

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY



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MONTREAL, FEBRUARY 25, 1910.

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NAVAL BILL. **T**HERE are persistent rumours to the effect that in consequence of the deeply regretted illness of Sir Wilfrid Laurier and Mr. Brodeur, the Naval Bill may be dropped for this session. While the opposition to this measure is very much divided it does not seem to arouse much enthusiasm among its friends. There is a general feeling that it does not go far enough. For many reasons a postponement is objectionable because it is open to misconstruction—not only in Canada, but in England, in the other over-seas Dominions and abroad. The debate has at least shown the insignificance of the element which objects to Canada taking its share in the defence of the Empire. It has brought out evidence of the real feeling of the people of Canada on this important subject, and in the light of that evidence we believe Sir Wilfrid should feel justified in going much further than he has gone in the Bill now before Parliament. As a preparation for a possible Anglo-German war the Canadian navy is utterly inadequate. The least the Dominion Parliament should do at the present session is to authorize the construction by Great Britain of two Dreadnoughts at Canada's expense and place them at the disposal of the Admiralty. The question of a Canadian Navy we could well afford to postpone until next session. If nothing is done this session we shall almost certainly have the humiliating spectacle of a divided Canada, some of the provinces making individual contributions to the Royal Navy and some doing nothing. This would have a tendency to re-act upon federal party politics.

BRITISH POLITICS. **T**HE political situation in London is still critical.

Premier Asquith has displayed remarkable courage in dealing with his turbulent allies and has earned thereby the respect and admiration of his opponents. He has made it clear that he will only retain office upon conditions consistent with his own self-respect, and as the allies have absolutely nothing to gain by turning the Government out of office, he will probably retain power for a few weeks; under conditions, however, which will prevent him using it to any effective purpose. That another election cannot be long deferred, seems generally recognized.

DIVIDENDS IN CANADA. **F**OLLOWING the autumn break of 1907, there were investors who had to grin and bear it while they watched "passed dividends twinkling their heels on the horizon." Fortunately, the dividends passed or reduced in Canada since then have been few—but there have been some. But now, it is the opposite point on the horizon that is being scanned—too eagerly it may be. Increased dividends have been looked for in quarters where they are rightly withheld by directors who realize that lean years have to be provided for during fat years. Also, for instance, those who give ear to the recurrent predictions that Canadian Pacific's common stock is to receive an increased allotment from land sales, fail to take into account the steady increase in the amount of the company's capitalization.

Thus far, the current year's increases in dividends have been chiefly on the part of banks and financial institutions. Following the increase from 8 to 9 per cent. by the Canadian Bank of Commerce, there was the Royal Bank's change from 10 to 11 per cent.—the first quarterly payment of which was this week formally declared by the directors. In view of these and other hoped-for advances, increased investment interest in bank stocks is but natural. Among other leading financial institutions that have raised their dividends to shareholders are: Central Canada Loan, from 8 p.c. to 10 p.c.; National Trust, from 8 p.c. to 9 p.c.; Canada Permanent Mortgage, 7 p.c. to 8 p.c.; Toronto Mortgage Company, 6 p.c. to 7 p.c.

Advances in dividend rates on traction and power stocks in which Canadians are interested, were frequent during 1909; and this year Twin City common has been raised from a 5 per cent. to a 6 per cent. basis. As to rails, the common stock of the C. P. R.'s subsidiary Soo line, was this month raised from 6 to 7 per cent. so that it now shares alike with the preferred issue. Industrial dividend changes, aside from those of the milling companies, were infrequent indeed during 1909—but some are hoped for this year. The Lake of the Woods Milling Co. has this month declared a \$5 bonus on common shares.

There is this to be said in general—that profits of manufacturing corporations are not so seriously affected by high prices for labour and raw material, as are the profits of railway, traction and other "public utility" companies.

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$603,796.30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., *President*
 HON. R. B. ANGUS, HON. ROBT. MACKAY, K. B. GREEN-HIELDS, SIR EDWARD CLOUSTON, BART., *Vice-President*
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 C. SWENNEY, *Superintendent of Branches British Columbia*, W. E. STAVERT, *Superintendent of Branches Maritime Provinces*,
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches*, E. P. WINBLOW, *Inspector Ontario Branches*,
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

THERE ARE 138 BRANCHES IN CANADA

<p>ONTARIO</p> <p>Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Quehph Hamilton (2 Branches) Holstein King City Kingston</p>	<p>ONTARIO—Cont.</p> <p>Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton</p>	<p>ONTARIO—Cont.</p> <p>Tweed Wallaceburg Waraw Waterford</p> <p style="text-align: center;">QUEBEC</p> <p>Buckingham Cookshire Danville Praserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerille Sherbrooke St. Hyacinthe Three Rivers</p>	<p>NEW BRUNSWICK</p> <p>Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock</p> <p style="text-align: center;">NOVA SCOTIA</p> <p>Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay</p>	<p>NOVA SCOTIA—Cont.</p> <p>Port Hood Sydney Wolfville Yarmouth</p> <p style="text-align: center;">PRINCE EDW. ISL.</p> <p>Charlottetown NORTHWEST Ptqvs 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.</p>	<p>NW. PROVS.—Cont.</p> <p>Rosefeld, Man. Saskatoon, Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs)</p> <p style="text-align: center;">BRITISH COLUMBIA</p> <p>Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria</p>
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IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal.

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

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

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

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.

Capital Paid Up - \$4,866,666 Reserve Fund - \$2,433,333

COURT OF DIRECTORS

JOHN H. BRODIE, Esq.	RICHARD H. GLYN, Esq.	FRED LUBBOCK, Esq.
JOHN JAMES CARTER, Esq.	E. A. HOARE, Esq.	C. W. TOMESON, Esq.
J. H. M. CAMPBELL, Esq.	H. J. B. KENDALL, Esq.	GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET, LONDON, E.C

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Head Office in Canada: St. James Street, Montreal.

H. STIKEMAN, General Manager.

H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg
 O. R. ROWLEY, Inspector of Branch Returns. F. HOPE, Assistant Inspector.
J. H. GILLARD, " "

BRANCHES IN CANADA.

