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R. WILSON-SMITH, Proprietor

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THE ISLAND PARKS COMMISSION.

THE proposed Parks Commission for the Island of Montreal is a good enough idea, so far, as it goes; but it does not go far enough, unless it goes far beyond what its name suggests. What is wanted first of all, is not a local permanent commission composed of men with real estate axes to grind; but a commission of experts preferably from abroad, and independent of local influences to devise a general plan for the laying out of the greater Montreal, which will cover the whole island. It is time we had a comprehensive scheme of parks and play grounds, of railways and boulevards, of roads and drainage, to prevent costly mistakes in the near future, which will be more costly to rectify in the more remote, but not distant future. It is work, not for real estate speculators, but for experienced landscape gardeners, architects and engineers, who have seen something of what has been accomplished in the greatest and best laid-out cities in the world. A permanent local commission to superintend and improve all the parks on the island might very properly follow. We can learn much from the successes of cities like London, New York, Paris and Berlin in this direction, and we can learn a lot more from their mistakes. A comprehensive plan of island improvement would facilitate the cooperation of private, with public enterprise. The real estate investor would know where to build stately homes, and lay out great gardens and private parks, and where to erect factories and workmen's cottages. There is all the difference in the world between a city designed, and a city which just happened..

THE CITY COUNCIL AND THE BOARD OF CONTROL.

INEVITABLY a conflict of jurisdiction has arisen at the City Hall between the City Council and the Board of Control. Some of the aldermen are evidently anxious to save the controllers the trouble of administering the affairs of the city, which they were elected to administer, and are paid to administer. The question has arisen over the appointment of park superintendents. The merits of the appointments do not enter into the question of jurisdiction at all. The important issue for the public is whether the City Council or the Board of Control is to make civic appointments. The Board was created for the express purpose of putting an end to the

system of aldermanic or ward patronage, which has been the curse of the city. If the Council is to have anything to do with the appointment or the dismissal of civic employees, our rejoicings over the abolition of the patronage evil were premature. This does not necessarily mean that the present Council would abuse any powers that it might exercise in this connection, but that it, or its successors would have the power to nullify every possible advantage to be gained by having a Board of Control. There seems to be an impression among the aldermen that the City Council is a superior body to the Board of Control. We do not know of anything in the present constitution to justify this assumption. The aldermen are elected by the popular vote, but so also are the controllers, and every one of them represents a greater constituency than any alderman. The controllers are not the servants of the Council, they are as a body at least its equals. The Quebec Legislature will probably amend the charter, so as to define more precisely the respective jurisdictions of each body. The definition will most likely be of a nature to restrict the Council to legislative authority, and to place upon the Board of Control without reserve the responsibility of administration.

QUEBEC'S PULP-WOOD POLICY.

THE announcement of the Gouin government's policy with regard to pulp-wood cut on crown lands, is said to have created a serious situation in the paper trade of the United States; and many paper mills are embarrassed by the prohibition of the exportation of Quebec pulp-wood in an unmanufactured condition. While this is regrettable it is inevitable. The natural remedy is to manufacture the pulp where the pulp-wood grows, in Canada. Canadians have certainly the first claim upon the natural resources of Canada, and to permit the raw product of Canadian forests, to be used up by American manufacturers and American labour protected from the competition of Canadian manufacturers and Canadian labour, by customs duties, is nothing short of a national crime. The Gouin policy is intended both for the protection of Canadian labour and the preservation of Canadian forests, and has been adopted none too soon for the public interest. If some of the paper manufacturers of the United States like to come up here and invest their capital in this country and employ Canadian labour, they will be as welcome, as the flowers in May.



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Prominent Topics.

The Late Lt.-Col. Stevenson.

There was, we feel sure, no more universally popular man in Montreal than the late Lt.-Col. Stevenson. He could legitimately boast in his declining years that he had 'done the state some service.' As a soldier, as an alderman, as a public man in the broadest and best sense of the term he did much for the betterment of Montreal, for the improvement of the relations between the various sections of its population, and for making the city pleasant and attractive to its distinguished visitors. Thanks to the never-fading geniality of this most representative of our prominent citizens; big men from all over the world carried away happy recollections of Montreal. You could hardly mention Montreal to a man of any standing in New York, Chicago, or any other great American city, but he would bring up the name of Colonel Stevenson, and always with some friendly allusion or anecdote. A loyal friend, he had thousands of appreciative friends by whom he will be sincerely mourned. Few men have been more richly blessed with the saving grace of humour, or with the added grace which generally goes therewith, of good nature. His wit had much point, but no sting, and the smile which accompanied the flash of wit, was like a ray of sunshine. He could make a joke, or take a joke with equal satisfaction, even at his own expense, or at the expense of the Scotland he loved so well. Montreal is much the poorer through his loss.

Male Teachers for Boys.

We quite agree with Dr Finnie that for boys over ten years of age male teachers are more desirable than female teachers. They naturally have more sympathy with boy nature both in work and in play and have a better influence in forming the characters of the boys and more influence in preserving discipline. The only difficulty is that with the present scale of salaries, it is hard to get enough men to devote themselves to the teaching profession. Most of the young male teachers regard the business as a stepping stone to something more profitable and as a means of livelihood while they are completing their own education.

A Peaceful Demonstration in Berlin.

There was a gigantic suffrage reform demonstration in Berlin on Sunday, in which 120,000 Socialists and Radicals took part. No damage was done and nobody was hurt, because the police having learned something from the public criticisms of their conduct in the celebrated "Demonstrative Stroll" not only refrained from interference, but kept themselves out of sight. It is naively recorded that the Police Commission who had sanctioned the meetings and in civilian clothes watched the demonstration was

surprised at the discipline and good order. No wonder. It must have been a revelation to him that a Berlin crowd could behave themselves better without than with police supervision.

Sleeping Car Rates. The Interstate Commerce Commission holds it to be unjust and unreasonable to charge the same rates for the upper berths in the sleeping cars as for the lower berths. There is certainly a decided preference among the travelling public for the lower berths. The uppers are seldom taken, if there is a lower left available. A reduction in the rates for the upper berths might tend to equalize the public taste in the matter. For a large proportion of the passengers, the upper berths are simply inaccessible. The report of the Commission also declares in a favour of a general reduction in sleeping car rates from St. Paul to the Pacific Coast. The question is bound to come up soon in the Eastern States and Canada.

Toronto Referendum.

Toronto has just had a Referendum. By a vote of 3,803 against 542 the Hospital by-law was carried and by a vote of 3,773 against 516 the waterworks by-law was carried. The Hospital by-law authorizes the city to issue \$250,000 debentures towards the cost of the Toronto General Hospital which had been already voted \$200,000. The estimated cost of the hospital is \$2,500,000 to which the University of Toronto has contributed \$600,000 and private benefactions \$950,000. The smallness of the total vote indicates the characteristic influence of electors in Toronto as in Montreal with regard to questions in which personal interests are absent.

Westmount Improvements.

The Westmount rate-payers on Saturday by a vote of 204 representing a valuation of \$3,943,815 against a vote of 43 representing a valuation of \$957,943 endorsed the by-law authorizing the Council to borrow \$550,000 for improvements. The minority included the Nuns who represents a valuation of \$635,000. The total vote shows considerable indifference on the part of the electors. Another by-law was passed authorizing the consolidation of a number of bonds from different loans remaining unissued or in the banks as security for loans. This carried by a majority of 172.

Large Land Deal.

One of the largest land deals in the history of the Kootenay has just been put through, J. L. Hirsch, of Nelson, purchasing from John B. Winlaw, a lumberman of Winlaw, 3,000 acres between Winlaw and Perry on the Slocan river. The price paid is \$80,000. The tract is the full width of the valley and comprises the townsite of Winlaw. It is all arable and the greater part has been logged. It will be subdivided.

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Rest - 6,000,000

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Banking, Insurance and Finance

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

MONTREAL, FRIDAY, APRIL 15, 1910.

GENERAL FINANCIAL SITUATION.

This week the Bank of England again secured the bulk of the \$3,500,000. Transvaal gold arriving on Monday. An American banker in the course of an interesting article on the methods of handling gold movements, explains that the mine owners have a definite arrangement with the bank whereunder it is given first chance at the gold—that it to say, if the bank likes to pay the price prevailing in the market it may have the metal. The situation in the London market is such as to cause the financial and commercial interests to keep a close watch upon the action of the bank directors at the Thursday meetings. On the one hand the factors making for a higher rate are the boom in rubber shares, which has been assuming large proportions, and the relatively low position of the bank's reserve. And on the other is the fact that the bank is getting most of the newly mined gold which goes to London and that the movement from New York to London is still actively progressing. At the meeting this week the rate was.

In the London market call money is quoted at 2½ to 3 p.c.; short bills 3 13-16; and three months bills, 3¾ to 3 15-16.

On the Continent also the level of rates has been maintained at about the same level. The Bank of France and the Bank of Germany quote 3 p.c. and 4 p.c. as their respective official rates. The Paris market is 2½ p.c. and the Berlin market 3½.

The gold movement this week produced a noticeable effect upon the New York money market. Call loans have had a wider range. The swing has been from 2¾ to 3½ with most of the loans at 3¼. Time money also hardened materially. Sixty days 4 to 4¼; 90 days, 4¼ to 4½; and six months, 4¼ to 4½. This represents a rise of from ¼ to ½ p.c. for all maturities.

The Saturday bank statement showed a decrease of loans amounting to \$19,000,000; a \$4,800,000 loss of cash along with a \$25,000,000 decrease of deposits. The net result was to increase the surplus by \$1,530,000, bringing it to \$6,490,879. There is no doubt that well-informed observers of

the New York money market are puzzled and perhaps troubled over the outlook. It is not known exactly how much gold London will take. And if the drain continues on a large scale it will probably produce acute stringency in New York. One of the principal causes of the loss of gold is the high level of commodity prices in the United States. Foreigners accustomed to buy American merchandise and products will not pay the exorbitant rates demanded for some articles. Hence export trade is checked. At the same time the prevalence of the high prices within the Republic promotes an extraordinary movement of merchandise from the outside world thereby tending to turn the exchanges against America. Of course, it is easy to see that the proper remedy is lower commodity prices in America, but if prices fall what will become of the prosperity which the country is enjoying? Probably, though prices will not fall unless the banks enforce collection of their loans. As the gold exports threaten to bring the banks into a position which would compel them liquidate their loans the bankers may seek to overcome the movement through placing large lines of securities in London and Paris. Thus the Lake Shore this week announced the sale of \$5,000,000 one year notes in Paris. No doubt, this announcement will be followed by others. The exchange drawn on Europe in transferring the proceeds to this side should help to satisfy the demands of the British creditors of America.

In Canada Money Rates have not as yet changed to an appreciable extent. Call loans are still at the 5 p.c. level. However, the bankers are closely following the course of events abroad; and should it develop that funds in New York and London move definitely to higher rates the Canadian situation will be influenced thereby. It is to be remembered that acute stringency or unsettlement at London would operate to check the movement of British funds to Canada and in that way compel us to find the money ourselves for many of the enterprises we are prosecuting. But the interruption would only be temporary, and when the condition of their finances was restored to normal, our British Kinsmen would, in their own interest, resume the work of supplying our capital needs. It is to be hoped that there will be no interruption to the flow of funds this way and in all probability there will not be. One thing is to be kept in mind. It is that the heavy immigration movement into our Western lands is of a nature to create some strain on the financial markets of New York and London. Thus we read of the train loads of American settlers coming in at North Postal, all well supplied with cash and bank drafts; and of ship loads of new comers at Halifax and St. John, with pockets well filled with sovereigns and letters of credit. In the aggregate this drain of funds

The Dominion Bank

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Capital Paid up - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Deposits by the Public - - - \$45,700,000
 Assets - - - - - \$58,900,000

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INCORPORATED
 1869

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must have some effect upon the two centres which are supplying the bulk of the funds—London and New York. There is every probability that the dimensions of the drain will reach larger proportions before long.

