

The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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GERMAN NAVAL ESTIMATES.

IT is announced that Germany's naval estimates this year will amount to \$115,000,000 or \$5,000,000 more than last year and that they include provision for a naval attaché at Vienna. It must not be hastily assumed that the increase is entirely due to the commencement of the Canadian Navy, but it is well to bear in mind that, in the words of Sir Wilfrid Laurier, "when England is at war, Canada is at war." This is the practical reply to the appeal for partial disarmament. No man of average intelligence can have any doubt as to the purpose of Germany's persistent policy of naval development. It has one definite, obvious object and that is the crushing of England's naval and commercial supremacy. Some British statesmen may affect to be blind to the situation. The British people are not blind to it; and they will force those right honourable gentlemen to take action for the defence of the Empire, or they will show them to the door. The attitude of Canada on this question has not been worthy of Canada. We are face to face with a national crisis that should impel all Canadians to stand shoulder to shoulder and to consider, not how little they must do, but how much they can do, for the defence of the flag which protects their lives, their homes, their property and their interests.

BISHOP STREET FIRE.

THE Council of the Montreal Board of Trade has formally declared that the fire which destroyed the Bishop Street flats points to some serious deficiency either in the building laws or in their enforcement. In our judgment it points to both, but especially to the latter. The Building Inspection Department is ludicrously inadequate to its duties. There is a great amount of building going on in Montreal and the Department has not nearly enough experts to examine the plans, to say nothing about seeing that they are faithfully adhered to in actual construction. The fate of the Bishop Street flats seems to have been anticipated almost from the commencement of the building. All the neighbours realized the danger of the structure and before the fire happened public and private protests were made. From the first the flats were a menace to all the valuable surrounding property. The Fire Brigade is entitled to the greatest credit for averting a con-

flagration of gigantic dimensions. Why should Montreal be exposed to such hazards? The Fire Commissioners have commenced their enquiry into the cause of the fire; there should be something more; there should be a rigorous investigation by the Board of Control into all the circumstances connected with the granting of the building permit, the examination of the plans and the subsequent inspection of the building operations. There should also be a thorough investigation by the City Council into the condition of the Building Inspection Department and its system of work.

STREET RAILWAY AND CANADIAN POWER.

THE changes in the Montreal Street Railway administration anticipated in the last issue of THE CHRONICLE have taken place. At the annual meeting of shareholders which took place on Wednesday none of the old directors were re-elected. The Robert Syndicate, which owns the Canadian Power Company, had secured the control of the Street Railway Company and elected its own ticket without opposition. The new board consists of Mr. Edmund Arthur Robert, president; Mr. J. W. McConnell, vice-president; and Messrs. D. Lorne McGibbon, F. Howard Wilson, W. C. Finley and George G. Foster, K.C. Only one ticket was nominated and only one ballot cast. The question of an actual merger of the two companies is still in the future and as THE CHRONICLE has repeatedly stated, it is difficult to imagine any basis of union between two such dissimilar enterprises.

RECIPROCITY NEGOTIATIONS. M R. Henry M. Hoyt, counsellor, and Mr. Charles M. Pepper, commercial adviser of the State Department at Washington, left yesterday for Ottawa to commence negotiations with the Dominion Government regarding reciprocity between the United States and Canada. They will be joined shortly by Secretary of State Knox. The Washington people seem to be very hopeful of the result; in fact seem to regard Ottawa as a negligible quantity in the negotiations, their only doubts being as to whether Congress will ratify the treaty, which is regarded as a foregone conclusion. There seems to be considerable ignorance at Washington, how-

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 \$681,561.44

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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THERE ARE 138 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	N.W. PROVS.—Cont	
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglintown Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	Tweed Wallaceburg Warraw Waterford	Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretina, 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. Rosenfeld, Man.	Saskatoon, Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 Bra.) BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminister Nicola Penicton Prince Rupert Rosland Summerland Vancouver (3 Branches) Vernon Victoria

IN NEWFOUNDLAND
 St. John's—Bar of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN
 London—Bank of Montreal, 47 Threadneedle Street, E.C.—P. Williams TAYLOR, Manager

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen 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 Reserve Fund - \$2,530,666.66

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYNN, Esq. FRED LURBOCK, Esq.
 JOHN JAMES CATER, Esq. H. A. HOARE Esq. C. W. TOMKINSON, Esq.
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HEAD OFFICE - - - - - 5 GRACECHURCH STREET, LONDON, E.C. St. James Street, Montreal.
 A. G. WALLIS, Secretary, W. S. GOLDBY, Manager.

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 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector.
 J. H. GILLARD, Assistant Inspector.

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AGENCIES IN THE UNITED STATES.

NEW YORK 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents
 SAN FRANCISCO, 264 California Street, J. C. WELSH and A. S. IRVLAND, Agents. CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches: 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

ever, concerning conditions in Canada, because they are gravely discussing the attitude of the Dominion Government on the subject of lifting the embargo on the exportation of pulp wood, a matter of provincial jurisdiction.

**New York
Teamsters' Strike.**

The insolence of the strike organizer, was never surely, better exemplified than in the demand of the organizers of the International Brotherhood of Teamsters made upon the Mayor of New York, that all police protection be withdrawn from the non-strikers! "If Mr. Gaynor wants to avoid a general strike, let him take the police off the trucks" is the bullying demand.

**Another Aerial
Invasion.**

The crossing of the English Channel for the first time by a dirigible balloon, the Clement-Bayard, is an epoch-marking event, even following the aeroplane triumph of the same character. With seven men on board the balloon travelled 246 miles in six hours, an average of 41 miles an hour, beating the fastest train and boat service between Paris and London by $3\frac{1}{2}$ miles an hour. Such a demonstration ought to reconcile the people of England to the idea of the Channel Tunnel. The isolation of the dirty herring pond, or the silver streak (according to the point of view) is a thing of the past. Where one dirigible has gone thousands can go. The passengers may be sorry when they arrive at their destination, if they happen to be wearing their war paint—but that is another story. The invading army travelling through the tunnel might have regrets long before it arrived at Dover. Neither the air nor the tunnel is to be regarded as a very serious menace to England in time of war. Meanwhile the world might as well have the benefit of the tunnel in all times of peace.

The New China.

One of the signs of the times; one of the proofs that the world does move, is the announcement that the Chinese Government has decided to convoke an Imperial Chinese Parliament. That the Chinese people want popular government seems evident; they are probably influenced by the Japanese example. The ultimate effect of China's progress in civilization, upon the Western world, is matter for speculation and for some anxiety. While the great yellow Kingdom remains in semi-barbarism it is a negligible quantity for the civilized world. It seems almost a reflection upon civilization itself, to assume that the civilising or modernizing of China necessarily involves danger to the world's peace and prosperity. Sufficient for the day is the evil thereof; the western nations will probably be fully equal to coping with every problem as it arises, especially if they know enough to make common cause against any common dangers.

**The Ontario
Bank Liquidation.**

The Judicial Committee of the Privy Council have given this week their decision in the important case of McFarland vs. the Bank of Montreal and the Royal Trust Company. The appeal is dismissed, the appellant to pay the costs of appeal as well as those of the liquidator and of the Bank of Montreal. This case, it will be within recollection, arises out of the failure of the Ontario Bank, and is the culmination of prolonged litigation. On the whole the Privy Council agrees with the courts of Ontario in thinking that the deed of agreement of October 13, 1906, by which the Bank of Montreal took over the assets of the Ontario Bank does not offend against the provisions of the Bank Act. Argument on the part of the appellant turned mainly on two clauses of the agreement. It was said, observed Lord MacNaughten in delivering the Privy Council's judgment that the use of the word "purchase," Clause 2, shows that there was a sale of at least a part of the assets of the Ontario Bank within the meaning of the Bank Act, and that at any rate there was a sale of goodwill which in reality was the only asset the Ontario Bank possessed. It is, however, clear, says the judgment, that the Bank of Montreal did not purchase, or intend to purchase, the call, current loans and overdue debts of the Ontario Bank for its own profit as a matter of bargain. Read in the light of the circumstances in which the deed was made, the expression merely means that those loans and debts were made over absolutely to the Bank of Montreal as agents and attorneys of the Ontario Bank for the purposes of discharging that bank's obligations to its outside creditors. It cannot be doubted that in the tone of the construction of the deed if there had been any profit, it would not have ensued to the benefit of the Bank of Montreal. As regards payment in respect to the goodwill, it is clear, the judgment continues, there was not agreement on the part of the Ontario Bank to sell its goodwill or bind itself to do or to forbear doing anything in order to secure the goodwill (such as it was) to the Bank of Montreal, though, no doubt, the Bank of Montreal acquired an indirect benefit by taking upon itself and fulfilling the obligations of the Ontario Bank to its customers and taking over such of the premises of the Ontario Bank as it chose to purchase. As a result of this decision, a call of 95 per cent. under the double-liability clause of the Bank Act upon the shareholders of the Ontario Bank has been authorized. This is, it is stated, the first time that this double-liability clause has been enforced. The claim of the Bank of Montreal, which has been settled by the decision of the Privy Council is for about \$1,500,000, and the call upon the shareholders is for the purpose of supplying the shortage in the assets to meet this claim.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,380,000
 Deposits by the Public - - - \$47,000,000
 Assets - - - - - \$61,200,000

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. FOY, K.C., M.L.A.
 J. C. EATON.

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 Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

Montreal Branch: 102 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000 Reserve \$6,900,000
 Assets \$95,000,000.

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

Ponce & San Juan, Porto Rico Nassau, Bahamas
 Point of Spain, Trinidad

LONDON, Eng., NEW YORK,
 2 Bank Buildings., Princes St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN Y. PAYZANT, President CHARLES ARCHIBALD, Vice-President
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 General Manager's Office, TORONTO, ONT.
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 Geo. Sanderson, C. D. Schurman, Inspectors.

96 BRANCHES 96

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.

QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend at the rate of six per cent. per annum upon the Paid-Up Capital Stock of the Home Bank of Canada has been declared for the three months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the first day of December 1910.

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By order of the Board.
 JAMES MASON, Gen. Man.

Toronto, October 26, 1910.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, Seventh December next.

The chair will be taken at two o'clock.

By order of the Board.

J. MACKINNON, Gen. Man.

Sherbrooke, Que., November 2, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 5,722,000
 CAPITAL PAID UP - - - 5,490,000
 RESERVE FUND - - - 5,490,000

DIRECTORS:

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

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Boltos	Fontenill	Listowel	Falgrave	St. Marie
Brantford	Fort William	London	Port Arthur	S. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Welland
Cochrane	Hamilton	Niagara Falls	Ridgeway	Woodstock
Cottam	Harrow	Niagara-on-	South Woods-	
Elk Lake	Humberstone	the Lake	lee	

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgone, Broadview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, 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. ARTHUR H. ROWLAND, Editor.