<p>Montreal Branch: J. ELSBLY, Manager.</p> <p>Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobbygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask.</p>	<p>Dawson, Yukon Duck Lake, Sask. Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont. Forward, Sask. Fredericton, N.B. Girvin, Sask. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Westinghouse Ave Hamilton, Victoria Av.</p>	<p>Hedley, B.C. Kaslo, B.C. Kelliher, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Hamilton, Road " Market Square Longueuil, P. Q. Montreal, P. Q. " St. Catherine St Midland, Ont. North Battleford, Sask.</p>
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AGENCIES IN THE UNITED STATES.

<p>North Vancouver, B.C. Oak River, Man. Ottawa, Ont. Paynton, Sask. Quebec, P. Q. " John's Gate Raymore, Sask. Reston, Man. Rosland, B.C. Rostern, Sask. Saltcoats, Sask. Semons, Sask. St. John, N. B.</p>	<p>St. John, N.B., Union St St. Martins, N. B. St. Stephen, N. B. Toronto, Ont. " King and Dufferin " Bloor & Lansdowne Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. West Toronto, Ont. Weston, Ont. Winnipeg, Man. Wynyard, Sask. Yorkton, Sask.</p>	<p>NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents. SAN FRANCISCO, 130 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents. LONDON BANKERS: The Bank of England. Messrs. Glyn & Co. FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies. Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches</p>
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Prominent Topics.

The Gain and Loss Exhibit.

The Senate Committee's decision to drop from the Insurance Bill the section requiring Gain and Loss Exhibits, will be especially welcomed by the British life companies doing business in Canada. As THE CHRONICLE has pointed out, British actuarial and managerial methods are time-tried—and have not been found wanting. That these should be lightly thrown aside was not to be expected. And, indeed, in practice the exhibit proposed was open to not a few objections, aside from the inconvenience and expense entailed at British head offices. These were referred to in some detail two weeks ago.

The Old Country insurance papers have shown considerable appreciation of THE CHRONICLE'S stand in this matter. The Review and The Insurance Record, among others, quote what was said as to the Dominion's own interests making it advisable to be exceedingly chary of passing any legislation that would tend to make the Canadian field less attractive to British companies. Their aggregate investments in Canadian securities have of recent years been increasing at a much more rapid rate than their insurance business in this country. Financial conditions generally would suffer from any arbitrary legislation that tended to dispose the British offices unfavourably towards Canada. Their investments in this country exceed many times over their Canadian liabilities, one company alone having over \$15,000,000 invested here.

Reckless Driving.

It is to be hoped that the police will spare no effort to arrest and bring to justice the heartless brute who ran over young DuCAP, while racing through the streets of Montreal, and with a full knowledge of what he had done refused to stop and help the boy for whose serious injury and possibly for whose death he may be held responsible. Trotting races in the streets of Montreal are not legalized by the fact that they are of frequent occurrence; and fatal accidents must be regarded as incidents essential to the sport. This particular crime is aggravated by the indifference of the criminal to the consequences of his act. We are not disposed to blame the police, because there are not enough of them for the work they have to do. Any money spent in increasing the force will be a good investment.

Water Filtration.

Mr. G. C. Whipple, of the firm of Hazen & Whipple, consulting engineers of New York, gave an interesting lecture on Wednesday, before the Undergraduates' Society of the Faculty of Applied Science of McGill University. His sub-

ject was "Water Filtration in Theory and Practice." Comparing the respective advantages of sand filtration and a mechanical process, he expressed a preference for the former on general principles, but for climatic considerations deemed the latter more suitable for Montreal. The Mayor and three members of the Board of Control were present and expressed their appreciation of the lecture.

The Late Mr. S. O. Shorey.

Mr. Shorey had as many friends as he had acquaintances, and they were a multitude. Occupying an important position in the mercantile life of the community, he also had a genial and kindly disposition which endeared him to all who knew him. Mr. Shorey will be much missed in business and social circles, and his death is a distinct loss to the Church of St. James the Apostle, of which he was for many years one of the most active and devoted members. The attendance at his funeral was a remarkable tribute of popularity and respect.

Joe Martin, M.P.

The eminent Canadian statesman whom Canadians love to call Joe Martin has been lifting up his voice so loudly in the British House of Commons as to astonish the natives, who are not used to being roared at. As usual Joseph is causing some embarrassment to his political friends. So long, however, as he refrains from putting up his fists to emphasize his arguments, the constitution is safe, and he is in a position to be of considerable service to Canada. The Dominion needs men in the Imperial Parliament who know something about Canada.

Bank Profits.

Next week THE CHRONICLE will publish the first of three articles analyzing the past year's earnings of Canadian chartered banks, and showing in detail their disposition of profits. Corresponding articles in past years have been widely commented upon and quoted in Canada and abroad. In view of the present tendency to expansion of bank capital this series will be of especial interest.

Montreal City Charter.

A committee has been appointed for the purpose of defining the duties of the Board of Control. This may be necessary, but the aldermen should minimize as far as possible the amendments to be asked for. Every time the city goes before the Legislature to ask for charter amendments it affords an opportunity to outsiders to come along and impose needless obligations upon the city.

The aristocratic hog is selling at \$10 per hundredweight—alive and grunting—at Chicago. This is the top price in America since Civil War days.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

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
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

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

85 BRANCHES 85
 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 so
 Foreign and domestic letters of credit issued. Collections on all points

HOME BANK OF CANADA

HEAD OFFICE, 8 KING ST. W. TORONTO

Quarterly Dividend Notice.

Notice is hereby given that a dividend at
 the rate of SIX PER CENT, per annum
 upon the paid up capital stock of the Home
 Bank of Canada has been declared for the
 THREE MONTHS ending 28th February
 1910, and the same will be payable at the
 Head Office and Branches, on and after
 Tuesday March 1st next. The transfer
 books will be closed from the 15th to the
 28th February, both days inclusive.

By order of the Board
JAMES MASON, General Manager.
 Toronto, 19th January, 1910.

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000

HEAD OFFICE - SHERBROOKE, QUE.

With over SEVENTY-THREE BRANCH OFFICES
 in the PROVINCE OF QUEBEC we offer facilities
 possessed by NO OTHER BANK IN CANADA for
 Collections and Banking Business Generally
 in that important territory.