CANADIAN BANKING PROFITS, III.

It will be noticed that the balance of profits carried out for one year does not correspond with that brought in for the next. The explanation is that in nearly every year until 1909 there were a number of banks that changed the date of their fiscal year ends; and in their cases a broken period of a year would intervene between the full year statement published in one year and that issued in the next. Also the amalgamations and failures that have occurred have affected the balances forward.

The tendency of the bankers to build up the balance in profit and loss account is clearly shown. The aggregate of the balances has grown from \$1,506,481 in 1903 to \$4,094,433 in 1909.

Though the ordinary earnings exceed those for 1908, when the \$325,000 recoveries by the com-

merce and Nova Scotia referred to in the second article, are added to the total, they fall short of the 1907 earnings by some \$800,000. It is remarkable that in the last four years no appreciable increase has occurred in the earnings. The amount of premiums on new stock issues is considerably larger than in 1908, but is far below the high record established in 1906. The indications are that 1910 will see an improvement in this respect.

Every year there is a substantial margin of ordinary revenue over the dividends paid. The dividends do not take up more than from 60 to 66 per cent of the current profits. Premiums on new stock issues, of course, go into the rest accounts almost invariably.

The amounts applied to premises vary somewhat according to whether the year is prosperous or the reverse. Thus the heaviest appropriations were made in the banner year 1907.

The rate of earnings upon total resources tends steadily downwards; while that on capital and on capital and rest has declined since 1907. No doubt, this is largely due to the competition amongst the banks in putting facilities at the disposal of the public.

In the table that follows a comprehensive view of the banking policy as regards the disposition of profits for a series of years is given; also a comparison of the percentages of earnings back to 1903, and of the growth of the total resources and proprietors' funds.

DISPOSITION OF PROFITS.

	1909.	1908.	1907.	1906.	1904.	1903.
Balance brought in.....	\$ 4,260,767	\$4,522,929	\$ 2,180,917	\$ 2,736,039	\$ 2,270,595	\$ 1,596,481
Earnings.....	12,951,690	12,817,774	13,755,789	12,104,703	10,153,828	9,530,074
Premiums new stock.....	1,708,918	469,075	2,789,677	6,371,151	591,380	5,094,376
	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803	\$16,225,931
Dividends.....	\$ 8,293,044	\$ 8,090,616	\$ 8,131,598	\$ 7,208,963	\$ 6,228,803	\$ 5,761,903
Added to Rest.....	3,595,653	3,494,694	4,176,966	9,943,089	3,496,125	7,610,683
Applied to Premises.....	1,456,469	1,355,718	1,758,300	1,331,982	*97,707	* 615,094
Written off—Depreciation, etc.....	285,000	376,000	129,534	271,386	.....	.....
Contributions—Pensions, etc.....	296,776	231,166	220,518	189,533	129,847	115,577
Carried out.....	4,994,433	4,261,584	4,309,467	2,266,940	2,263,321	2,092,674
	\$18,921,375	\$17,809,778	\$18,726,383	\$21,211,893	\$13,015,803	\$16,225,931

*In 1903 and 1904 the amounts written off for depreciation, etc., were included with the appropriations applied to premises' account.

PERCENTAGE OF EARNINGS.

	1909.	1908.	1907.	1906.	1904.	1903.
On Average Capital.....	13.51	13.95	14.49	13.98	13.07	13.05
On Average Capital and Rest.....	7.59	7.89	8.37	8.23	7.91	8.03
On Average Total Resources.....	1.23	1.41	1.47	1.45	1.56	1.63

COMPARISON OF PROPRIETORS' FUNDS AND TOTAL RESOURCES.

	1909.	1908.	1907.	1906.	1904.	1903.
Average Capital.....	\$ 93,437,945	\$ 92,543,865	\$ 94,945,190	\$ 87,920,049	\$ 77,771,384	\$ 73,107,484
Average Capital and Rest.....	168,349,840	163,566,349	164,424,032	149,263,819	128,503,516	118,818,637
Average Total Resources.....	1,025,920,764	916,245,586	939,239,392	847,537,380	* 648,875,208	* 585,162,981

*In 1903 and 1904 the figures represent the total of Average Capital, Rest, Circulation and Deposits; in the other years the Average Total Assets.

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REVIVAL OF A LIFE INSURANCE CONTRACT.**Interesting Judgment by Mr. Justice Archibald.**

SUPERIOR COURT.

Skaiffe vs. The Canada Life Assurance Company.—The plaintiff is the widow of the late Francis W. Newman, who died at Hampton-Wick, Middlesex Co., London, England, on the 30th day of April, 1908. Previous to Newman's death, his life had been insured with the company defendant under three policies, for an amount aggregating \$25,500, upon which policies said late Newman had secured loans and the policies were, in consequence, in the possession of the company defendant. The late Francis W. Newman had, some time previous to his death, failed to pay the premiums on these policies, and they had become by their terms, automatically cancelled. On the 5th March, 1908, a correspondence commenced tending to the revival of these policies. The first letter which is referred to in the declaration, is a letter written from the defendant's office in Toronto, addressed to Frank W. Newman, which acknowledges receipt of a letter by Newman, addressed to Mr. W. T. Ramsay, who appears to have been the agent of the defendant in London. As the issue of the case depends upon the interpretation to be put upon the letters which constituted this correspondence, it will be necessary to set them out practically in full. The first letter, which has been just referred to, was as follows:

"Frank W. Newman, Esq.:

"Mr. W. T. Ramsay has forwarded to me your favor of the 30th ult., in reference to your policies, Nos. etc., and has asked me to look into the matter and to write you direct. In arranging for re-instatement of these policies, we made you what we considered a very favorable proposal, and we trust you will be able to arrange the matter. In reference to the matter of policy loan, you mention the sum of \$2,250.00 on the three policies. Our correspondence here goes to show that the sum of \$2,000.00 was the largest amount which we quoted, and I have delayed answering your letter until I could communicate with Mr. Ramsay as to how the figures you mention came to be quoted, but Mr. Ramsay writes that he has no recollection of mentioning any amount in excess of \$2,000.00, which was the amount mentioned in my telegram of the 23rd January to Mr. Ramsay.

".....I do not think we will need to trouble you further in reference to medical examination, except that we will have to arrange for re-assurance if these policies be revived, and before going further with the matter, we would like to know whether, after receiving this explanation, you intend to revive all three policies and to take the amount for the loan, viz.: \$2,000.00. On hearing from you as to your decision, we will take the matter up again and complete the transaction."

After the receipt of this letter, the late Francis W. Newman wrote W. T. Ramsay, who was the then duly authorized agent of the defendant in London, Eng., as follows:

"W. T. Ramsay, Esq.:

"My Dear Mr. Ramsay:—I beg to acknowledge with thanks the receipt of Mr. F. Sanderson's favour under date of 5th inst., written from the Actuaries

Department of your company, Toronto. I have gone into this matter very carefully, and I think, if you will refer to my letter to you of the 13th ult., that I then and there decided to take on the whole of the three policies.....asking you in that letter to be good enough to give me the very fullest assistance in regard to the matter of a loan that you could. I still submit that your company might consider the question of increasing the loan beyond the sum of \$2,000.00. I was under the impression that the figure named was for the sum of \$2,250.00 upon the three policies. I now submit the matter to you in this shape. I am quite prepared to go on with these three policies and intend to do so, but would feel immensely relieved if it were possible for you to increase the loan to the sum of, say at least, \$3,000.00. If after careful consideration and examination of the matter you find that you cannot increase this beyond the sum named in Mr. Sanderson's letter of the 30th ult., all I can do then is to accept your offer as I cannot consider losing the benefits of taking on these policies. If you will therefore take them all up and put them in order, I will remit you the various amounts for arrears and premiums to start them afresh, but I have already pointed out to you that this will be an exceedingly heavy year on me and I would have very deeply appreciated your assistance in regard to the reduction in the amount which I shall have to pay for arrears. Will you please consider this final and proceed to reinstate all the policies, and I am prepared to place myself, as I have already stated in my letter of the 13th ult., in your hands, trusting you will render me all the assistance possible. In a year or two I shall not find it so difficult to meet, but this present year is going to strain me very hard. I trust this now will place the matter thoroughly in hand and that you will not require any further instructions from me in this matter."

On the 16th day of April, 1908, the company defendant wrote to the said late Francis W. Newman, from its head office in Toronto, stating again the terms on which it was proposed to continue the said policies:

"Frank W. Newman, Esq.

"Dear Sir:—Your letter of the 31st ult., addressed to Mr. W. T. Ramsay has been referred to me. Although we feel that \$2,000.00 was a very fair additional loan, still upon representations by Mr. Ramsay, it has been agreed to make a special case of this and loan a somewhat larger amount than is our practice." Then follows a statement showing the amount of arrears due on each of the policies and the amount necessary to be paid to free the policies up to the 1st May, 1908. Then an agreement to give a new loan to aid Mr. Newman to the amount of \$2,229.83, bringing the total loan upon the policies up to \$6,000.00, and leaving a balance of \$2,110.35 to be arranged for in cash. Here follows the expression of the company in that letter: "You will thus see there is a balance of \$2,110.35 to be arranged for in cash, and if you will kindly complete and return the enclosed agreement and favour us with a remittance of \$2,110.35 we will have the policies re-instated and forward you the receipts."

It may be at once stated that this letter did, in fact, include the loan agreement for the additional sum of \$2,229.83, but before the reception of this

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letter Mr. Newman had become ill. Admissions were made by the parties as to that matter and are as follows:

"The late Mr. Newman took ill on the 14th day of April, 1908, and his illness was, within four or five days, recognized as paralysis. At that time he could move neither his right leg nor arm, but could speak, though imperfectly as to the pronunciation of some words, and his sentences were usually short. After the first three days of the paralysis, he could move his right leg and his right arm to a limited extent, but had not the free use of either. On the 28th day of April, the day the document (loan agreement) was signed, he took the pen in his right hand but was obliged to relinquish it, and he signed the document with his left hand. There was no day during his illness that he could not have signed with his left hand. Sir Frederick Taylor and Dr. James Taylor, two specialists, were called, and also Professor Osler, from Oxford. He remained under the doctors' care continuously, some days feeling better and other days worse. He never recovered, and died on the 30th April. The causes of his death, as certified by the physicians, were cardiac overstrain, cardiac failure, cerebral thrombosis, right-sided hemi-plegia and syncope." It was further admitted that the loan agreement with the letter of the 16th April, reached Mr. Newman in England about the 25th April.

The loan agreement in question contains no clause relating to the reinstatement of the policies, but confines itself to such clauses as would refer to the acknowledgment of the loan and the manner of repayment, and the manner in which the policies may be dealt with in case of non-payment of interest. There is a clause that the agreement shall in no way affect or control the conditions of the policy or the forfeiture thereof by reason of the non-payment of premiums. There is a further clause which says that, if any part of the loan shall be unpaid at the time of decease of the party whose life is assured under the policies, or at the maturity of the policies, the company are to receive credit on the final settlement with the party entitled thereto, together with any interest and expenses accrued thereon. There is a memorandum on the bottom of this agreement below the signatures of the parties, which appears to refer to payments to be made as premiums on the defendant's policies. I may say, at once, that I am clearly of opinion that unless the agreement to reinstate the policies in question constituted a complete contract previous to the arrival of the loan agreement in England on the 25th April, 1908, the condition of health of Mr. Newman, at that date, would have the effect of preventing any completion of that agreement by signatures put to this by him, inasmuch as his health at that time was not such as to render it possible for him to proceed with the agreement to insure without notifying the company of the change in condition of his health. With regard to this and the question whether the agreement to reinstate the policies was a complete agreement anterior to the late last-mentioned, the letters which have been cited are to be taken into consideration. It may also be stated at once that the company had, previous to the date in question and at the time of sending off the letter of the 16th April, endorsed upon the policies, which were then

in their possession, the fact of their reinstatement, so that it appears that, as far as the reinstatement of the policies was concerned, no writing of any description remained to be executed between the parties.

