

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

E. WILSON-SMITH, Proprietor

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CANADIAN POWER AND MONTREAL STREET RAILWAY.

IN the last issue of the CHRONICLE we gave the capital of the proposed amalgamated companies as \$47,240,000. The present capital of the Montreal Street Railway is \$14,240,000 consisting of \$10,000,000 of stock and \$4,250,000 of bonds. The fact of the Canadian Power taking over the Street Railway means \$33,000,000 additional capital—\$33,000,000 of additional securities to be added in consequence of the amalgamation if it takes place. The Street Railway, in addition to paying its bond interest and all other charges pays a dividend of ten per cent. upon its \$10,000,000 of capital. The Canadian Power has yet to show what its earning power will be. It has all its troubles before it. It has issued bonds to the extent of \$4,000,000, which it is presumed will cover the intended expenditure in connection with development. To the ordinary individual it seems a funny kind of a merger. The amount of power which can be developed by the new company is estimated anywhere from nine thousand to twelve thousand horse-power.

THE annual meeting of the YOUNG EGYPT. Young Egypt Party was held on Wednesday at Geneva; and a telegram was sent to London inviting the British Government to get out of Egypt immediately. They also sent a telegram to the Khedive asking him to re-establish the Egyptian constitution. It is to be hoped that both telegrams were prepaid. A Young Egypt Party under the necessity of holding its meetings in Switzerland may be very terrible, but the Suffragettes holding their meetings at Westminster, are much more imminent and we fear Young Egypt will have to wait a little longer. For the last twenty-seven years there has been a pretty good government "On Egypt's banks, contagious to the Nile" something the country had never enjoyed before in all its history. The productiveness of the land has been increased; the oppression of the Fellahs has been suppressed; the finances of the country have been placed upon a sound basis. The new Egypt has nearly all that it could desire (and more than it could have expected twenty-seven years ago) except the racial independence for which it is still absolutely unfit. Many Englishmen will sympathise with the aspirations of Young Egypt however foolishly expressed;

but no sensible Englishman will be willing to assent to the restoration of the taskmaster, which the triumph of the Young Egypt Party would ensure. England has assumed responsibilities in the land of Pharaoh and cannot if she would surrender them to any less fit power. The revolt of the Young Egypt Party against British control is a proof of its unfitness to take over the reins of government.

RECIPROCITY NEGOTIATIONS.

IT is announced that the reciprocity negotiations between Canada and the United States will begin next month. Whether Ottawa will go to Washington or Washington will go to Ottawa, is not yet declared; and apart from sentimental considerations does not much matter. In the United States, "a satisfactory conclusion" is expected. The most satisfactory conclusion to be hoped for, in Canada, is that the new negotiations may be about as fruitless, as the old ones. There is nothing that Canada wants from the United States, but leve. Having that, we can mind our own business with considerable satisfaction. A certain amount of reciprocity in raw materials may be desirable, but any abandonment of the principle of protection for Canadian manufacturing industries is equivalent to national suicide.

CANADIAN SHIP-BUILDING.

SIR ROBERT PERKS says that the growth of the ship-building industry in Canada depends upon the extent, to which the country is willing to pay higher prices for its ships in order to have them built in Canada; that is to say upon the amount of the subsidies forthcoming. This not only comes from a high authority, but sounds exceedingly truth-like. There is no reason why Canada should not have a great ship-building industry, if it goes the right way about it. Canada used to build wooden ships to advantage, and can build iron ships to advantage, if it is willing to use common sense, and to pay reasonable protective bounties. But it will have to begin at the right end. The ship-building industry of Great Britain commenced with the coracles of the ancient Britons, and has progressed to super-Dreadnoughts. The new ship-building industry of Canada threatens to begin with steel cruisers and end with tin coracles.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Reserve, \$12,000,000.00.

Undivided Profits, \$681,561.44

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGLUS, *President.* SIR EDWARD CLOUSTON, BART., *Vice-President.*
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 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 138 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cordwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaceburg Warsaw Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerille Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	NOVA SCOTIA—Cont Port Hood Sydney Wolfville Yarmouth	PRINCE EDW. ISL. Charlottetown	NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man.	NW. PROVS.—Cont Saskatoon, Sask. Spring Coulee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs)	BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Meritt Nelson New Denver N. Westminster Nicola Penticton Prince Rupert Rossland Summerland Vancouver (2 Branches) Victoria
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IN NEWFOUNDLAND

St. John's—Bank of Montreal.
 Bitchy Cove (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—P. Williams Taylor, Manager.

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

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next, to the Proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of Exchange current on the 7th day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst. inclusive and the 6th prox., inclusive, as the books must be closed during that period.

By Order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E. C.

6th September, 1910.

Prominent Topics.

The Maine Turnover. The Democratic victory in Maine astonished the Democrats and almost paralyzed the Republicans. Mr. W. J. Bryan is well enough to express pleasure at the result, and Mr. Roosevelt is able to sit up and keep silence. The turn-over is enough to make both parties thoughtful and will no doubt have its effect in modifying the Republican tariff policy or policies. With Maine going Democratic it is no time for a split in the Republican camp. The watchword for the campaign will be "Remember Maine."

Election Expenses. The British Trades' Union Congress at Sheffield is discussing the question of contributions to election campaign funds, to which, the courts have decided, it is illegal for the unions to contribute. The question is evidently now to be made a parliamentary issue. We see no reason why the trades unions should be treated any differently to the business institutions in this particular. The whole subject of campaign subscriptions will bear overhauling.

Deterioration of Fire Hose. A point of much importance to fire underwriters has been established in a test of fire hose recently made at the Chicago Underwriters' Laboratories, by Mr. William H. Merrill. Sixteen different brands of fire hose were subjected to a thorough test and critical analysis with the result that discovery was made that the rubber used for the lining of the hose was of an inferior quality, varying from 26 p.c. to 52 p.c. of gum. The analyses were verified by a rubber expert. Hose manufacturers, it is stated, used to make a feature of advertising their goods as pure Para—an excellent quality of rubber, but the frequent destruction of hose at the critical moment during severe fires demonstrates that an inferior quality of rubber was being introduced into hose, as a consequence presumably of the marked rise of rubber in value some months ago. As the Spectator of New York points out, this is an important matter for the consideration of fire underwriters, as the bursting of hose at fires often involves heavy losses of property. It is suggested that, should the quality of hose continue to depreciate, it will be necessary for fire departments to take vigorous measures.

Examining the Bank Examiners. Comptroller of the Currency Murray, of Washington, appears to be an energetic official working in a field where his energy will not soon be exhausted for lack of objects to spend itself upon. Hardly a week of recent months appears to have gone by without some announcement from him making

apparently towards better organization or better control of the United States banks. From the banks he has now transferred his attention to the bank examiners. A considerable number of them have been suddenly transferred to new fields, this "general post" being accompanied by the unofficial statement that the newly accredited examiners are to report on the work of their predecessors. And Mr. Murray has followed this up by an announcement that he will make a personal investigation of conditions in all examination districts. "In almost every case," he says, in the course of a statement issued to the examiners, "of a national bank failure since I have been comptroller, the insolvency could have been averted had the national bank examiner determined the true condition and reported his findings in time for me to force a correction in the administration of the bank's affairs."

An Unworkable Administration. Caustic comment of this kind suggests that Washington is highly dissatisfied with the work of the examiners and the condition of the Banks and that heroic measures are considered necessary. But the real truth in the situation, in the opinion of well known observers, is that the national bank administration is out of date and nearly unworkable. This view has been unpleasant to the officials who are in charge in Washington, but the drift of events makes it clear that they must, however reluctantly, accept the idea. The present Comptroller of the Currency has, since his accession to office, attempted in various ways to secure better discipline among the examiners and to establish more widespread observance of the national act among the banks themselves. There has been a greater or less measure of success in all these undertakings, and many of the most notoriously lax institutions have been subjected to rebuke and have put their affairs into better order. Nevertheless, as the Comptroller's latest letter shows, and as can be learned from a multitude of other sources, the situation is far from being satisfactory in the large sense and it has proved nearly impossible to get the results desired in many instances. The state of things in the national system which causes the present anxiety and is giving rise to the forthcoming tour of inspection is due to fundamental conditions and likely to continue. Even if defects are corrected for the time being, they will recur, because the factors which produced them are still present.

Toronto Exhibition. In spite of some discouraging weather conditions the Toronto Exhibition cleared \$45,000 this year as against \$50,000 last year. The total receipts were \$275,000. The attendance this year was 837,000 against 752,000 last year.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

Sir EDMUND WALKER, C.V.O. LL.D., D.C.L., President	Z. A. LASH, Esq., K.C., LL.D., Vice President.
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ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

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

Montreal Office: H. B. Walker, Manager

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

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

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

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 (Capital Paid-up) **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**

Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.
 E. F. HEDDEN, General Manager

BRANCHES AND AGENCIES

Ontario		Quebec	
Aleton	Lyndhurst	Montreal (Head Office)	St. James Street
Avinston	Markdale	"	1255 St. Catherine Street East
Athens	Meadowdale	"	320 St. Catherine Street West
Bellefleur	Meaford	"	186 St. Lawrence Boulevard
Berlin	Mildmay	"	186 St. Lawrence Boulevard
Bothwell	Mitchell	Beauharnois	Sherbrooke
Brampton	Muirkirk	Lachine	St. Agathe
Chatham	Napanee	Quebec	St. Jerome
Chatsworth	Oakville	" St. Sauveur	St. Johns
Chesley	Orillia	Rigaud	St. Jovite
Cressmore	Ottawa	Shawville	
Delta	Owen Sound		Manitoba
Eganville	Perth	Brandon	Neepawa
Elgin	Prescott	Carberry	Oak Lake
Elsa	Preston	Gladstone	Portage la Prairie
Finch	Renfrew	Gripwood	Russell
Fort William	Stratford	Yaegergor	Souris
Gait	St. Eugene	Jorrie	Sidney
Gananoque	St. George	Napinka	Winnipeg
Georgetown	St. Thomas		
Glenora	Tara		Alberta
Gore Bay	Thamesville	Acme	Medicine Hat
Granby	Tilbury	Botha	New Norway
Hamilton	Toronto	Brooks	Okotoks
Hanover	" Parl. St.	Calgary	Olds
Heepeler	" Parkdale	Camrose	Red Deer
Ingersoll	Walkerton	Carstairs	Sedgewick
Kincardine	Walford	Castor	Stettin
Kingston	West Lorne	Daysland	Strome
Lancaster	Westport	Edmonton	Tofield
Lansdowne	Wheatley	" Namayo Av.	Trochu
Leamington	Williamstown	Fox Coulee	Vegreville
Little Current	Windsor	Kilam	Viking (Meighan)
London	Yarker	Lacombe	Wainwright
Lucan		Leduc	Wetaskiwin
	Saskatchewan	Lethbridge	Wolf Creek (Edson)
Antler	Maple Creek	Mannville	
Areola	Melville		British Columbia
Carnduff	Oxbow	Eiko	New Westminster
Gainsborough	Unty	Nanaimo	Victoria
Kisbey	Whitehood	Sidney	Vancouver

In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

THE MOLSONS BANK

120th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record at close of business on 15th September 1910.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal,

24th August, 1910.

The Bank of Ottawa

Established 1874

Paid up Capital, Rest and Undivided Profits - \$7,051,019.81

Extensive facilities for

COLLECTIONS

in Canada and the United States.

Head Office:

OTTAWA - - ONTARIO

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 16, 1910.

THE GENERAL FINANCIAL SITUATION.

The continent secured the bulk of the \$5,000,000 South African gold arriving in London on Monday. A tendency towards monetary ease characterizes London and the other great European markets. Bank of England rate was left unchanged at 3 per cent. Quotations in the London market are: call money $\frac{3}{4}$ to 1 per cent; short bills, 2 13-16 to $2\frac{7}{8}$; three months' bills, 2 15-16 to 3 p.c. On the continent rates are maintained at last week's level. The Bank of France and the Bank of Germany adhere to their existing rates—the former 3 p.c. and the latter 4 p.c. In the Paris market $2\frac{1}{8}$ is quoted and at Berlin the market stands at $3\frac{7}{8}$. In the absence of special demands for capital while the political aspect remains tranquil it is not to be expected that violent fluctuations in the price of money will be in evidence. It is to be noted, however, that release of a considerable sum in government balances at the Bank of England had something to do in making the London market softer in tone.