BRANCHES IN
 MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROOBERG,
 J. KERR OSBORNE, CHAS. LOCKSHUTT, PILEG HOWLAND,
 WM. WHITE-WINNIPEG, CAWTHRA MULLOCK, HON. RICHARD
 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Ponthead	Listowel	Palgrave	St. Marie
Brantford	Port William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshallville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Ridgeway	Toronto
Cochrane	Hamilton	Niagara Falls	South Woods	Welland
Cottam	Harrow	Niagara-on-the-Lake	Woodstock	
Elk Lake	Humberstone			

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA, Winnipeg
 Brandon Portage La Prairie

BRANCHES IN PROVINCE OF SASKATCHEWAN,
 Balgonic, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA,
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA,
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.
Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, FEBRUARY 25, 1910.

GENERAL FINANCIAL SITUATION.

One of the consequences of the relatively higher rates of discount ruling in Paris and Berlin was seen on Monday when the Continent secured the \$2,250,000 of South African gold arriving that day. The dispatches state that this is the first time in a considerable period at which the Bank of England has not secured a substantial part of the new gold. Bank rate at London was left unchanged at 3 per cent. In the market call money is quoted at $1\frac{1}{4}$ to $1\frac{1}{2}$ p.c.; short bills 2 5-16, and three months' bills, 2 5-16 to $2\frac{3}{8}$.

At Paris and Berlin the official rates of the Bank of France and the Bank of Germany were held at 3 and 4 p.c. respectively and the market rates are given as $2\frac{3}{8}$ and $3\frac{1}{8}$ respectively. In European politics nothing of importance has transpired to affect the money situation materially. A revival of uncertainty as to the outcome of the political tangle in Great Britain is to be noticed in London. Many well informed people have been looking for a dissolution of the Imperial Parliament and a new election to occur shortly. If it does it is altogether likely that issues placed before the electorate will be less radical and revolutionary than was the case in the January contest. However, the fact that the taxes are very seriously in arrears, owing to the non-passage of the budget, has created a situation that demands careful attention. The Government cannot well go on indefinitely borrowing from the banks to meet its expenses and payments.

In New York rates are about the same as a week ago, and the stock market apathy continues. Most of the call funds are still being placed at around $2\frac{3}{4}$. 60 day money is $3\frac{1}{4}$ to $3\frac{1}{2}$; 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}$; and six months $3\frac{3}{4}$ to 4 p.c. On Saturday, owing to a loan expansion of \$18,400,000 and a cash loss of \$700,000, the clearing house banks reported a loss of \$5,030,000 in surplus, bringing the item

down to \$24,017,650. No changes of consequence occurred in the position of the trust companies. The foreign exchange market in New York has been tending in the direction of gold exports. The problem of the exchanges and of the foreign trade balance has been coming in for some earnest discussion lately. For the seven months ended January 31, the balance of trade in favour of the United States was only \$177,000,000 as against a favourable balance of \$321,000,000 in the corresponding period of last year. The imports show a steady and all round increase, the figures rising from \$697,000,000 to \$891,000,000; while the exports rose only \$50,000,000—from \$1,018,000,000 to \$1,068,000,000. There are many significant decreases amongst the items of the exports, for example wheat \$19,000,000, wheat flour \$1,400,000, bacon \$3,100,000, cattle \$3,000,000, oil cake and meal \$6,300,000. An eminent English banker, commenting last week on the shrinkage of the favourable balance of trade experienced by the United States, said that it is something of a puzzle how the Americans are going to pay for the spending of tourists in Europe, interest on their debt held abroad, commissions and premiums on insurances carried by foreign companies, ocean freight charges, remittances to Europe by foreign laborers in the United States and the like. It takes an enormous sum to equalize this outgo.

Hitherto the trade balance has been so much in favour of the United States as to enable them to settle the international accounts without exporting gold. But that condition of affairs is passing away, and some other means of settling may have to be provided. Some think the void will be filled by heavy sales of American securities in Europe. Possibly there will be an increase in the bond issues and loans placed in London and Paris by United States corporations. But one thing is certain. If Europe is to buy their securities on an abnormally large scale it will be at low prices; and one might anticipate that prices of Wall Street stocks would not rule very high while the process was going on. It is more than likely that the necessity of meeting these foreign payments will bring about an increased export of commodities and manufactured articles—but prices will have to fall before it takes place. So it may possibly happen that the cost of living on this continent will be reduced somewhat before many years have passed.

Canadian trade returns continue to be encouraging indeed. For January the country's foreign commerce amounted to \$51,500,000—the increase over a year ago being about \$12,325,000.

In Canada call loans are still 5 to $5\frac{1}{2}$ p.c. The January bank statement shows that our banks



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



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

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT, HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.
LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1851:

ASSETS,	:	:	:	\$3,130,384.82
LIABILITIES,	:	:	:	887,495.86
SECURITY to POLICY-HOLDERS,				2,242,888.96

LOSSES paid since organization of Company \$51,014,051.79

DIRECTORS:

- | | |
|--|----------------------|
| Hon. GEO. A. COX, President | |
| W. R. BROCK and JOHN HOSKIN, K.C., LL.D. Vice-Presidents | |
| W. B. MEKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | |
| D. D. HANNA | Z. A. LASH, K.C. |
| ALEX. LAIRD | GEO. A. MORROW |
| AUGUSTUS MYERS | FREDERIC NICHOLLS |
| JAMES KERR OSBORNE | Sir HENRY M. PELLATT |
| R. W. COX | K. R. WOOD |

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	.	.	.	\$3,000,000
ASSETS JANUARY 1, 1909,	.	.	.	12,006,998
LOSSES PAID,	.	.	.	145,000,000

