75	4	3,500,000	3,500,000	.....	.....	
Halifax Tramway Co	125	123	100	5 60	7	1,350,000	1,350,000	.....	.....	
Havana Electric Ry Com	.....	100	.....	7	7,500,000	7,500,000	.....	.....	Initial Div.	
do Preferred	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October	
Illinois Trac. Pfd.	.....	100	.....	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October	
Laurentide Paper Com	.....	140	100	5 00	7	1,600,000	1,600,000	.....	.....	
do Pfd.	.....	140	100	5 00	7	1,200,000	1,200,000	.....	.....	
Lake of the Woods Mill Co. Com	135	133	100	4 44	6	2,000,000	2,000,000	.....	.....	
do Pfd	126	.....	100	5 53	7	1,500,000	1,500,000	.....	.....	
Mackay Companies Com	.....	100	.....	5	43,437,200	43,437,200	.....	.....	Jan., April, July, October	
do Pfd	.....	75	100	5 33	4	50,000,000	50,000,000	.....	.....	
Mexican Light & Power Co	.....	79 1/2	100	5 23	4	13,585,000	13,585,000	.....	.....	
Min. St. Paul & S.S.M. Com.	137 1/2	137	100	5 09	7	20,832,000	16,800,000	.....	.....	
do Pfd	.....	100	.....	7	10,416,000	8,400,000	.....	.....	April, October	
Montreal Cotton Co.	136	134	100	5 88	8	3,000,000	3,000,000	.....	.....	
Montreal Light, Ht. & Pwr. Co	132 1/2	132 1/2	100	5 28	7	17,000,000	17,000,000	.....	.....	
Montreal Steel Work Com.	109	.....	100	6 42	7	700,000	700,000	.....	.....	
do do Pfd	.....	100	.....	7	800,000	800,000	.....	.....	Jan., April, July, October	
Montreal Street Railway	242	241	100	4 13	10	9,600,000	9,600,000	.....	.....	
Montreal Telegraph	150	148	40	5 33	8	2,000,000	2,000,000	.....	.....	
Northern Ohio Trac. Co. XD	.....	36	100	5 55	2	7,900,000	7,900,000	.....	.....	
N Scotia Steel & Coal Co. Com.	81	80	100	4 93	4	5,800,000	4,987,000	.....	.....	
do Pfd.	.....	121 1/2	100	6 58	8	2,000,000	1,500,000	.....	.....	
Ogilvie Flour Mills Com	133 1/2	133	100	5 98	8	2,500,000	2,500,000	.....	.....	
do Pfd.	127	126	100	5 51	7	2,000,000	2,000,000	.....	.....	
Penman's Ltd. Com	61	59 1/2	100	6 35	4	2,150,000	2,150,000	.....	.....	
do Pref	.....	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.	
Quebec Ry. L. & P.	85	83 1/2	100	5 88	5	9,500,000	9,000,000	.....	.....	
Richelleu & Out. Nav. Co.	.....	100	.....	4	3,120,000	3,132,000	.....	.....	March, June, Sept., Dec.	
Rio de Janeiro	.....	100	.....	4	25,000,000	25,000,000	.....	.....	.....	
Shawinigan Water & Power Co.	99 1/2	98	100	4 02	4	6,500,000	6,500,000	.....	.....	
Toledo Ry & Light Co	.....	100	.....	.....	13,875,000	12,000,000	.....	.....	.....	
Toronto Street Railway	119 1/2	119 1/2	100	5 83	7	8,000,000	8,000,000	.....	.....	
Tr. City Ry. Co. Com	.....	100	.....	6 35	6	2,600,000	2,600,000	.....	.....	
do Pfd	94 1/2	.....	100	5 40	6	20,100,000	20,100,000	.....	.....	
Twin City Rapid Transit Co.	.....	111	100	.....	.....	.....	.....	.....	.....	
do Preferred	.....	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October	
Windsor Hotel	.....	100	10 00	10	1,000,000	1,000,000	.....	.....	May, November	
Winnipeg Electric Railway Co	.....	100	.....	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October	

## STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per ann- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask 4.	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. ....	99½	99	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. ....	100½	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	99	..	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	95½	95	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	99½	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C" ....	96½	96	6	1,000,000	" "	" "	" "	
" "D" ....	100	96	6	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	104	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	112½	110½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co. ....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	82	80	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 an Int. after 1912.
Mex. L. & Power Co. ....	85½	83½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	99½	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	100½	100	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. ....	115	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ....	83½	83	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. ....	97½	95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric. ....	103½	..	5	1,900,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 192	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 193	

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NET SURPLUS

6,440,211

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SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

**SAFETY DEPOSIT VAULTS:**

109 St. James St., Bank of Montreal Building, Montreal

**UNION BANK of HALIFAX**

Capital - \$1,500,000.00  
Reserve - \$1,200,000.00

Montreal Branch, SUN LIFE BUILDING,  
142 Notre Dame Street, West.

**BRANCHES IN**

NOVA SCOTIA, NEW BRUNSWICK, PRINCE  
EDWARD ISLAND and WEST INDIES.

TELEPHONES, C. A. Gray, Manager.  
MAIN 7432-7433

**National Trust Co., Limited.**

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent  
Montreal Board of Directors:

JAMES CEAHERN, Esq., Director Canadian Bank of Commerce.  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARLAND MOLSON, Esq., Director the Molson's Bank.

**Montreal Offices and Safety Deposit Vaults.**

National Trust Building, 183 St. James Street  
A. G. ROSS - - - Manager.

**The Trust and Loan Co.**

**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, . . . 7,946,666  
Reserve Fund, . . . 1,239,831  
Special Reserve Fund . . . 243,333

MONEY TO LOAN ON REAL ESTATE AND  
SURRENDER VALUERS OF LIFE POLICIES.

26 St. James Street, Montreal

**The Standard Loan Co.**

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

Capital and Surplus Assets - - - \$1,540,000.00  
Total Assets - - - \$2,500,000.00

ALEXANDER SUTHERLAND, President.  
W. S. DINNICK, Vice President and Managing Director  
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants

GEORGE P. REID, General Manager

**INDUSTRIAL STOCKS AND BONDS**

TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS  
COBALT, MONTREAL RIVER, GOWGANDA AND PORCUPINE STOCKS

BENJAMIN BURLAND, Financial Agent  
33 Board of Trade Building, MONTREAL

**Montreal Trust Company**

The administration of estates is a business. In conducting it properly, experience, judgment integrity and financial strength are just as essential as they are in any other business. Many estates, built up by a lifetime of effort and skill, have diminished greatly in value through incapable administration. This institution makes administration of estates a business. Its public character, financial strength directors and officers are a surety of its efficiency, faithfulness and impartiality

**A Practical View**

2 Place D'Armes

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**  
**B. E. WALKER, Esq., C.V.O., LL.D., Z. A. LASH, Esq., K.C., LL.D.** President  
**HON. GEO. A. COX** Vice President  
**JAMES CRATHERN, Esq.** HON. W. C. EDWARDS  
**JOHN ROSKIN, Esq., K.C., LL.D.** E. R. WOOD, Esq.  
**ROBT. EILGOUR, Esq.** HON. J. M. GIBSON, K.C., LL.D.  
**J. W. FLAVELLE, Esq., L.L.D.** W. M. MCMASTER, Esq.  
**A. KINGMAN, Esq.** ROBERT STUART, Esq.  
**ALEXANDER LAIRD, General Manager**  
**A. H. IRELAND, Superintendent of Branches**

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

**Montreal Office: H. B. Walker, Manager**

**London (England) Office: 2 Lombard Street, E.C.**  
**H. V. F. Jones, Manager**

**New York Agency: 16 Exchange Place**  
**Wm. Gray** } Agents  
**C. D. Mackintosh** }

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up - - - - - \$5,500,000**  
**Reserve Fund - - - - - 5,850,000**