In the deed of agreement, as I have stated, there was a clause which saved all the conditions of the policies. One of the conditions upon these policies was as follows: "Thirty days' grace are allowed for payment of premiums, but should the payment due upon a policy or any instalment thereof remain unpaid beyond that time, it may be revived at any period within six months upon evidence being given which shall be satisfactory to the directors that the party or parties continue to lead good assurable lives, and payment of the payments in arrears and a fine, etc."

Then follows provisions for revival of policies on which payment of premiums shall have remained in arrear for a longer period. This provision relating to fines appears to have been waived by the special contract made in this case, although the clause does indicate that the payment of premiums on the days specified was not essential to the keeping of the policy in force.

A test as to whether the contract between the parties for the revival of the insurance was or was not completed by the letters which have already been cited, may, I think, be found in the following illustration: Supposing Newman to have remained in good health but to have changed his mind as to taking up the insurance in question, could the company defendant have, under Newman's letter of March 31st, 1908, sued him for the premiums necessary to restore the policies in question, less the sum of \$2,000, which they had agreed to loan? If they could, it must have been that the contract was complete between them. By the first letter addressed by the company defendant to the plaintiff, there appears to have been an offer made for the revival of all these policies, and no offer of a loan of \$2,000 to aid in paying the premiums in arrears. Newman's letter of March 31st, while it begs an additional loan, absolutely and decisively accepts the proposal of the company with regard to the terms and conditions upon which the policies are to be renewed, and it leaves the question of an additional loan simply to the good will of the company defendant, and its desire to aid as much as possible in facilitating the payments in arrears. Newman says: "Will you please consider this final and proceed to re-instate all the policies." After the receipt of that letter, the company defendant did endorse upon the policies the fact that they were re-instated. It is true that, by the letter of the 16th April, they did include another condition, viz.: the reception of the balance of the premiums and the execution of the loan. But could that interfere with the contract to renew which was already made. It is, of course, plain that the renewal would depend upon the furnishing of the money necessary to pay the balance of the premiums in arrears, and also the execution of the loan, but that was not a necessary part of the contract to renew. It was the execution of the contract to renew, and if those conditions were not fulfilled, within a reasonable time, no doubt the defendant would be relieved from the obligation of its contract to renew. But that question does

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Bailiffs, Chartered Accountants, etc.

Banks and their Branches throughout Canada.

John Lovell & Son, Ltd., Publishers, Montreal

not arise in the case, because the death of the insured occurred before any delay in the execution of the agreement in question, and in the payment of the premiums had taken place. The clause in the policy to which I have referred, shows that absolute prepayment of premiums was not deemed an essential of the assurance by the defendant company under its policies.

I am of opinion that the contract to reinstate these policies was perfected by the letter of the late Mr. Newman of date the 31st March and by its reception in due course by the defendant, and that the defendant could not attach a new condition to such contract as it attempts to do by its letter of the 16th April, 1908, and that the execution by the late Mr. Newman of the contract of loan on the 28th April, 1908, was not an act in the formation of the contract, but was an act in its execution and such as said Newman was competent to do.

I am of opinion, therefore, that the action of the plaintiff is well founded and judgment must go against the defendant for the amount of the said three policies, less the sum of \$6,000 of a loan upon them, together with the sum of \$2,110.35 of arrears of premiums due up to the date of the death of said late Francis Newman, leaving altogether the sum of \$17,489.65 which defendants are condemned to pay to the plaintiff with costs.

AN IMMEDIATE RECIPROCITY ARRANGEMENT BY NO MEANS SURE.

It begins to appear as if it would not be very easy for the United States Government to enter into a reciprocity treaty with Canada in the immediate future. True the President and the Secretary of State are in favour of an arrangement, and the public opinion of all the states within trading distance of the border inclines strongly in the same direction, but the Old Guard of the Republican party, in the Senate and the House of Representatives, is not disposed to abandon the cause of the protected interests who have in the past contributed handsomely to the party funds. And the power of the Old Guard is still enormous.

There is reason to believe that after the elections of this coming fall the House of Representatives will be favourable to the idea. And no doubt, by that time the revolt of the people in every part of the Union against the high cost of living, which they attribute to the high tariff, will have had its effect upon the stand pat attitude of the Senate and the conservatives of the House of Representatives.

Although there should be no difficulty in agreeing upon some tariff changes that will be highly beneficial for both countries our representatives at the prospective conference will create considerable unsettlement if they show a disposition to make too radical alterations in the fiscal system.

BANK PENSION FUNDS.

The following table gives the appropriations made by the different Canadian banks, as shown in their published balance sheets, in the last twelve years

It is to be noted that the Bank of Montreal does not publish the amount of its appropriations for this purpose, though it has a Pension Fund and doubtless sets aside, or has set aside, substantial sums.

The funds instituted by the Canadian Bank of Commerce and the Bank of British North America were instituted prior to 1898, and regular yearly appropriations made. Also the Royal Bank of Canada appropriated \$5,000 in 1894 and \$5,000 in 1895, in addition to the amounts given in the table.

So far as 1910 is concerned only two banks have as yet published annual reports.

APPROPRIATIONS FOR PENSION FUND.

BANK.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	TOTAL.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
New Brunswick.....	5,000	5,000	5,000	5,000	10,000	.....	.....	.....	.....	.....	.....	.....	30,000
Quebec.....	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	.....	.....	.....	45,000
Nova Scotia.....	25,000	15,000	20,000	20,000	18,000	12,000	12,000	10,000	10,000	10,000	10,000	.....	164,000
British.....	*11,138	22,277	20,510	12,935	11,821	10,349	11,708	13,261	12,122	7,630	12,648	7,412	153,811
Toronto.....	10,000	10,000	10,000	10,000	7,500	7,500	5,000	5,000	.....	.....	.....	.....	65,000
Molson's.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	.....	.....	.....	.....	.....	70,000
Union (Halifax).....	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Nationale.....	10,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,000
Merchants.....	50,000	25,000	22,000	19,000	15,000	15,000	15,000	15,000	15,000	15,000	.....	.....	206,000
Union (Canada).....	10,000	10,000	25,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,000
Commerce.....	30,000	30,000	30,000	30,000	25,000	25,000	15,000	15,000	10,000	10,000	10,000	10,000	240,000
Royal.....	25,000	25,000	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	.....	.....	160,000
Standard.....	7,500	7,500	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,000
Hochelega.....	5,000	5,000	5,000	5,000	10,000	10,000	10,000	5,000	.....	.....	.....	.....	55,000
Ottawa.....	10,000	5,000	5,000	5,000	5,000	5,000	.....	.....	.....	.....	.....	.....	35,000
Imperial.....	25,000	.....	.....	.....	.....	.....	.....	20,000	.....	.....	45,000
Traders.....	5,000	5,000	5,000	10,000	.....	.....	.....	.....	.....	.....	.....	.....	25,000
Northern Crown.....	5,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,000
	17,500	223,638	177,277	207,510	151,935	127,321	109,849	93,508	78,261	64,122	72,630	42,648	17,412	1,383,811

* Bank of British North America. The figures shown represent the total of appropriations for the three funds—Officers' Life Insurance Fund, Officers' Widows and Orphans' Fund, and Pension Fund. The amount shown for 1909 covers the June half-year only. Appropriations for the December half have not yet been published.

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,375
TOTAL CASH ASSETS	22,457,418

Head Office for Canada, - MONTREAL

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

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

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

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
H. M. BLACKBURN, Manager

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862 -

For Agency Contracts, Ontario and Quebec, apply to
Branch Office—250 St. James St., Montreal. W. J. SENBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan—
THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
Br. Columbia—CORBET & DONA, D. Gen. Agents, Vancouver, B.C.
Toronto Office—12 1/2 Wellington Street East. BURNS & SWATMAN, Gen. Agents
T. L. MORRISSEY, Manager.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

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

Deposited with the Dominion Government for the protection of Policyholders. **54,634.69**

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

Applications for Agencies throughout the Province of Quebec are invited

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

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE: - MONTREAL

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

INSURANCE

PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street, - MONTREAL
Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$657,885.96
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

J. B. LAFLEUR, President.

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE:"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Macrae
Charles Ritchie, S. S. C., Robert Stewart, Alexander Hogie
Ed. Barry, Fred R. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.
LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

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

DEPUTATION OF INSURANCE MANAGERS INTERVIEW THE GOVERNMENT.

A deputation consisting of Mr. T. H. Christmas (Aetna Life), Mr. B. Hal Brown (London & Lancashire Life) and Mr. David Burke (Royal Victoria Life) waited on the Quebec Cabinet on Monday at Quebec, with the object of having the taxes on life insurance companies transacting business in this province reduced.

A tax of 1 $\frac{3}{4}$ per cent. on the gross premiums is levied by the government each year, in addition to the municipal taxation. This rate was considered by the deputation as being excessive, when compared with Ontario where the taxation is 1 per cent., and in that province the companies are free from municipal taxation.

The Ministers received the deputation very courteously, and listened attentively to their arguments. They assured the managers that the matter would have proper attention at an early date.

NEW LIFE COMPANY.

Ottawa capitalists head the organization of the latest new Life Company, to be called the Protectorate Life Insurance Company of Canada. The bill for the company's charter is before Parliament.

The proposed capital stock is \$1,000,000 divided into 10,000 shares of \$100 each. They are offered to the public for subscription at a premium of \$25 per share.

Financial and General.

THE EFFICIENCY of the Massachusetts anti-rebate law has recently been demonstrated in the conviction of a Cambridge, Mass., life agent. Information that the agent had violated the law was first received by the Massachusetts insurance department, December 4, 1909, and the matter was immediately referred to the state police for investigation. On January 18, the agent was arrested at Manchester, N.H., where he was then employed by another company. He was brought to Boston and indicted on four counts, two for offering rebates and two for allowing rebates, and the next day was released on probation on the payment of costs. On March 24 last, the state police reported that the probation officer had secured evidence that the agent returned to Manchester and was continuing the practice of rebating. He was immediately re-arrested on the old charge and brought back to Boston, where he was tried and fined \$200.

CANADA is primarily an agricultural country and the industries most closely related to agriculture are the first to respond to better times. This was shown by the earnings of the large milling companies in 1909. Following the good crop of 1906, the average surplus earnings on the common stock of the three largest companies was 22.86 p.c. This compares with an average of 10.82 p.c. for the year 1908. The latter earnings are based on the smaller crop of 1907. Thus, with a good crop in 1908 the milling industries showed over double the earnings that they had the previous year. Probably no other industry in the country would respond so readily to improved conditions.

THE IMPORTANCE now attached to economy in the management of life insurance companies makes the following comment from the New York Life's agency bulletin of timely interest:

It is indeed a poor statistician who cannot show the superiority of his company in one or more respects. Expense comparisons at the best are fallacious, because the character of the business transacted is bound to differ. For illustration:

A company writing a large amount of term insurance, with its smaller premium and consequently small commission, would necessarily show to advantage in comparing expenses to insurance in force; likewise, the company having the largest amount of old business would probably show to advantage in comparing expenses to assets, payment to policyholders or reserve. Any comparison of expenses to income, excluding commissions to general agents, would, of course, show in favour of the company operating on the general agency plan, because the general agents' compensation (commission) covers many disbursements that appear under other heads in a company operating on the branch office plan.