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending January 31, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Jan. 31, 1910	Dec. 31, 1909	Jan. 31, 1909.	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909	Inc. or Dec. for year.
Specie and Dominion Notes	\$101,068,782	\$100,682,479	\$94,454,307 i.	\$386,303 i.	\$ 1,230,473 i.	\$ 6,614,475
Notes of and Cheques on other Banks ...	37,899,263	46,791,783	25,029,720 d.	7,892,520 d.	11,363,527 i.	12,869,543
Deposit to Secure Note Issues	4,551,566	4,554,938	4,051,149 d.	3,372 d.	19,063 i.	500,417
Loans to other Banks in Canada secured.	4,060,192	4,299,806	5,077,123 d.	239,704 d.	1,253,035 d.	1,016,931
Deposits with and due other Bks. in Can.	7,369,444	8,740,953	10,418,943 d.	1,371,509 d.	1,931,759 d.	3,049,499
Due from Banks, etc., in U. Kingdom...	15,697,876	7,295,757	10,888,976 i.	8,402,119 d.	3,773,055 i.	4,808,901
Due from Banks, etc., elsewhere	31,338,591	24,114,082	34,219,197 i.	7,224,509 d.	709,810 d.	2,880,606
Dominion & Prov. Securities.....	12,656,663	12,824,341	10,279,599 d.	167,678 d.	218,346 i.	2,377,064
Can. Municipal, For. Pub. Securities.	22,428,114	22,920,683	19,661,134 d.	492,569 i.	54,763 i.	2,766,980
Railway and other Bonds and Stocks.	51,843,318	50,051,831	46,074,690 i.	1,791,487 i.	1,861,211 i.	5,768,627
Total Securities held.....	86,928,095	85,796,855	76,015,423 i.	1,131,240 i.	1,697,628 i.	10,912,672
Call Loans in Canada.....	63,945,539	63,554,222	44,299,554 i.	391,317 i.	471,783 i.	19,645,955
Call Loans outside Canada.....	127,934,880	138,505,379	92,532,507 d.	10,570,499 d.	4,603,893 i.	35,402,373
Total Call and Short Loans	191,880,419	202,059,601	136,832,061 d.	10,179,182 d.	4,132,110 i.	55,048,358
Current Loans and Disc'ts in Canada	590,984,744	592,741,812	511,363,250 d.	1,757,468 d.	445,659 i.	79,621,094
Current Loans and Disc'ts outside...	37,865,642	40,072,793	30,586,081 d.	2,207,244 i.	244,360 i.	7,279,468
Total Current Loans and Discounts...	628,849,893	632,814,605	541,949,331 d.	3,964,712 d.	211,299 i.	86,900,562
Aggregate of Loans to Public.....	820,730,312	834,874,206	678,781,392 d.	14,143,894 d.	4,343,409 i.	141,948,920
Loans to Dominion and Provincial Gov'ts.	2,273,482	3,080,086	7,441,949 d.	806,604 i.	3,522,583 d.	5,164,467
Overdue Debts.	5,991,532	6,059,861	7,789,405 d.	68,329 i.	401,449 d.	1,797,873
Bank Premises.....	21,825,568	21,336,631	18,410,511 i.	488,937 i.	223,829 i.	3,415,057
Other Real Estate and Mortgages	1,789,257	1,859,651	2,305,314 d.	70,394 i.	92,044 d.	516,057
Other Assets	7,840,293	9,296,356	7,987,079 d.	1,456,063 d.	2,255,971 d.	146,786
TOTAL ASSETS	1,149,364,437	1,157,783,629	982,870,666 d.	8,419,192 d.	18,481,624 i.	166,493,771
<i>Liabilities.</i>						
Notes in Circulation.....	73,378,676	81,325,732	65,819,067 d.	7,947,056 d.	7,239,167 i.	7,559,609
Due to Dominion Government	5,699,911	8,204,717	5,358,087 d.	2,504,806 d.	1,014,145 i.	341,824
Due to Provincial Governments	28,775,784	24,592,223	14,520,253 i.	4,183,561 i.	2,898,238 i.	14,255,531
Deposits in Can. payable on demand	238,423,785	261,268,387	193,286,465 d.	22,844,602 d.	16,893,682 i.	45,137,320
Dep'ts in Can. payable after notice	508,207,804	499,082,024	443,170,532 i.	9,125,780 i.	13,451,314 i.	65,037,272
Total Deposits of the Public in Canada	746,631,589	760,350,411	636,456,997 i.	13,718,822 d.	3,442,368 i.	110,174,592
Deposits elsewhere than in Canada ...	83,368,219	75,088,499	56,593,146 i.	8,279,720 d.	10,310,688 i.	26,775,073
Total Deposits, other than Government...	829,999,808	835,438,910	693,050,143 d.	5,439,102 d.	13,753,056 i.	136,949,665
Loans from other Banks in Canada....	4,139,791	4,420,738	5,417,941 d.	280,947 d.	587,998 d.	1,278,150
Deposits by other Banks in Canada....	5,318,912	4,186,788	7,629,119 i.	1,132,124 d.	270,913 d.	2,310,207
Due to Banks and Agencies in U. K....	2,476,995	2,011,871	2,389,882 i.	465,124 i.	203,654 i.	87,113
Due to Banks and Agencies elsewhere...	4,184,834	3,558,235	3,037,940 i.	626,599 i.	58,000 i.	1,146,894
Other Liabilities.....	8,051,687	7,236,868	4,940,615 i.	814,819 d.	1,086,418 i.	3,111,072
TOTAL LIABILITIES	962,026,478	970,976,157	802,163,124 d.	8,949,679 d.	18,753,544 i.	159,863,354
<i>Capital, etc.</i>						
Capital paid up	97,936,700	97,808,617	96,536,987 i.	128,083 i.	79,414 i.	1,399,713
Reserve Fund.....	78,449,573	77,847,333	74,585,185 i.	602,240 i.	157,555 i.	3,864,388
Liabilities of Directors and their firms...	10,388,435	10,249,438	9,812,995 i.	138,997 d.	451,688 i.	575,440
Greatest Circulation in Month.....	80,974,584	89,506,794	73,420,881 d.	8,532,210 d.	8,087,549 i.	7,553,703

have met the contraction of liabilities which always occurs in that month without impairment of their strength in cash reserves. They are thus in excellent shape to finance the prospective expansion of the coming spring and summer without inconveniencing their customers.

Our issues in London continue to be much in evidence. Besides Amalgamated Asbestos, against which market conditions have militated London expects new Canadian Northern issues, to be guaranteed by the British Columbia Government; also several other large issues in the near future.

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These be record-making days. For the first time the total of Canadian bank deposits, payable after notice, has passed the half-billion mark; the January month-end showing of the chartered banks is over \$508,200,000. To refer to these as "savings deposits" (as is often done in the comments of daily newspapers) is somewhat misleading. In large measure they represent interest-bearing accounts of active business firms and corporations—and, in one way and another, reflect continued accessions of investment capital from abroad. Undoubtedly though, private savings

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have also been growing apace—more particularly as a result of the farming community's disposing of abundant crops at high prices.