At New York also a tendency towards softness has been visible. Call loans 2 p.c.; sixty days $3\frac{1}{2}$ to $3\frac{3}{4}$; 90 days, 4 to $4\frac{1}{4}$; six months, $4\frac{1}{2}$ to $4\frac{3}{4}$ are the quotations prevailing, notwithstanding the fact that the Saturday bank statement showed that another respectable slice had been cut from the surplus of the clearing house institutions. They had to report a loan expansion of \$2,000,000, and a specie outgo of \$4,500,000—the net result of which was to reduce the surplus by \$3,788,000, bringing it down to \$28,069,375.

The trust companies and non-member state banks reported a loan reduction of \$3,760,000 accompanied by a cash loss of a million dollars. Their proportion of reserve to liability remained unchanged at 18.0 p.c. Notwithstanding the dwindling of the surplus reserve the sentiment in the big American centre is not now greatly disturbed.

It is probable enough that the development of the crop-moving season in the United States and in Canada will result in further heavy drafts upon the New York surplus, and Wall Street doubtless has this contingency in mind. But in the past year the speculative community has "supped on horrors" so constantly that a small thing like the probable exhaustion of the bank surplus does not worry it. For example a little prospective tightness in the money market does not appear to the average speculator such a fearsome thing since he has been worrying over the apparently desperate efforts of the legislators—federal and state—to cripple or destroy the railways and other great corporations the stocks of which are scattered widely over this continent and over Europe.

Call loans in Montreal and Toronto are unchanged at $5\frac{1}{2}$ p.c. Local money market conditions have not displayed any tendency towards marked change. The business of moving our western wheat crop is going forward smoothly and satisfactorily, and there is no indication whatever that it is overtaxing or straining the banks in any way. Although the trading in the home stock markets has assumed a more confident tone it is not yet so active as to throw any remarkable burden upon the banks in the financing of it. A short while ago the news dispatches from New York regarding the so-called Pearson-Farquhar syndicate had an effect in depressing the Latin-American group of stocks in the Montreal and Toronto markets. As a depressing factor that circumstance has about lost its force and the group in question is scoring satisfactory advances.

It is to be noted that the proposed deal regarding Montreal Street Railway will call for some heavy financing which should by right be undertaken abroad. But it may be that Montreal and Toronto will be required to take a considerable part of this load.

New York exchange is still quoted at a discount in Montreal and Toronto—so presumably the transfer of credits or funds from the big centre to this country is still actively in progress. There have been no complaints from New York as to our banks calling loans there. And perhaps the movement consists of drawings against the balances accumulated in the New York banks as a result of the calling of loans three weeks ago and more. It will be understood that there is always a considerable demand for New York exchange emanating from the Canadian wholesale and manufacturing interests importing goods from the United States. But in seasons like the present when the banks are transferring to this country blocks of capital hitherto employed as call loans elsewhere the flow in this direction overbalances the demand from the importers and sends New York funds to a discount.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

H. B. OSLER, M. P., PRESIDENT
 WILMOT D. MATTHEWS, VICE-PRESIDENT
 A. W. AUSTIN, R. J. CHRISTIE
 W. R. BROCK, JAMES CARRUTHERS
 A. M. NANTON, JAMES J. FOY, K.C., M.L.A.
 J. C. EATON.

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

San Juan, Porto Rico Nassau, Bahamas
 LONDON, Eng., NEW YORK,
 2 Bank Buildings., Princes St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND : : : \$3,000,000
 5,800,000

HEAD OFFICE: HALIFAX, N.S.

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

92 BRANCHES 92
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold.
 Foreign and domestic letters of credit issued. Collections on all points.

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 111.

Notice is hereby given that a Dividend at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, Sept. 1st, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 5,666,000
 CAPITAL PAID UP - - - 5,450,000
 RESERVE FUND - - - 5,450,000

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, FREG HOWLAND, WM. WRYTE, Winnipeg,
 CAWTHRA MULLOCK, HON. RICHARD TORRE, Quebec,
 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cather- ines
Belwood	Pergus	Kenora	Ottawa	St. Davids
Bolton	Ponthead	Listowel	Palgrave	St. Thomas
Brantford	Port William	London	Port Arthur	S. Ste Marie
Brantford	Galt	Marshville	Port Colborne	St. Thomas
Caledon K	Gowganda	New Liskeard	Port Robinson	Theamalon
Cobalt	Hamilton	Niagara Falls	Ridgeway	Toronto
Cochrane	Harrow	Niagara-on-	South Woods-	Welland
Cottam	Humberstone	the Lake	lee	Woodstock
Eik Lake				

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon Fortage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgownie, Broadview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Kosterh, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaakiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Mowat, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank OF CANADA.

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

CANADA'S REVENUE IN AUGUST.

Canada's revenue in August was \$10,174,930 comparing with \$8,460,848 in August of 1909, an increase of \$1,705,082. For the five months of the current fiscal year ending with August the revenue of the Dominion was \$45,830,370 comparing with \$38,500,160 during the corresponding period of last year, an increase of \$7,330,210. Expenditure on account of the consolidated fund in August was \$5,501,939, as against \$5,567,753 in August of 1909, a decrease of \$65,814. For the five months of the fiscal year expenditure was \$27,546,017 as against \$26,353,179 in the same five months of 1909, an increase of \$1,192,838.

The surplus of revenue over expenditure at the end of August was \$18,284,353, having been raised during the month nearly \$5,000,000 from the end of July figure of \$13,611,362, and comparing with a surplus at the end of five months of the fiscal year, 1909, of \$12,146,981. Even taking into account the exigencies of bookkeeping, a surplus of over eighteen and a quarter million dollars at the end of five months of the fiscal year gives promise of a very substantial margin when the year has run its course.

The question now arises, will the Dominion's revenue continue to increase in the same proportion during the remaining months of the fiscal year? That question can only be answered by the

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 31st August, 1909 and 1910.

PUBLIC DEBT.	1909		1910	
	\$	cts.	\$	cts.
LIABILITIES.				
FUNDED DEBT—				
Payable in Canada.....	4,848,210	61	4,898,710	61
do. in England.....	277,920,995	54	260,249,237	48
Temporary Loans.....	7,299,999	99	4,315,618	70
Bank Circulation Redemption Fund.....	4,137,133	61	90,167,362	00
Dominion Notes.....	79,005,300	50		
SAVINGS BANKS—				
	1909.	1910.		
Post Office Savings Banks.....	43,586,097	69	42,685,050	59
Dominion Government Savings Banks.....	14,513,942	29	14,574,175	83
			58,160,039	98
			9,058,014	06
			11,920,582	42
			18,869,681	02
TRUST FUNDS—				
Province Accounts.....			471,159,987	73
Miscellaneous and Banking Accounts.....			472,141,823	88
Total Gross Debt.....				
			39,203,880	77
			30,824,755	77
			2,296,429	12
			78,346,126	19
Total Assets.....			150,671,191	85
			320,488,795	88
			320,637,500	53
Total Net Debt 31st August.....			148,794	65
do. 31st July.....				
Decrease of Debt.....				1,270,135
				24

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of August, 1909.		Total to 31st August, 1909.		Month of August, 1910.		Total to 31st August, 1910.	
	\$	cts.	\$	cts.	\$	cts.	\$	cts.
REVENUE—								
Customs.....	5,365,577	79	23,283,408	43	6,560,662	05	29,566,410	16
Excise.....	1,237,911	29	5,951,339	37	1,532,296	47	6,455,307	63
Post Office.....	600,000	00	2,710,000	00	600,000	00	2,975,000	00
Public Works, including Railways and Canals.....	838,686	02	4,205,090	70	1,612,552	66	4,531,574	67
Miscellaneous.....	427,643	41	2,50,321	72	469,419	52	2,302,077	69
Total.....	8,469,848	51	38,500,160	42	10,174,930	70	45,830,370	15
EXPENDITURE.....	5,567,753	64	26,353,179	96	5,501,939	47	27,546,017	04

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	1909.		1910.	
	\$	cts.	\$	cts.
Public Works, including Railways and Canals.....	2,453,858	76	7,309,600	45
Dominion Lands.....	108,056	32	304,522	35
Militia, Capital.....	45,809	85	166,835	63
Railway Subsidies.....	208,820	92	714,724	25
Counties.....	—	25	750,177	74
North West Territories Rebellion.....	—	20	—	119
Total.....	2,816,520	65	9,245,742	12
			3,202,641	97
			8,583,148	74
			—	5,115
			108,819	20
			608,286	43
			—	33,688
			9,161,450	95

**THE
INVESTMENT TRUST CO.
(LIMITED)**

**MUNICIPAL AND CORPORATION
BONDS**

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84 NOTRE DAME STREET W., MONTREAL

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CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$900,000

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The Standard Loan Co.

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

Capital and Surplus Assets	\$1,340,000.00
Total Assets	\$2,500,000.00

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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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

GEORGE P. REID, General Manager

Scottish Union and National

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Established 1824

Capital,	\$30,000,000
Total Assets,	31,464,590
Deposited with Dominion Gov't,	242,720
Invested Assets in Canada,	2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.

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ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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FRANK HAIGHT, Manager	T. L. ARMSTRONG, Inspector

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:

H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,
E. MARKLAND MOLSON, Esq., Director The Montreal Bank,
WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults.
National Trust Building, 133 St. James Street
A. G. ROSS - Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

MONEY TO LOAN ON REAL ESTATE AND
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26 St. James Street, Montreal

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

**A
Practical
View**

2 Place D'Armes

efflux of time. Analysis of the existing figures, however, not only shows the present course of the revenue, but reveals certain tendencies on the part of the Dominion's trade. Such being the case the figures demand the serious consideration of those who are interested in the present course of events in Canada and likely future developments.

The August revenue of \$10,174,930 compares, as has been said, with a revenue in August of last year of \$8,460,848, the increase thus being \$1,705,082 or 20.1 p.c. The August revenue shows a decided advance of some \$850,000 upon that for July, whose total of \$9,320,586, compared with a total of \$9,612,677 in June. The July ratio of increase upon the July of 1909 was relatively unfavourable being but 10.5 p.c. whereas the corresponding figure for June was 20.4 p.c. The August ratio of increase of 20.1 p.c. is, therefore, a return to the June level of progress. The August customs revenue was \$6,560,662, comparing with \$5,365,577 in August of 1909, an increase of \$1,195,085 or 22.3 p.c. This shows a substantial gain in total figures compared with the preceding months, but a falling off in ratio of increase. The July customs revenue was \$5,911,403 against \$4,890,422 last year, an increase of \$1,104,981 or 22.9 p.c.; the June customs revenue \$6,180,362 against \$4,810,279 in June of last year, an increase of \$1,370,083 or 28.4 p.c.

In regard to aggregates of the current fiscal year, the five months' revenue of \$45,830,370 against \$38,500,160 represents an increase of \$7,330,210 or 19.0 p.c.; the four months' revenue to the end of July of \$35,655,439 against \$30,030,311 for the corresponding period of 1909 represented an increase of \$5,625,128 or 18.7 per cent.; the three months' revenue to the end of June, \$26,334,853 against \$21,592,872 for the same three months of 1909, represented an increase of \$4,741,981 or 22 per cent.

With reference to the customs receipts only, the aggregate of five months customs collections of \$29,566,410, against \$23,283,408 for the corresponding months of 1909 shows an increase of \$6,283,002 or 27.0 p.c.; the aggregate of four months' customs receipts was \$23,005,748 against \$17,917,830 last year, an increase of \$5,087,918 or 28.4 per cent.; the aggregate of three months' customs revenue to the end of June was \$17,094,345 against \$13,021,407 in the corresponding period of last year, an increase of \$4,072,938 or 31.3 per cent.

The collection of the percentage data used in the foregoing comparisons produces the following table:—

RATIOS OF INCREASE.