Let the work of the statistician go on. In but a short time, there will be at least "57 Varieties" of expense ratios, each company claiming the lowest expense rate.

THE PRACTABILITY of bringing a camera into use as an adjunct to the adjustment of losses is little considered and less appreciated. Few, if any, competent company adjusters have ever employed this means of recording conditions found immediately after a fire or accident. The usual survey of the premises made by company representatives is limited to a bird's eye view of the situation, and takes into consideration so very much at a mere glance, however well the adjuster may be endowed with a "camera eye," the impression is likely to fade into utter worthlessness. Where questions involving physical things are brought forth, the photograph has always been conceded one of the best argument settlers in the world. The camera can be handled so skillfully that questions in supposition are often proven facts, and questions in theory, actual conditions.

MR. REGINALD POLE, the general manager of the Glasgow Assurance Corporation, of Glasgow, has just returned home from a visit to this country. He told a good story of a prominent Glasgow insurance man's prodigal son who returned home one evening to find his father giving a dinner to some insurance friends. "Where have you been, sir?" asked the father. "In hell," replied the son. "Ah! and what did you find there?" "Much the same as I find here; I couldn't see the fire for insurance men."

THE COMPAGNIE D'ASSURANCES GENERALES of Paris, the oldest French insurance company, established in 1810, has decided to enter the United States to conduct a general agency business, making the required deposit of \$200,000 and \$300,000 with trustees. It has appointed the firm of Fred. S. James & Co., of New York, as its United States managers.

THE BANK OF BRITISH NORTH AMERICA has opened branches at Huna, Sask., and Saskatoon, Sask.



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



HEAD OFFICE - - - TORONTO
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
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The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

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

LOSSES paid since organization of Com-
 pany \$52,441,172.44

DIRECTORS:

Hon. GEO. A. COX, President
 W. B. BROCK and JOHN HOSKIN, E.C., LL.D.
 Vice-Presidents
 W. B. MEKLE, Managing Director.
 ROBT. BICKERDIKE, M.P.

D. B. HANNA Z. A. LASH, K.C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KERR OSBORNE Sir HENRY M. PELLATT
 E. W. COX K. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$5,000,000
 ASSETS JANUARY 1, 1909, 13,385,501
 LOSSES PAID, 144,730,841

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

STANDARD LIFE ASSURANCE COMPANY.

The preliminary figures showing the results for 1909, reported at the annual meeting of the Standard Life, held recently are published elsewhere in this issue. The directors reported that the net amount of new assurances for the year ending 15th November, 1909, was \$9,511,525 as compared with \$8,964,100 for the previous year. The accumulated funds of the company after deducting current liabilities amounted to \$61,082,365 as compared with \$59,845,901 for 1908. The average rate of interest realized on the funds was 4.20 per cent. subject to deduction of income tax.

* *

**NEW BUILDING FOR THE YORKSHIRE
INSURANCE, COMPANY, LIMITED.**

The new building to be erected by the Yorkshire Insurance Company will be commenced next month on the valuable site purchased by the company some time ago on St. James Street, in this city.

The structure is to be a ten storey one, erected in the most modern up-to-date style. The Yorkshire is now well established in Canada with a high reputation, under the management of Mr. P. M. Wickham.

* *

**LIGHTS CARELESSLY THROWN DOWN CAUSE
MANY FIRES.**

The number of fires in London, Eng., attended by the fire brigade during 1909 was 3,197 in comparison with 3,238 recorded for 1908. The Chief Officer of the Fire Brigade in his annual report says, a large number of fires occur from easily preventable causes, and the public cannot too frequently be reminded of the dangers arising from carelessness, especially in the use of matches and naked lights.

It appears that of the 3,197 fires in London last year no fewer than 698 were caused by lights being carelessly thrown down. Sparks from fires caused 234. Children playing with matches 202, defective flues 127, mishaps with candles 129, escapes of gas 100, defective wiring 95, and other preventable causes were responsible for the balance.

* *

THE SOVEREIGN BANK.

Considerable interest has been taken in a statement made by Mr. Aemilius Jarvis, president of the Sovereign Bank, in court at Toronto, during the suit against the directors, to the effect that the bank might yet open its doors again if the liquidation of the assets proceeds as satisfactory as is expected. Everybody has been presuming that the Sovereign was "done for," and that its name would not again appear in the list of Canada's active banks. It will be an honourable achievement if Messrs. Jarvis and Jemmett can set the bank firmly on its feet. Of course, it involves a drastic writing down of the stock, which the stockholders would probably agree to. And the bank would have to start with a small business. It has retained a number of its old accounts in Montreal and Toronto, but the business of the branches is definitely lost.

Our London Letter.

Stock Exchange Activity—Rubber Boom Still on 5 p.c. Money—The National Deficit—More New Issues—Big Loss for Lloyds—German Banking Profits—Special Correspondence of THE CHRONICLE for week Ending April 2, 1910.

The confidence of members of the London Stock Exchange as they left the city for the Easter holidays, that the triple boom would be resumed this week has been amply justified. Since the re-starting of business on Tuesday things have been going ahead at a great pace. The rubber market is "blazing," which is sufficient description enough, though it may be noted in passing that such a state of pandemonium reigns there that almost every dealer now finds a tin of voice lozenges a necessity, if he is to get through his day's work. Other markets and notably British railways, which have been distinctly lively have benefited from the improvement in the coal outlook. Practically, if not absolutely, the dispute between masters and men has been settled by concessions upon both sides; together with the good offices of the Board of Trade. This is a matter which justifies a distinct feeling of relief as things had drifted into a very bad way before the Board of Trade took them in hand and there appeared every promise that within a very short time 150,000 men in South Wales would have been on strike. Even if the men had not been able to hold out, owing to lack of funds, for more than a few weeks, the trade of the country would have been badly disturbed at a critical period when it is slowly reviving, and, in any event, a feeling of bitterness would have been generated, which might have had unpleasant after-effects. Coal crisis, of course, are by way of being hardy annuals; and while this is a cheering fact at a time when things look black, one is apt sometimes to get a bit nervous lest the leaders on either side, who, metaphorically speaking, are playing with edged tools, should on one occasion let the game go too far and upset the whole country with a strike. However, we have safely surmounted the danger this time.

Five Per Cent.?

The monetary outlook continues full of uncertainty. Thursday's bank return was very poor. The stock of coin and bullion is down to £32,580,000 or more than eight millions below the total of the corresponding week of last year, which, however, was not affected by the Easter drain, that coming a fortnight later. The reserve is only £23,299,000, a proportion of 44.81 per cent., comparing with last year's £30,754,000 and 48½ per cent. By an increase of more than 2½ millions in "other" securities it becomes plainly evident what has been generally suspected that the market has been borrowing from the bank rather freely, in connection with this week's heavy Stock Exchange settlement.

It is regrettable that in these circumstances there has been a tendency this week to allow discount rates to slide away. The ground upon which this is defended is that the bank will shortly obtain considerable quantities of gold from New York.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

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,
**PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY**

H. W. PEARSON, Secy.-Treas.
**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY**

JOHN EMO, General Manager.
and
**ELEVATOR LIABILITY
INSURANCE**

D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
F. J. Hart & Co.

Bank of Ottawa Bldg.,
151 King St., E.
114 King St. W.
11 W. Main St.,
317 Portage Ave.,

Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
New Westminster, B.C.

Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, C. B.
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N. B.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
J. M. Queen, St. John, N. B.

**London Guarantee & Accident
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.

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

The standard authority and most perfect compendium of infor-
mation, 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

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

The LAW UNION & ROCK

Insurance Co. Ltd., London. Founded in 1806
ASSETS EXCEED - \$45,000,000.00

Over \$5,000,000 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 | J. E. E. DICKSON,
W. D. Aiken, Sub-Manager, Accid't Dep. | Canadian Manager

**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.

At the time of writing there is no certainty that any will come and even if optimistic forecasts of those who say that 5 millions is coming are borne out by events, this is no more than will suffice to give the bank's present attenuated stock of the metal more comfortable proportions. Certainly it is not too much. In many quarters somewhat pessimistic views are becoming current that unless the bank can obtain, in the near future, substantial quantities of the metal, the directors will be compelled to put up their official rate to 5 per cent.

Five per cent. is admittedly a possibility. About a million of the metal was in the market on Monday, and it was at first reported that the bank had been able to secure one-half at the standard price of 77s 9d. It now appears, however, that Russia and India will commandeer considerably more than one-half of the million between them so that the bank's share will be less than had been anticipated.

The National Deficit.

Having come at length to the end of the financial year we are now in possession of what may usefully be described as the ultimate figures of the deficit in the national finances caused by the non-passing of the budget of 1909-10 into law. Twelve months ago Mr. Lloyd George budgetted for an expenditure of £162,102,000 and a revenue of £162,590,000, whereas the actual results have been as follows: Expenditure, £157,944,611; revenue, £131,696,456; deficit £26,248,155. There is a shortage of over 30 millions in revenue in comparisons with the estimates. The principal loss, is, of course, in income tax, which was estimated to produce £3,470,000 more than in the financial year 1908-9 and has actually produced £20,635,000 less. The realized deficit too, would have been four millions larger had it not been for the latest raid upon the sinking fund, which has the effect of making a technical reduction in expenditure.

This realized deficit, of course, might have been substantially less had the Government passed the Income Tax resolutions, as it was suggested they should, in February, and their refusal to do so in the interests of the agitation against the Lords is costing the country a pretty penny in interest. The Editor of the Bankers' Magazine this month has a powerful plea for the removal of the finances of the country. So far as such a removal is possible, from the completed sway of mere party interests, to the control of a body similar to our committees of National Defence, "whether," he writes, "the restraining and adjusting influences are to be obtained from a Second Chamber or from a financial committee of experts, selected irrespective of political opinions, the future must determine, but whoever can devise greater statesmanship and less politics in the conduct of the national accounts, will have accomplished a reform that is absolutely essential if the best traditions of British finance are to be maintained and if public confidence in British credit is to be restored.

The suggestion is an interesting one and undoubtedly voices the views of a very influential section of city opinion, but it is Utopian. To ask a political party to give up the use of what in these days is its most potent weapon, the power of the purse, is to ask too much of human nature. That the step suggested would be extremely

desirable (if it is practicable) no one who has watched the party tactics of the last few weeks on the subject of the national finances is likely to deny. They have been little short of disgraceful. By the way, the new issue of Exchequer Bonds is standing at five-sixteenths discount. Cheerful this for the country whose credit is "the best in the world."

Some More New Issues.

The New Zealand loan is now out—£1,850,000 3½ p.c. debentures at 98½, redeemable at par in 1915. There is an unusual provision in the prospectus that those subscribers undertaking to convert their allotments when fully paid into 3½ p.c. inscribed stock (at the rate of £102 stock for £100 debentures) will receive preferential allotment and further, those paying up in full and converting on or before June 1st, will receive a full six months interest on July 1. Messrs. Speyer Brothers are issuing to-day \$5,000,000 of Vandalia RR. 4 p.c. bonds at 100½. The line is controlled through stock ownership by the Pennsylvania system. Several other big issues are expected including 1¼ millions 4 p.c. Grand Trunk Pacific bonds at 98½ with the guarantee of the Province of Saskatchewan.

The rapid rise yesterday in Grand Trunk junior issues was the result of steady buying on a market bare of stock. The ordinary went up to 27½ closing at 26 15-16, a rise of ¾, and the third preference 1¼ to 63¼ having touched 63½.