After-Christmas Liquidation.

That the demand deposits decreased during January was to have been expected. With after-Christmas trade collections, a decrease in current deposits is customary. Indeed, the fact that last month's decrease of nearly \$23,000,000 was considerably greater than the January shrinkage of a year ago indicates that larger stocks of merchandise were laid in by dealers, in preparation for holiday trade.

So, too, January is normally a month of decreased commercial loans in Canada. After-Christmas liquidation of such borrowings is usually in sufficient volume to bring about a net shrinkage in the banks' showing of current loans and discounts. The only recent exception to this rule was the January loan expansion of about \$2,500,000 in the "boom" year of 1907. In the two preceding, as in the three subsequent years, the Canadian current loan account showed a January decrease—this year's being about \$1,750,000 for the month. Certainly this is not to be taken as fore-shadowing any continued decline in loans from now on. In fact, the tendency to expansion has been evident during February. As compared with a year ago, Canadian current loans are about \$80,000,000 greater in volume. And the month-end total of \$591,000,000 is some \$4,000,000 greater than when the crest of the wave was reached at midyear 1907. But, as pointed out by THE CHRONICLE a month ago, banking resources are much greater than they were two and one-half years ago. Indeed, the combined reserve ratio of the banks (by the following computation which eliminates principal inter-bank items) is 29.99 per cent. as compared with 18.57 per cent. at the end of June, 1907, and with 29.32 per cent. at the close of 1909. The high-mark for this ratio was reached in August last when it exceeded 31 per cent.

Present Strength of Banks.

LIABILITIES.	June 1907	Jan. 1910
Dom. Gov. deposits	\$ 5,191,000	\$ 5,700,000
Prov. " " "	10,450,000	28,776,000
Dep. of public, "demand".	170,042,000	238,424,000
Dep. of public "notice".....	419,418,000	508,208,000
Dep. elsewhere.....	59,176,000	83,368,000
Total deposits.....	\$664,277,000	\$864,476,000
Note circulation.....	75,510,000	73,379,000
	\$739,787,000	\$937,855,000
*Less notes and cheques other Canadian banks held.....	29,517,000	37,899,000
Net liability.....	\$710,270,000	\$899,956,000
AVAILABLE ASSETS.		
Specie and legals.....	\$59,656,000	\$101,069,000
Net foreign bank balance.....	6,970,000	40,375,000
Foreign call loans.....	55,299,000	127,935,000
	\$131,925,000	\$269,379,000
Per cent. of liability.....	18.57	29.99

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

Despite January liquidation of accounts and the usual winter decrease in bank note circulation, the reserve ratio has not again risen to the August height. Nor in view of increasing requirements

(due to activity in trade, real estate and corporation expansion) is the ratio likely to reach any new high-point this year. On the other hand, the continuance of British and foreign investing points to such accession of funds during the current year as will preclude anything approaching to the low monthly ratio of 1907. It is in the more distant future that any recurrent strain will show itself, if expansion of credits proceeds at all unduly.

Banking Balances Abroad.

It will be noted that the banks' net balances held abroad increased by about \$14,500,000 during January—and are now nearly six times as great as they were at mid-year 1907. The month's increase, to be sure, was coincident with a decrease of some \$13,000,000 in call and current loans abroad. This was brought about in part by lowered rates in the London and New York money markets, and in this connection it is to be borne in mind that current loans abroad consist largely of time loans on securities. The increase in foreign bank balances over two and one-half years ago was accompanied by a growth of over \$87,000,000 in loans abroad—\$73,000,000 of the increase being in call loans. There are now well on to a score of Canadian banks that find it advantageous to keep part of their reserves at call abroad, whereas a few years ago only a half dozen did so.

During 1909 the growth in call loans, both abroad and at home, was practically uninterrupted as the following quarterly survey indicates. And in January, while monetary and stock market developments resulted in a sharp decrease abroad, the Canadian total showed a slight further increase.

Call Loans at Home and Abroad.

Call Loans	At Home	Abroad
Dec. 1908.....	\$43,828,000	\$97,136,000
Mar. 1909.....	48,912,000	117,851,000
June 1909.....	52,618,000	115,255,000
Sept. 1909.....	56,125,000	131,634,000
Dec. 1909.....	63,554,000	138,505,000
Jan. 1910.....	63,946,000	127,935,000

Previous to December, 1909, the high-point reached by Canadian call loans was the total of over \$60,000,000 attained in August, 1906. Within the past year call loans in Canada have increased by practically \$20,000,000—recalling the rapid seven-month expansion of \$15,000,000 in stock market loans during the Steel and Coal days of 1902. It is to be taken into account, however, that Canadian security markets have greatly lengthened their lists and broadened their scope since 1902, and are also steadily increasing their foreign clientele. Still, it is well to keep in mind that the availability of bank funds for stock market lending had much to do with the strengthening of the Canadian list during 1909—and, further, that while stringency is not in sight, there is no likelihood of a "cheap money" stimulant for the local markets. Even if the slackening tendency abroad were to continue (and many of the best authorities think the present ease but temporary) domestic business requirements are making increasing demands upon resources available for Canadian market loans.

Increases in Banking Capital.

The increases in capital decided upon recently by several banks are beginning to appear in the

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Total Funds, exceed	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	1,113,807

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government statement—though it may be some months yet before the "paid-up" column shows material expansion. While the disposal of shares *en bloc* to British investment interests (as is being arranged for in the case of Molsons Bank) is exceptional, there is no doubt that considerable capital from abroad will be brought in by the issuing of new stock by other banks.

THE LONGUEUIL DEMONSTRATION AND THE NAVY QUESTION.