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MONTREAL, FRIDAY, NOVEMBER 4, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England was successful again this week in securing the Cape gold arriving in London, which amounted to \$3,800,000. It is also to be noted that the exchange with Brazil has turned in London's favour to such an extent as to induce shipments of gold from that country. Naturally these developments have served to ease the monetary strain at the British capital. However, the Bank has not seen fit to alter its rate of discount which therefore remains at 5 per cent. The tendency towards ease has been noticeable in the open market. Call money is 4 to 4½ p.c.; short bills 4¼; three months bills 4¼. The monetary position at the French and German capitals appears to be practically unchanged. Bank of France rate remains at 3 and that of the Bank of Germany at 5. The open market rates, too, at both capitals are the same as quoted a week ago, viz., 4 p.c. at Berlin and 2½ at Paris. It is perhaps a little premature to assume that the turn has come in the general monetary position and that conditions will now work steadily towards cheaper rates. The European situation appears to be relaxing, but the events of this week point to the conclusion that the energetic borrowing capitalists of New York will have a large recourse to European credits whenever European market conditions appear to be more favourable. Thus it has been noted that finance bills on London and Paris have made their appearance in the last ten days or two weeks and some American corporations have placed loans abroad. Coincidentally with this movement sterling exchange has declined on offerings of exchange by parties disposing of these credits.

In connection with this phase of the situation one thing seems certain. It is that the American

borrowers paid high rates for the accommodation they secured in London and Paris. The Michigan Central Railroad appears to have paid in the neighbourhood of 6 per cent. for its loan on its own short-term notes and that is a very stiff price for a road of that standing to pay. So it is safe to assume that the London and Paris bankers are finding a handsome profit in advancing funds to the New Yorkers. It also seems as if credits secured on such expensive terms would prove but a poor foundation on which to base an extensive bull speculation on Wall Street. The position of those who now borrow money, repayable on demand for the purpose of buying stocks for an advance would seem to be rendered more precarious by the fact that the Bank of England has it in its power, at any time, to check the placing of American obligations abroad; and there is a strong probability that the Bank would use this power if Wall Street became too demonstrative.

Interest rates at the American metropolis advanced slightly during the week. Call loans are 4 to 4½ with most of the business at the lower level. Sixty day money, 5 per cent.; 90 days, 5 p.c.; six months 4¾ per cent. Facts disclosed by the Saturday bank statement are: that the loans of the New York associated banks decreased \$4,500,000, the cash decreased \$2,900,000 and surplus decreased \$1,027,000. The item stands at \$9,543,425. The trust companies and non-member state banks also had a loan reduction to report. In their case it amounted to \$1,270,000. Their cash remained practically unchanged, but the proportion of reserve to liability fell from 17.4 p.c. to 17.3 p.c. Perhaps the trust companies have taken over about as much of the loan burden of the associated banks as they care to handle. The last couple of weeks such transfers as were made must have been to foreign banks and interior banks. It is to be noted that if sterling exchange declines to lower levels while the 5 per cent. Bank of England rate remains in force the temptation to call loans in New York yielding 4 per cent. or less, and buy sterling exchange at low prices will be well nigh irresistible, and it is to be expected that the Canadian banks will follow that course unless there is a change of tendency in New York.

In Canada money market conditions are about the same as last week. Call loans on stock market collateral are mostly on the 5½ p.c. basis as yet, but a few are bringing 6 p.c. The rates for call loans based on bonds is a trifle lower than the figures quoted. Although the opinion is that a general advance in rates will occur, it has not materialized as yet. The fact that the New York money market remains comparatively easy has operated to keep the rates here from rising too sharply. When the speculative borrowers in New York were paying exorbitant rates for money

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) H. M. LAMBERT, Manager.
 Hon. A. Desjardins (Deputy Chairman) BERTRAM E. HARDS,
 J. O. Gravel, Esq. R. Wilson-Smith, Esq. 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.

LIMITED, OF LONDON, ENG.		
Capital Fully Subscribed	:	\$14,750,000
Life Fund and Special Trust Funds	:	61,490,000
Total Annual Income, exceeds	:	27,500,000
Total Funds, exceed	:	91,900,000
Deposit with Dominion Government	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 232-236 St James Street, MONTREAL.
 Applications for Agencies solicited in unrepresented districts: **J. MCGREGOR, Manager**
W. S. JOPLING, Supt. of Agencies. **Canadian Branch**

during the 1907 panic the call loan rate in Montreal went but little above 6 per cent. So it would seem that there is not much prospect of any sensational advances upon the rates now current in Montreal and Toronto. If our rates should rise to 7 p.c. or 8 p.c. at any time in the future it would be a rather conclusive sign that there was something seriously wrong with general monetary conditions in the Dominion.

FORTY-THREE YEARS OF CANADIAN TRADE.*

In making a survey of the present position of Canadian trade, there is, perhaps, no better way of beginning than by taking a general view of the trade of the Dominion as it has developed since Confederation. The figures as they stand, are an index to the progress which has so far been made by the country; they show its times of great prosperity and its times of torpor, and reveal each setback which has been encountered on the way to Canada's present position. The set-backs have been numerous, but their effect has never been prolonged; in each case they have merely been a level from which subsequently and very quickly new high figures have been reached.

This is, of course, history, but it is hardly possible to appreciate in its true significance the extraordinary progress which has been made by Canada's trade since Confederation, unless close consideration be given to the actual figures. In 1868, the Dominion's first fiscal year, the imports were of the value of \$73,459,644 and exports of the value of \$57,567,888. Last year, the fiscal year 1910, the imports were of the total value of \$391,852,692 and the exports of the total value of \$301,358,529. In each case the figures include coin and bullion. That is to say, in the forty-three years since Confederation there has been a net increase in imports of 433 per cent. and a net increase in exports of 423 per cent.

It will be observed that the increase in both imports and exports is practically in an identical ratio; that there is an excess of imports over exports in 1910 almost in the same proportion as the excess of 1868, although the aggregate figures of both imports and exports are so much larger now than at the earlier date. The fact is striking. There have been periods within the forty-three years, to which further reference will be made later, when exports grew at a much more rapid pace than imports. But the phenomenon of a surplus of exports is quite exceptional; in only seven of the 43 years since Confederation has there been such a surplus of exports over imports. The question of

the Dominion's "adverse trade balance"—to use a popular but misleading phrase—has been previously discussed in our columns. Here it is only necessary to point out that the Dominion's "adverse trade balance," so-called, is a natural outcome of the country's economic position and its present stage of development. In the case of so rapidly growing a country as Canada, the margin of imports over exports chiefly represents a lending or investing of outside funds. When a railroad or industrial company sells securities abroad, in the long run its resultant funds find their way into Canada largely in the form of materials, not only directly but indirectly. The prevalence of this excess of imports over exports is thus the very reverse of anything that can be called "adverse" to the Dominion; on the contrary it may well be taken as an indication—of which there is a great deal of other evidence—that foreign owners of capital are well disposed towards Canada and are sending their capital here freely.† And, since so much development has yet to be undertaken throughout the Dominion, it is to be expected that for some years to come this surplus of imports over exports will continue.

The growth of Canadian trade at various periods during the forty-three years is shown in more detail in the following table:—

TABLE SHOWING GROWTH OF CANADIAN IMPORTS AND EXPORTS BY DECADES, 1868-1908.

	Imports.	p. c. Inc.	Exports.	p. c. Inc.
	\$		\$	
1868..	73,459,644	—	57,567,888	—
1878..	93,081,787	26.7	79,323,667	37.8
1888..	110,894,630	19.1	90,203,000	13.7
1898..	140,323,053	26.5	164,152,683	82.
1908..	370,786,525	164.2	280,006,606	70.6

For this table there have been worked out the percentages of increase of both imports and exports during each of four decades. Until 1898, it will be seen, exports grew on the whole rather more rapidly than imports, but, in point of fact, the fluctuations of trade in single years of the decades somewhat modify these figures. Thus, in the case of imports, there was in 1879—a year of bad trade—a relapse of over eleven millions in imports from the 1878 figures of \$93,081,787, so that for the nine years ending with 1888 the proportionate increase in imports was much greater than the net percentage for the decade would indicate. Again, 1898 was the year in which the highest percentage of exports over imports was achieved in the 43 years. The percentage was 16.98 and in 1897 there was a similar percentage of 15.71. In no other year of the seven in which the Dominion's exports have exceeded imports has the percentage of excess reached near these figures. It was in 1898, and

* This is the first of a series of articles in which the present position of Canada's trade will be closely analysed, and the significance of its figures fully discussed. The articles will be accompanied by statistics, many compiled exclusively by THE CHRONICLE and not to be found elsewhere.

† These conclusions are taken from the article, "When Imports must exceed Exports," appearing in THE CHRONICLE of October 1, 1909, p. 1448, in which the question of the Dominion's surplus of imports over exports was fully discussed.



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CANADA'S FOREIGN COMMERCE. Comparative Statement of the Values of the Imports and Exports into and from the Dominion of Canada in each Fiscal Year, from 1868 to 1909; showing also percentage excess of Imports over Exports, or of Exports over Imports in each year. (From the Report of the Department of Customs).

Main table with columns: Fiscal Year, Importations (Merchandise, Coin and Bullion, Total), Exports (Merchandise, Coin and Bullion, Total), Excess Value of Merchandise Imported, Excess of Exports over Imports, Percentage Excess of Exports over Imports, Percentage Increase or Decrease.

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after years of comparative stagnation, that imports began to make that remarkable series of advances, which in the next decade caused them to register a percentage increase of no less than 164.2, the sequence of increases in the decade, allowing for the fact that the 1907 figures cover a period of only nine months, being unbroken. The decade, especially its later years, was, of course, one of great trade activity throughout the world. But there were other influences upon Canadian imports in that period—an inclination by British capitalists to invest more freely in the Dominion than before, which would, as has been shown, tend to increase imports, and the preference in the Canadian tariff to Great Britain. The influences of this preference will be considered in another article.

THE EASTERN TOWNSHIPS BANK.

The history of the Eastern Townships Bank is a record of consistent growth and continuous expansion. Starting in 1859, when Canada was suffering from a period of depression, in a very small way, and as a purely local institution, the Bank has since so progressed that now at the time of its jubilee it occupies no mean position among the great Canadian banks. In the development of the district, where it was originally started it has, of course, taken a leading part. Within recent years it has entered a wider field and in the West, as in the Eastern Townships, will undoubtedly do much to build up the prosperity of the Dominion upon a solid, conservative basis.

In its inception, the Eastern Townships Bank was an expression of the self-reliance and the courageous determination of the people of the Eastern Townships. "Up to the date of the organization of the Bank," it was explained in the first annual report, "this large and important section of the country, with a population of 250,000, was entirely dependent on the City of Montreal and United States Banks located on the frontier, for all banking accommodations, and was consequently always liable to be hampered by the necessity those Banks were under of regulating their action by the frequent fluctuations of business in their several localities. The quiet, steady and unspeculating men of the Townships, smarting under this evil, determined, as a last resource, on establishing a local bank: of their own sufficient to meet all their requirements without the necessity of leaning on outside institutions, and an inspection of the Stock Books will show the wide extent of the subscriptions scattered over the whole of the Eastern Townships, and comprising all classes of the community, including merchants, mechanics, farmers, professional and business men of all kinds."

It was, in fact, the policy of the men who were responsible for the organization of the Bank, to

make the Bank essentially an Eastern Townships institution. The object in securing a large proprietary was, they explained, two-fold:—"First to benefit the country, and secondly, to create so widespread and deep an interest amongst the people themselves in the well-being of the institution, that it would not only tend to raise the credit of the Townships, but would, at the same time, be a safeguard against any speculative action on the part of the Bank itself."