Two interesting continental operations which are on the tapis may be noted. Hungary is shortly borrowing 4½ millions in 4 p.c. Crown Rentes and later on in the year proposes to raise another loan of 20 millions. The first loan will be raised in Berlin and Austria Hungary; for the larger one the aid of Paris also will probably be secured. The Italian Government has under weigh, a 20 millions 3 p.c. internal railway loan, which it hopes to place at par. Bonds will be for as small amounts as £4, and it is anticipated that with these available, the new loan will become as popular a security as the Rentes which are now very widely held in small amounts. The cultivation of the small investor has, in fact, had a most healthy effect upon Italy's credit, the flourishing state of which may be judged from the mere fact that a 3 p.c. issue at par is seriously proposed and apparently will be successfully carried out.

Canadian Land.

The Western Canada Land Company's report, out this week, suggests that the company has not had a very active year. Only 4,371 acres were sold at an average price of \$8.67 per acre, which compares with 9,693 acres at an average of about \$9.18 for the preceding 18 months. Since the close of the financial year, however, the board have made arrangements to sell 200,000 acres over a period not exceeding four years at an average price of \$8.25 per acre. In order to develop their property of 436,612 acres the board are initiating active development of local industries and, additionally, are acquiring a coal field in the immediate vicinity of the company's lands. They propose to spend £200,000 on the purchase and equipment of these mines for an initial output of 300,000 tons a year estimated to yield net profits of £45,000



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OF LONDON, ENGLAND,

TORONTO,

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

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per annum. For this purpose and to provide additional working capital the company will create and issue £300,000 5 p.c. debenture stock.

Queenstown versus Fishguard.

Irishmen are not going to give up the position of Queenstown as a port of call to Fishguard without a struggle. This week a deputation waited upon Mr. Herbert Samuel, the new Postmaster-General, to ask him to use his influence with the Cunard Company to induce them to call at Queenstown with their mail steamers both outward and homeward. The Postmaster-General was sympathetic in a non-committal way. By Fishguard, he pointed out, the mails arrive in London 3 3/4 hours earlier than formerly which means the difference between catching the night mail out of London on Mondays or waiting till the following morning, while the intermediate White Star and Cunard boats, which will continue to call at Queenstown, carry a much larger proportion of the Irish mail than the fast boats. However, he thought something might be done to arrange that, when, as on certain days occurs, two fast boats leave New York simultaneously one of them shall call at Queenstown. It is much to be feared that anything the Postmaster-General may do in this direction will have very little effect in satisfying Irish wishes. Irishmen will only be satisfied when every mail-boat, outward and homeward, is compelled to call at Queenstown-willy-nilly.

German Banking.

The German banks, whose newly issued reports appear to have had a very good year. Three of the leading banks, the Deutsche Bank, the Dresdner Bank and the Disconto Gesellschaft declare dividends larger by half to one per cent. than those of last year. German commerce was not apparently very enterprising last year; of the 150 millions of new capital raised in the Fatherland, one-third was for government loans; another third for municipal loans and mortgage bank bonds, leaving only a third for home and foreign businesses of a miscellaneous description. The banks have again been very active in stock-dealing operations and in furthering German enterprise in foreign countries.

Big Loss for Lloyds.

The loss of the liner "Pericles"—a fine vessel of 10,000 tons built in 1908 by Harland and Wolff—is something of a fiasco for Lloyds. The ship herself was insured for £225,000; and with the valuable cargo which, it is surmised, was on board underwriters will feel lucky if they get out under £500,000, and possibly the loss may go over that. Just at a time when business was improving the loss comes as a particularly unfortunate one.

The results of the second audit at Lloyds under the scheme initiated by the committee about 18 months ago have now been posted up. They are described as entirely satisfactory, almost every underwriter and syndicate submitting their accounts for scrutiny and all thus acting passing the test.

METRO.

London, 2nd April, 1910.

Personals

MR. F. W. PACE, Winnipeg, superintendent of the Liverpool & London & Globe Insurance Company, was in Montreal this week. He speaks very enthusiastically of the outlook in the West. He states that seeding was commenced three weeks ago. Good crops are expected for the coming harvest and there is a large increase in area under tillage. 500,000 new settlers are expected throughout the Western provinces this year.

Mr. Pace has been granted two or three months leave of absence, and will sail by the SS. Baltic on Saturday for the Old Country. He will be accompanied by his family and will, no doubt, enjoy his first holiday since entering the service of the company eight years ago.

MR. MUNRO CHARLES ROSS, for many years chief accountant at Montreal of the Commercial Union Assurance Company, Limited, recently resigned his position and will in future reside in Vancouver. On the eve of his departure, Mr. Ross was the recipient of an illuminated address from his office associates and was presented with a very handsome gold watch, suitably engraved, on behalf of the manager, agents and staff as a token of their esteem.

MR. H. RUSSELL POPHAM, who for the past 19 years has been Montreal District manager for the Federal Life, has resigned that position to accept the appointment of manager for Province of Quebec for the Home Life Assurance of Canada, with Head Quarters at Montreal.

The Home Life has been established here for a number of years and has a considerable amount of business in force in this province which will be, no doubt, materially added to as a result of Mr. Popham's appointment.

MR. ARTHUR WORLEY, of Liverpool, England, secretary of the Accident department of the London & Lancashire Fire Insurance Company, spent a few days in Montreal this week. Mr. Worley is on his return from a visit to the different branches of his company throughout the world.

MR. D. WEISMILLER, managing director London Mutual Fire Insurance Company, will sail for England next week. He will visit France and Germany before his return to Canada.

MR. J. K. MCCUTCHEON, managing director Home Life Association, Toronto, spent some days in the city this week in connection with the business of his company.

MR. W. F. SMITH, inspector Royal Victoria Life, is visiting Winnipeg, and one or two other important centres in the West in the interests of his company.

MR. P. L. LUKIS, of Lukis, Stewart & Co., insurance brokers, Montreal, will shortly leave for England. He will be absent about three months.

MR. J. W. MACKENZIE, manager for Canada, Maryland Casualty Co., is at present enjoying a three months' holiday in the Old Country.

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, **\$1,195,000.**

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

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., **\$2,032,000.**
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

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Assets for Policyholders security - \$2,307,505.00
Insurance in Force - \$13,078,404.10

PROGRESS DURING LAST DECADE, 1899-1909

Income	Increased 435 per cent.	Over four-fold
Reserves	617 "	Over six-fold
Assets	581 "	Nearly six-fold
Insurance in force	355 "	Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

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THE NEW EXCELSIOR POLICIES ARE THE BEST
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E. MARSHALL, General Manager

D. FASKEN, President

GENERAL REVIEW OF INSURANCE.

By

BRITISH OFFICES IN 1909.

(From The Insurance Register).

Two Acts of Parliament closely affecting the business of Insurance were added to the Statute Book during the year. (1) The Marine Insurance (Gambling Policies) Act, 1909, which is dated the 20th October, and (2) the Assurance Companies Act, 1909, which received the Royal Assent on the 3rd December. The latter is easily the most important Insurance enactment since the passing of the famous Life Assurance Companies Act of 1870, which it repeals and to a large extent re-enacts.

The latest Act brings within the scope of its provisions, however, not only Life Assurance, but Fire, Accident and Employers' Liability Insurance and Bond Investment Business. Some of its most important clauses relate to deposits. All life assurance companies carrying on business within the United Kingdom are required to deposit, and keep deposited, with the Paymaster-General, the sum of £20,000 as security for policyholders, and this obligation is to apply, notwithstanding that the company has previously made and withdrawn such a deposit. Fire companies commencing business after the passing of the Act have to make a deposit of the same amount, unless the company has already made a deposit in respect of any other class of assurance business; and where a company having made a deposit in respect of fire insurance business, commences to carry on life assurance business or Employers' Liability Insurance business, the company may transfer the deposit so made to the account of that other business, and after such transfer the deposit is to be treated as if it had been made in respect of such other business. Accident companies are subject to provisions as to deposits similar to those relating to fire insurance companies. With regard to Employers' Liability business, a deposit has to be made unless the company commenced to carry on that class of business within the United Kingdom prior to the 28th day of August, 1907—the date of the passing of the Employers' Liability Insurance Companies Act, 1907. It is, however, further enacted that as soon as the fund provided and set apart for the satisfaction of the claims of Employers' Liability policyholders amounts to £40,000, the money deposited in respect of Employers' Liability business is to become returnable to the company if it has made a deposit in respect of any other class of assurance business. The deposit clauses with regard to bond investment companies follow closely the last-mentioned, with the exception that here the obligation to make the deposit attaches to companies commencing to carry on such business after the passing of the Act.

Considerable alteration in the form of the annual accounts will become necessary. Life Offices, for instance, will have to distinguish between business within the United Kingdom and business out of the United Kingdom, both as regards receipts and expenditure.

Separate revenue accounts are to be prepared, as

may be necessary according to the departments in which business is transacted, for:—(a) Life; (b) Sinking Fund or Capital Redemption; (c) Marine; (d) Fire; (e) Accident; (f) Employers' Liability; (g) Bond Investment; and (h) other business (including Employers' Liability transacted out of the United Kingdom); while a profit and loss account, showing which departments have resulted in a profit and which in a loss, is also prescribed.

The new Act repeals the Life Assurance Companies Acts, 1870 to 1872, and also the Employers' Liability Insurance Companies Act, 1907

LIFE ASSURANCE IN 1908-9.

Premiums.

The total premiums received, amounted to £41,404,980 against £39,610,581 appearing in the previous volume. To the total given above ordinary life business contributed £27,156,391 and industrial life business £14,248,589. The total increase is, therefore, £1,794,399. Of this increase, £609,982 arose in the ordinary department, a sum which is considerably less than that which would have been shown had it not been for the fact that Capital Redemption and Sinking Fund figures are now returned by a large number of companies in a separate Revenue Account, and these, have, wherever practicable, been eliminated from the results here given in the Life Revenue Account items. The increase arising in the Industrial department is £1,184,417, a result to which the inclusion for the first time of the figures of the Royal London Mutual Insurance Society, Limited, formerly the Royal London Friendly Society, has largely contributed. The inclusion of the imposing figures of the Australian Mutual Provident Society among those of the other Colonial Offices represented in this country, has had so material an effect upon the results given in this section as to make a comparison with the previous figures unnecessary. The premiums now shown in the Colonial section amount to £6,166,223 in the Ordinary department and £242,545 in the Industrial department, the Australian Mutual Provident Society producing £2,034,848 and £53,696 respectively. The figures of the Independent Order of Foresters—the business of which is somewhat special in character—have been omitted.

Payments to Policyholders.

The total payments to policyholders by British Ordinary Offices reached the large sum of \$27,677,173, the increase of 3,493,262 over the figures for the preceding year being chiefly in connection with Death Claims, including Reversionary Bonus, which rose from £15,912,604 to £18,223,353. Industrial Offices paid to their policyholders £5,904,327 against a previous £5,328,456, while the sum disbursed by the Colonial Offices was £4,183,142 in respect of Ordinary Life business, and £100,653 in respect of Industrial.

Expenses of Management.

The expenses of management, including Commission, come out as follows:—British offices (Ordinary) £3,609,749, (Industrial) £6,175,584; Colonial offices (Ordinary) £1,288,871, (Industrial) £117,999. The average ratios of expenses to Premium Income of British Life Offices compare, as

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HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



shown below, with the results previously arrived at:—

British Offices—	1908-9.	1907-8.
Ordinary... ..	13.29 p.c.	13.42 p.c.
Industrial... ..	43.34 "	43.39 "

A small but gratifying reduction is thus apparent.

The average for Colonial Offices, is 20.90 per cent. for Ordinary business, and 48.65 per cent. for Industrial business.

Interest Earned.

The average interest yield shows the following variations since the last issue.