The Nationalist demonstration at Longueuil was an interesting revelation of the conflicting opinions of that section of the community which is, like Mr. Monk, opposed to Canada taking any share in the naval defence of the Empire; and it was not without features which must be most gratifying to Canadian patriots of every race and creed. Too often the speeches from a political platform come out like bullets from a single mould. The Longueuil utterances were characterized by individuality, and some of them were as remarkable for their sweet reasonableness and fairness as others were for their pettiness and lack of any spirit that could truly be called, in any sense of the word, "National." The fact that the speakers were all united in an unfortunate conclusion in no way militates against the fact that some of them gave the strongest possible evidence of good faith, patriotism and loyalty. For instance, Mr. Philemon Cousineau, M.L.A., like Balaam, the son of Beor, called to curse the enemies of Balak, the son of Zippor, King of Moab, altogether blessed them. Like Balaam, Mr. Cousineau spoke on behalf of the Lion and the Unicorn, so emphatically as to recall the words of the prophet of old: "God brought him forth out of Egypt; he hath as it were the strength of an unicorn; he shall eat up the nations his enemies, and shall break their bones, and pierce these through with his arrows. He couched, he lay down as a lion, and as a great lion: who shall stir him up? Blessed is he that blesseth thee, and cursed is he that curseth thee."

Philemon, the son of Cousineau, said among other things; that he was as loyal to British connection as the strongest imperialist, and that if the Empire were seriously threatened with war he would favour Canada helping Great Britain. Whether we agree or disagree with Mr. Cousineau's conclusions, we are bound to rejoice in the large, broad-minded public spirit and common sense which appeared to actuate him.

Some of the other speakers who were invited to curse Sir Wilfrid Laurier, Mr. Borden and 'Imperialism' uttered their anathema in a perfunctory fashion, apologetically, and without much bitterness. One or two showed themselves to be sadly lacking in the gallic sense of humour, for instance, Mr. Fournier who attacked the Governor-General on the ground that one of his ancestors, Colonel Grey, a British officer, fought on the side of the English troops at Ste. Eustache, and that His Excellency's aunt was the wife of Lord Durham. We ought to have a statute of limitations with

regard to such references, applicable to people who are lacking both in humour and in good taste. On which side would Mr. Fournier expect a British officer to fight? And in the language of Mr. Bunthorne, we would ask Mr. Fournier: "Had you an aunt?" If Mr. Fournier ever had an aunt, we would conjure him by the memory of that aunt, not to blame other people for their selection of their aunts' husbands (especially when the ladies make as good a match as Lord Durham); and not to blame an aunt for the selection of a nephew, even when she chooses something about as good as Mr. Fournier.

Mr. Cousineau declared himself willing to accept loyally and faithfully the judgment of the Canadian people, no matter of what provinces. That is the true national spirit; but we will go a step farther. If it were possible to constitute the people of Quebec alone, a grand jury to decide this question of Canada's share in Imperial Defence, we believe their finding would be sound and righteous. As conditions exist, feeling themselves in a minority in the Dominion, some of them may be sensitive about being hustled into a position not of their own choosing. Left absolutely to themselves and feeling the responsibility of their choice, we believe that very few indeed would deliberately choose to abandon the shelter of the flag which renders inviolable all that they hold most dear. Having made that choice, very few would repudiate the responsibility—rather the privilege—of taking their part in the defence of the flag. We English-speaking Canadians have no right to expect our French Canadian fellow subjects to regard these questions from precisely the same point of view as ourselves. But we must remember that for every reason we have to prize British connection, they have ten reasons. They are not like the conies, "a feeble folk" by any means. On the contrary they possess a distinct national character, which is all their own, and which it would be a misfortune to all Canada for them to lose. But they are relatively a very small minority now of the people of this continent. They are in nothing like complete sympathy with the spirit of either the French or the American Republic. Their only hope of development upon the lines of their own natural choice is in the maintenance of their present status and we have the utmost confidence in their sensible determination to maintain that status at any cost. The charter of their liberties, the Magna Charta of Quebec, is the British North America Act. It protects them from encroachment alike from the United States, and from the people of other Canadian provinces. Mischief makers, Adullamites, men of parochial ideas, and sincere but misguided patriots, there must be in every community; but we are much mistaken if Sir George Cartier was not right when he declared that the last shot in defence of British connection would be fired by a French Canadian. Let us hope there may be no firing; that the battle flags may soon be furled for all time. In the meanwhile what is most needed in the interests of our common liberties and in the interests of universal peace, is the demonstration in the face of the whole world of a united Empire.

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THE SENATE COMMITTEE AND THE FIRE CLAUSES.

The Senate Banking Committee has appointed a sub-committee to "put in effect" its views as to fire insurance in unlicensed companies. In brief, these views are:—that citizens and firms shall be allowed to insure fully in unlicensed companies without payment of any premium tax to the Government; that they shall be obliged to send annual returns to the Superintendent of Insurance as to the amount of insurance so placed, but not as to the amount of premiums paid thereon; that unlicensed fire companies shall be prohibited from having representatives in Canada for the purpose of soliciting insurance, directly or indirectly.

It will be seen that, practically, the proposed regulations differ little from the existing Act, except for the requirement that returns of insurance placed abroad shall be made to the department. It is to be expected, therefore, that before the bill is finally disposed of by the Commons, the underwriters will endeavour to obtain further consideration of their views.

The main principle at stake is clearly enough defined to merit instant recognition. It is, that all companies transacting fire insurance business in Canada should be on the same footing so far as Government regulation is concerned. To argue that this would mean a stifling of all competition, and an undue limitation of insurance facilities is to overlook one important consideration. If outside companies were once to be effectively barred from doing underground insurance in Canada, the stronger ones among them would seek to enter the field in a legitimate way. That this would occur can scarcely be doubted; but, in any event, the licensed companies are entirely willing that the bill should make provision for the placing of surplus lines abroad where it can be shown that property-owners cannot find sufficient facilities at home.

But a demand for absolute free trade in insurance, such as the extremists opposing the underwriters have made, comes strangely from those who would be among the last to advocate commercial free trade for Canada—and who would not be the last to put the law in motion against any one seeking to evade the anti-dumping provision of the customs tariff.

Under the existing Act there has been but little let or hindrance to underground insurance—in practice the theoretical restraints have been of slight avail. If Government regulations and requirements are not to apply to all concerns transacting insurance in Canada, should they apply to any? Licensed companies are subject to Government supervision in matters of investment, are required to make deposits and maintain full reserves to meet all liabilities to the insured, pay taxes, must maintain offices and staffs, and largely invest their funds within the Dominion itself. Under present conditions, however, they are subjected to practically unrestricted competition with "carpet bag" companies who acknowledge no allegiance to Canadian law, and are unhampered by heavy expenses which regular companies cannot escape.