It was on the 20th September, 1859, that the Eastern Townships Bank opened for business at its head office at Sherbrooke and at its two branches at Stanstead and Waterloo. This date, as Dr. C. C. Colby points out in the interesting souvenir of the Bank's jubilee, which has lately been published, was 75 years after colonists of English stock had first entered the wilderness of Southern Quebec. In the early days, trade was barter—crude barter, with the staple commodities, pot ash and pearl ash. The development of the district came with time and by 1859—the Bank was incorporated in 1855—things had got to the stage when there would have been serious injury to the business of the district if a Bank had not been established. At that time, it appears, an agency of the City Bank, of Montreal had been started at Sherbrooke, but had taken no root. "It had no basis," says Dr. Colby, "which could render it permanently useful to a community like that of the Townships wherein local sentiment was often strong enough to be called prejudice."

The first directors of the new Bank, started thus specially as a Townships institution, were Col. B. Pomroy (President), Mr. Charles Brooks (Vice-president), Messrs. R. W. Heneker, G. K. Foster, H. L. Robinson, A. A. Adams, and J. H. Pope, all leading men of the Townships. At the outset the authorized capital of the Bank was \$400,000, of which in 1859 only \$101,400 was paid up. It was the day of small things, since the records show that the directors met to decide with due deliberation an expenditure of six dollars and the sanctioning of discounts amounting to \$700. "Under such circumstances," remarks Dr. Colby, "it can be imagined that the Board had a bad quarter of an hour when one of its employes dropped \$4,000 out of his pocket in going from Sherbrooke to Stanstead. Fortunately, the amount was recovered."

The steady progress which has been made since those early, and as they now appear, romantic days, is perhaps best shown in statistical form. The table on page 1597 gives the leading figures of the Bank at ten-year periods of its history. These figures constitute a record of great progress. Attention may, perhaps, especially be drawn to the remarkable increase in deposits and loans between 1900 and 1909 amounting to over \$10,000,000. At

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the same time there has been a very pronounced increase of more than 360 per cent. in the immediately available assets, while within the period the capital has been doubled and the reserve increased by 133 per cent. Such figures show both a very large increase in resources and a great strengthening of the Bank's position.

The early history of the Bank is naturally that of the Eastern Townships—the story of their continued development and steady rise to the great degree of activity and prosperity which now exists there. But in recent years the Bank has become something more than the Bank of the Eastern Townships—it has stepped out into the wider fields of Manitoba, Alberta and British Columbia, and has come to the financial centre of the Dominion with its fine building in St. James Street, Montreal—it has, in short, become one of Canada's great banks. The development is, of course, a normal one; it is the following of the trend of the Dominion's development in which Eastern Townships men have always taken so prominent a part. The Bank has always been fortunate in its directorate and officers and, under the conservative direction of those who now control its affairs the policy of going westward can hardly fail to expand further the Bank's resources and operations and enhance its standing. Col. Pomroy, the first President, held office from the Bank's establishment until 1874. He was succeeded by Mr. R. W. Heneker, of Sherbrooke, who continued in office till 1902, when the reins were taken up by the third and present President, Mr. William Farwell. "No one," Dr. Colby writes fittingly "has had so long a connection with the Bank as he or has been so closely connected with the task of expanding its business. As Cashier and General Manager his term of service covers forty-one years. In appreciating what he has accomplished, the nature of his responsibility must be remembered. Directors may advise and direct, but if the chief executive officer has not the ability, experience and foresight to carry out the general policy decided upon, and adhere strictly to well-defined banking principles, failure rather than success is sure to follow." The other directors at the present time are all well-known business men. They are Messrs. S. H. C. Miner (vice-president), G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, Frank Grundy,

O. A. Robertson, G. G. Foster, K.C., F. N. McCrea and B. C. Howard. Mr. James Mackinnon has been the general manager since 1902, and the growth of the Bank since the date of his appointment is referred to by the directors with pride as showing the wisdom of their selection. Prior to his appointment as General Manager, Mr. Mackinnon had been connected with the Bank for thirty years, during which time he had served in every capacity. At Montreal the important interests of the Bank are in the able charge of Mr. B. Austin, who has been in its service over twenty-five years.

The fifty-year record of the Eastern Townships Bank is one upon which all those connected with it have every reason to be proud. Its fine tradition is now being continued in a wider field; work of the kind it has accomplished in the Eastern Townships may well be equally beneficial and similarly successful elsewhere.

BRITISH BANKS IN THE JUNE HALF-YEAR.

The June half-year was a profitable period for British bankers, although it was a most unusual one. Owing to the speculation in rubber and oil, the huge output of new capital issues and the rapid revival in nearly every branch of trade, demands upon the money market were abnormally heavy and funds were kept well-employed. At the same time, owing to the postponement of the passing of the 1909-10 Budget the ordinary course of the money market was reversed. In the first quarter, when the market is usually dependent on the Bank of England, supplies of money were mainly in the hands of the joint stock banks through the accounts of their depositors. In the latter half of the half-year, however, the Bank's control over the market was absolute, for the taxes were collected with such celerity that a large amount of money was taken off the market and locked up in public deposits. But even in the early part of the year demands of good trade and Stock Exchange speculation kept money rates at a remunerative figure.

The position is thus summed up by the Economist in its introduction to the elaborate statistics, which it gives half-yearly, of the British banking position and the individual banks. The half-year's aggregate figures, in comparison with those of 1909, are summarized in the following table:—

	1909.	1910.	Inc. or Dec.
	£	£	£
Joint Stock Capital	80,307,000	78,834,000	- 1,473,000
Reserves.....	44,243,000	49,475,000	+ 1,232,000
Market Value.....	241,332,000	231,600,000	- 9,732,000
Deposits.....	904,352,000	952,288,000	+47,936,000
Cash.....	278,281,000	281,635,000	+ 3,354,000
Loans, etc.....	569,172,000	691,325,000	+122,153,000
Total assets.....	1,128,659,000	1,177,065,000	+48,406,000

TABLE SHOWING PROGRESS OF EASTERN TOWNSHIPS BANK BY DECADES.

	1860	1870	1880	1890	1900	1909
	\$	\$	\$	\$	\$	\$
Capital paid-up.....	133,415	400,000	1,382,037	1,487,102	1,500,000	3,000,000
Reserve Fund.....	.....	36,000	200,000	550,000	900,000	2,100,000
Dividends p.c.....	.....	8	7	7	7+1	8
Deposits.....	6,548	264,450	1,287,034	2,233,790	5,181,451	15,427,586
Circulation.....	135,152	294,554	496,018	782,204	1,147,707	2,724,766
Loans.....	179,006	670,333	2,836,191	4,498,417	7,206,658	15,794,310
Assets Immediately Available	107,263	362,056	563,244	615,097	1,448,312	6,729,410



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The reduction in capital is accounted for by amalgamations, and is solely in the case of English banks, the capital of the Scotch and Irish banks remaining unaltered, as it has done for some years past. These capital figures do not include capitals of the private banks which class reserve funds and partners' capital together. With the private banks which publish accounts included, the capital and reserves of the banks of the United Kingdom stand at £131,815,000 this year against £132,023,000 in 1909. Capital having been reduced by £1,400,000 in the case of the English banks this means that their reserves in the twelve months have been added to by about £1,000,000, while the Scotch and Irish reserves have also been increased.

The revival in trade has given fresh impetus to the constant increase in English bank deposits. A year ago the figure was practically stationary, but between December, 1909, and June, 1910, there was a rise of £36,000,000. Part of this is due to the unusual size of the Government balances at the Bank of England, but these latter were only £16,000,000 more than at the corresponding date in 1909, so that the greater portion of the increase was contributed by the joint stock banks. The deposits and current accounts of the banks in the United Kingdom at £952,288,000 on the 30th June last, compare with £904,352,000 in 1909 and £880,400,000 in 1908. In a time of activity in trade and speculation the rise of bank deposits is due, of course, to the re-deposit of cash advances. It is impossible, says the Economist, to arrive at what are known as the "primary" deposits, but deducting the discounts and advances from the total deposits there is a sum of £286,000,000 remaining compared with £281,000,000 at June last year and £270,000,000 in December last. These deposit figures do not include the private banks. The total of deposits and current accounts held by the whole of the banks in the United Kingdom is now estimated by the Economist at from £970,000,000 to £980,000,000. Ten years ago the estimated total was £830,000,000 to \$840,000,000, and five years ago, £860,000,000 to £870,000,000.

The total assets of the English joint stock banks, including the Bank of England amount to 954 millions, or, excluding the Bank of England, to 833 millions sterling. Three banks have assets of over 80 millions, and there are three or four other London banks with more than 40 millions, but the largest provincial bank other than Barclay's is the Manchester and Liverpool District with 25½ millions. Exclusive of the Bank of England the aggregate figures of the English banks divided into four main heads are as follows:—

	June 30, 1909	June 30, 1910	Inc. or Dec.
	£	£	£
Cash in hand and money at Call and Notice ...	199,300,000	200,600,000	+1,300,000
Investments ...	140,200,000	138,600,000	-1,600,000
Discounts and Advances ...	425,100,000	453,300,000	+28,200,000
Miscellaneous	40,400,000	40,400,000	.....
Total ..	805,000,000	832,900,000	+27,900,000

Heavy trade and lively speculation have called for larger discounts and advances. Many banks have reduced their cash in hand and investments have been sold in a few cases. Although the cash in hand has slightly increased in amount, it has decreased in proportion to total assets and total

deposits. Discounts and advances at 54.4 per cent. of the total assets are 1½ per cent. higher than last year and it is, of course, to the increase in this item that the larger banking profits are due. The comparative proportions of the items mentioned to total assets are as follows:—

	1909	1910	Inc. or Dec.
	%	%	Dec.
Cash in hand and at call.....	24.7	24.1	-0.6
Investments	17.4	16.6	-0.8
Discounts and advances.....	52.9	54.4	+1.5
Miscellaneous	5.0	4.9	-0.1

THE INVESTMENTS OF BRITISH LIFE COMPANIES.

(From an English Correspondent, Exclusive to The Chronicle.)