	1908-9.	1907-8.
	£ s. d.	£ s. d.
British (Ordinary) offices...	3 17 5 p.c.	3 16 4 p.c.
Colonial (Ordinary) offices.	4 13 7 "	4 14 7 "

Dividends.

The total amount paid in dividends, etc., to shareholders was £391,736 in the British Ordinary department, £625,346, in the British Industrial department, and £41,696 in the Colonial section, results which differ but little from those previously recorded.

American Offices.

A striking feature with regard to the figures of the American offices is the very large increase in the value of the investments, the amount shown in respect of profit on investments in the revenue accounts for the year 1908, amounting, to no less than £12,800,057. This is due in a large measure to the re-valuation of securities, and may be taken as a set-off against the sum of £15,182,249 appearing as loss or depreciation in the last issue.

Ordinary Assurance.

The Blue Books issued by the Board of Trade in 1882 and since, have contained a summary of the revenue accounts of all the British Life Offices. The totals of these summaries for "Ordinary" business are here reproduced from 1885, and an examination of the tables reveals both the solid character and the rapid growth of British life assurance.

In the 25 years covered by the tables, the amounts received from policyholders have been:—

Premiums... ..	£467,408,716
Consideration for annuities...	39,378,699
Total... ..	£506,787,415
The payments to policyholders have been:—	
Claims... ..	£351,434,611
Cash bonuses and reduction of premiums...	26,527,816
Surrenders... ..	27,505,847
Annuities	33,503,860
Total	£438,972,134
The increase in funds is... ..	187,200,423
Total	£626,172,557
Deducting receipts as above... ..	506,787,415

We find that the sum of... .. £110,385,142 has been paid to or accumulated for policyholders in excess of the amount received from them. This has been accomplished after paying all expenses

of management, and is, of course, principally derived from interest.

These figures supply a good object lesson, on a large scale, of the benefits of life assurance; while, at the same time, the tables show the increasing extent to which those benefits are recognized by the public.

FIRE INSURANCE IN 1908-9.

Income.

The premium income amounted to £25,508,603, and for the first time for a decade indicate a reduction as compared with the figures for the preceding year. The present reduction amounts to £249,680, and this is the more significant when the increase in the number of companies is borne in mind.

Losses.

Although not so exceptionally favourable as on the last occasion, the claim experience has continued to be satisfactory, the losses amounting to £13,608,871, or only 53.35 per cent. of the premium income.

Expenses.

A tendency on the part of expenses of management to increase is noticeable, the amount disbursed under this head (including commission) being £9,139,750, and representing a ratio to premium income of 35.83 per cent., against 34.96 per cent., for 1907-8.

Funds.

The funds (exclusive of paid-up capital) amount to £32,231,607, against £30,456,993 previously reported. An increase of close upon £2,000,000, is thus recorded. At the end of 1905—that is, prior to the San Francisco disaster—the funds stood at £36,162,448. At the end of the following year 1906, they had been reduced to £29,500,006. The above figures show how rapidly they are recovering. In addition to these funds there is, of course, the paid-up and uncalled capital, which probably represents £70,000,000, thus giving a total security to policyholders of, roughly, £100,000,000.

CASUALTY INSURANCE IN 1908-9.

Income.

The premium income after deduction of sums paid away in respect of re-insurances, amounted to £9,896,847, against a previous £8,998,160, representing a gain of £898,657, and demonstrating very clearly the fact that the volume of business in this branch of insurance is still expanding.

Claims.

In the last issue attention was directed to the indications which, at the time of publication, were becoming apparent of the tendency of the claim ratio to rise. That the opinion then indicated was well-founded is proved by the results which are now available. The claims during the period under review have absorbed £5,551,155, against a preceding £4,788,705, and the ratio of claims to premium income has risen from 53.22 to 56.09 per cent.—a result, no doubt, largely attributable to Employers' Liability business, which has not by any means proved as profitable as was hoped when the premium rates for the obligations imposed by the Act of 1906 were fixed.

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WOOD, GUNDY & COMPANY, TORONTO

Expenses.

The expenses of management, including Commission, work out at £3,476,848, against a previous £2,803,250, and represent 35.13 per cent. of the premiums as compared with 31.15 per cent. in the last issue, 30.79 in the year before, and 31.25 in 1906. An upward tendency is here disclosed, suggesting—as has been previously remarked—that when claim payments increases, working expenses are apt to increase also.

Funds.

The funds which are shown in the abstract are now in almost every case where companies carry on other business, the departmental funds appertaining to the Casualty branch—a further separation having in many instances become necessary owing to the altered form in which the accounts have been prepared. These funds amount to £8,057,659, or some £46,000 in advance of those shown last time. Had they, however, been computed upon exactly the same basis as before, a very much larger increase would have been apparent. The paid-up capital amounts to £12,537,389. In addition, a large number of offices have a subscribed capital of many times the amount of the capital paid-up, together with imposing funds relating to other departments, and extensive general reserves. The security offered to policyholders is, therefore abundant.

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LIMITED.**

A sensation was caused by the announcement of the winding-up of this well-known Society which was established in 1888.

The enormous interests involved marked the event as one of the first importance in the insurance world. It is, however, satisfactory to learn that the disaster was not brought about by any unfortunate experience in the older and more generally recognized branches of insurance, but was entirely attributable to the guaranteeing of mortgages and debentures.

**EMPLOYERS' LIABILITY AND WORKMEN'S
COMPENSATION.**

There are several laws under which Workmen may claim damages: (1) Common Law; (2) Lord Campbell's Act, 1846; (3) Employers' Liability Act of 1880; (4) Workmen's Compensation Act, 1906. The Compensation payable under (1) is, apparently, any sum the jury fixes. Under (2) and (3) the Compensation is limited to an amount equivalent to the estimated earnings during the preceding three years of a man in the same grade and in the same district. Under (4) which makes employers of all classes of servants and work-people, without regard to age or sex, liable to pay compensation for personal injury by any accident arising out of and in the course of their employment, the Compensation in the case of death is the wages for three years minimum £150; maximum, £300. For permanent total disablement, half wages permanently, not to exceed £1 a week. This capitalized, may be equal to £1,000. For Temporary Disablement, half wages. The first week is excluded if disablement continues for less than two weeks.

From Western Fields.**Seeding Now General.**

Seeding is very general over the three prairie provinces six weeks earlier than the oldest inhabitant has known. Many American farmers are utilizing great traction engines, drawing 12 plows, to break the virgin sod.

So great is the influx of Americans that the traffic at Portal Gateway was in a tangle which stopped trains on Monday. The rush from the United States is unprecedented.

**Insurance Commission's Hearing at Nelson Nearing
its Close.**

The issue between the fire underwriters and the insurers was joined at the two sittings of the insurance commission at Nelson last week. The Nelson board of trade lined up with the opponents of the draft bill proposed by the underwriters, on the ground that the legislation would strengthen an existing monopoly. The board's case was presented by F. A. Starkey, and Mayor Selous gave reasons why in his opinion the fire insurance rates charged in Nelson were excessive.

Mr. Giles submitted the case for the underwriters, and Mr. Anstie supplemented the case for the lumbermen.

Prairie Fires.

A prairie fire passed through the south portion of Waterous, Sask., on the 8th inst., and homesteaders for several miles are coming into town with reports of the loss of either their grain or their small belongings. Owing to the high northwest wind yesterday the flames licked up everything from a bush to a barn on its journey eastward.

The Royal Northwest Mounted police officers are expected here by the incoming train to take up the matter of investigation. It is reported that the fire started from a homestead where a fireguard was being burned.

Regina Wants Carnegie Library.

Regina public library board has made formal request for \$75,000 to Andrew Carnegie for the purpose of a library and guarantee \$7,500 a year on maintenance.

Hudson Bay Lands Open for Entry.

Homesteads are now open for entry in the Fort Churchill townsite and vicinity on Hudson Bay.

A. F. Crowe, assistant Dominion Land agent made the above statement. He added "The Winnipeg land district now includes the surveyed lands in the Fort Churchill townsite and vicinity on Hudson Bay and the department has authorized the Winnipeg land office to accept applications for entry from squatters or other persons whose right of entry has been recognized by the head office. This, of course, only relates to lands that have been surveyed.

"The whole tract in question remains under reservation as to minerals, but no mineral locations will be accepted therein at present.

**Canada Cement Company to Start Portland
Company in the West.**

Present indications are that the Canada Cement Company will start a Portland Cement factory in

the West, some time in the near future. A couple of properties have been under exploration since last fall and the analyses indicate that the constituents of the shales and limestone are such as would make a good Portland. The province is rich in shale deposits and the discovery of this ledge of pure limestone makes them valuable to cement manufacturers.

It is thought that if the negotiations now in progress go through, that the Canada Cement Company will move one of their eastern plants, some of which are now idle, to the West. Whether the plant will be installed at Winnipeg or farther west, at the point where the raw material is secured, will depend entirely upon freight rates. As a large amount of the work about a modern cement plant is carried on by machinery, the company should be in a position to sell the product of such a plant at a rate somewhat below the prices which now carry.

A Brilliant Artist to Visit Vancouver.

A brilliant Ayrshire artist, Mr. George Houston, A.R.S.A., will visit Vancouver in a few days.

Mr. Houston, is most widely known by his landscapes, most of which treat of the scenery of Ayrshire.

NOVA SCOTIA FIRE INSURANCE ACT.

An attempt was recently made to amend the Nova Scotia Statutory conditions so as to enable the mortgagee to make out proofs of loss in case of damage by fire, instead of by the owner of the property, which existing conditions require.

Mr. W. E. Thompson, agent of the Law Union & Rock, Halifax, and some other prominent insurance men were given a hearing before the committee, when the Bill was introduced with the result that the committee decided the Bill be given a three months hoist. It is hoped that nothing further will be heard about the Bill.

FIRE AT MANOR, SASK.

On the 2nd instant, a fire occurred in Manor, Sask., resulting in the destruction of the Hotel Manor, Hewitt's hardware store and Sharpe & Co's general store. The fire originated in Hewitt's store from some unknown cause.

The following companies are interested:

Canadian Fire.....	\$3,500	North-West.....	\$ 2,000
Commercial Union.....	3,000	Central Canada.....	1,000
N. York Underwriters..	1,500	Law Union.....	2,500
Caledonian.....	1,600	Western.....	2,000
Phoenix of London.....	1,000	Winnipeg.....	3,500
Hartford	7,000		
General.....	2,500	Total.....	\$33,300
London & Lanes.....	2,200		

FIRE AT GALT, ONT.

On the 8th instant, Scott's Opera House at Galt was completely gutted by fire, partially covered by insurance. A defective wire is thought to have caused the blaze. The building was a solid three storey red brick, owned by James Scott Waterloo, insured for \$10,000, divided between the Economical & London Mutual. The other insurances Anglo-American, \$1,000, and Dominion, \$1,000; and Economical, \$1,000.

STANDARD LIFE ASSURANCE CO.

Results Reported at the Annual Meeting held recently.

The 84th Annual General Meeting of the Standard Life Assurance Company was held at Edinburgh, on Tuesday, 5th April, 1910.

The following principal results for the year ended 15th November, 1909, were reported:

Amount of Assurance accepted during the year, for which 4 273 Policies were issued.....	\$10,219,951
Of this amount there was Reassured with other Offices	708,426
Leaving Net amount of New Assurances for the year.....	\$9,511,525
Corresponding Premium Revenue on New Policies during the year:—	
Annual Premiums.....	\$400,045
Single Premiums.....	37,380
	437,825
Less Premiums on Amount Reassured.....	39,483
Leaving Net Premiums Revenue on New Assurances.....	\$397,942
Amount received in purchase of Annuities:	
Single payments.....	\$378,758
Annual Premiums.....	11,981
	390,739
Claims under Policies during the year, inclusive of Bonus Additions:—	
By Death.....	\$3,561,704
By Survivance.....	974,301
	\$4,536,005
Subsisting Assurances at 15th November, 1909, exclusive of Bonus Additions.....	\$141,255,968
Accumulated Funds at 15th November, 1909, after deducting Current Liabilities.....	\$61,082,365
The Addition to the Accumulated Funds during the year was.....	\$1,236,464.
The average rate of Interest realized on the Funds was 4.29 per cent., subject to deduction of Income Tax.	
Revenue for the Year.....	\$7,408,273

INCREASE OF BANK BRANCHES IN WEST.