	MONTHLY FIGURES.	
	Total Revenue.	Total Customs.
June	20.4	28.4
July	10.5	22.9
August	20.1	22.3
AGGREGATES.		
To June (3 mos.) .. .	22.0	31.3
To July (4 mos.) .. .	18.7	28.4
To August (5 mos.) .. .	19.0	27.0

These figures are certainly significant. The ratio of increase in revenue has, it will be seen, fluctuated violently in the last three months, the August figure, however, restoring the equilibrium of the ratio of increase to

about the June level. At the same time, the percentage of progress in aggregates has decreased, having dropped three full points from 22.0 p.c. to 19 p.c. between June and August, though the latter figure is a recovery from the lower level of July, caused by the sharp fall in the ratio of increase of revenue during that month. The percentages of the customs revenues are of wider importance, since, possibly to a greater extent than any other single item in the statement, they form an index to the condition of trade. The decrease in the ratio of increase of the customs collections during the period covered by the table is unbroken, and it will be noticed that for each of the three months the rate of increase is perceptibly lower than for the respective periods since the commencement of the fiscal year. A June ratio of increase of 28.4 p.c. compares with a three months' ratio of 31.3 p.c.; a July ratio of 22.9 p.c. with a four months' ratio of 28.4 p.c. and an August ratio of 22.3 p.c. with a five months' ratio of 27.0 p.c. Thus the aggregate ratio of increase has fallen in two months over 4 p.c. from 31.3 p.c. to 27 p.c. The inference would appear to be that there is a slight but distinct shading-off in the Dominion's trade activity, in so far as the customs collections are an index to that activity.

With regard to the statement of public debt some prominence has been given to the fact that the Savings Banks totals show a decrease this month. There is really nothing new in this; in fact the decrease in August was not so large as in some previous months. Taking the last three months, the figures are as follows:

	1909	1910	Decrease.
June ..	\$58,320,193	\$57,232,780	\$1,096,413
July ..	58,178,704	57,200,507	978,197
August	58,100,039	57,250,226	849,813

THE CANADIAN PACIFIC'S REPORT.

The twenty-ninth annual report of the Canadian Pacific Railway issued this week preliminary to the annual meeting of shareholders on Wednesday, October 5th next, is the record of what is in some respects a very remarkable year in the company's history. Last year, the gross earnings of the company from railway operations alone reached a record high figure, but net earnings were some \$2,250,000 below the level reached in 1907. This year not only has a new high level been reached in the matter of gross earnings, which have attained the magnificent total of \$94,989,490, as compared with only \$76,313,320 in 1909, but net earnings have also attained a new high level, at \$33,839,955 showing an advance of practically eleven millions over the 1909 figures.

The gross and net earnings of the company during the last six years appear in the following table:—

Year ended	Gross	Net
June 30		
1910	\$94,989,490	\$33,839,955
1909	76,313,320	22,955,573
1908	71,384,173	21,791,366
1907	72,217,528	25,303,300
1906	61,660,758	22,973,312
1905	50,481,822	15,475,088
1904	46,469,132	14,213,105

The great growth of traffic on the company's lines during recent years will be readily appre-

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



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INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

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 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	98,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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W. S. JOPLING, Supt. of Agencies.

J. McGREGOR, Manager
 Canadian Branch

ciated from this table. Both gross and net earnings, it will be observed, have more than doubled in six years, and a satisfactory point of the showing is that net earnings have increased in a larger ratio than gross earnings. Comparing 1910 with 1904 the actual percentage of increase in gross earnings is 104.4; in net earnings the actual percentage of increase is 138.1. For 1910, working expenses were 64.38 p.c. of the gross earnings and the net earnings, 35.62 p.c. comparing with 69.92 p.c. and 30.08 p.c. respectively in 1909.

The gross earnings and working expenses for the year are particularised in the following table:

EARNINGS FOR THE YEAR.

From passengers.....	\$24,812,020.86
From freight.....	60,158,887.03
From mails.....	791,745.45
From sleeping cars, express, elevators and miscellaneous.....	9,226,836.99
Total	\$94,989,490.33

WORKING EXPENSES FOR THE YEAR.

Transportation expenses.....	\$27,425,237.61
Maintenance of way and structures.....	13,653,938.04
Maintenance of equipment.....	12,507,493.86
Traffic expenses.....	2,436,651.26
Parlor and sleeping car expenses.....	600,790.11
Expenses of lake and river steamers.....	858,834.34
General expenses.....	2,548,799.80
Commercial telegraph.....	1,057,783.35
Total.....	\$61,149,534.46

Turning to the general financial results of the year these are summarized in the following compilation, a comparison being shown with the figures of the two previous years:—

	1910	1909	1908
Gross earnings	\$94,989,490	\$76,313,320	\$71,384,160
Working expenses.....	61,149,534	53,357,748	49,591,803
Net earnings.....	\$33,839,955	\$22,955,572	\$21,792,366
Other income.....	3,335,713	2,306,488	2,654,633
Total income.....	\$37,175,668	\$25,262,060	\$24,446,999
Fixed charges.....	9,916,940	9,427,032	8,770,977
Balance.....	\$27,258,728	\$15,835,028	\$15,676,922
S.S. replacement and pension funds.....	980,000	880,000	880,000
Balance.....	\$26,278,728	\$14,955,028	\$14,796,922
Dividends.....	12,382,113	11,107,867	9,217,207
Net surplus for year.....	\$13,896,615	\$3,847,161	\$5,579,715

The "other income," which includes net earnings of steamships in excess of the amount included in monthly reports, interest on deposits and loans and interest and dividends upon various bonds and shares held by the company, is over \$1,000,000 higher than last year, and more than offsets the rise in fixed charges. Four per cent. consolidated Debenture stock to the amount of £1,598,935 was created and sold during the year and of the proceeds, the sum of £1,068,965 was applied to the construction of authorized branch lines; £98,200 was used to acquire the same amount of the company's first mortgage 5 p.c. Bonds, and the balance, £431,770, was devoted to the acquisition of the bonds of other railway companies, whose lines constitute a portion of the system. Four per cent. preference stock to the amount of £600,000 was created and sold, the proceeds being used to meet capital expenditure, while guarantee of interest was endorsed on 4 p.c. Consolidated Mortgage Bonds of the Minnea-

polis, St. Paul & Sault Ste. Marie Railway, issued and sold to meet the cost of constructing 110 miles of railway added to that company's system. The increase in the amount absorbed by dividends is due, of course, to the fact that the second half-yearly dividend on the ordinary stock, payable on the 1st October next, is at the rate of 7 p.c. per annum instead of 6 p.c. as hitherto, as well as to the additional preference stock sold.

The mileage of the company included in the traffic returns is now 10,270. To this has to be added the mileage of other lines worked, 262, and the mileage under construction, 471. The mileage of the Minneapolis, St. Paul and Sault Ste. Marie and of the Duluth, South Shore & Atlantic Railways is 4,222. That twelve months hence the Canadian Pacific's mileage will have received considerable additions, there is every indication. At the meeting the shareholders will be asked to authorize the issue and sale of a sufficient amount of 4 p.c. consolidated debenture stock to provide for the construction of 553 miles of branch lines in the provinces of Manitoba, Saskatchewan and Alberta; to approve the agreement for the leasing of the New Brunswick Southern Railway, which runs from West St John to St. Stephen, N.B. (83 miles); to approve another agreement by which the St. Maurice Valley Railway is constructing its line between Three Rivers and Grand'Mère, so as to give a better connection between Shawinigan Falls and the mills at Grand'Mère, subsequently, leasing it to the Canadian Pacific; to approve a further agreement for the construction in sections and leasing of a railway which will have eventually as its terminals Golden, B.C., and Galloway on the Crow's Nest line. Mention is also made in the report of the directors, of the arrangement, which will, however, not be effective for some months, by which will be transferred to the Canadian Pacific practically all of the capital stock of the Dominion Atlantic Railway, consisting of £270,000 of preference stock and £230,000 of ordinary stock, at the price of 60 per cent. of its face value for the preferred and 20 p.c. of its face value for the common shares. This railway extends from Yarmouth to Torbrook Mines, a total of 247 miles, and a connection is made with Halifax under a contract with the Dominion Government for the use of 45 miles of the Inter-colonial Railway. The directors mention that they are confident that important traffic advantages will result from the acquisition of this railway, and it will, moreover, give the company a foothold in the province of Nova Scotia, in which, hitherto, it has had no interests.

The company's land holdings now aggregate 7,539,722 acres in Manitoba, Saskatchewan and Alberta (average of sales in past year, \$14.84 per acre) and 4,474,004 acres in British Columbia. The sales of agricultural land during the year aggregated 975,030 acres for \$14,468,564, an average, as stated of \$14.84 per acre. Included in this area were 145,421 acres of irrigated land which brought \$26.59 per acre, so that the average price of the balance was \$12.78 per acre. The directors have now decided that water should be provided for the eastern section of the Irrigation Block containing about 1,100,000 acres before any thing is done in the central section and they

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

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Old Reliable Progressive
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,022,170.13
Losses paid since organization, 33,620,764.61

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W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

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A.D. 1804

Phœnix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)
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FIRE LOSSES PAID - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00
AGENTS WANTED IN BOTH BRANCHES. Apply to
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Policies secured by Assets - \$18,920,805

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FOUNDED 1797

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THE London Mutual Fire INSURANCE COMPANY

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

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have authorized the execution of the work which will cover a period of about three years, and will involve an estimated expenditure of \$8,500,000 for which the shareholders' approval will be asked. The average cost per acre of irrigating this block exceeds by a considerable amount the average in the Western Section, due to the greater difficulty in reaching the source of water supply, to the mileage of the ditches, 3,500 miles as compared with 1,600 miles and to the improved character of the structures, but in the light of past experience the directors are confident that the financial and other results will be eminently satisfactory. The money provided for this work will, of course, be provided from the accumulated land funds.

The total assets of the company are now stated in the balance sheet at \$526,250,280, as compared with \$459,318,424 in the 1909 balance sheet. Of this, railway and equipment are taken at \$317,226,265, steamships at \$18,460,161, acquired securities (cost) \$69,076,971, deferred payments on land and town site sales, \$27,942,113. Cash in hand is \$46,165,187 and there is temporarily invested in government securities \$10,088,734. Liabilities are placed at \$483,380,443 so that there is a surplus of \$42,869,846. Over and above this surplus are the land-holdings.

The following tables show the present capitalization of the company and its dividend record since its inception:—

PRESENT CAPITALIZATION.

Capital Stock	\$150,000,000
Do. New Issue (\$30,000,000) partly paid	23,530,085
Four per cent. preference stock	55,616,665
Four per cent. consolidated debenture stock	130,711,616
Mortgage bonds:—	
First Mortgage, 5 per cent.	\$34,998,633
Canada Central Railway, 6 per cent.	973,333
Algoma Branch, 1st mortgage.	3,650,000
	39,621,966
Total	\$405,480,332

DIVIDEND RECORD.

Years	Per cent.	Years	Per cent.
1885	.4	1899	.4
1886-7-8-9	.3	1900	.5 1-2
1890	.3	1901-2-3	.5
1891-2-3-4	.5	1904-5-6	.6
1895	Nil	1907-8-9	*7
1896-7	.2 1-2	1910	*8
1898	.4 1-2		

*One per cent. from interest on proceeds of land sales.

MONTREAL WATER & POWER COMPANY.

The following letter has been sent to the Mayor and Controllers, with reference to the report of the latter to the Council, concerning the Montreal Water & Power Company. The letter is perfectly clear and to the point.

September 8th, 1910.

To the Mayor and Controllers of the City of Montreal, Montreal.

Gentlemen:—

In the columns of the public press of the 18th August, there appeared what purported to be a synopsis of a report of the Controllers to the Council regarding the Montreal Water & Power Company, together with a resumé of remarks relating thereto made by Mr. Wanklyn. The object of this letter is to say that, if the remarks in question are correctly reported, they are certainly unfair and unjust to this company and not

in accordance with the facts. The company has not refused and will not refuse to give the Controllers any information or allow the Controllers to make any investigation they are legally entitled to under the Act dealing with the question. This is a point for your serious consideration and any statement emanating from your body must have regard to and be in accordance with this announcement.