The recent Board of Trade returns issued by the Home Government and relating to companies transacting life assurance in the United Kingdom are of more than passing interest, for not only do they mark the great progress that is being made but they show also that a change is gradually taking place in the form in which the offices' funds are being invested. It will be of interest if the results shown are compared with those obtained by Mr. W. J. Graham, whose calculations for the leading 28 American offices, appeared in THE CHRONICLE of August 19.*

Taking the figures of the last nineteen returns, the average rate of interest earned by the English and Scottish Offices—omitting the figures of the Colonial and American Offices—was as follows:

	p. c.	p. c.
1890-1894	3.92	1900-1904 3.65
1895-1899	3.82	1905-1908 3.81

These figures show that the British Offices' experience has been similar to that of the American Offices. The following are the figures for the last nine years, those for 1909 not yet being available:

	p. c.	p. c.
1900	3.64	1905 3.76
1901	3.66	1906 3.79
1902	3.60	1907 3.83
1903	3.66	1908 3.86
1904	3.69	

From these figures it will be seen that the rate of interest has gradually increased in this period and if the same rate of increase is maintained will soon be back to the rate earned in the eighties. This increase is undoubtedly due chiefly to three causes, to the writing down of investments, to the higher rate of interest obtainable owing to the depreciation in values, and to the change in the form of investments. For the years 1902-1908 the following sums have been written off investments

* Insurance Companies and the Interest Rate, August 19, p. 1203. Compare also The Assets of Canadian Life Companies, September 9, p. 1307, and the percentage figures of the investments of The Prudential Insurance Company of America, October 28, p. 1565.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST
 EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

Established 1849

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.
 F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

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

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

PROVINCIAL MANAGERS:
 Bank of Ottawa Bldg.,
 51 King St., E.
 14 King St. W.
 1 W. Main St.,
 317 Portage Ave.,

D. King,
 W. J. Ingram,
 A. E. Wilson,
 F. C. Robins,
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Montreal, Que.
 St. John, N.B.
 Toronto, Ont.
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 Winnipeg, Man.
 Calgary, Alta.
 New Westminster, P.C.

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

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

MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. } J. E. E. DICKSON
 Canadian Manager

London Guarantee & Accident Assurance Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

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

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
 By J. Griswold, Esq.

The standard authority and most perfect compendium of information, tabular, legal etc., on the adjustment of Fire Losses extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE - MONTREAL.
 Price - - - - \$1.50

out of revenue, apart from reserve funds, etc., used for a similar purpose:—

1902.. .. .	£ 197,268	1907.. .. .	£ 923,190
1903.. .. .	426,373	1908.. .. .	1,228,950
1904.. .. .	258,045		
1905.. .. .	581,095	Total.. .. .	£3,880,676
1906.. .. .	274,155		

If may safely be reckoned that the writing down of investments out of reserves, etc., will bring the total to considerably over five millions sterling. With regard to the change in the form of the company's investments the following table shows the proportions held in the years 1902 and 1908. These are the years observed by Mr. Graham. In 1902 the assets of the offices stood at £309,491,538 and were invested as follows:—

	£	p. c.
Mortgages.. .. .	86,132,193	27.8
Loans on Policies.. .. .	14,882,758	4.8
Loans on Rates.. .. .	27,096,979	8.7
British Government Securities.. .. .	7,708,393	2.5
Indian and Colonial Government.. .. .	19,352,529	6.3
Foreign Government Securities.. .. .	10,435,709	3.3
Debentures.. .. .	55,746,557	14.7
Shares and Stocks.. .. .	37,975,099	12.4
Companies own Shares.. .. .	622,018	
Land, House, Property and Ground Rents.. .. .	24,473,414	7.9
Life Interest and Reversions.. .. .	8,388,761	2.7
Loans on Personal Securities.. .. .	4,536,794	5
Miscellaneous, including cash in hand and agents' balances.. .. .	15,140,334	8.4

In 1908 the assets had advanced to £385,805,712 with a proportion as follows:—

	£	p. c.
Mortgages.. .. .	97,630,298	25.3
Loans on Policies.. .. .	22,485,645	5.8
Loans on Rates.. .. .	37,437,178	9.7
British Government Securities.. .. .	5,880,246	1.5
Indian and Colonial Government Securities.. .. .	17,195,406	4.4
Foreign Government Securities.. .. .	14,013,396	3.6
Debentures.. .. .	85,572,008	22.1
Shares and Stocks.. .. .	42,912,852	11.1
Land, etc.. .. .	31,906,504	8.2
Life Interest and Reversions.. .. .	10,161,791	2.6
Loans on Personal Security.. .. .	2,114,893	.5
Miscellaneous.. .. .	18,495,495	5.2

The most notable change, it will be seen, is in connection with debentures. These are principally Railway Debentures—English, Colonial and American including gold bonds. Both the proportion and the amounts held of British, Indian and Colonial Government securities have decreased to a certain extent. This is probably due in part to the writing down of investments, but it suggests also that this class of investments is not being so much sought after by the offices at the present time. Mortgages and loans remain practically in the same ratio, whilst property and ground rents have slightly increased. The following figures for the year 1908, showing the decrease or increase in the investments held over the preceding year shows more in detail the trend of investment:

Mortgages including Loans on Rates.. .. .	+ 2,327,141
Life Interests and Reversions.. .. .	— 476,868
Loans on Policies.. .. .	+ 1,294,482
British Government Securities.. .. .	— 148,701
Indian and Colonial Government Securities.. .. .	— 1,393,267
Foreign Government Securities.. .. .	+ 1,211,834
Debenture.. .. .	+ 6,140,435
Shares and Stocks.. .. .	+ 1,652,484
Land, etc.. .. .	+ 1,412,500
Loans on Personal Security.. .. .	+ 303,549

Unfortunately the returns do not indicate the percentage of the different forms of debentures held—what proportion are American, Colonial, and so on, and the same criticism applies to shares, etc.

THE FIRE HAZARDS OF DEPARTMENT STORES.

The National Fire Protection Association has records of 269 fires in department stores, which are classified as follows:—

	No. of Fires.	Per Cent. Fires.
Occurring in waste or rubbish of various kinds.. .. .	70	26
Unknown.. .. .	65	24
Defective electric wiring, many from temporary wiring in show windows.. .. .	49	18
Employe fires, due to carelessness of store employes, mechanics, etc., with a few due to carelessness of shoppers.. .. .	31	12
Exposure.. .. .	17	6
Kitchens connected with restaurant or candy kitchen.. .. .	11	4
Boiler or power plants.. .. .	10	4
Stoves, defective flues or chimneys.. .. .	9	3
Spontaneous combustion in furniture rooms.. .. .	5	1
Incendiary.. .. .	1	..
K. O. lamp exploded.. .. .	1	..
	269	

In the Association's "Quarterly," Mr. Winthrop P. Tenney discusses the question of the department stores' hazard. He points out a number of special hazards to which the stores are subject, including waste paper, defective electric wiring, kitchens and restaurants. "Waste paper," he says, "is, without doubt, the source of many fires in department stores. Hardly a year passes but the larger department stores have anywhere from one to five fires in this waste or from packing or shipping refuse." Again "most department stores are literally a network of wires carrying electrical energy," and in his opinion, electrical wiring, supervision of material and equipment can never be too closely watched. No temporary wiring, he states, should be allowed unless installed in a similar manner to permanent wiring. The kitchens run in conjunction with departmental store restaurants, he considers, are a source of accidental fires due to carelessness, inattention of employes or stoves and ranges improperly installed, but these fires are usually of small importance.

Proceeding to discuss the question of the protection of these departmental stores, Mr. Tenney says:

"In considering fire protection of the department stores, we must keep in mind their construction and location, as well as the public service character of these buildings. These points are of more than ordinary importance, and especially noticeable if contrasted with the average factory. The owner of the average factory may choose many equally good sites for building. His factory may be completely isolated, or have only light exposure. He need not give special consideration to fire resistive construction, but may erect a factory, which best suits his business and the capital that he wishes to invest. While he is responsible for the safety of his employes, their comparatively small number renders their satisfactory protection something to which he need give little thought.

"Not so with department stores. The department store is a public service store. It tries every way to attract visitors, hoping to make them customers. In inviting and seeking to attract these people to enter the store it accepts a great moral responsibility for their safety, and is bound to take every precaution against fire or any extraordinary accident which will in the smallest degree give rise to a loss of public

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.45
TOTAL ASSURANCE IN FORCE	21,049,322.51

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. I. SWEENEY, Manager, Montreal District

confidence. It is appalling to think what might occur in any department store thronged with thousands of holiday shoppers should a fire become the cause of panic among the customers. The large department stores usually realize the value of modern fire protective practices, and stand ready to adopt any device or method which will insure less liability from fire, or which will afford any additional means of fire protection.

"First and foremost, no matter what the construction of the department store, there should be an installation of automatic sprinklers well supplied by water works, batteries of pressure tanks and steam pumps. Alarm devices should be installed in the sprinkler systems operating electric gongs in suitable places, and in addition a complete thermostat system under daily test, giving alarm at a central station when there is any undue rise of temperature in any part of the building. A further system of supervisory connections on sprinkler gate valves and other sprinkler system devices insures their being kept in proper order and gives an alarm at a central station if such is not the case. Watchmen are employed and make hourly rounds through the property, ringing in regular stations on a clock or at a central station. The installation of standpipes, roof hydrants and monitor nozzles, hand chemicals and fire pails completes the rather complex and, it may seem, cumbersome protection inside the building.

"The outside protection usually consists of wired glass windows, shutters and open sprinklers co-operating with the public fire department. A fire brigade composed of employees, well drilled and familiar with the various fire-fighting devices, trained to extinguish small fires, allay the fears of customers, prevent unnecessary loss by water from sprinklers and co-operate with the public firemen, is a necessary and valuable aid to fire protection. The value of well-built, self-supporting brick walls, blank and parapet wherever possible must not be overlooked as fire-protective features against both incipient or sweeping conflagration, as well as their effect in limiting fires in the stores themselves. There is nothing equal to or of more value than a good brick wall of this description, and it should be given full prominence in any scheme of fire protection in city buildings."

Notes on Business, Insurance and Finance.

The U. S. Loan to China.

The announcement that negotiations have been practically completed for a loan of \$50,000,000 to the Chinese Government by a group of New York bankers is an important one. The loan is for the purposes of reform of the currency, the promotion of industrial development and for the building of State railroads. The bankers handling it are Messrs. J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank, and the loan will be in the form of 45-year 5 per cent. bonds. This follows upon a railway loan of \$30,000,000 in which United States interests have a quarter share with Great Britain, France and Germany, but is the first large operation of the kind which United States financiers have carried through with China by themselves. As such, it is certainly a triumph for American diplomacy, especially since, as was indicated by our London correspondent a few weeks ago, there is in Europe growing interest in Chinese affairs and desire by financial interests to participate in that country's development. The motive behind these operations—the development of American trade with a market that seems in the course of time likely to become a most important one—is, of course, excellent, but the situation is not without its humorous side, seeing that Europe is vastly concerned at the present time with the prospect of further drafts on its capital for American requirements. The announcement of the Chinese loan was in fact coincident with another

announcement that the Michigan Central had sold \$10,000,000 of one-year notes in Paris. It is hardly surprising that, as the cables inform us, Lombard Street is inclined to chuckle over the affair.

The Minnesota Forest Fires.

From a report on the recent forest fires at Beaudette and Spooner, Minn., now issued by adjusters, it appears that the insurance loss amounts to over \$700,000. The adjusters' task has been an unusually difficult one, records and memoranda having been destroyed in the conflagration. One of the adjusters reports that numerous small fires had occurred in the district during the summer which had never been wholly extinguished, but had been smouldering in bogs and swamps until they were fanned into a great conflagration by a wind-storm from the West on October 7. This gives point to the criticisms made at the time of the fires that the organization of fire rangers in the district is defective, and has been "starved" for want of necessary funds. The lesson that parsimony is not economy in matters of fire protection has been an expensive one to Minnesota. It is to be hoped that the fact is now thoroughly realised.