With the publication of the particulars of the branch bank extension movement for March, it is seen that the total number of establishments has risen to 2,298, of which all but 50 are in the Dominion. Of the 32 new branches opened during March, Saskatchewan got 8, Alberta and British Columbia 5 each, and Manitoba, 4. That makes 22 in Western Canada; and, as 3 Western branches were closed, the net gain stands at 19. In the East ten new offices were opened and three closed. This shows conclusively enough how fully the Western development is engaging the attention of the bankers. The Commerce was most active in regard to opening new offices, having 5 branches to its credit. The Merchants was second with 4. The British and United Empire each opened 3. The branches established by the first three banks were all in Western Canada. Withdrawal from Elk Lake and Gowganda by the Royal Bank constitutes an unfavourable sign regarding those two mining fields.

THE CLERKS in the Brooklyn office of the Hartford Fire have sent a handsome wall clock to the home office in commemoration of the company's centennial year.

Stock Exchange Notes

Montreal, April 14, 1910.

Quebec Railway was the leader in this week's broad market and on sales of over 16,500 shares advanced to 41¾, reacting to 40½ at the close, a net advance of 3½ points. Dominion Coal Common and Dominion Iron Common both sold at 67 this afternoon and closed at practically the same quotation. The trading in the former involved some 1,800 shares, while 9,340 shares of Iron Common changed hands. It seems to be generally conceded that whatever form the merger takes, the Common stock of each company will go in at the same price, but nothing definite as to time or terms for the consolidation is announced. There was liquidation in Crown Reserve this week and under the selling it declined to \$3.00 a break of over 50c, and 18,864 shares came out. Montreal Street now selling ex-dividend of 2½ per cent is strong and closed 246¼ X. D. bid, equivalent to an advance of about 2 points. The Cement securities were also in good demand and both show gains, the Common closing 3¼ points up. Canadian Pacific and Soo Common were each traded in for over 2,000 shares and both show gains in price. Nova Scotia Steel Common is over a point lower and the interest in this security has subsided for the time being at any rate. Montreal Power was another feature and on sales of an even 2,400 shares gained over 2 points.

The Bank of England rates remains unchanged at 4 per cent., but Consols have reacted to 81.

Call money in Montreal.....	5 %
Call money in New York.....	3½ %
Call money in London.....	3 %
Bank of England rate.....	4 %
Consols.....	81 %
Demand Sterling.....	9½ %
Sixty days' sight Sterling.....	9 %

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Apr. 7, 1910.	Closing to-day.	Net change
Canadian Pacific.....	2,058	182½	183½	+ 1½
"Soo" Common.....	2,150	XD	140½	—
Detroit United.....	625	62	60½	- 1½
Duluth Superior.....	203	..	..	..
Halifax Tram.....	14	123	123	..
Illinois Preferred.....	299	90½	90	- ½
Montreal Street.....	2,255	247	246½	XD + 1
Quebec Ry.....	16,603	37	40½	+ 3½
Toronto Railway.....	516	123½	123	- ½
Twin City.....	288	113½	113	XD + 1
Richelien & Ontario.....	115	86	86	..
Amal. Asbestos.....	460	27½	..	..
Do. Pref.....	120	..	25½	..
Black Lake Asbestos.....	575	..	..	..
Do. Prefd.....	2	65	..	..
Can. Cement Com.....	4,520	21½	24½	+ 3½
Do. Pfd.....	1,608	88½	89½	+ 1
Can. Con. Rubber Com.....	105	99	99	..
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	1,836	68½	67	- 1½
Dom. Iron Common.....	9,340	65½	66½	+ 1
Dom. Iron Preferred.....	543	105	110	+ 5
Dom. Iron Bonds.....	\$3,000	96	..	..
Lake of the Woods Com.....	160	..	141½	..
Mackay Common.....	210	89½	89½	+ ½
Mackay Preferred.....	..	..	..	..
Mexican Power.....	..	79½	78½	- 1
Montreal Power.....	2,400	136	138½	+ 2½
Montreal Steel Works.....	243	110½	111	+ ½
Nova Scotia Steel Com.....	400	83½	82½	XD - 1
Ogilvie Com.....	15	139	137½	- 1½
Rio Light and Power.....	129	93½	94½	+ 1
Shawinigan.....	525	99½	99½	XD - ½
Can. Colored Cotton.....	325	63½	63	- ½
Can. Convertors.....	136	42½	43	+ ½
Dom. Textile Com.....	10	71½	71½	..
Dom. Textile Preferred.....	15	102½	102½	XD - 1
Montreal Cotton.....	172	132	134	+ 2
Penmans Common.....	124	61	61	..
Penmans Preferred.....	500	..	..	..
Crown Reserve.....	18,864	..	3.01	XD - ..

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$8,142,470	\$8,337,338	\$9,911,978	\$1,574,640
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	664,823	718,663	815,893	97,220

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$13,848,600	\$15,971,000	\$19,487,000	\$3,516,000
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	1,316,000	1,555,000	1,959,000	404,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$1,689,100	\$1,767,500	\$2,425,200	\$657,700
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	167,600	180,500	247,600	67,100

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
Mar. 7.....	47,085	49,055	56,709	7,654
" 14.....	51,163	43,996	.....	.....
" 21.....	50,736	46,846	61,441	14,595
" 31.....	69,714	76,850	98,315	21,465

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$828,392	\$868,667	\$955,986	\$87,189
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	63,828	66,535	77,462	10,927

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$1,396,464	\$1,536,466	\$1,701,485	\$165,018
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	107,080	122,191	133,959	11,768
" 14.....	109,150	118,900	131,994	13,094
" 21.....	109,836	124,392	135,039	10,647
" 31.....	154,762	171,644	191,724	20,080

Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 7.....	110,715	125,162	149,204	24,042
" 14.....	110,522	123,541	147,010	23,469
" 21.....	113,327	124,108	151,736	27,628
" 31.....	157,379	178,754	227,463	48,709

Year to date.	HALIFAX ELECTRIC TRAMWAY Co., LTD.			Increase
	1908.	1909.	1910.	
Mar. 31.....	3,050	3,134	3,804	367
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	3,050	3,134	3,804	367

Year to date.	HAVANA ELECTRIC RAILWAY Co.			Increase
	1908.	1909.	1910.	
Mar. 31.....	37,351	41,280	41,280	3,929
April 3.....	38,420	43,417	43,417	4,997
" 10.....	..	..	..	..

Year to date.	DULUTH SUPERIOR TRACTION			Increase
	1908.	1909.	1910.	
Mar. 7.....	17,264	20,275	20,275	3,011
April 7.....	..	..	..	..

TORONTO CLEARINGS for the week ending April 14th, 1910, were \$29,423,213. For the corresponding weeks of 1909 and 1908 they were \$20,631,866 (four days) and \$21,119,859 respectively.

MONTREAL BANK CLEARINGS for the week ending April 14th, 1910, were \$35,669,483. For the corresponding weeks of 1909 and 1908 they were \$22,704,201 (four days) and \$28,655,154 respectively.

OTTAWA BANK CLEARINGS for week ending April 14th, 1910, were \$3,853,275. For the corresponding week of 1909 they were \$2,657,820 (four days).

TORONTO'S TAX RATE.

Toronto's tax rate has been finally fixed by the Board of Control at 17½ mills subject to the revision of the City Council. Controller Foster stuck for a 17¼ rate, but his colleagues would not stand for the paring off of \$65,000 from the estimates which this rate would call for.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, APRIL 14th, 1910.