The whole question is by the legislation put into very concrete and simple form and means the following:—

1. If the City wants the property the legislation gives them the right to obtain it whether the company wishes to sell or not.
2. If the City wants the property and whether the City acquires it by one means or the other the price must be determined by arbitration.
3. The arbitrators are chosen, one by the City, one by the company and the third by the two in question, or if that is impossible then he is appointed by the Court.
4. This plan is to all intents and purposes precisely the same plan that the laws of every civilized country provide whereby corporations, such as railroad companies, municipal corporations and others given the right of eminent domain, may forcibly acquire property they may require for their special purposes.

Under the above circumstances it is quite clear that the company and the city are equally in the hands of the arbitrators, and we, therefore, do not see why the Controllers should ask for or expect to act in this matter in any other way than that indicated by the law.

We also take this opportunity of reiterating what we told you verbally, viz., that we are prepared to purchase the water system of the City of Montreal on precisely the same plan as that outlined in the law under which you have the right to purchase our system, subject to the following:

(a) The rates at present in force on the city system, to be maintained by us for a term of 30 years and then to be the subject of revision for the ensuing 30 years.

(b) We will put up a guarantee of one hundred thousand dollars that we will pay over the purchase price within 90 days of the final award of the arbitrators.

(c) We will within two years of the taking possession of the system, instal a filtration plant of sufficient capacity to filter the whole water supply.

(d) Other details to be arranged to our mutual satisfaction.

In conclusion we beg to say, that we understood from the remarks made by Mr. Wanklyn, in Council, that the Controllers now have no objection to our proceeding with the installation of our own proposed filtration plant. This as you are aware is quite contrary to the terms of your letter to us dated 3rd August last and we confess we are somewhat at a loss to know whether we should act as far as possible upon your expressed written wish to us or the subsequent verbal statement of Mr. Wanklyn who in the circumstances might be supposed to represent the views of the Board of Control as a whole, and perhaps you will be good enough to enlighten us on this point.

Yours faithfully,
MONTREAL WATER & POWER COMPANY.
 Per EDWIN HANSON, President.

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 Canadian Secretary.

THE FUNCTIONS OF THE BANK OF ENGLAND.

In continuation of its series of publications upon the banking systems of the world, the National Monetary Commission of the United States has just issued a monograph upon the English banking system. The writer is Mr. Hartley Withers, formerly financial editor of the London Times, now of the London Morning Post, and the author of a brilliant book upon the London money market, "The Meaning of Money," which, appearing last year, has already taken rank as a standard work upon the subject, and may, in fact, in some sense be regarded as a successor to Bagehot's "Lombard Street." Mr. Withers begins his monograph with an enumeration of the distinctive functions of the Bank of England, which he declares to be as follow:—

1. Banker to the British Government.
2. Banker to the joint stock and private banks.
3. (a) Sole possessor of the right to issue notes which are legal tender in England; (b) sole possessor, among joint stock banks with an office in London, of the right to issue notes at all.
4. Provider of emergency currency.
5. Keeper of the gold reserve for British banking.
6. Keeper of the gold reserve which is most readily available for the purposes of international banking.

These various functions, says Mr. Withers, fit into and supplement one another, and though their diversity is sometimes pointed to as throwing too much responsibility on to one institution, it, in fact, enables the bank to carry out its duties with extraordinary ease and with the least possible disturbance to the financial community. By the fact that it keeps the balances of the other banks, the Bank of England is enabled to conduct the payment of the interest on the British debt largely by transfers in its books. By the fact that it keeps the balances of the Government and has the monopoly of the legal tender note issue, the bank has a great prestige in the eyes of the general public, which it communicates to the other banks which bank with it.

A credit in the books of the Bank of England, continues the writer, has come to be regarded as just as good as so much gold, and the other banks, with one exception, habitually state their "cash in hand and at the Bank of England" as one item in their balance sheets, as if there were no difference between an actual holding of gold or legal tender and a balance at the Bank of England. It thus follows, at times when an increase of currency is desirable, that it can be expanded by an increase in the balances of the other banks at the Bank of England, since they thus become possessed of more cash to be used as the basis of credit; for currency in England chiefly consists of cheques, and customers who apply to the banks for accommodation by way of discount or advance, use it by drawing a cheque, which is passed on and so creates a deposit, and expansion of currency thus consists chiefly in expansion of banking deposits. This expansion is only limited by the proportion between deposits and cash which the banks think fit to keep, and as long as they can increase their cash by increasing their credit in the Bank of England's books the creation of currency can proceed without let or hindrance.

When its rate is not effective the Bank of England finds itself obliged to intervene in the outer money market—consisting of the other banks and their customers—and control the rates current in it. This it does by borrowing some of the floating funds in this market, so lessening their supply and forcing up the price of money. By means of this borrowing it diminishes the balances kept with it by the other banks, either directly or indirectly—directly if it borrows from them, indirectly if it borrows from their customers, who hand the advance to it in the shape of a cheque on them. The result is that so much of the "cash at the Bank of England," which the English banking community uses as part of its basis of credit, is wiped out, money—which in London generally means the price at which the bankers are prepared to lend for a day or for a short period to the discount houses—becomes dearer, the market rate of discount consequently tends to advance, the foreign exchanges move in favour of London, and the tide of gold sets in the direction of the Bank of England's vaults, and it is enabled to replenish its reserve or check the drain on it.

In summing up the relation of the bank to the English money market and to the international money market, it is declared by Mr. Withers that the prestige which makes a credit in its books as good as gold enables the banking community to expand credits and make cheque currency as long as the Bank is prepared to lend credit. At the end of the half-year it is sometimes applied to for fresh credits to the extent of over twenty millions sterling, chiefly in the form of advances for a few days. On one side of its account its holding of securities is expanded by this amount and on the other its liability on deposits is similarly swollen.

THE MAKING OF A CANADIAN INDEX NUMBER.

The fact that henceforth the Department of Labour will be able to carry forward on a proper basis, a contemporary index number of prices in Canada from month to month is not the least important of the results which have accrued from the exhaustive investigation into the course of prices in Canada from 1890 to 1909 which the Department has recently concluded, and the results of which have now been published (see THE CHRONICLE, August 26, p. 1237). An index number is a statistical contrivance whereby facts so apparently remote from each other, if not incompatible, as, say, a rise in the price of milk measured by the quart, and a decline in the price of pig iron measured by the ton, may, in effect, be stated in the terms of a common denominator, and reduced to a single expression. An index number is the ratio between the price of a given article or number of articles at a given date and the price of some other article or number of articles at some other date or period selected as a base or standard. Percentages being purely relative expressions may, when reckoned on a common basis, be combined or compared in a way impossible with actual prices.

In the Department of Labour's recent investigation the object has been to construct, in accordance with approved principles, an index number of prices for Canada, covering the past twenty years. In 1890 a committee of eminent economists appointed by the British Association for the purpose



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of investigating the methods of ascertaining and of measuring variations in the value of the monetary standard, recommended in the course of various reports which deal exhaustively with the subject of index numbers, that "governments should direct existing Departments of State, to collect a sufficient number of prices officially, to publish their prices officially, to deduce one or more index numbers from them, and to publish the variations in these index numbers annually or at more frequent periods." The Department of Labour is really adopting the recommendation of these economists, since it is the intention to carry the number forward from month to month in future in the Labour Gazette.

The purposes of an index number are essentially practical. In the case of the Canadian number, the purposes which it is expected to serve, past and future, are to afford a means of measuring tendencies in the cost of living and an interpretation of the current trade situation as reflected in prices. For the former purpose, retail prices are, in theory, preferable. The Department of Labour's investigation has, however, been confined to wholesale prices because of their greater availability and accuracy and because over long periods they show fairly enough the general trend of living expenses, and they are to be preferred for the second object of the Canadian index number—that of affording a barometer of industrial and commercial change. Moreover, the cost of living aspect of current price variations is more fully covered in the Labour Gazette in a series of monthly returns of retail prices received from 46 leading centres of population throughout Canada. Upwards of thirty staple varieties of foods are quoted in these returns, and a statement with regard to rentals is also given.

The construction of an index number of this kind involves three main problems:—

- (1) The selection of the commodities to be included in the number.
- (2) The obtaining of the quotations.
- (3) The reducing of the statistics to a form which will show the relative significance of variations and which will permit of the combining of the quotations to show general movements.

The choice of commodities in the present case has been made on the general principle of having the index number as representative as possible of the more important phases of Canadian production and consumption. The double viewpoint of production and consumption secures the inclusion of the main articles of import and export. Notwithstanding the many difficulties involved in including manufactured articles (chief among which is the absence of permanent standards—an especially formidable difficulty in Canada) their inclusion on a conservative basis in an enquiry like the present has seemed imperative. In the case of a large number of commodities, the manufacturing process represents practically their entire cost to the community. In the present number the effect of tendencies incidental to the manufacturing process is present in about 40 p.c. of the quotations.

As regards the number of commodities, practice in the case of the established index numbers has varied widely. The Economist's number represents 22 commodities, Jevons', 39; Sauerbeck's, 45; Falk-

ner's, 223; the United States Department of Labour's, 261 and Dun's, 350. The endeavour in the case of the Canadian number has been to obtain a fairly diversified list stopping at a point where the selection begins to involve repetition or overlapping on any considerable scale. The number of articles cited in the present enquiry is 230, though in a few instances the quotations represent the average of a large number of distinct lines.

With regard to the collection of prices, the practice followed throughout the Department of Labour investigation was to collect and collate the best available published information, the result being submitted for verification to long established firms at the wholesale centre in question. Declared values of important articles of import or export have been employed for verification purposes in the case of a few important raw materials imported by manufacturers direct from the primary world market, and in which there is no wholesale trade in Canada.

The series of quotations for a selected list of commodities having been obtained, the problem is reached of reducing them to a common basis of comparison and of combining them so as to show a generalized result. The first step to be taken is the selection of the base period, and in this respect it has been decided that for the Canadian index number 1890-1899 shall be the base period. That period has been chosen for these reasons:—

(1) The years 1890-1899 were a period first of falling and then of rising prices; and though between 1890 and 1896 prices were probably lower than at any time in the closing quarter of the century, the recovery from 1897 to 1900 was very rapid rendering the period as available on the whole, as any, as reflecting normal conditions, within the limits of choice.

(2) A similar investigation by the United States Department of Commerce and Labour, begun in 1902 and carried on from year to year since, employs the closing decade of the nineteenth century as its base period and as the commodities covered in the two investigations are in a large number of cases the same, comparisons between the two countries are rendered much easier by the employment of the same base period. The contiguous position of the two countries, and the similarity of economic and trade conditions in both, render the study of comparative prices as between the two exceptionally inviting and worthy of being facilitated wherever possible.

The Canadian index number is being calculated on the simple arithmetical average method of giving each commodity equal importance. The list of articles, it is considered, is sufficiently extended and well distributed to overcome the need for weighting (a statistical method by which each commodity is given in the number an importance equal to the importance of the commodity in the consumption or trade of the country) based on the limited number of commodities included in the number, nor has there occurred in Canada in the past twenty years any such violent interruption of normal economic conditions as to render weighting necessary otherwise. It is stated in the Department of Labour's report, from which the facts of this article have been drawn, that it is the intention to include in the index number in the future certain articles, concerning which com-

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plete information could not be obtained in time for the present report. The inclusion of these will present no difficulty where it is possible to secure a line of quotations back to 1890, but where as in the case of certain articles already in the number, this is not found possible, owing to poverty of records, changes in industrial methods or consumption standards, etc., a difficult problem arises owing to the necessity of having all the percentages entering into the number on the same basis. In a number extending for any length of time this is a difficulty which is bound to occur and it is one for which no satisfactory solution can be found.

The London Economist's index number of average commodity prices as of September 1, was 2,407, that representing a rise of 21 points over August 1. An advance in the price of tin was chiefly responsible. The high record month of the present period was in May, 1907, when the index number touched 2,601. Compared with that time wheat shows a trifling gain, and oils, leather, and raw cotton are up substantially. But copper and lead are down 50 and 43 points respectively, while flax, wool, timber, iron, and tin are all much lower.