Certainly the profits of fire underwriting in Canada, year in and year out, have not been excessive in the case of the licensed companies as shown in the Government reports. The conflagration hazard has always to be reckoned with—fires such as have occurred from time to time at Quebec, Ottawa, Toronto and Montreal, may wipe out in a day millions of dollars. It is to the interest of the public, as much as of the companies, that no legislative hampering should interfere with the maintenance of reserves available for conflagrations.



MISSISQUOI & ROUVILLE MUTUAL FIRE COMPANY.

This year, the Missisquoi & Rouville Fire Insurance Company will have completed three-quarters of a century of an honourable career. With pardonable pride the directors' 74th annual report refers to the company's being one of the oldest native fire offices. The statement submitted at the annual meeting held at Frelighsburg, Que., on the 10th inst., covers sixteen months of business, owing to the new Quebec Insurance Act changing the end of the insurance year from August 31st to December 31st. In conformity with the requirements of the same Act a deposit of \$25,000 was made with the Provincial Treasurer in April last; and on the basis of insurance in force at the close of 1909, this deposit will now be duly increased to \$42,500.

It will be recollected that the Missisquoi & Rouville Company has been one of the three mutual companies of the province that have year by year voluntarily maintained substantial reinsurance reserves. It was certainly not on account of such companies that provincial regulations as to mutual companies have lately been made more stringent.

As pointed out a year ago, those in charge of the affairs of this company have very wisely refrained from over-expansion of its business. In another respect too they have shown their practical realization of the limits within which a mutual office of this type can hope for any measure of success; they have not made the mistake of actively bidding for risks where the conflagration hazard inheres.

The financial statement as at December 31, 1909, shows total assets of \$108,978—some \$74,458 of which consisted of a balance of unpaid premium notes, cash basis. In high class municipal bonds the company holds well on to \$110,000—an increase of nearly \$25,000 in this one item, as compared with the preceding report.

The sum of \$5,036 was paid in dividends to holders of mutual policies expiring during the sixteen months, being 18 per cent. of the premium notes; and making a total of \$24,580 paid to mutual policyholders during the past eight years. For the coming year this dividend is being increased to 20 per cent.

The Missisquoi & Rouville has a strong local board of directors, with Mr. E. E. Spencer as president and manager.

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FEDERAL LIFE ASSURANCE COMPANY.

Year by year the income of the Federal Life Assurance Company shows a gratifying increase. The 1909 total of \$893,003 comprised \$718,928 from premiums and annuity payments, and \$174,075 from interest, rents and profits. Assets of the company increased by \$330,000 during the twelve-month, the year-end total being practically \$3,645,000. Including the guaranteed capital, the total security for policyholders amounts to \$4,513,950; liabilities for reserves and all outstanding claims (including \$20,000 set aside as a special addition to policy reserves) total \$3,351,254—thus leaving a margin of \$1,162,696. Exclusive of uncalled guarantee capital, the surplus to policyholders is \$292,696.

The new business written during 1909 amounted to well over \$3,500,000—showing a considerable advance over the preceding year's total. Death claims amounted to about \$200,000. Including cash dividends and dividends applied to the reduction of premiums, the total payments to policyholders were about \$350,000. The aggregate of the company's assurances in force is now well over \$21,000,000.

The president and managing director of the company, Mr. David Dexter, in presenting his report at the recent annual meeting at Hamilton, Ont., pointed out that it was the policy of the management to confine expenses to a reasonable limit, consistent with due efforts for new business.

Reference was also made to the close attention which is constantly paid to the distribution of the company's assets—these being invested in first-class bonds, mortgage securities and policy loans amply secured by reserves.

All the retiring directors were re-elected as follows: M. H. Aikins, M.D., David Dexter, Hon. Geo. E. Foster, Hon. J. M. Gibson, T. C. Haslett, K.C., Lieut.-Col. Wm. Kerns, John G. Scott, A. E. Russ, M.A., John Wakefield, D.D., and A. Woolverton, M.D.

At a subsequent meeting of the directors the following officers were re-elected: David Dexter, president and managing director; Lieut.-Col. Wm. Kerns and T. C. Haslett, K.C., vice-presidents; Dr. A. Woolverton, medical director.

During the past two months most encouraging reports as to new business have reached head office from the branches throughout Canada. In Montreal and vicinity the company's business is well taken care of by the district manager, Mr. H. Russel Popham.

EQUITY FIRE INSURANCE COMPANY.

In making the twelfth annual statement to the shareholders, the directors of the Equity Fire Insurance Company draw attention to the past year's increase in premium income—the gross amount for the year being \$328,703, which with interest earnings and payments on capital stock makes a total gross income of \$392,493. An underwriting profit of \$62,814 is reported for the year. The sum of \$63,613 was placed to reserve.

Including uncalled capital of \$212,400, the total

security to policyholders is given at \$488,413. The company last year took what seemed the wise course of closing out its United States business.

It will be remembered that in May last the company obtained from Dominion Parliament a special bill incorporating the Equity Fire Insurance Company of Canada. The directors report, however, that as yet the response to the call upon the shareholders and the sale of new stock has not been sufficient to enable reorganization under Dominion charter. It is hoped by the management that the past year's underwriting experience (fire losses being only \$86,315) will encourage a desire for investment by the public in the capital shares of the new company. Hon. Thomas Crawford, of Toronto, is president of the company, and Mr. Wm. Greenwood Brown, manager.

**Our London Letter.****THE GOVERNMENT AND FINANCE.**

Public Loans that may Follow the Passing of the Budget—Reduced Bank Rate Helped General Market—Electrification of London's Suburban Lines—Canadian Shipping Rumours—Insurance Items—Special Correspondence of THE CHRONICLE for Week Ending February 12.

The week in the London markets is ending better than it began; thanks partly to the reduction in the bank rate, which, although the move was generally expected and was indeed forced upon the directors by the overflowing condition of Lombard Street, has given its wonted stimulus to optimistic sentiment regarding the future, and partly to a belief that Mr. Asquith has hardened his heart against the counsels of the hot-heads among his own party, who, altogether oblivious of the tangled state of the national finances have been clamouring for action of some sort against the House of Lords as the first work of the new Parliament. The opinion is pretty generally held that the Budget—expurgated or unexpurgated—will be taken first, although we have no official intimation upon the point, and the mild rumours about political developments which the newspapers are throwing about merely make the darkness of uncertainty more impenetrable. It may be noted, however, that the talk regarding a big naval loan is still in circulation, and that, in view of the decline in the revenue, the huge floating debt, and the important operations due shortly with regard to the conversion of the National War Loan and the flotation of Irish land issues, Mr. Lloyd George is being persistently urged—and not entirely by those who are on the opposite political side to him—to think a little less for a short time about social reform and a little more about finance. There is certainly plenty to think about.