As the result of a study of the statistics of boiler explosions in the United States, the United Kingdom and Germany, Mr. F. S. Crum finds that the figures indicate clearly gross negligence in the United States of employers, employes and government. Mr. Crum publishes in the Spectator of New York a number of details dealing with these explosions in the respective countries. His statistics—the United States figures being those compiled by the Hartford Steam Boiler Inspection and Insurance Company, and the others, official figures—are summed up in the following:—

	Explosions.	Killed.	Inj'd.	Inj'd. & Kild.
United States (42 years)	10,570	11,063	16,004	27,067
Annual Average	251.7	263.4	381	644.4
United Kingdom (27 years)	1,871	732	1,563	2,295
Annual Average	69.3	27.1	57.9	85
Germany (33 years)	518	344	720	1,064
Annual Average	15.7	10.4	21.8	32.2

The statistics of boiler explosions in Germany, when contrasted with those of the United States, says Mr. Crum, reveal truly remarkable differences. In a thirty-three-year period the largest number of boiler explosions during a single year in Germany was only 35, against 550 as a maximum and 83 as a minimum figure for the United States during the same period (1877-1909). In 1905, and again in 1909, there were only 9 boiler explosions reported in Germany, exclusive of the railroad, army and navy services! In the United Kingdom the contrast is almost equally unfavourable to the United States. The largest number of boiler explosions in the twenty-seven-year period during a single year was 114 in 1895, and the smallest was 41 in 1884. The annual average number of boiler explosions in the United States has been 251.7 for the forty-two-year period, as contrasted with 69.3 in the United Kingdom during a twenty-seven-year period, and only 15.7 in Germany during a thirty-three-year period. If the statistics for the years previous to 1877 are omitted for the United States, and they are admittedly incomplete, the annual average number of boiler explosions in the States during the thirty-three-year period—1877

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.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada. - TORONTO.
JOHN B. LAIDLAW, Manager.

Chief office for Quebec.
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

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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

31 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.

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling "	Show Riaks "
Castration "	Dog, etc. "

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

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

H. A. PROMINGS, MONTREAL MANAGER
9 St. Francois Xavier Street.

to 1909—has been 294.3, or nearly nineteen times higher than in Germany and about four and one-quarter times higher than in the United Kingdom. These differences, in Mr. Crum's view, cannot be explained by the differences in the size of the respective populations, nor by any limitations in the statistics of boiler explosions. Mr. Crum points out that the detailed reports of boiler explosions published annually in both England and Germany must have a salutary effect morally, while from the cumulative experience thus brought together they must also be of considerable scientific value. He suggests that the comparative statistics point to the urgent need of a radical and widespread reform in the inspection and care of boilers in the United States.

This company's year to the 30th June last, was a successful one. **Quebec Central Railway.** The gross earnings were \$1,105,867, an increase of \$84,185 over the previous year, and the net operating revenue \$346,311 against \$296,764 or an increase of \$49,547 over the preceding twelve months. The total disposable revenue for the fiscal year was \$398,218. After providing for interest on debentures and income bonds, and adding \$15,000 to reserve, a dividend of 2 per cent. is paid and \$49,593 carried forward. This is the first dividend declared by the company, which in recent years has been making steady progress. At the meeting held in London the Chairman reported considerable development in local business, a continuation of the policy of relaying the main line with 80 lb. rails, and the completion of the extension to Ste. Justine. The company's gross earnings up to October 14 show an increase of \$47,000 over last year and the net earnings to the end of August an increase of \$20,725 over last year. The Chairman (Mr. Edward Dent), referring to a visit of inspection he made this year said he was much struck by the prevalent air of contentment and prosperity in the company's territory and by the evident confidence in the future of all with whom he came in contact.

New York advices are that the long-expected collapse in plate glass insurance rates has at length come to pass, and that now everything as to rates and insurance is wide open. This condition has practically existed for some time past, owing to the demoralization produced by the competition of the non-association companies, but the official recognition of the rate war that has been in progress for many months past came when the Plate Glass Insurance Association at a special meeting voted to suspend all regulations as to rates, commissions, etc. This radical action by the Association was precipitated by the move made by the Metropolitan Casualty Company, which sent formal notice of its withdrawal from the Association. The resignation of the Metropolitan Casualty was not submitted with any view of placing that Company in a position where it could raid any other company's business, but because under the existing regulations of the Association it was forced to assume a ridiculous position in quoting rates to brokers on business of fellow members on which there was competition by non-board companies. The situation in plate glass underwriting has been

steadily growing worse for a long time back and brokers, it is claimed, have been active factors in producing this result by playing the outside company against the compact company and *vice versa* until they have produced practical demoralization, now officially recognized. Some of the members of the Association have long advocated such action, but none cared to take the initiative, but now that the Metropolitan has led the way they are all practically relieved that the crisis has been produced by a company brave enough to assert itself. The rate war which is inevitable will be especially disastrous, owing to the steadily upward tendency in the price of glass and the resulting larger losses.

The most important new Canadian issue made in the London market during October was that of £1,000,000 City of Montreal 4 p.c. stock at 101½ p.c. The total of capital raised in London on behalf of Canada and Newfoundland in the London market during the current year to the end of October (10 months) is shown by THE CHRONICLE'S records to be £32,046,210 (\$160,231,050.) The monthly figures are as follows, those for October being subject to adjustment:

January	£5,718,289	June	£1,518,008
February	2,518,306	July	4,817,730
March	1,807,428	August	95,546
April	4,970,667	September*	663,000
May	8,920,236	October	1,015,000
Total for 10 months	£32,046,210		

* Corrected figures.

Canadian issues in London in the current month have already begun, the cables intimating that there have been issued this week £88,600 City of Saskatoon 4½ p.c. bonds at 101½ p.c., and £1,400,000 bonds of Messrs. Mackenzie & Mann's Pacific Whaling Company. Several further Canadian issues are expected in the immediate future. The principal October issue in the Canadian market was that of the Pacific-Burt Company's preferred stock.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Manufacturers and the Bank of England Rate—Greater Stability Required—Banks which are not Banks—The Charing Cross Failure—A Pledge by Portugal—The Investment Outlook—Favourable Conditions for Colonial Issues.

The increase in the bank rate to 5 per cent. did not take Lombard Street by surprise. It has been obvious for some time past that an increased rate would be necessary in the present circumstances under which the Bank of England is working, with the insistent demands of Egypt for gold in connection with the movement of the crops. The manufacturer will not welcome the news of the advance in the rate, and there is a certain irony in the fact, that, because Egyptian affairs are flourishing our manufacturers must suffer a diminution of profits owing to an increase in the cost of money. If some able financier or banker could devise some method which would give to the country a more stable bank rate he would confer on the manufacturer a great boon. It is only



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., L.L.B. Secretary.

1 9 0 9 .

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 OF CANADA COMPANY

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 & General Assurance Association,

LIMITED

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.

Chief Office for Canada :
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
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METROPOLITAN LIFE

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Policies in force on Dec-
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Insurance for _____ \$23,572,055

It has deposited with the
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necessary to consider the disadvantages under which the great employer of labour suffers from this constantly changing condition of the money market to understand how seriously it affects him in his business. We can take the case of the big contractor who accepts a contract for building a big factory, or warship, or for supplying a big line of goods. He bases his estimate upon being able to borrow money (at a time when the bank rate is $2\frac{1}{2}$ p.c.) at, say, $3\frac{1}{2}$ per cent., in order to finance the contract. In the middle of the contract, he finds the bank rate is raised to 5 per cent. or even 6 per cent. owing to trouble in New York or an excessive abundance of crops in Canada or Egypt. As many contracts are thus entered into for a million pounds sterling or more each, the manufacturer is faced with the necessity of paying £50,000 or £60,000 for interest on borrowed money instead of an estimated £35,000. In short, owing to external occurrences over which he has control, he is faced with a loss of about £15,000 or £25,000. Our political economists, financiers and bankers have contributed a great deal of literature to a theoretical discussion of the necessity or otherwise of a big gold reserve, but there has not at present been any practical solution of the difficulties created by a sudden upward movement in the rates for money, which I have here noted.

Banks which are not Banks.

For twelve months or more I have been writing on the need for legislation with respect to money-lending institutions and trading companies which trade as banks. There has grown up for some time past a tendency on the part of big trading companies, like Harrod's Stores, Liptons, etc., possessing many branch establishments to accept money on deposit at rates, sometimes considerably above those offered by the ordinary banking institution. For many years a one-man concern, called the Charing Cross Bank, has been advertising that it received deposits at as much as 7 p.c. interest withdrawable on one year's notice. On Monday its doors were closed and its affairs passed into the hands of the Official Receiver. The liabilities are estimated at about £1,500,000. The affair has more than passing interest for Canada because the debtor, who filed his own petition, denies insolvency, and states that he took that step in consequence of the threats of certain persons to institute criminal proceedings against him in relation to the investment of the bank's money in a Canadian railway scheme. The head of the bank is Mr. A. W. Carpenter, and it is understood that he was interested to a very large extent in the Atlantic, Quebec and Western Railway; it is, indeed, stated that he, or the Charing Cross Bank, holds some £700,000 to £800,000 of bonds in that company, and that his son occupies an important official position with the company in Canada. It is, therefore, thought that if the affairs of the Bank are carefully handled the depositors in the bank may receive a substantial return of the amounts they have placed in the bank.

The moral of the failure at least remains. "High interest means low security" is an alluring saying but it is not always true, as many holders of British Consols know that "great security" in their case has meant not only low interest, but also dwindling capital. The coiners of financial phrases, moreover, do not have sufficient regard

for the country parson and the elderly spinster who is called upon to decide between comparative poverty on £70 per year and comparative affluence and luxury on £140 per annum. That is, in reality, the difference between investing in Consols and putting the money on deposit with banks which offer 7 per cent. interest, like the Charing Cross Bank. The ramifications of the Bank may be gathered from the fact that in London alone there are over 20,000 people affected by the failure, and reports show that many parts of the provinces are equally affected.

A Portuguese Pledge.

Something in the nature of a pledge has been given by the new Portuguese Republican Government in a letter which the Financial News is rightly jubilant to have received over the heads of its contemporaries, from the Finance Minister of the new Republic. He says that the Portuguese Government is in a position to meet all the Treasury's liabilities. "The regime of deficit will come to an end, and the Government will endeavour to place the country on a sure financial footing." The Financial News looks upon the letter as a harbinger of financial reform.

The Investment Outlook.

The investment outlook is much brighter, and the indigestion from which the rubber and oil markets have been suffering has passed off, although the holders do not show any anxiety to enter into fresh speculations in that direction. The time is also ripe for fresh investment issues. This is earlier than I anticipated, but I think good well-secured bonds could be easily placed now, although the increased bank rate is, of course, against the professional houses, trust companies, and banks taking an interest in them for the moment. During the ensuing winter I look for another great outburst of buying of foreign and colonial investments by British investors. The violent outburst by Mr. Lloyd George and his attack on the rich accentuates the feeling which is every day gaining ground that capital, at the present day is safer in Canada and the United States than it is in England, and moreover, may be used to greater profit.

LONDONER.

London, October 22, 1910.

From Western Fields.