Following are the figures for the various months of the current year:

January	2,373	May	2,411
February	2,396	June	2,362
March	2,414	July	2,386
April	2,416	August	2,407

LIFE INSURANCE SITUATION IN THE STATES.

The Views of Commissioner Hardison.

To Part II. of the fifty-fifth annual report of the Insurance Department of Massachusetts, Insurance Commissioner Frank Hardison contributes an interesting survey of the life insurance situation in the States as he sees it.

The change in the life insurance situation during the past five years, writes Mr. Hardison, has been very gratifying. Then there was excitement, uncertainty, fear and distrust. To-day the companies then out of favour are proceeding in their work peacefully and successfully, having, to a great extent, if not fully, won back the confidence and respect of the public. All companies are issuing better contracts than before, for most of the objectionable "frills" have been eliminated, leaving plain, straightforward agreements for insurance. No longer can an appeal be made to the gambling instinct of humanity by offering deferred dividend policies, presenting estimates of gains twice as large as will ever be realised. The agent must be content with setting forth what the policy is and leave out the extravagant estimates. These better contracts, with the improvement in the financial condition of the companies, the savings from economies, the wiser administration of their affairs are of incalculable public value, for they promote confidence, curb the speculative tendency, lessen litigation and lift the whole business of life insurance up to a higher plane, where it can, without apology or blush, take its place among the other great business enterprises of the country which are improving the social condition of the people and aiding in the advance of civilization.....

Whatever the view of the past may be, there are few who would care to go back to the old conditions unless it be those who profited by the extravagances. The higher plane of transacting business which has been reached contributes to the peace of mind and physical well-being of the officials as well as to the gain of the insured, and while the officials still find it necessary to be up and doing in order to keep their respective companies in a healthful, growing condition, their work is not carried on in the dark as some of it by some officials used to be in the old days. Important questions are considered in the open, in their broader aspects, and with wider knowledge of the surrounding facts and conditions. The conferences of the heads of the companies, by means of the periodical meetings of their association, whose officials are engaged all the while in getting information on all questions relating to the business, are like the conferences of the insurance commissioners, of great benefit, for there many of the important issues are discussed, the special knowledge possessed by one upon a particular subject is made the property of all, and a feeling of fellowship engendered which mitigates the harshness of competition although it does not destroy legitimate rivalry.

There is little danger that this present satisfactory condition with respect to the financial management of the life insurance business will be impaired so long as there is wide-awake and thorough supervision, and the laws require the publicity which is now given through examinations and the annual reports. The danger, if any, lies in another direction. It is in the matter of contracts. Already there are evidences that some of the companies would like to depart from the plain policies now generally being issued, and adopt more complicated forms, which will afford talking points for agents, who will use a "frill" for selling a policy which the "prospect" would not take were the contract presented as straight insurance. It is in these "frills" that a danger lies, for they afford great opportunities for misrepresentation just as the old deferred dividend trimming on the policy gave a chance for the agent to fool the public on the real substance of his contract..... It would seem to be essential, therefore, to guard with great jealousy, the admission into contracts of agreements which are capable of being distorted so as to make the applicant believe that he is to receive a great benefit for practically nothing, or will receive under general conditions what he will be entitled to only in special cases.

There is a growing disposition also, says Commissioner Hartigan, to favour through the policies issued those persons who take large amounts of insurance. The question will, he considers, have to be met sooner or later by legislative bodies or the Courts, whether insurance at wholesale may be furnished at a less proportionate rate for substantially similar contracts, the expenses on which are substantially the same, than insurance at retail. He proceeds:—There is a tendency growing stronger each year to divide applicants for life insurance into classes of varying hazards, according to occupation, family history, personal habits, physical features, such as height and belt measurement, place of residence and the like. Though the applicant may per-



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sonally appear to be normal in all respects, his occupation may be such that a higher rate is demanded. His occupation may be satisfactory and his physical conditions excellent, but his family history be bad and this will call for an extra premium. His own case may show symptoms which are, to the physician, signals for caution and this sub-standard makes a demand for extra cost.

Thus more and more it is being left to the medical staff of a company to determine what an applicant's premium shall be, rather than deciding simply whether the applicant shall be accepted as at least a good average risk or be rejected. This requires the very highest grade of professional skill and judgment as well as unimpeachable integrity in order that there may be no discrimination which the laws of nearly all the States prohibit.

STATE INSURANCE IN GREAT BRITAIN.

The problem of the relations of the State to social insurance continues to provoke widespread discussion in Great Britain. As is generally known, the Government are pledged to introduce a bill dealing with insurance against sickness and invalidity. That bill has been twice postponed, and some of the practical difficulties which have been encountered in approaching the subject were discussed in THE CHRONICLE of July 8, p. 987. Considerable attention is being devoted to that part of the problem dealing with the question of insurance against unemployment, and to this discussion a notable contribution was made at the recent meeting of the British Association at Sheffield, when Sir H. Llewellyn Smith read before the Economic Science and Statistics section a paper on "the perfection and further development of the methods of social insurance." Sir H. Llewellyn Smith is a distinguished civil servant, one of the high permanent officials, we believe, at the British Board of Trade, the department which took in hand recently the organization of Labour Exchanges and which would doubtless have the organization of any scheme of unemployment insurance undertaken by the State.

In the course of his address, Sir H. Llewellyn Smith outlined a new scheme of insurance against the unemployment evil. The crucial question from a practical point of view, he said, is whether it is possible to devise a scheme of insurance which, while nominally covering unemployment due to all causes other than those which can be definitely excluded, shall automatically discriminate as between the classes of unemployment for which insurance is or is not an appropriate remedy. We could, he continued, advance a step towards answering this crucial question by enumerating some of the essential characteristics of any unemployment insurance scheme, which seem to follow directly or by necessary implication from the conditions of the problem.

These essential characteristics Sir Hubert defined as follows:—

1. The scheme must be compulsory.
 2. The scheme must be contributory.
 3. There must be a maximum limit to the amount of benefit which can be drawn, both absolutely and in relation to the amount of contribution paid.
- Armed with this double weapon of a maximum

limit to benefit and of a minimum contribution, the operation of the scheme itself will automatically exclude the loafer.

4. The scheme must avoid encouraging unemployment. It would be fatal to any scheme to offer compensation for unemployment at a rate approximating to that of ordinary wages.

5. For the same reason, it is essential to enlist the interest of all those engaged in the insured trades, whether as employers or as workmen, in reducing unemployment, by associating them with the scheme both as regards contribution and management.

6. The group of trades to which the scheme is to be applied must be a large one, and must extend throughout the United Kingdom, as it is essential that industrial mobility as between occupations and districts should not be unduly checked.

7. A State subvention and guarantee will be necessary, in addition to contributions from the trades affected, in order to give the necessary stability and security, and also to justify the amount of State control that will be necessary.

8. The scheme must aim at encouraging the regular employer and workman, and discriminating against casual engagements. Otherwise, it will be subject to the criticism of placing an undue burden on the regular for the benefit of the irregular members of the trade.

What is therefore contemplated by this scheme is a national contributory scheme of insurance universal in its operation within the limits of a large group of trades—a group so far as possible self-contained and carefully selected as favourable for the experiment, the funds being derived from compulsory contributions from all those engaged in these trades, with a subsidy and guarantee from the State, and the rules relating to benefit being so devised as to discriminate effectively against unemployment which is mainly due to personal defects, while giving a substantial allowance to those whose unemployment results from industrial causes beyond the control of the individual.

Is such a scheme practicable? This, in the opinion of Sir Hubert, is a question partly actuarial, partly administrative, and partly political. But so far as can be judged from such data as exist (and those data are admittedly imperfect and rest on a somewhat narrow basis), in his opinion a scheme framed on the lines indicated is actuarially possible, at least for such a group of trades as building, engineering and shipbuilding, that is to say, a reasonable scale of contributions will yield benefits substantial in amount and of sufficient duration to cover the bulk of the employment ordinarily met with in these trades. While the administrative difficulties would be great they would, in Sir Hubert's opinion, not be insuperable, if there were a general desire that the scheme should be brought into operation.

Sir Hubert's address and proposals are discussed in a lengthy leading article by the London Economist, which suggests that while there would be many, even among those who are most aware of the dangers of weakening individual responsibility by grandmotherly legislation, who would be in favour of the adoption of a scheme, which without weakening the workman's character or proving an undue burden upon the State would enable him to tide over periods of depression, the feasibility

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

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of unemployment insurance in practice is a matter of grave doubt, nor have continental experiments proved of a very reassuring nature. Up to the present the most successful form of insurance practiced abroad has been that first established at Ghent, and afterwards adopted as a national system by the French Government. Under this method all out-of-work benefit is paid by the trades unions, for this purpose subsidized and controlled by the State or municipality which supplies half the necessary funds. This scheme was rejected by Sir H. Llewellyn Smith, and with reason, says the Economist. The employers as a body would be strenuously opposed to any Government action tending in such a direct way to the strengthening of trade unionism, even though strike and unemployment funds were rigidly isolated. The trade union rate of wages would present an enormous difficulty, since no member would be allowed to accept work at a lower rate, and the State would thus be forced into recognizing and subsidizing trade union decisions as to wages.

Any universal compulsory scheme, the Economist thinks, is doomed to failure, but if, as is suggested, the scheme were first adopted in some few trades, such as building, engineering and ship-building, the experience obtained would be some guarantee of success in its wider application. The general question as to how far it may be justifiable to promote industrial security by collective action is a very wide one, but whether we like it or not, says the Economist, the creation of Labour Exchanges has forced the matter to the front as one upon which the country must soon make up its mind.

Notes on Business, Insurance and Finance.

Liverpool & London & Globe.

On the 26th ult., writes the London Post Magazine, an unusually important and interesting registration was effected at Somerset House. It was the completion of the design for the modernization and fuller equipment of one of our most honored and reputable insurance institutions. Founded under a deed of settlement in 1836, the Liverpool Fire and Life Insurance Company ten years later, on extending its operations to the Metropolis, became the Liverpool & London Insurance Company. In 1864 it acquired the Globe Insurance Company (founded as far back as 1803), and thenceforth became known throughout the world as the Liverpool & London & Globe, or popularly as the L. & L. & G. On July 25, 1904, the company was registered as unlimited pursuant to its special act of that year; and pursuant to the Liverpool & London & Globe Insurance Company's Act of 1910 has now been re-registered as a limited company. In accordance with statutory requirements the *ad valorem* duty of 5s per cent. on the new nominal capital of £3,000,000 became payable, so that as large a registration fee as £7,500 has again been paid by an insurance company.

A Likely Market. This story comes from L'Italie, a journal printed in English and French in Rome, and we pass it on without vouching for its authenticity. A

very large institution owed the Milan Savings Bank fifteen million lire and finding itself in funds, desired to pay back the loan. But the directors demurred. If, they said, they were to accept the many millions which borrowers are now suddenly desirous of returning, and depositors of placing with them, the Bank would not have the slightest idea what to do with all the money! On the subsequent fate of the 15,000,000 lire the story is silent. But why not a diplomatic communication to the Milan Savings Bank, pointing out the merits of, say, Canadian bonds?

Wanted, an Artistic Currency.

Mr. MacVeagh, the Secretary of the United States Treasury, is dissatisfied both with the size and the artistic quality of United States bank notes. He proposes to reduce the size of the notes to 6 inches by 2½ inches—they are now 3.04 inches wide by 7.28 inches long—and figures out that by this change, the Government will save \$612,603 every year. Moreover, he suggests "the elimination of many incoherent and meaningless features which now are confused with order on most of our notes" and proposes "that the various features are arranged more harmoniously and are drawn with a finer sense of proportion and selection than at present." No less than nineteen miscellaneous portrait and historic designs appear upon the issues now current. These serve no useful purpose in identifying the denomination of notes with the designs they bear nor have they been selected according to any scheme of historical balance. As an example of existing confusion, the present dollar silver certificate bears the portraits of both Lincoln and Grant. The plan is to reduce these nineteen miscellaneous designs to nine, selecting the portraits with some reference to the importance and position of their subjects in American history and using the same portrait on one denomination throughout. The faces would be placed in the centre of the note and would enable the holder to determine at a glance the denomination. Such re-classification is believed to be the more advisable as it will enable cashiers of banks and other expert money handlers the more readily to detect counterfeits, experience having clearly shown that it is impossible for the most expert engraver to re-produce an exact facsimile of a portrait, even if the face has been engraved by himself. Under authority of Secretary MacVeagh, a special committee of Treasury officials has been at work for months upon the details involved in the change of designs and the suggested reduction in the size of the paper currency. Since, however, the department recognizes that public convenience is more or less involved in a system to which most of the cash drawers and pocketbooks of the country have been adapted, it is disposed to welcome criticisms and suggestions from bankers and business men before attempting any radical change.