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.	
	Asked. Bid.	\$	Per Cent.	Per cent	\$	\$	\$	\$		
British North America	150	243	4 66	7	4,866,666	4,866,666	2,433,333	50.00	April, October.	
Canadian Bank of Commerce	211	50	4 26	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion	100	50	5 00	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships Farmers	100	100	5 00	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Hamilton	100	100	4	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelega	143 1/2	100	5 51	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	5 00	6	1,922,200	1,098,302	335,653	30.38	March, June, Sept., Dec.	
Imperial	100	100	5 00	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.	
La Banque Nationale	30	100	4 44	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.	
Merchants Bank of Canada	180 1/2	177	100	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	210 1/2	210	100	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson	251	100	4 74	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	251	100	3 98	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick	100	100	5	13	765,100	765,820	1,361,850	178.27	Jan., April, July, October	
Northern Crown Bank	100	100	5	5	2,207,500	2,202,916	100,000	4.92	January, July.	
Nova Scotia	100	100	10	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa	208	100	4 80	10	3,404,000	3,358,330	3,358,530	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October	
Quebec	100	100	5	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	235 1/2	234 1/2	100	4 68	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October	
Standard	50	100	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November	
St. Stephens	30	100	6	6	200,000	200,000	55,000	27.50	March, September.	
Sterling	100	100	5	5	965,500	914,262	207,372	22.64	Feb., May, August, Nov.	
Toronto	217	100	4 60	10	4,000,000	4,000,000	4,700,000	117.50	March, June, Sept., Dec.	
Traders	144	100	5 55	8	4,367,500	4,354,500	2,300,000	50.52	Jan., April, July, Octobe	
Union Bank of Halifax	50	100	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	100	100	5	7	3,307,300	3,202,870	1,900,000	59.33	March, June, Sept., Dec.	
United Empire Bank	100	100	4	4	642,100	642,100	507,047	78.95	Jan., April, July, Octobe	
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	27 1/2	100	7 34	7	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref	95 1/2	100	5 51	8	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	144 1/2	100	5 51	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash Com	25 1/2	25 1/2	10 60	7	2,993,400	2,993,400	.....	.....	.....
do Pref	66	100	10 60	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	70	100	10 00	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	73	100	9 58	7	635,000	635,000	.....	.....	do
do Com.	100	100	.....	.....	1,511,100	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co.	63 1/2	63	6 30	4	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	184 1/2	100	5 80	6 + 1	148,016,000	148,016,000	.....	.....	April, October.
Can. Con. Rubber Com.	99 1/2	99	4 03	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do Pref	100	100	.....	.....	2,000,000	1,940,000	.....	.....	Jan., April, July, October
Canadian Converters	45	42 1/2	.....	.....	1,733,500	1,738,000	.....	.....	.....
Detroit Electric St	64	61	.....	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	118	110	100	6 63	3,000,000	3,000,000	.....	.....	February, August.
do Common	67 1/2	67	100	5 95	4	15,000,000	15,000,000	.....	.....
Dominion Textile Co. Com	72 1/2	71 1/2	100	6 66	7	1,858,088	1,858,088	Jan., April, July, October
do Pfd.	105	102 1/2	100	.....	.....	.....	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com	65 1/2	66 1/2	100	6 60	7	20,000,000	20,000,000	Cum.
do Pfd.	106	105 1/2	100	.....	.....	5,000,000	5,000,000	.....	.....
Duluth Superior Trac.	72 1/2	72	100	5 53	4	3,500,000	3,500,000	Jan., April, July, October
Halifax Tramway Co	134	123	100	5 64	7	1,350,000	1,350,000	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	7,500,000	7,600,000	.....	.....	Initial Div.
do Preferred	90 1/2	90 1/2	100	6 61	6	5,000,000	5,000,000	Jan., April, July, October
Illinois Trac. Pfd	90 1/2	90 1/2	100	6 61	6	5,000,000	4,575,000	Jan., April, July, October
Laurentide Paper Com	135	132	100	5 18	7	1,600,000	1,600,000	February, August.
do Pfd	100	100	.....	.....	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	111	110	100	4 25	6	2,000,000	2,000,000	Apr., Oct. (\$10 B'nus Oct '09)
do do Pfd	127	127	100	5 51	7	1,500,000	1,500,000	March, June, Sept., Dec.
Mackay Companies Com	90 1/2	89 1/2	100	5 51	5	43,437,300	43,437,300	Jan., April, July, October
do Pfd	77	77	100	5 19	4	50,000,000	50,000,000	Jan., April, July, October
Mexican Light & Power Co	79 1/2	78 1/2	100	5 03	4	13,585,000	13,585,000	Jan., April, July, October
Minn. St. Paul & S.S.M. Co.	141	140 1/2	100	4 96	7	20,832,000	16,800,000	April, October.
do Pfd	136	134 1/2	100	5 88	8	10,416,000	8,400,000	April, October.
Montreal Cotton Co.	136	134 1/2	100	5 88	8	3,000,000	3,000,000	March, June, Sept. Dec.
Montreal Light, Ht. & Pwr. Co	137 1/2	137	100	5 69	7	17,000,000	17,000,000	Feb., May, August, Nov.
Montreal Steel Work, Com	111	110	100	6 30	7	700,000	700,000	January, July
do do Pfd	247	246 1/2	100	4 04	10	9,000,000	9,000,000	Jan., April, July, October
Montreal Street Railway	156	145	40	5 33	8	2,000,000	2,000,000	Feb., May, August, Nov.
Montreal Telegraph	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac Co.	100	100	.....	.....	1,900,000	1,900,000	.....	.....	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	82 1/2	82 1/2	100	4 94	4	5,000,000	4,987,600	Jan., April, July, October
do do Pfd.	100	100	.....	.....	2,000,000	1,630,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	139	137 1/2	100	5 76	8	2,500,000	2,500,000	March, September.
do Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	62 1/2	61	100	6 39	4	2,150,600	2,150,000	Feb., May, August, Nov.
do Pref	100	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Richelieu & Ont. Nav. Co.	87	86	100	5 74	5	3,132,000	3,132,000	March, June, Sept., Dec.
Rio de Janeiro	96	94 1/2	100	4 16	4	25,000,000	25,000,000
Shawinigan Water & Power Co. XD	99 1/2	99 1/2	100	4 02	4	6,500,000	6,500,000	Jan., April, July, October
Toledo Ry & Light Co.	14	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	122	100	6 73	7	8,000,000	8,000,000	Jan., April, July, October
Tr. City Ry. Co. Com	100	100	.....	.....	9,000,000	9,000,000	.....	.....	April, October.
do do Pfd	100	100	.....	.....	2,800,000	2,800,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	113 1/2	113 1/2	100	5 28	6	20,100,000	20,100,000	Feb., May, August, Nov.
do Preferred	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	120	100	8 33	10	1,000,000	1,000,000	May, November
Winnipeg Electric Railway Co	179	177	100	5 58	10	6,000,000	6,000,000	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask	Bid.						
Bell Telephone Co.	105	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. . . .	100½	100½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	99	98½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . . .	..	..	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	96½	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100	..	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" . . . .	..	95	..	450,000	" "	" "	" "	" "
Havana Electric Railway. . . .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. . .	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. . . . .	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. . . . .	..	103	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112½	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurel Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. . . .	..	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co. . . . .	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . . .	99½	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . . .	100	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. . . .	..	..	6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or Bk. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated. . . .	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. . . . .	..	112½	6	1,000,000	1st June 1st Dec	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.	104½	100	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. . . . .	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	97½	95½	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	.....	.....
Winnipeg Electric.	104½	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	June 1st, 1929	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1927	
							Jan. 1st, 1935	

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.— 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.

(FIRE)
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

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13 Wellington Street, East, Toronto, Ontario

PHENIX Insurance Company
OF BROOKLYN, N. Y.
ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

RAILWAY GROSS AND NET.

There is much interest taken in the question as to how much of the magnificent gains in gross earnings made by the leading Canadian railways will be saved for net. Canadian Pacific gained in gross \$1,226,000 representing nearly 20 p.c.; Grand Trunk gained \$625,806, representing about the same percentage; and Canadian Northern gained \$195,400, or over 26 p.c. These increases are highly gratifying. They are very eloquent of trade prosperity. A respectable part of the increased receipts doubtless arose from the transportation of settlers and their effects into the Western prairies. And it is, of course, to be remembered that these new settlers will be a prolific source of new revenue for the railway companies in the years to come. With regard to the March, 1910, earnings there is good reason to believe that the reports of net earnings will be favourable. March was a singularly open month this year and operating expenses should be low. However it is to be remembered that so far as Canadian Pacific is concerned the snow slides in the Rockies would occasion a heavy bill of expense.

DOMINION COAL STOCKHOLDERS' UNEASINESS.

The holders of Dominion Coal common stock have been manifesting considerable uneasiness over its drooping tendency. True, the annual report of the company did not furnish the most pleasant reading, but the stockholders are not worried so much about the results of the year just ended as they are over the terms on which they are to go into the merger with the Steel Company. Almost ever since they were formed the relations of these two companies with each other have given occasion for controversy and heartburnings and the Street will be greatly relieved when they shall be finally consolidated. But it is to be hoped that the coal holders will receive equitable treatment at the hands of the Steel interests.

CROWN RESERVE.—Col. John Carson, president of the Crown Reserve Mining Company, in the report for the quarter ended March 31, issued to-day, says: "In carrying out our policy for 1910, as presented to our last annual meeting, we have curtailed our production for this quarter by over seventy thousand dollars, as against the first quarter of 1909, for the very simple reason that we did not require it. We have paid our expenses and royalty, provided our regular full dividend, added \$21,045 to our surplus, which now stands at the handsome sum of \$571,221, and all without taking one pound of ore from our rich stope on our main vein over the 100 foot level.

UNITED STATES STEEL.—Presidents and heads of departments of United States Steel subsidiary companies are in session in this city to discuss the steel an diron markets in their various phases. A representative says new business of United States Steel in March was close to 10,000 tons a day in excess of what it was in January and February.

Organized 1850

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ISSUES GUARANTEED CONTRACTS

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Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

CASH ASSETS, - \$18,920,603.84
Surplus to Policy-Holders, - 5,261,450.45

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R. M. BISSELL, Vice President FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

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

TOWN OF MONTREAL WEST**DEBENTURES FOR SALE**

Scaled Tenders will be received by the undersigned up to 12 o'clock noon, April 15th, 1910, for an issue of \$50,000.00 Debentures, authorized by By-law No. 23, payable in forty years, bearing interest at five per cent., coupons payable half-yearly.

FULL PARTICULARS ON APPLICATION.

T. ELLIOTT KERR

Sec.-Treas. Town of Montreal West, Que.

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Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATELY, MANAGER

ARE YOU PROPERLY INSURED?**Fire Insurance Policy Conditions, and what they Signify.**

Are you properly insured? is the exceedingly direct title of a booklet recently issued by Szeliski & McLean, of Toronto. To underwriters as well as laymen, the points covered in the pamphlet are of practical interest. It is an evidence of the tendency to make a strong educational effort towards getting the public to a better understanding of underwriting principles and methods.

Construction and Occupancy.

For instance, it is emphasized that construction and occupancy of building must be correctly stated. In the case of the description of buildings it should be made clear whether the buildings themselves are insured or only the property contained in the buildings. The wording should give their construction, whether of brick or wood, etc., and how roofed, and should state particularly the purposes for which the buildings insured are used; i.e., the policy should state whether the building is occupied, for instance, as a dwelling, or store and dwelling, warehouse or factory, and also describe the class or nature of the goods stored or for sale or manufactured.

As to the liability of an insurance company and the value upon which a manufacturer can realize in case of fire, the rule is laid down, that the insurance company is not liable beyond the actual cash value of the property at the time any loss or damage occurs, and the loss or damage shall be ascertained or estimated according to such actual cash value, with proper deductions for depreciation however caused, and shall in no event exceed what it would then cost the insured to repair or replace the same with material of like kind and quality; said ascertainment or estimate shall be made by the insured and the company, or, if they differ, then by appraisers.

Distribution Clause.

"It is sometimes impracticable for an insured, who has property in more than one location, to place insurance in such a manner as to cover specific amounts in each location. In case of removal, for instance, from one place of business to another till the completion of removal; or, in a paper mill, what was raw pulp in the machine-room in the morning might be by night finished paper in the warehouse.

"To meet such cases, where values are rapidly transferred from one location to another, the distribution clause is designed.

Distribution is a form of co-insurance, and the clause is usually worded as follows:

"It is hereby declared and agreed that (in the event of fire) this insurance shall be held to cover and attach in the several (or both) (adjoining or otherwise) buildings (or sections) hereinbefore described, in the proportion that the value in each shall bear to the value in all at the time of such fire.

"Under this clause the insurance will follow automatically the shifting or changing values to each location, but it will follow and attach only in such proportion of its amount, in any one location, as the value in such location bears to the total value in all locations.

"The distribution clause may be used without co-insurance or in connection with a co-insurance clause.

However, we may say there is now less reason for using it with co-insurance, as it has been lately the practice of companies to issue policies at an average rate covering the contents of several buildings under one amount, and applying in place of the distribution clause the 90 per cent. co-insurance clause."

What Cash Value Means?

The pamphlet points out that in ordinary cases the actual cash value means the market price or value at the time and place destroyed, and the same rule may apply to manufacturers insured; the word "then" in the limiting clause (see the foregoing) "shall not exceed what it would then cost the assured to replace," means just what it says, and not what it would cost the assured to replace from his own factory after delay of manufacturing or reproducing, etc. In ascertaining the amount of loss it is not important or conclusive what insured paid for his goods or property, whether in money or otherwise, or whether given to him. In either event he would be entitled to the benefit of his bargain or gift. The only question is as to the fair cash value of the goods destroyed. The word "then" may be construed as meaning within reasonable time.

It is to be further noted that where the insured is a manufacturer, and property covered is machines manufactured by him, under the limitation in the policy that in no event should the loss exceed what it would "cost the insured to repair or replace the same with material of like kind and quality," the measure of damage is not the market value of the property destroyed, but what it will cost the insured as a manufacturer to replace it.

Market Value.

Summing up, it is stated that cash value of property at time of the fire means what it would cost the insured in cash to purchase property of like kind and quality; or proof of fair market value is the equivalent of actual cash value. Cost of property may be some evidence of value, but is not conclusive; cash value cannot include estimated profits. Evidence of market value and cost of replacing are both admissible, and if they conflict the verdict of a jury is conclusive.

Damage to property to extent that it is rendered useless for purpose used is destruction of it; if any value remains, the insurance company is entitled to benefit of it, if paid for in full.

Of course, in order to meet peculiar conditions of manufacture, special insurance arrangements are often necessary. To quote from the booklet:

JUDGE LANDIS, in the Federal District Court at Chicago, has denied the motion for a new trial for E. J. Summerhays, who was convicted recently of using the mails to defraud in a scheme for placing insurance for out-of-town concerns. He was sentenced to two years in the Leavenworth penitentiary.

He will not be likely to handle the policies of wild cat companies for some time to come.

U. S. MINISTER GEORGE H. MOSES writes from Athens that, in consequence of a new Greek law regulating fire insurance companies, all British insurance concerns have agreed to completely withdraw from the field.

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LIFE DEPARTMENT,
ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.