Satisfactory Finances in British Columbia—Civil Insurance at Winnipeg—Water Power and Industrial Developments—Insurance Investments in the West.

The Hon. Price Ellison, treasurer of British Columbia, interviewed *en route* to England, reports a satisfactory financial position in the Province. There is a surplus and he knew of no contingency, he said, that would bring the Province face to face with anything like financial stringency. As to the labour situation in the Province, Mr. Ellison said he did not think there would be any great difficulty. In the first place, Mackenzie and Mann had stated they can get all the labour they wanted. Of course, the Grand Trunk Pacific people had been complaining some-

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LONDON, ENG.

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what, but that was due to the fact that their work was located up north at considerable distance, and it may be, suggested Mr. Ellison, that the working men object to going so far north.

Civic Insurance at Winnipeg.

The question of the fire insurance on the city's properties has been further considered by a committee of Winnipeg Council. A sub-committee have reported to them in favour of increasing the amount of insurance by \$243,000, which will involve \$1,639 increase in premiums. The highest amount is on the police station, \$79,000. In apportioning the insurance it is proposed that the highest allotment to any company should be ten per cent. On most buildings it is proposed to insure for 66 2/3 per cent. of the insurable values, this not to apply to the fire halls and the high pressure plant. It is proposed to insure on the basis of a three years' term. Further conferences with underwriters have since taken place.

Water Power Development.

A big scheme is being inaugurated by the International Electrical Company, a new undertaking with offices in Nelson and Portland, Que., for the development of the great water powers of the Pend d'Oreille river. The river runs to the United States some fifty miles southeast of Creston. For nine miles before reaching the boundary it is a series of rapids. At a point some six miles above on the Canadian side a site admirably adapted for the necessary works has been staked and here it is expected that a great power plant will be erected and a large city will be located to be known as Falls City. Mr. W. E. Moore, hydraulic engineer, of Spokane, has made an elaborate investigation and report on the power sites on the river. An upper site, in his opinion, is capable of a total development of some 65,000 horsepower and the cost per horsepower of the total development will be about \$60. The Sheep Creek and Ymir mining districts are only fifteen miles away and the power sites are within 100 miles of Spokane.

Industrial Vancouver.

Mr. Lincoln Chandler, a secretary of the Metropolitan Amalgamated Railway Carriage & Wagon Company of Saltley, Birmingham, England, has lately been in Vancouver in connection with the establishment of a large engineering construction works in close proximity to the city. At least \$5,000,000 will, it is stated, be expended upon these works which will cover from fifty to a hundred acres. The undertaking will be launched within the next few months.

Insurance Investments in the West.

The Manitoba Free Press has recently published some interesting figures with regard to the investments of insurance companies in the West. The Free Press finds that the gross loans in Manitoba, Saskatchewan and Alberta, by life assurance companies, amount to \$38,083,765. This total does not include the very considerable investments made by one company, the returns of which were not available in time for inclusion in the table. If they had been available the total would have been over \$40,000,000. Of the total, \$23,352,547 is invested in Manitoba, \$9,999,801 in Saskatchewan and \$5,631,417 in Alberta.

Financial and General.

MONTREAL HARBOUR REVENUE.—The following is the statement of revenue of the Montreal Harbour Commissioners for the month of October:—

From Collector of Customs—	
	1909 1910.
Imports..	\$ 25,000.00 \$ 33,000.00
Exports..	17,000.00 13,500.00
	\$42,000.00 \$ 46,500.00
From Wharfinger for local traffic..	8,766.59 5,484.54
	\$ 50,766.59 \$ 51,984.54
Amount previously reported from opening of navigation..	238,215.50 284,165.11
Total..	\$288,982.09 \$336,149.65
Increase..	\$ 47,167.56
The above totals were received from:	
Imports..	\$169,500.00 \$214,500.00
Exports..	75,000.00 72,500.00
Local traffic..	44,482.09 49,149.65
	\$288,982.09 \$336,149.65

Number and tonnage of sea-going vessels that arrived in port from the opening of navigation up to November 1st, in the following years:

Years.	Steamships.	Tonnage.
1907..	674	1,736,059
1908..	671	1,784,847
1909..	601	1,705,570
1910..	674	2,010,924

CANADIAN NORTHERN RAILWAY.—The statement of earnings and operating expenses for the month of September, 1910, is as follows:—

	1910.	1909.	Increase.
Gross Earnings....	\$1,279,900	\$1,076,800	\$203,100
Expenses....	898,700	765,300	133,400
Net Earnings..	381,200	311,500	69,700
Mileage in operation..	3,297	3,158	139

	July 1 to Sept. 30, 1910.	July 1 to Sept. 30, 1909.	Agg. In-crease.
Gross Earnings....	\$3,598,000	\$2,727,400	\$870,600
Expenses....	2,005,600	1,981,900	623,700
Net earnings..	992,400	745,500	246,900
Mileage in operation..	3,297	3,115	182

CANADIAN PACIFIC RAILWAY.—The statement of earnings and expenses to September 30, 1910, is as follows:—

	September, 1910.	July 1st to September 30th, 1910.
Gross Earnings..	\$9,315,213.67	\$27,439,759.66
Working Expenses..	5,403,614.03	16,351,868.10
Net Profits..	\$3,911,599.64	\$11,087,891.56

In September, 1909, the net profits were \$3,431,889.17 and from July 1st to September 30th, 1909, there was a net profit of \$8,875,817.77. The gain in net profits over the same period last year is, therefore, for September \$479,710.47 and from July 1st to September 30th, \$2,212,073.79.

"WIRELESS" AT ONE CENT A WORD.—A London message says that the Blue Book issued in connection with the report of the Royal Commission on trade relations between Canada and the West Indies, gives particulars of the proposals of the Fessenden Wireless Telegraph Company, of Canada, for an "all-red" wireless telegraph route. The company proposes to instal wireless telegraphic communication between Great Britain, Canada and the West Indies, and believes that it will ultimately be able to reduce the rates between Great Britain and Canada, and between Canada and the West Indies, to one cent a word. The basis

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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

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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.

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(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - \$9,803,310

AND IT STILL HOLDS

Reserves invested for security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for Policyholders - \$24,138,148

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The Continental Life Insurance Co.

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for this expectation is the fact that the company has actually succeeded in telegraphing a rate of 250 words per minute, and has made experiments showing that rates as high as 500 words per minute can be reached.

MONTREAL POST OFFICE RECEIPTS for October were \$90,048 against \$85,000 last year.

THERE WAS A \$1,000,000 fire in Alexandria, Egypt, this week. It destroyed 60,000 bales of cotton and several cotton sheds.

OCTOBER FIRE LOSSES.—The fire losses of the United States and Canada for October were far heavier than for the same month of 1909. Many fire insurance companies find that their last month's losses were at least sixty per cent. more than for the previous October.—N.Y. Journal of Commerce.

QUEBEC RAILWAY.—At a meeting of the directors of the Quebec Railway Light & Power Company held this week, authority was given for the necessary steps to be taken for the listing of the company's stock on the London and Geneva Stock Exchanges.

THE SOVEREIGN BANK.—The expectation is reported that liquidation of the assets of the Sovereign Bank will provide funds amply sufficient for the payment of all liabilities. The shareholders will thus be free of any "double liability" call, and it is possible that a distribution may be made among them.

DOMINION STEEL COMPANY.—The following is the company's October output:—

	Tons.
Pig iron..	22,058
Steel ingots..	27,034
Blooms..	26,113
Rails..	15,375
Wire rods..	4,743

The coal output of the company was 320,000 tons.

AT THE CONFERENCE of Ontario fire chiefs held at Toronto this week it was decided to petition the Provincial Government to appoint a Fire Marshal for the Province, whose duties should be to see that all municipalities are properly equipped with fire-fighting apparatus and to investigate the causes of suspicious fires. The desirability of legislation allowing firemen to drive through the streets at any rate of speed was also mooted.

"READY-MADE" FARMS.—Some interesting particulars regarding the "ready-made" farms of the Canadian Pacific Railway are given by Mr. Hal B. Carleton, chairman of the colony at Strathmore, who is now on his way to England to get a party of settlers for further farms of the kind at Sedgewick on the Saskatoon river. It appears that owing to the irrigation plant not being ready, crops suffered badly from the drought this year but, owing to this fact, the C.P.R. is wiping out all charges against the settlers for the year, and they are in no way discouraged. Dairy work has proved very profitable. The C.P.R. settlement has become the centre of a prosperous district; the settlers have a co-operative store and are working their farms on co-operative lines. Everybody in the colony is well satisfied.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week again make a rather indifferent comparison with last year, the total at all leading cities in the United States aggregating only

\$2,823,493,193, a loss of 11.0 per cent. This loss, as usual, is due in greater part to the decreased volume of exchanges at New York City, where there is a decline of 15.9 per cent., for the majority of cities outside that centre report gains and there is an increase in the total of the cities making returns of 0.6 per cent. The comparison with the active year 1906 is much more satisfactory, there being an increase this week over that year of 5.7 per cent., of which 2.6 was at New York and 12.3 at other centres. The returns this week exhibit some irregularity, notably at Pittsburg, where there is a small loss compared with last year, but pronounced gain over 1906; similarly at Chicago and Kansas City, while at Louisville and San Francisco, exchanges are considerably larger than last year, but show marked losses compared with 1906. Boston, Baltimore, Cleveland, St. Louis and New Orleans report very satisfactory gains over both years. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
October..	\$479,233,000	\$546,952,000	\$492,064,000
September..	396,930,000	487,106,000	479,657,000
August..	374,257,000	470,846,000	449,986,000
July..	472,946,000	465,991,000	425,723,000
2nd Quarter..	473,073,000	482,636,000	457,380,000
1st Quarter..	553,619,000	460,628,000	515,398,000

BANKING DIVIDENDS.—The following quarterly bank dividends have been declared in addition to those previously mentioned. Each is payable on December 1, except that of the Sterling Bank, which is payable on November 16:—

	p. c.
Commerce.. . . . .	.2½
Hamilton.. . . . .	.2½
Hochelaga.. . . . .	.2
Home.. . . . .	.1½
Ottawa.. . . . .	.2½
Sterling.. . . . .	.1½
Toronto.. . . . .	.2½
Union of Canada.. . . . .	.2

Insurance Items.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.—The directors of this company have declared an interim dividend of 8s per £25 share (£2 10s. paid), free of income tax as compared with last year's interim dividend of 6s. per share.

THE PROVIDENCE-WASHINGTON INSURANCE COMPANY is said to be looking over the Canadian field, having in view the opening of a department in Montreal or some other city for the cultivation of Canadian business. It is understood that a representative has not yet been selected.

THE MANUFACTURERS LIFE, advices from Winnipeg state, is entering the North Dakota field. Mr. E. S. Miller, formerly of Montreal and now manager of the company's business in Manitoba, will take charge of the new development, while retaining his present position. The North Dakota head office will be at Grand Forks.

THE ALLIANCE ASSURANCE COMPANY, LTD., of London has decided, the New York Journal of Commerce states, to write marine business in New York and will make the requisite deposit therefor at Albany. Chubb & Son have been appointed marine underwriters for the Alliance, which will

commence marine operations in a few weeks. The matter of establishing a fire branch on this side has been postponed.

THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY, it is authoritatively stated in New York, plans to enter the casualty insurance field in New York through the medium of the Railway Passengers Assurance Company of London, which it acquired on January 1, by purchase of its stock. The entry of the North British into the casualty business of the United States will be an important event, as with its high standing and powerful agency force it will at once command recognition as to its proper share of the business in the miscellaneous lines of insurance.

MUNICIPAL FIRE INSURANCE AT GUELPH.—An ex-Alderman of the city of Guelph, Ontario, who intends to run for the Council of 1911, will advocate a municipal fire insurance company. He figures out that during the past year Guelphites have paid out \$80,000 in fire insurance, while the average fire loss for the city is between \$10,000 and \$15,000, in spite of which facts—we quote from an Ontario newspaper—"the Underwriters' Association make a practice of dictating to the city what should and what should not be done towards fire protection."

NATIONAL CONVENTION OF INSURANCE COMMISSIONERS.—The following are the officers for 1910-11:—President, Joseph Button, Commissioner of Insurance, Virginia; Vice-President, Theodore H. Macdonald, Insurance Commissioner, Connecticut; Secretary, Harry R. Cunningham, Auditor of State and Ex-officio Commissioner of Insurance, Montana; Executive Committee, William H. Hotchkiss (Chairman), New York; Frank H. Hardison, Massachusetts, Geo. E. Beedle, Wisconsin, Reau E. Folk, Tennessee, Fred. W. Potter, Illinois, James V. Barry, Michigan, John A. Hartigan, Minnesota.

"COLOURED" FRATERNAL SOCIETIES.—Mr. Button, the Insurance Commissioner, of Virginia, mentions that while the spirit of Fraternalism is strong among the coloured population of Maryland, many of the societies are ignorantly mismanaged. There is a mistaken belief, he says, current among the coloured people that the incorporators of these societies in some way own them. Thus one of these mutual benevolent institutions is frequently found in convention assembled, gravely purchasing at the price of a large part of its assets its own ritual, or its own charter, or its own constitution and by-laws, from its founder or chief officer. Some years ago the largest coloured fraternity in the world bought its own ritual, etc., from its founder for over \$40,000, the shrewd old negro preacher informing the delegates that there was some doubt as to the ownership of the society, and suggesting that the best way to settle the doubt was to purchase his "interests" in the society.

"LLOYDS" ASSOCIATIONS IN NEW HAMPSHIRE.—The so-called Lloyds, or inter-insurance associations, writes the New Hampshire insurance commissioner in his annual report, have recently been quite active in our State chiefly with respect to fire insurance. These organizations are not incorporated, but are, in effect, limited partnerships,

operating through an attorney in fact, whose members mutually agree as to their respective liability for loss or damage by fire. It is usual for each member or subscriber severally to assume liability only to a certain limited extent and the liability of each is expressly stipulated to be individual and not joint. Hence it is essential to the value of a policy in its entirety that each and every subscriber thereto shall be good for his share of the amount insured, since, should one prove insolvent and unable to pay, the others cannot be held liable for his default. While some of these associations are solvent and reliable, others have proved to be fraudulent and worthless. I, therefore, recommend the enactment of a law placing them under the supervision of the Insurance Commissioner and requiring them annually to file statements of their financial condition with the insurance department.

UNDERWRITERS AND THE CORONATION.—Not till next June does the Coronation of King George the Fifth take place, but already, according to English advices, insurances against coronation risks are being effected at Lloyd's, the premium charged at present being from eight to ten guineas—a fairly stiff rate, in view of the age of the monarch. At Lloyd's, however, it seems to be the general belief that existing rates will presently be doubled; but why this should happen is rather hard to understand. Of course, there is a possibility of the Coronation ceremony being postponed owing to the death of some near relation of the King, so that underwriters run a double risk, but the chances of anything unforeseen happening in this way seem to be rather remote on the present occasion, and the opinion is expressed that the shopkeepers who do not allow themselves to be frightened into taking out policies at once are just as likely to be gainers as losers by temporarily abstaining from the gamble.

Personals

MR. RANDALL DAVIDSON, manager for Canada North British & Mercantile Insurance, is visiting agencies of his company in the West.

COLONEL JAMES MASON, general manager of The Home Bank of Canada, returned last week from an extended business trip through the Canadian West to the Pacific Coast.

MANAGER HANS DUNCKER, of the North German Fire Insurance Company, of Hamburg, and Herr A. Joly, of Duncker & Joly, Hamburg, who arrived in New York recently, are now travelling in Canada.

MR. R. A. PURVIS, a well-known general merchant in Sunderland, Ont., has taken the management of the local branch of the Home Bank of Canada in that place. Mr. J. F. Macdonald, the former local manager, has been advanced in the line of Home Bank promotions.

MR. W. W. BORROWMAN, paying teller in the head office of the Farmer's Bank, has acquired an interest in The Press-Agency Bureau, Limited, of Toronto, and has resigned his position with the bank to join the working forces of the Advertising Agency.

MR. CHARLES ALCOCK, general manager Royal Insurance Company arrived in Montreal Thursday morning and left same night for Boston en route to New York. He expects to sail for England in the course of a few days. Mr. Alcock has been visiting San Francisco.

THE DEATH IS ANNOUNCED, at the advanced age of 83 years, of Mr. Edward Agnew, who for nearly 25 years had been connected with the Pittsburg Agency of the Equitable Life Assurance Society. Mr. Agnew was a remarkably successful agent, and won many prizes. When 76 years of age he secured in eight working days, 63 applications of whom 61 were examined and on which 59 policies were issued and paid for, 53 paying the second premium.

The Canadian Fire Record.

(Specially compiled by *The Chronicle*.)

LONDON, ONT.—House of Mrs. Ben Backstock, burned, October 26.

POTTON SPRINGS, QUE.—Mr. C. Audet's house on Traver road, burned, October 31.

NORTON, N.B.—Temperance Hall burned, October 28. Loss placed at \$3,000. Origin unknown.

THEODORE, SASK.—Four horses and haystack, property of F. Reese, burned in prairie fire, October 29.

FERNIE, B.C.—Seven houses burned, October 30. Loss placed at \$15,000 partly covered by insurance.

POINTE AUX TREMBLES, QUE.—Fire in laundry of Presbyterian College, November 1, did \$500 damage.

HAMILTON, ONT.—Fire in bindery of C. S. French, King Street East, did \$500 damage, October 31.

SACKVILLE, N.B.—Dwelling of Mrs. B. Atkinson, Weldon Street, burned, October 28. Loss heavy, covered by insurance.

KINGSTON, N.B.—Dwelling of George Hennessy jun., burned, October 28. Loss partly covered by insurance. Origin unknown.

INDIAN HEAD, SASK.—9,000 bushels of wheat destroyed in stubble fire in Wideawake district, October 29, which burned several granaries.

ST. JOHN, N.B.—Dwelling of B. Fowler on Wright Street burned, October 31. Loss \$1,000, covered by insurance. Origin unknown.

FORT QU'APPELLE, SASK.—Fire starting on Indian reservation, October 29, did much damage, a number of farmers losing grain in stook and in granaries.

WINCHESTER, ONT.—Barn of Richard Justice, crop, 20 pigs and several horses destroyed, November 1, and Mr. Justice's son killed. Loss estimated at \$8,000.

SASKATOON, SASK.—Fire starting in the neighbourhood of Scott swept over a large territory to Perdue, doing extensive damage to settlers' crops and buildings.

BRANDON, MAN.—John Regan and 13 horses burned to death in car in Canadian Northern Railway yards. Origin, supposed the kicking over of a lighted lantern.

GANANOQUE, ONT.—Ontario Wheel works almost entirely destroyed, November 3. Contents consisted of much valuable machinery and goods in course of construction. Loss estimated at from

\$150,000 to \$175,000; insurance \$125,000. Fire started in drying kiln.

SEAFORTH, ONT.—Fire in the Kidd Block on Main Street occupied by the Grieg Clothing Company and J. F. Robinson & Company, October 29. Origin unknown. Loss about covered by insurance.

TORONTO.—Fire in rooming house kept by Edwin Holden at 162 McCaul Street, October 26, did \$300 damage to contents and \$100 to building. Started from gas jet in bath room.

SACKVILLE, N.B.—Building at corner of Bridge and Lorne Streets, owned by A. E. Wry, occupied by B. A. Carter, furniture dealer, and E. T. Blenham & Co., novelty store, burned. Loss \$1,500 covered by insurance.

YORKTON, SASK.—Numerous prairie fires have caused considerable damage, in one case 4,000 bushels of grain being destroyed and in another 2 horses, granary implement shed and 6,000 bushels of grain. Combined losses about \$10,000.

FLORENCE, N.S.—Fire supposed to have been caused by defective flue destroyed half the town, October 28. Dwelling, store and barns of Con. McKeigan, store of L. Christie, mine workers' hall, and several residences destroyed. Town has no fire department. Property loss is estimated at \$60,000 with insurance of \$50,000.

MONTREAL.—Automobile in shed in rear of 802 Dorchester Street West, damaged, October 31; fire in ground floor of building on St. Paul and Commissioners Streets occupied by Mr. M. Middleton, warehouseman and used as a store room for cotton waste, oakum, etc., did \$500 damage, and an adjoining stock of tea was also damaged by fire and smoke, November 3.

VANCOUVER, B.C.—Cottrel Storage Warehouse, a 5-storey structure destroyed, October 31; contents being almost completely ruined. Estimated total loss is \$100,000. The owners, G. H. Cottrel and C. M. Rolston, are partly covered by insurance but will, it is said, be heavy losers. Numerous merchants and manufacturers had goods on the premises; Vancouver Gas Company's plant damaged, October 31.

WINNIPEG.—Fire in rooms of Frank Ferris, labourer, 801 Main Street, October 25, did \$300 damage to building and furniture; stable of F. V. Gordon, 1240 Portage Avenue, burned to ground, October 24, with horses valued at \$350, and other contents. Small shack at Elmwood destroyed, October 23; stable of Quebec Hotel, at corner of Provencher and Tache Avenue, St. Boniface, destroyed, the loss including two valuable horses, several rigs, 12 tons of hay, tools, etc., the whole being valued at about \$3,000. Covered by insurance. Brick kiln, pile of wood and brick shed, property of Kelly & Town, destroyed, October 25, through overheating of kiln. Damage, \$1,000. No insurance.

THE MONTREAL STADIUM FIRE.

On the 1st instant, fire destroyed the Stadium, Montreal. The building was used for skating. The following companies are interested:—

Alliance	\$ 5,000	Rochester-German	2,000
Yorkshire	5,000	London Mutual	3,000
Liv. & Lon. & Globe	2,500	Mount Royal	2,000
Northern	5,000		
Royal	5,000	Total	\$32,000
N. Y. Underwriters	2,500		
		Total loss.	

Stock Exchange Notes

Montreal, November 3, 1910.