Condition of the Crops.

The newly issued Bulletin of the Census and Statistics Office says that the reports on field crops at the end of August are more certain than at the end of July, and that the situation during the month has improved. In the older provinces the grains have matured well and have been harvested and saved in fine condition. The estimate for wheat, oats and barley is 445,420,000 bushels.

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which is 129,188,000 bushels less than the final estimate for last year. Spring wheat is less by 45,608,000 bushels, oats by 70,219,000 bushels and barley by 16,010,000 bushels; but fall wheat shows an increase of 1,649,000 bushels. The eastern provinces show gains in each one of these crops. The increase of wheat there is 3,633,000 bushels, of oats 23,219,000 bushels and of barley 625,000 bushels. The loss in the western provinces, exclusive of British Columbia, is a result of the great drouth of July, which reduced the area harvested by 22 per cent. for wheat, by 24 per cent. for oats and by 31.5 per cent. for barley. The estimated production of wheat for the whole of Canada is 122,785,000 bushels, of oats 283,247,000 bushels and of barley 39,388,000 bushels, as compared with 166,744,000 bushels wheat, 353,466,000 bushels oats and 55,398,000 bushels barley in the final estimate for last year. The estimate for Manitoba, Saskatchewan and Alberta is 99,890,000 bushels wheat, 92,201,000 bushels oats and 14,723,000 bushels barley, being an average of 11.89 bushels for wheat, of 20.96 bushels for oats and of 14.49 bushels for barley on the area sown, but of 15.24 bushels wheat, 27.91 bushels oats and 21.22 bushels barley on the area reaped. Compared with the same period last year for the Dominion the average condition of spring wheat on August 31, was 79.05 to 84.30, of oats 80.03 to 84.89 and of barley 80.51 to 83.54; but compared with the condition at the end of July it was 79.05 to 77.05 for spring wheat, 80.03 to 79.57 for oats and 80.51 to 79.62 for barley. Peas, beans, buckwheat, mixed grains, flax, corn for fodder, potatoes and alfalfa have declined in condition, but peas, mixed grains and flax only appreciably; whilst corn for husking, turnips, mangolds, carrots, sugar beets and pasture have improved.

National Life Underwriters' Convention.

The annual convention of the National Association of Life Underwriters held at Detroit, Michigan, contained several features of particular interest to Canadians. On the closing day a particularly informing paper, to which we may subsequently refer at greater length, was read by Sir George Ross, president of the Manufacturers' Life, of Toronto, on the subject of recent Canadian insurance legislation. Sir George pointed out that the power to do business under a Federal charter greatly simplifies the work of insurance, relieves it from the interference of local legislation, and gives it greater continuity and stability of power. He considered that it must be very embarrassing to managers and directors that in the United States, insurance companies are subject to as many different laws and regulations as there are States in the Union. With regard to the essentials of policies he pointed out that while policyholders are fully protected as to their interests, Canadian insurance companies are not hampered as to the clauses or forms of insurance they may offer to the public providing there is nothing repugnant in such form of insurance to statutory conditions. We have escaped, Sir George remarked, from the Procrustian bed of a Standard Policy and are not disposed to quarrel with the reasonable conditions now imposed upon us. Summing up at the close of his address, he said:—"Some of the amendments made to the Canadian Act were suggested by the Armstrong

Act of New York; some by the acts in force in other States. The Insurance Companies of Canada considered that the Armstrong Act interfered unnecessarily with directors and agents and imposed upon companies many unreasonable conditions not required in the public interest. The Canadian companies, while willing to submit to legislation which would protect the public objected strongly, and in the main successfully, to be regarded as unworthy of being entrusted with the management of a business which they had themselves created and which their clients were willing to confide to their keeping. And so I think we have escaped from that degree of legislative bondage which threatened us three years ago and which would have made the business of Life Insurance as irksome as a ball and chain to the occupants of a public reformatory." Another address at the convention was given by Mr. T. B. Parkinson, of London, Ont., his subject being "How to best improve our service to policyholders." "If," he said, "we are going to improve our service to policyholders we must realize more fully that we represent life insurance companies and not banking institutions; we too often overlook this fact. The protection of the home and estate against pecuniary loss through untimely death of the insured, by providing funds for the continuance of the former and safeguarding the latter against financial loss, is more in harmony with the principles of life insurance than the over-rated investment feature too often made prominent in the selling of a life insurance policy."

Affairs in London.

(From our own Correspondent.)

Consols and the Flow of British Capital Abroad—A Bank Amalgamation Frustrated—Barclay's Merging with Union of London—New Form of Railway Co-operation—Disappearance of the Timber Boom—Insurance News.

The persistent depreciation of Government securities is becoming very serious. Bankers, making up their annual balance sheets at the end of the September quarter, will find it necessary to write down their holdings of Consols and other gilt-edged securities to record low figures. At one time, when interest was paid in January and July and at other dividend dates, the money flowed back for investment in the Consol market, but for some time past this return of interest money to the Stock Exchange has been noticeably absent. Whether it means that investors require the money for current expenditure owing to the increased standard of living or whether it is sent abroad for investment owing to the Chancellor of the Exchequer's policy of penalising capital, it is difficult to say. Most people suspect the latter to be the true reason.

Opposition to Bank Amalgamation.

The latest proposal to amalgamate Parr's Bank and the Lancashire and Yorkshire Bank, to which I referred in my last letter, has aroused a storm of opposition among the customers of the latter bank, and the northern papers are full of letters of protest. The view is taken that the customers

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of the Lancashire bank will suffer in their relations with the bank by being subject to obtaining advances to the approval of the London directors, who, they assert, have no knowledge of Lancashire conditions or personal knowledge of the customers. The share holding of the directors and their friends is so large that the opposition to the amalgamation will possibly not be effective, but the claims of the customers of the Lancashire and Yorkshire Bank and traders are being put forward so vigorously that it is probable Parr's will agree to the appointment of a very strong and representative local board of directors. The customers of banks are in a stronger position in opposing an amalgamation than the customers of railways, since they can transfer their business to another bank whereas this is not often possible in the case of railways.

[Since our correspondent write the directors of the Lancashire & Yorkshire Bank have deferred to the protests of customers, cancelling, with the concurrence of Parr's Bank, the provisional agreement between the two banks and the suggested amalgamation will not take place.—Ed.]

Union Bank of England.

Before many weeks are over we may expect to hear the announcement of the amalgamation of the Union of London & Smiths Bank—of which Sir Felix Schuster is chairman—and the old-established bank of Barclay & Co. The latter bank has a large connection in the Eastern counties, being itself an amalgamation of many old-established private banks, and having nearly 500 branches. The amalgamation with the Union will make these banks the most powerful in the country. The new title will probably be the Union Bank of England.

Capitalisation of J. & P. Coats' Reserve.

Although only the usual quarterly dividend has been paid by J. & P. Coats, Limited, there is a growing belief that an announcement may be expected shortly respecting the capitalization of the reserve fund in the form of a special distribution on the ordinary shares. If there were not adequate grounds for this belief the shares must be regarded as much over-valued for they stand at a price at which they yield little more than Consols. Whether the preferred ordinary shareholders would benefit from this distribution is open to question and raises intricate legal points upon which the directors will doubtless take counsel's opinion.

New Form of Railway Co-operation.

The new spirit of co-operation which has been manifest in railway circles for some time past is again exemplified in the temporary exchange of locomotives now taking place between the London & North Western and Great Western Railways. Each company has lent the other, one of its fastest and most powerful engines which is now engaged in hauling some of the fastest expresses on the line of the borrower. The results achieved will, of course, be of interest only to the technical departments of the railway companies themselves, but it indicates a friendly co-operation which may ultimately lead to further steps towards economy. At the present time certain trains run over several companies' lines, but all rolling stock of one com-

pany does not pass over the others' system. When it is desired to send rolling stock over another line the requisite notice has to be given, and the rolling stock passed. Generally speaking all rolling stock should be able to pass with safety over other lines, but in practice this is not so. For example, the length of carriages is such that in passing other carriages of great length on a curve, it is possible that the margin would be insufficient to allow for oscillation. The Railway Gazette has an interesting article on this subject this week, urging that there should be a standard measurement with respect to the exterior of all railway carriages, leaving only the interior to be fitted up according to the taste and requirements of the respective companies. It is not difficult to foresee the immense saving which would accrue to the railway companies by the mutual establishment of co-operative workshops for the making of rolling stock. This is one of the great arguments of those in favour of railway nationalization and the adoption of it by the companies would immediately cut the ground from under the feet of railway nationalists.

Disappearance of the Timber Boom.

A few months ago we heard a great deal about a great boom in timber, but after an unsuccessful attempt to float two companies, the boom appears to have suddenly collapsed, as we anticipated at the time, would be the case. I had occasion recently to make inquiries as to the conditions ruling in the timber trade, and I was informed that the position is far from satisfactory. It is true that prices are not so bad as they were earlier in the year and much of the rate-cutting has been dropped. On the other hand, the building trade is in such a stagnant condition, owing to the over-building of the country, that it really requires a further six months' to absorb the surplus at present existing in the timber market.

Midland Insurance Company.

This company is carrying out a big and drastic scheme of reorganization and expansion. The capital is to be increased, the title changed, and the head offices removed from Birmingham to London. The company proposes to make a big bid for textile trade business, and contracts have been secured which will provide for a considerable immediate increase in the revenue of the company. New directors will join the board, and certain of the original directors are retiring and becoming members of local boards which are to be established.

Northern Equitable Insurance Company.

Although only established three years ago this company appears already to have attracted considerable business and the annual report just issued shows a net premium income of £75,823. The balance at credit of the revenue account is £25,422. The directors are acting wisely in not paying any dividend, but are writing off the whole of the preliminary expenses, the whole of the organization and development expenses, and 10 per cent. of the furniture account, which will absorb a sum of £3,873.

LONDONER.

London, 3rd September, 1910.

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THE CHRONICLE, 160 ST. JAMES Street, MONTREAL.

From Western Fields.

Harvest Problems—Favourable Threshing Returns— New Railway for Alberta—Canadian Northern Balked.

Reports from Winnipeg show that unusually heavy rains have seriously interfered with harvesting and threshing operations in the West since the beginning of the month, and the farmers have been able to make little progress. By far the greater part of the wheat and a large proportion of the coarse grains are already in stook, so that the question is not so much one of saving the harvest, but rather of saving it easily and quickly. The problem of taking off a wheat crop amounting to 100,000,000 bushels or more is serious enough when all the conditions are favourable. A few days' delay in September, when the supply of help is most plentiful, may prove to be a serious drawback before the close of the agricultural season. It is necessary to pay the harvesters in order to hold them to their work, and paying for wet days naturally has a tendency to make a big breach in the farmer's profits. In a season like the present he is concerned about taking off the harvest with the least possible outlay for manual assistance, and he cannot afford to have many rainy days in his schedule. There is also the consideration that delay is dangerous in connection with the grain that is still uncut.

Thrashing returns continue to bear out the impression that the wheat crop made a great stride towards recovery in the latter part of July. Even in southern Alberta, where the situation was thought to be almost hopeless, there are some fine yields, which will serve to bring up the average and minimize the loss from the year's operations.

New Railway in Alberta.