**BOARD OF DIRECTORS.**

**WM. MOLSON MACPHERSON, President.** **S. H. EWING, Vice-President**  
**W. M. RAMSAY,** **J. P. CLEGGAN**  
**H. MARLBARD MOLSON,** **GEO. E. DRUMMOND.**  
**CHAR. B. GORDON**  
**JAMES ELLIOT, General Manager.**  
**A. D. DUANFORD, Chief Inspector and Superintendent of Branches.**  
**W. M. DRAPER,** **W. W. L. CHIPMAN, J. H. CAMPBELL,** Asst. Inspectors  
**Inspector.**  
**H. A. HARRIS, Assistant Inspector**

**BRANCHES:**

**ALBERTA** Calgary, Camrose, Diamond City, Edmonton, Lethbridge, **BRITISH COLUMBIA** Revelstoke, Vancouver, Westminster, Av. **MANITOBA** Winnipeg, " Portage Av. **ONTARIO** Alvinston, Amherstburg, Aymer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Kester, Forest, Frankford, Hamilton, James Street, Market Branch, Toronto, Hensall, Highgate, Iroquois, Kingville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Ottawa, Owen Sound, Port Arthur, Ridgertown, Simcoe Falls, St. Marys, St. Thomas, East End Br., Bay St. East, Queen St. W., Trenton, Wales, West Toronto, Williamsburg, Woodstock, Zurich, **QUEBEC** Arthabaska, Chicoutimi, Drummondville, Knowlton, Fraserville, Riviere du Loup, **QUEBEC-Cont.** Lachine Locks, Montreal - St. James Street, St. Catherine St., Market & Har- bor, St. Henri Brch., Maloaneuve, Cote des Neiges, Pierreville, Quebec, Richmond, Roberval, St. Cesaire, Sorel, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
 London, England Agents, Paris Bank, limited. New York Agents  
 Mechanics National Bank

Collection made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, Montreal**  
**Capital \$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**  
**Paid-up** **Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq**  
**E. F. HERBEN, General Manager**

**BRANCHES AND AGENCIES**

**Ontario**  
 Aoto n, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Chatham, Chateworth, Chesley, Cressmore, Delta, Eganville, Elgin, Elora, Finch, Fort William, Galt, Gannanoque, Georgetown, Glenora, Gore Bay, Gravelton, Hamilton, Hanover, Hespeler, Ingersoll, Kincairdine, Kingston, Lanoster, Lansdowne, Leamington, Little Current, London, Lucan, Lyndhurst, Markdale, Mendowdale, Meaford, Midway, Mitchell, Mulrirk, Napanee, Oakville, Orillia, Ottawa, Owen Sound, Perth, Prescott, Preston, Renfrew, Stratford, St. Eugene, St. George, St. Thomas, Tara, Thameville, Tilbury, Toronto, " Parl. St, " Parkdale, Walkerton, Watford, West Lorne, Westport, Wheatley, Williamstown, Windsor, Yarber, **Manitoba** Neepawa, Oak Lake, Portage la Prairie, Russell, Searis, Sidney, Winnipeg, **Alberta** New Norway, Ochooks, Olds, Red Deer, Sedgewick, Stettler, Strone, Tisdale, Trochu, Vegreville, Viking (Meighen), Wainwright, Wetaskiwin, Wolf Creek (Edson), **British Columbia** New Westminster, Victoria, Vancouver, **Quebec** Beauharnois, Lachine, Quebec, " St. Sauveur, Rigaud, Shawville, Brandon, Carberry, Gladstone, Griswold, Macgregor, Morris, Napinka, **Atlantic** Antler, Arrol, Caraduff, Gainsborough, Kisbey, **Quebec-Cont.** Maple Creek, Melville, Oxbow, Unity, Whitewood, **British Columbia** Eiko, Nanaimo, Sidney, **In United States-New York Agency, 63 Wall Street**  
**Bankers in Great Britain-The Royal Bank of Scotland**

# The Bank of Ottawa

Established 1874

**Paid Up Capital and Rest - \$6,595,110**

Accounts of Business Firms carried

## Collections

Drafts Issued. Coupons Collected

Head Office:

**OTTAWA - - ONTARIO**

Agents in every banking town in Canada, and correspondents throughout the world . . . .  
 This Bank transacts every description of banking business .

**GEO. BURN, General Manager**