The Thanksgiving holidays reduced the market week to four trading days. The Preferred and Common Stocks of Canadian Cottons, Limited, have been listed, and were traded in this week. This company is the result of the merging of the Canadian Colored Cotton Mills, the Mount Royal Spinning Company and the Gibson Mills, of New Brunswick. The first sales were at 25 for the Common, and 72 to 73 for the Preferred. Canadian Pacific and "Soo" Common were strong spots, and on Tuesday, while the English and Continental markets were closed, Pacific advanced to a new high level of 202 1-2. The annual meeting of Montreal Street Railway Company, referred to more fully in another column, took place yesterday, and the stock has been more prominent during the past few days, but after advancing to 234, reacted to 229 again. Shawinigan Power was a feature to-day, and advanced in price. Quebec Railway continues in good demand at the higher level recently established, and seems likely to still further improve in price. The Cement Stocks have been factors in the trading, and the Common was a strong point. Dominion Steel Corporation was one of the active issues and closes higher than a week ago. Crown Reserve was not prominent, and only 1,700 shares were traded in. The Bank of England rate remains unchanged at five per cent.

MONEY AND EXCHANGE RATES.

Table with columns: To-day, A Year Ago. Rows: Call money in Montreal, Toronto, New York, London; Bank of England rate; Consols; Demand Sterling; Sixty days' sight Sterling.

QUOTATIONS AT CONTINENTAL POINTS.

Table with columns: To-day, A Year Ago. Rows: Paris, Berlin, Amsterdam, Vienna, Brussels.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Table with columns: Security, Sales, Closing bid, to-day, Net change. Lists various stocks like Canadian Pacific, Soo Common, Detroit United, etc.

Bank Statements.

BANK OF ENGLAND.

Table with columns: Yesterday, October 27, 1910, November 4, 1909. Rows: Coin & Bullion, Reserve, Notes Res'd, Res. to liab., Circulation, Public Dep., Other 1 ep., Gov. secur., Other secur.

NEW YORK ASSOCIATED BANKS

Table with columns: October 29, 1910, Oct. 22, 1910, October 30, 1909. Rows: Loans, Deposits, Circulation, Specie, Legal Tenders, Total Reserves, Reserves Req'd, Surplus, Ratio of R'serv.

NOTE.—Actual amount of government deposits reported was \$1,623,650, against \$1,630,000 last week.

CANADIAN BANK CLEARINGS.

Table with columns: Week ending, Week ending, Week ending, Week ending. Rows: Montreal, Toronto, Ottawa.

NOTE.—Montreal's October Bank Clearings for three years are as follows: 1910, \$180,549,232; 1909, \$186,151,033; 1908, \$140,602,161

Traffic Earnings.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Canadian Pacific Railway.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Grand Trunk Railway.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Canadian Northern Railway.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Duluth, South Shore & Atlantic Railway.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Twin City Rapid Transit Company.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows: Detroit United Railway, Halifax Electric Traction Company.

LARGE LOSS AT WINNIPEG, MAN.

On the 1st instant, a fire broke out at the wholesale warehouse of the S. A. McDonald Company. The following companies are interested:—

Royal.....	\$10,000	Hartford.....	7,500
Sun.....	4,000	Liv. & L. & G.....	19,000
Quebec.....	5,000	Connecticut.....	3,000
Home.....	3,500	German-Amer.....	3,500
Queen.....	9,500	Guardian.....	17,500
Commer. Union.....	14,000	Mercantile.....	16,500
Atlas.....	12,000	Pacific Coast.....	8,000
North British.....	3,000	Calumet.....	10,000
Northern.....	3,000	Building-Home.....	3,500
Alliance.....	5,000	Canadienne.....	10,000
Phoenix, Hartford.....	2,000	Commer. Union.....	11,500
Yorkshire.....	9,000	Caledonian.....	2,000
Caledonian.....	3,000	Guardian.....	2,500
Phenix, Brooklyn.....	2,000	Atlas.....	2,000
N. Y. Underwtrs.....	5,000		

\$180,000 of above is stated to be on stock and balance on building. Estimated loss, on stock, total, on building 80 per cent.

PUBLICATIONS RECEIVED.

Department of Mines; Report of Analyses of Ores, Non-metallic Minerals, Fuels, etc., 1906-7-8, arranged by F. G. Wait, M.A., F.C.O., Chief Chemist; Recent Advances in the Construction of Electric Furnaces for the Production of Pig Iron, Steel and Zinc, by Eugene Haanel, Ph.D., Director of Mines.

Agriculture in British Columbia, Handbook of British Columbia (Official Publications).

Commission of Conservation; Report of the International Commission on the Control of Bovine Tuberculosis; Pure Water and the Pollution of Waterways, an address by Charles A. Hodgetts, M.D., Medical Adviser to the Committee of Public Health of the Commission of Conservation.

Department of the Interior; Annual Report for Fiscal year ending March 31, 1910.

Proceedings of the Select Standing Committee of the House of Commons on Mines and Minerals.

Department of Railways and Canals; Annual Report for fiscal year ending March 31, 1910.

Department of Indian Affairs; Annual Report for year ended March 31, 1910.

Report of the Minister of Agriculture for the Dominion of Canada for year ended March 31, 1910; Appendix, Report of the Dairy and Cold Storage Commissioner.

Reports, Returns and Statistics of the Inland Revenues for the year ended March 31, 1910. Part I, Excise. Part III, Adulteration of Food.

Le Culte de l'Incompétence, par Emile Faguet, de l'Académie Française (Bernard Grasset, 7 Rue Cornille, Paris).

Glasgow Wharves and Public Stores, by Stewart Lawrie (Transactions of the Insurance and Actuarial Society of Glasgow).

Journal of the Institute of Actuaries, October, 1910. (London, C. and E. Layton).

New Hampshire Insurance Reports, 1910.

New Jersey Insurance Report, 1910, Part II, Life and Miscellaneous.

District of Columbia Insurance Report, Business of 1909.

West Virginia Insurance Report (Fire, Life, Casualty, Fraternal and Assessment Life), 1910.

Virginia Insurance Report, 1910, (Fire, Marine, Life and Miscellaneous Companies and Fraternal Associations).

Alabama Insurance Report, 1910.

State of Ohio; Report of Superintendent of Insurance for year 1909.

State of Ohio; Report on Life Insurance Companies and Assessment Associations, 1909.

State of North Carolina; Annual Report of the Insurance Commissioner for year ending April 1, 1910.

Report of Examination of the Shawnee Fire Insurance Company of Topeka, Kansas, by the Insurance Departments of Minnesota and Virginia. (Committee of Examination, Raleigh, N.C.).

The Brown Book of Life Insurance Economics, 1910-11. (Benjamin F. Brown, 55 Kilby Street, Boston).

The Brown Book of Life Insurance, of which this is the tenth edition, has long since occupied a well-recognized and

peculiar position among the insurance reference books of this Continent. While fulfilling all essential requirements of publicity by methods of thorough and exhaustive analysis, its impartiality and freedom from prejudice are recognized by all students of its text and tables. As a statistical history of life insurance covering the experience of the older representative companies for extended periods, it appeals to all connected with the business in whatever capacity, and is without a competitor.

The various elaborate statistical tables are rendered easy of comprehension by means of careful notes of explanation, while the review of the year 1909 will be read with interest by many. Summing up the position of the twenty-eight companies, whose record is included in the Brown Book, Mr. Brown writes:—"At no previous period in their history has the outstanding business of these companies afforded so potential evidence of stability or given brighter promise of future healthy growth; while as a result of the drastic readjustment of asset values within the last few years it may be added that probably at no previous period have their resources been so near what for lack of a better term, may be called a "bed-rock" status.

It is regrettable to hear that owing to Mr. Brown's increasing physical infirmities, resulting from advanced age, this will probably be the last edition of the Brown Book. So useful a reference can ill be spared.

Traffic Earnings—continued.

HAVANA ELECTRIC RAILWAY CO.			
Week ending	1909.	1910	Increase
Oct. 2.....	38,293	40,154	1,861
" 9.....	35,174	41,583	6,409
" 16.....	39,769	33,710	Dec. 4,059
" 23.....	38,229	36,810	" 1,419
" 30.....	39,351	39,744	393

DULUTH-SUPELOR TRACTION			
Week ending	1909	1910	Increase
Oct. 7.....	20,135	21,308	1,173
" 14.....	19,028	21,242	2,214

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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest or Dividend.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925 Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. . . .	97	95	6	2,600,000	1st Apl. 1st Oct	" "	" "	" "
Can. Colored Cotton Co. . .	..	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912 Oct. 21st, 1929	Redeemable at 110.
Can. Cement Co.	98½	98	6½	5,000,000	1st Apl. 1st Oct	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dominion Coal Co.	97	96	5	6,175,000	1st May 1st Nov.	" "	July 1st, 1929	" "
Dom. Iron & Steel Co. . . .	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	" "	" "
" 2nd Mortg. Bids. . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" . . . .	..	95	6	758,500	1 March 1 Sept.	Royal Tru-t Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" . . . .	..	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	97	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" . . . .	..	..	..	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	" "
Keewatin Mill Co. ....	..	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	" "
Laurentide Paper Co.	111	107	6	1,036,000	1 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	" "
Mexican Electric L. Co. . . .	86½	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935 Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co. ....	..	87	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	" "
Montreal L. & Pow. Co. . . .	..	100	4½	5,476,000	1st Jan. 1st July	" "	" "	" "
Montreal Street Ry. Co. . . .	101½	..	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922 July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. . .	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1932	Redeemable at 105 and Interest.
Ogilvie Milling Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	" "
Price Bros. ....	..	102½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925 June 1st, 1929	" "
Quebec Ry. L. & P. Co. . . .	83	83½	5	4,945,000	1st June 1st Dec.	.....	.....	" "
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	" "
Rio Janeiro. ....	..	96½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	" "
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929 Jan 1st, 1927	" "
Vinnipeg Electric. ....	..	..	5	3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	" "

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(INCORPORATED)
German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

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OF HARTFORD

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Capital Subscribed, \$10,706,666
With power to increase to 14,600,000
Paid-up Capital, 1,946,666
Reserve Fund, 1,239,851
Special Reserve Fund 243,333

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

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Scottish Union and National
Insurance Co. of Edinburgh, Scotland
Established 1824

Capital, \$30,000,000
Total Assets, 54,260,408
Deposited with Dominion Gov't, 276,000
Invested Assets in Canada, 3,091,681

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A Practical View

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The WATERLOO
Mutual Fire Insurance Co.
ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

WM SNIDER, President GEORGE DIEBEL, Vice-President
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HEAD OFFICE, MONTREAL
 Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$4,602,157
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THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$4,000,000
Reserve Fund 4,400,000

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 H. MARKLAND MOLSON, CHAS. B. GORDON
 JAMES HELLIOU, General Manager.
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 Inspector.
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ONTARIO Alveston
 Amherstburg
 Aylmer
 Brockville
 Chesterville
 Clinton
 Drumbo

ONTARIO—Cont. Dutton
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 Frankford
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 Ridgetown

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 St. Marys
 St. Thomas
 West End Br.
 East End Br.
 Market & Harbor
 St. Henri Brch.
 Bay Street
 Queen St. W.
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 Woodstock
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☞ Collections made in all parts of the Dominion, and returns promptly sent at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World

The Bank of Ottawa

DIVIDEND No. 77.

NOTICE is hereby given that a dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 21st day of November next, the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont., Oct. 24, 1910.