New York capitalists are said to be at the back of a big scheme for a line of railway which will traverse the entire length of Alberta from the international boundary to Peace River landing, a distance of over 700 miles, and which will connect up with the Hill system in Montana. Plans for the first hundred miles have been approved and construction has already begun. The company, which is to be known as the Pincher Creek, Cardstan and Montana Railway, will apply at the coming session of the legislature for an extension of charter which will permit them to construct a main line through Alberta by way of Calgary and Edmonton into the Peace River country. There will also be a branch into Kootenay to tap the coal fields which it is understood the company has secured.

Canadian Northern Balked.

The Canadian Northern Railway is again balked in its efforts to locate its line west from Edmonton towards Yellowhead Pass. Plans for the line from St. Albert west have been disapproved by the Railway Commission at Ottawa, on the ground that the route proposed is too close to that of the Grand Trunk Pacific. The engineers first endeavored to run farther north, but could not do so on account of the hilly nature of the country. Unless the C. N. R. can convince the Railway Commission of the necessity for running parallel to the G. T. P., material change in the plans will be required.

Financial and General.

MESSRS. G. A. STIMSON & COMPANY, of Toronto, have now completed the establishment of a branch in London, England.

THE LATEST MERGERS, regarding which rumours are in circulation, are in one case, cotton, and in the other, a number of the malleable casting companies of Ontario.

CANADIAN NORTHERN RAILWAY.—Mr. A. D. McRae, of the Canadian Northern Railway has announced in Vancouver that car building shops for the entire system, employing 5,000 men, will be erected at Port Mann, the company's terminal for its line in British Columbia.

MESSRS. WOOD, GUNDY & COMPANY have just purchased \$512,000, 4½ p.c. debentures of the City of Moose Jaw, Sask., of which \$495,000 mature at the end of 40 years. The bonds are issued for various civic improvements including waterworks, electric light and sewer extensions, hospital, market, fairgrounds, etc.

WE ARE INFORMED that the University of Cambridge (England), has acquired the copyright of the Encyclopedia Britannica, and will publish at the University Press an entirely new (Eleventh) edition of this well-known work, in 28 volumes, about the end of this year.

SHAWINIGAN POWER.—A circular has been issued to shareholders stating that they are entitled to subscribe on the basis of one share for each fourteen held to an additional issue of \$500,000 common stock to be made by the company at par. The intention of the directors to put the common stock on a 5 p.c. basis from January 1 next is also stated.

SIR ROBERT PERKS informed an interviewer in Toronto this week that plans are being submitted to the Government for a drydock at Lévis, capable of accommodating the largest ocean-going steamships. The undertaking will be carried out by the Dominion Drydock Company, which comprises the Canadian Pacific Line, the White Star Line, the Allan Steamship Company, Harland & Wolff, of Belfast, and Davie Bros., of Quebec, under the bonus system provided in the subsidy act of last May. Under the act a subsidy of 3½ per cent. on the construction cost up to \$4,000,000 for a period of thirty-five years is guaranteed, and the work will be constructed to come within the \$4,000,000 mark.

Insurance Items.

THE PACIFIC COAST FIRE INSURANCE COMPANY of Vancouver, B.C., will, it is stated, enter the United States field next year, when its paid-up capital will have reached \$1,000,000.

THE TWENTY-THIRD CONVENTION of the International Association of Accident Underwriters will be held at Mount Washington Hotel, Bretton Woods, N.H., on September 20, 21, 22 and 23.

NEW YORK PLATE GLASS UNDERWRITERS complain of the very high loss ratio this year.

Stock Exchange Notes

Montreal, September 15, 1910.

Montreal Power was the prominent leader in this week's sudden upturn, and advanced almost 15 points, closing strong at a net gain of over 11 points. The sales involved some 11,000 shares, out of which total over 6,700 shares changed hands to-day. Opening this morning at 136 it ran up to 145 1-4, reacting to 142 5-8 at the close. The developments in the tenders for the city lighting contract are looked on by the "Street" as favourable to Power and buying from a strong source has been in evidence. The whole market was broad and buoyant and good advances were scored. Shawinigan announces a new issue of \$500,000 at par and the stock sold up to 106 to-day. The purpose of the issue is stated as for capitalization of recent purchases of interests in various other companies. Dominion Steel Corporation, Quebec Railway, Shawinigan Power and "Soo" Common were all active and the Cement stocks, both Common and Preferred, figured prominently in the trading and closed at good gains in price. The transactions in Montreal Street involved only 23 shares, but the quotation has crept up a full 10 points to 244 bid. The market closed at a general decline from the highest, but at all round gains for the week. The Bank of England rate continues at 3 p.c.

MONEY AND EXCHANGE RATES.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2 %	4 %
Call money in New York.....	1 1/2 %	2 1/2 %
Call money in London.....	1 %	1 %
Bank of England rate.....	3 %	2 1/2 %
Consols.....	80 11-16	83 7-16
Demand Sterling.....	9 1/2	9 1/2
Sixty days' sight Sterling.....	8 13-16	9 1-16

QUOTATIONS AT CONTINENTAL POINTS.

	To-day.		A Year Ago.	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	1 1/2	3
Berlin.....	3 1/2	4	3 1/2	3 1/2
Amsterdam.....	4 1/2	4	3 1/2	4
Vienna.....	3 1/2	4	1 0-16	2 1/2
Brussels.....	2 9-16	3 1/2	1 1/2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change.
		Sept. 8, 1910.	to-day.	
Canadian Pacific.....	750	188xd	188 1/2xd	+ 1/2
"Soo" Common.....	2,305	128 1/2	132	+ 3 1/2
Detroit United.....	392	48 1/2	49 1/2	+ 1 1/2
Duluth Superior.....	325	78 1/2	78xd	+ 1/2
Halifax Tram.....	17	123	..	..
Illinois Preferred.....	146	90 1/2	89xd	+ 1 1/2
Montreal Street.....	23	233	243	+ 10
Quebec Ry.....	5,341	42 1/2	44 1/2	+ 1 1/2
Toronto Railway.....	662	118	121 1/2xd	+ 5 1/2
Twin City.....	587	109	109 1/2xd	+ 2 1/2
Richelieu & Ontario.....	695	89	89	..
Amal. Asbestos.....	20	..	..	..
Amal. Asbestos Pref.....	2	..	70	..
Black Lake Asbestos.....	260	24	25 1/2	+ 1 1/2
Black Lake Prefd.....	1	..	..	..
Ca. Cement Com.....	1799	17 1/2	20 1/2	+ 2 1/2
Can. Cement Pfd.....	1740	80 1/2	84 1/2	+ 4 1/2
Can. Con. Rubber Com.....	1	94	93 1/2	- 1/2
Can. Con. Rubber Pfd.....	..	..	105	..
Dom. Iron Preferred.....	547	104 1/2	106 1/2	+ 2
Dom. Iron Bonds.....	\$8,000	96	95 1/2	- 1/2
Dom. Steel Corpn.....	5,457	61 1/2	64	+ 2 1/2
Lake of the Woods Com.....	112	125 1/2	128	+ 2 1/2
Mackay Common.....	80	90 1/2	88xd	- 1
Mackay Preferred.....	2	74 1/2	..xd	..
Mexican Power.....	160	83	85	+ 2
Montreal Power.....	11,194	130 1/2	142 1/2	+ 11 1/2
Nova Scotia Steel Com.....	606	83 1/2	84 1/2	+ 1 1/2
Ogilvie Com.....	91	126 1/2	127	+ 1/2
Rio Light and Power.....	719	95	97 1/2	+ 2 1/2
Shawinigan.....	2907	99 1/2	103 1/2	+ 4 1/2
Can. Colored Cotton.....	..	..	..	..
Can. Convertors.....	10	35	38	+ 3
Dom. Textile Com.....	260	62 1/2	63 1/2xd	+ 2
Dom. Textile Preferred.....	68	97 1/2	98	+ 1/2
Montreal Cotton.....	..	..	125	..
Penmans Common.....	45	58	58	..
Penmans Preferred.....	..	81	84	+ 3
Crown Reserve.....	3,697	2.79	2.80	+ 1

Bank Statements.

BANK OF ENGLAND.

	Yesterday	September 8, 1910	September 16, 1909
Gold & Bullion.....	\$39,708,972	\$39,441,682	\$38,828,125
Reserve.....	30,05,000	29,658,000	29,740,911
Notes rec'd.....	29,036,000	28,388,000	28,257,740
Res. to liab.....	53 1/2	52.06	52 1/2
Circulation.....	27,654,000	28,203,000	29,721,385
Public Dep.....	13,336,000	17,892,000	8,210,382
Other Dep.....	43,848,000	46,118,000	47,482,207
Gov. secur's.....	15,629,000	15,874,000	15,329,182
Other secur's.....	29,200,000	29,705,000	28,896,006

NEW YORK ASSOCIATED BANKS

	Sept. 10, 1910	September 3, 1909	September 11, 1909
Loans.....	\$1,261,191.00	\$1,258,191.00	\$1,350,178.00
Deposits.....	1,272,738.100	1,275,551.500	1,380,045.500
Circulation.....	44,875.400	44,378.200	51,830.200
Specie.....	278,329.400	283,022.500	285,201.000
Legal Tenders.....	67,929.500	67,723.600	72,558.200
Total Reserves.....	\$348,268.900	\$350,749.100	\$357,759.200
Reserves Req'd.....	318,189.825	318,887.875	341,511.375
Surplus.....	\$28,069.375	\$31,868.20	\$10,147.825
Ratio of R'serv's.....	27.2	27.5	25.7

NOTE.—Actual amount of government deposits reported was \$1,643,400, against \$1,657,500 last week.

CANADIAN BANK CLEARINGS.

	Week ending Sept. 15, 1910	Week ending Sept. 8, 1910	Week ending Sept. 16, 1909	Week ending Sept. 17, 1908
Montreal.....	\$38,547,883	\$34,987,782	\$34,661,072	\$30,796,309
Toronto.....	31,018,925	24,751,708	26,384,095	24,760,742
Ottawa.....	3,067,320	4,000,911	3,583,946	3,042,659

NOTE.—Last week was of five days only.

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$42,484,000	\$49,074,000	\$61,522,000	\$12,448,000
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	1,301,000	1,664,000	1,958,000	294,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$24,649,462	\$25,596,536	\$28,241,182	\$2,644,646
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	821,662	939,143	969,494	30,351

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 5,180,400	\$5,684,800	\$8,348,900	\$2,665,100
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	175,300	190,400	296,500	96,100

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Aug 7.....	56,482	77,470	..	..
" 14.....	53,372	72,309	81,698	9,389
" 21.....	51,574	68,595	76,716	8,121
" 31.....	73,345	90,002	..	..

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 4,138,745	\$4,485,380	\$4,873,696	\$388,416
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	132,633	143,073	147,846	4,773
" 14.....	126,282	142,117	148,955	6,838
" 21.....	129,305	145,089	151,261	6,172
" 31.....	199,014	203,931	205,293	1,362
Sept. 7.....	178,025	159,820	186,767	26,947

DETROIT UNITED RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	148,167	174,112	..	..
" 14.....	147,251	169,896	..	..
" 21.....	143,204	170,492	192,163	21,671
" 31.....	212,558	242,312	266,423	24,111

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	7,035	4,720	5,365	645

HAVANA ELECTRIC RAILWAY Co.

Week ending	1909.	1910.	Increase
Sept. 4.....	42,430	44,807	2,377

DULUTH-SUPERIOR TRACTION

Week ending	1909	1910	Increase
Sept. 7.....	21,608	23,172	1,564

This, they say, is not due so much to increased breakage as to the much higher cost of replacements. The premium rates have in nowise responded to the advance in the price of glass.

PROTECTORATE LIFE ASSURANCE COMPANY OF CANADA.—This company has been incorporated by Act of Parliament to carry on life insurance in all its forms and branches. The capital stock is \$1,000,000, divided into 10,000 shares of \$100 each and it is proposed to sell the stock at a premium of \$25 per share payable \$20 on application and \$15 within two months from the date of application. The head office of the company is at Ottawa and the provisional directors are Mr. George S. May, manufacturer; Mr. Charles Hope-well, contractor, and Mayor of Ottawa; Mr. Albert Allard, M.P., wholesale grocer; Mr. James W. Fitzpatrick, financier; Mr. George T. Brown, insurance broker; Mr. O. C. Culbert and Mr. Ogle Carss, barristers.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.—The following is a complete list of the new officers elected at last week's Toronto convention: Hon. President, E. R. Machum, St. John, N.B.; President, Wm. McBride, Winnipeg; 1st Vice-President, A. Homer Vipond, Montreal; 2nd Vice-President, J. A. Tory, Toronto; Secretary, T. B. Parkinson, London, Ont.; Treasurer, F. T. Stanford, Toronto; Chairman of Executive, H. C. Cox, Toronto; Members for N.A.L.U., E. R. Machum, St. John, N.B., T. G. McConkey, Toronto; Executive Committee, Grey and Bruce, Ont., John McTavish; Windsor, Ont., J. O. Peck; B. C., Stanley Henderson; Montreal, Que., G. E. Williams; Algoma, Ont., G. E. W. Tiegler; Manitoba, E. S. Miller; Alberta, R. A. Darker; Brandon, Man., C. M. Twiss; Waterloo County, Ont., G. A. Miller; Ottawa, Ont., J. R. Reid; P.E.I., J. O. Hyndman or W. K. Rogers; Bay of Quinte, Ont., S. Burrows; New Brunswick, F. S. Bonnell; Huron, Ont., A. Waddell; Saskatchewan, J. H. H. Young; Hamilton, Ont., C. B. Linton; Thunder Bay, Ont., G. P. Ames; Guelph, Ont., G. Powell Hamilton; Quebec, Ont., J. L. Lachance; Central Ontario, D. H. Moore; Kingston, Ont., S. Roughton; London, Ont., T. B. Parkinson; Nova Scotia, H. B. Evans; Brantford, Ont., John Burbank; Eastern Townships, Que., T. J. Parkes; Toronto, Ont., J. A. Tory; Sydney, C.B., E. C. Hanrahan. A prizewinner was Mr. J. E. Matthews, of Charlotte-town, P.E.I., who secured a medal given by Mr. E. R. Machum for an essay on "the relation of life insurance to Society and State." The silver cup presented by Mr. J. O. McCarthy to the association showing the largest attendance at the convention was won by London, Ont., Montreal being second.

Personals

MR. W. B. LITTLEJOHN, western manager of the North British & Mercantile, at Chicago for over 16 years, is retiring shortly. The company has decided to transfer the western department from Chicago to its office in New York, but will maintain a permanent Chicago office.

THE HON. MACKENZIE KING has been appointed a vice-president of the International Permanent Committee on Social and Industrial Insurance, which has recently been meeting at The Hague. It will meet next in the United States in 1913.

Among those attending the convention of the National Association of Life Underwriters at Detroit, Michigan, were Mr. G. H. Allen, Montreal, Travellers Life; Mr. C. E. Barnett, Toronto, Canada Life; Mr. H. C. Cox, Toronto, Canada Life; Mr. W. D. Johnson, Toronto, Aetna Life; Mr. William McBride, of Winnipeg, president of the Life Underwriters' Association of Canada, was elected third vice-president of the National Association.

THE FIRE RECORD.

COMPTON, QUE.—Oriental Hotel burned to the ground, September 9.

HAZLEMERE, B.C.—Several houses and much stock, destroyed in bush fires.

VANCOUVER, B.C.—White Rock, a village near New Westminster wiped out, September 13. Stock lost by ranchers.

SANDWICH, ONT.—Club house of the Fighting Island Gun Club destroyed, September 12. Estimated loss, \$3,500.

TORONTO.—One storey frame building at 222 King Street East, occupied as barber shop, by C. W. Walker, gutted, September 14.

COMO, QUE.—Hodgson Saw Mills almost a total loss, September 14. 400,000 feet of lumber destroyed. Loss heavy, small insurance.

COMBER, ONT.—Lumber and stave mills of J. S. Ainslie & Brothers, destroyed, September 11. Loss placed at over \$6,000 with, it is said, no insurance.

MIDLAND, ONT.—South side of cast house building of Midland Engine Works Co. and contents badly damaged, September 8. Estimated damage \$2,000.

ST. JOHN, N.B.—Round house of Central Railway at Minto, destroyed, September 14, with two locomotives and a flat car which were inside the building.

PRINCETON, ONT.—Unoccupied building owned by W. H. Wells, and residence of Mr. and Mrs. Cheeswright, destroyed, and Bank of Hamilton building damaged, September 8. Estimated damage, to Wells' property, \$1,200 with no insurance; Cheeswright property, \$1,100 covered by insurance; Bank of Hamilton, \$2,500 covered by insurance. Incendiarism is supposed.

MONTREAL.—Interior of residence of Joseph Rivet, 324 Ontario Street, Maisonneuve, gutted, September 11. Fire in stable of O. Donahue at rear of 952 Lagauchetiere Street, September 13, caused death of horse and destroyed a quantity of hay, etc.; fire in cellar of J. Eveleigh & Co., 245 St. James Street, caused considerable damage by water and smoke; paints and oils establishment of McArthur, Corneille & Co., running through from St. Paul to Commissioners Streets, badly damaged, September 16.

WANTED—Chief Clerk for well-known Fire Insurance Office. Must be competent to take entire charge of office. Experience, particularly with Montreal business, absolutely necessary. Applications confidential if desired. Address with full particulars,

**INSURANCE,
P. O. Box 578, MONTREAL**

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPT. 15th, 1910

BANK STOCKS.	Closing prices of last sale.		Par value of one share.	Return Per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
	Asked	Bid.								
British North America	243	100	100	4 86	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	291	50	50	4 47	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	100	100	100	4 93	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	XD	162	100	4 93	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	100	4	4	960,500	567,579			
Hamilton	100	100	100	5 51	10	2,702,600	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Hochelaga	115	143	100	6	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	6	6	1,222,400	1,126,555	975,000	33.29	March, June, Sept., Dec.
Imperial	100	100	100	11	11	5,619,700	5,384,259	5,384,259	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	100	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	185	100	100	4 86	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	8	8	1,000,000	1,000,000	1,400,000	100.00	Jan., April, July, October
Molson	XD	219	100	4 76	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	252	251	100	3 96	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	275	270	100	4 72	13	771,000	773,780	1,378,975	178.21	Jan., April, July, October
Northern Crown Bank	100	100	100	5	5	2,207,500	2,203,190		4.54	January, July.
Nova Scotia	XD	10	100	10	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	210	100	100	5 23	11	3,464,700	3,419,420	3,449,420	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	125	125	100	5 69	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	XD	250	100	4 79	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	100	50	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
Sterling	100	100	100	5	5	973,900	924,335	281,616	30.34	Feb., May, August, Nov.
Toronto	100	100	100	10	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	XD	143	100	5 59	8	4,367,500	4,354,500	2,200,000	58.55	Jan., April, July, Octob
Union Bank of Halifax	100	100	100	50	7	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	144	100	100	4 86	7	3,244,800	3,244,800	1,900,000	58.55	March, June, sept., Dec.
United Empire Bank	100	100	100	5	5	619,400	567,579			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	100	100	100	9 33	7	8,121,500	8,124,500			
do Pref.	75	70	100	9 33	7	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	142	100	100	5 63	8	12,500,000	12,500,000			Jan., April, July, October
Black Lake Ash Com.	254	100	100	2 93	4	2,993,400	2,993,400			
do Pref.	100	100	100	1 00	4	1,000,000	1,000,000			
B. C. Packers Assn "A"	80	834	100	7 77	7	635,000	635,000	100,000		Cumulative.
do "B" Pref.	100	100	100	7 77	7	635,000	635,000			do
do Com.	100	100	100	1 51	10	1,511,400	1,511,400			
Can. Colored Cotton Mills Co.	100	100	100	4	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	XD	189	100	4 22	7 + 1	146,016,000	146,016,000			April, October.
Can. Cement Com.	21	204	100	10 50	9	10,500,000	10,500,000			
do Pfd.	81	84	100	13 50	9	13,500,000	13,500,000			
Can. Con. Rubber Com.	93	100	100	4 28	4	3,000,000	2,805,000			Jan., April, July, October
do Pref.	100	100	100	6 66	7	2,000,000	1,980,000			Jan., April, July, October
Canadian Converters	40	5	100	10	10	1,733,500	1,733,500			Feb., May, August, Nov.
Crown Reserve	2 40	2 75	100	1 50	10	1,500,000	1,500,000			
Detroit Electric Ry	30	49	100	1 50	10	12,900,000	12,900,000			
Dominion Coal Preferred	100	100	100	6 60	7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	XD	64	63	7 81	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	100	100	100	7 81	5	1,858,000	1,858,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	107	100	100	6 51	7	5,000,000	5,000,000			
Dominion Steel Corp.	64	64	100	35 00	10	35,000,000	35,000,000			Cum.
Halifax Superior Trans.	XD	79	78	5 06	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	100	100	100	7	7	1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com.	100	100	100	1 75	10	7,500,000	7,500,000			Initial Div.
do Preferred	100	100	100	6	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	XD	90	89	6 16	6	5,900,000	4,575,000			Jan., April, July, October
Laurentide Paper Com.	147	142	100	4 76	7	1,600,000	1,600,000			February, August.
do Pfd.	100	100	100	7	7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	127	100	100	6 29	8	2,000,000	2,000,000			Apr. Oct. (\$10 B'nus Oct '09)
do Pfd.	124	100	100	5 84	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com.	XD	30	88	5 53	5	43,437,200	43,437,200			Jan., April, July, October
do Pfd.	76	100	100	5 28	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	86	83	100	4 65	4	13,585,000	13,585,000			Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	135	133	100	5 25	7	20,832,000	16,800,000			April, October.
do Pfd.	100	100	100	7	7	10,416,000	8,400,000			Jan., April, July, October
Montreal Cotton Co.	100	100	100	8	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	144	100	100	4 83	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Co.	120	116	100	5 83	7	700,000	700,000			January, July.
do Pfd.	100	100	100	7	7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	215	214	100	4 00	10	9,000,000	9,000,000			Feb., May, August, Nov.
Montreal Telegraph	135	147	40	5 16	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	100	100	100	2	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	84	84	100	4 72	4	5,800,000	4,387,500			
do Pfd.	122	100	100	6 55	8	2,000,000	1,300,000			Jan., April, July, Octob
Ogilvie Flour Mills Com.	129	124	100	6 20	8	2,500,000	2,500,000			March, September.
do Pfd.	100	100	100	7	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	59	58	100	6 78	4	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref.	81	100	100	7 40	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & C.	444	441	100	9 50	10	9,500,000	9,000,000			
Rhineland & Ont. Nav. Co.	892	894	100	5 57	5	3,100,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	99	100	100	4 44	4	25,000,000	25,000,000			
Shawinigan Water & Power Co.	103	103	100	3 79	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co.	100	100	100	13 87	10	13,875,000	12,000,000			
Toronto Street Railway	XD	121	100	5 74	7	8,000,000	8,000,000			Jan., April, July, October
Tr. City Pfd.	100	100	100	6	6	2,600,000	2,600,000			Jan., April, July, October
Twin City Rapid Transit Co.	XD	114	110	5 44	6	20,100,000	20,100,000			Feb., May, August, Nov.
do Preferred.	100	100	100	7	7	3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel.	100	100	100	10	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.	187	100	100	5 34	10	6,000,000	6,000,000			Jan., April, July, October

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Toronto.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate P.c. of Int. rest or ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co. ...	98½	98	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ...	99½	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Can. Cement Co.	97½	96½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	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.	96	95½	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"	97½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	..	..	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	..	..	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. ....	..	99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	103½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	
Laurentide Paper Co. ....	..	100	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	87	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co.	89½	86	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	..	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	..	101	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N. S. Mtl. or Toronto.	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }		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.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.	105	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ...	82½	81½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ....	..	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

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Protector Underwriters

OF HARTFORD

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

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

1 9 0 9 .	
Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,641.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

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OF CANADA

Incorporated by Special Act
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Capital \$1,000,000

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(Stock Company.)

Assets \$277,107,868

Policies in force on Dec-
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In 1909 it issued in Canada
Insurance for \$23,572,055

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

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

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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.

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