The General Outlook.

The monetary outlook is certainly fairly favourable, although cautious people have a suspicion that things may not look so rosy when the tax-gatherer gets into a hurried stride and makes up



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for lost time. The usual expectations are being indulged in of increased Stock Exchange business as a result of the fact that bank deposits return now no more than $1\frac{1}{2}$ p.c., but during recent times this expectation has so often been disappointed that it is not well, perhaps, to build too much upon it. On the whole, the position of markets is healthy, the only excited corner being the rubber section, and, as the January returns show, the trade outlook is distinctly good. The only weak spot is cotton, the imports of raw material dropping in comparison with January of last year, £3,051,000 in value and 2,052,000 cwts. in quantity, which emphasizes the lugubrious opinion regarding Lancashire trade mentioned in this column a week or two ago. On the other hand may be noted, however, a real revival in the important shipbuilding trade, in which exports are £1,736,000 up. In the main, then, and with minor reservations the outlook for markets may be considered very fair.

British Railway Developments.

It is curious that while the reduction in the bank rate sent up Colonial stocks all round it hardly moved a quotation in the British railway market. Investors are "dead off" this section, although the companies have concluded this week a really handsome series of dividend declarations, which shows that the policy of co-operation is beginning to bear fruit. Taking the principal companies, no fewer than seventeen were able to increase their dividends, and this, too, in several instances in the face of traffics which had either shrunk or remained stationary. Fifteen or twenty years ago, these dividends would have set the market buzzing away like mad. Now, nobody cares.

One or two important matters have come out at the railway meetings. There is a reasonable probability it appears of an agreement for the limitation of competition being fixed up at an early date between the Great Western (of whose enterprise I wrote a few weeks ago) and its rival the London and South Western. As these lines have been in the habit of running several high-speed trains a day, simultaneously to the west of England, this ought to result in some saving of shareholders' money. A matter of greater importance is the announcement made at the Brighton Company's meeting that since the opening of the electrified suburban line through South London between Victoria and London Bridge, the company's west-end and city terminals respectively, the company has got back practically all the traffic on this section it had previously lost to the trams run by the London County Council. This is an extraordinary result, the electric trains in place of steam trains having only been run since December 1, and, probably, if the experiment continues successful, it will have a very far-reaching influence upon London suburban traffic. For years past the London railways have been losing their suburban passengers to an extraordinary extent as the result of tram and motor bus competition. In the second half of 1909, for instance, the Great Eastern lost 47 million passengers, the London and South Western 32 millions, the South Eastern and Chatham, 27 millions in comparison with the previous year, and it is understood that several of the

companies have only been waiting to see how the Brighton's experiment resulted before themselves taking decisive steps to turn the tide. With this experiment an assured success the gradual electrification of the whole of London's suburban railways is merely a matter of time. On this side we have not, of course, the natural resources with which you are favoured in Canada; electric power is expensive and electrification has to be undertaken not to save money but to gain traffic. This consideration will probably prevent any extension of electrification to main line working with us for some time to come.

A Batch of New Issues.

Contrary to the expectations of a good many of us, the London portion of the new Bulgarian loan—£3,960,000 (divided among six centres) in $4\frac{1}{2}$ p.c. bonds at 91—went extremely well and now stands at a substantial premium. The market was impressed by the fact that the Government owns property valued at 50 millions, though how much this value would be decreased in the not impossible event of a flare-up in the Balkans was not stated. The Brazilian conversion loan—10 millions in 4 p.c.'s at $87\frac{1}{2}$ —has also been successfully floated. Big issues in the future will come from New South Wales, Auckland (New Zealand), the Chilean Government and a company which has been formed to develop British New Guinea. This latter is under very powerful auspices and will issue its prospectus simultaneously in London and Australasia. Of Canadian issues that of United Asbestos bonds is being heralded by various advertised statements regarding the company and industry, and we hear also of a new "Canadian Mortgage Bank" with a capital of one million which will shortly invite the confidence of the investing public, its primary object being stated as "to grant mortgages on land or houses." Mortgage banks, though unknown here, employ a good deal of British capital in Egypt and elsewhere, and within recent years, British capital has also been privately subscribed to some of these mortgage banks on the Continent where they are very common.

The Grand Trunk's Dividend.

The Grand Trunk dividend announcement is again a surprise, but on this occasion a pleasant one. Some people, indeed, were confident enough to prophesy the full dividend on the second preference, but the big amount set aside for the reduction of the much discussed engine and car renewal suspense account was a *bonne bouche*, indeed, and it is this probably more than the actual dividend which had so spectacular an effect upon price movements yesterday. Business was on a large scale, the first preference closing 4 up at $108\frac{1}{2}$; the seconds $5\frac{1}{2}$ up at $99\frac{1}{2}$ after touching par; the thirds went up to $55\frac{1}{4}$ and finished at $54\frac{3}{4}$ in comparison with $51\frac{1}{4}$ the previous day and the ordinary finished at $22\frac{7}{8}$, an advance of $2\frac{5}{8}$ after being 23. The only point about which we have to grumble at the moment is that there is nothing in the dividend announcement about the guarantees on Grand Trunk Pacific bonds; and we are left as much doubt as ever as to the effect

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PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

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H. RUSSEL POPHAM, Manager, Montreal District.

these will have upon the financial future of the parent company.

Canadian Shipping Rumours.

There is quite a plethora of gossip afloat regarding Canadian shipping developments. It was started by the chairman of the London & South Western Railway, who stated that a new line would, it was hoped, shortly make its headquarters at Southampton. This was thought to be the Canadian Northern until it was suggested—as is the fact—that Southampton is scarcely a port for freight, though being only 75 or 80 miles from London it is mighty convenient for passenger traffic. Then it was announced that Glasgow and not Southampton is the favoured part, which may be true or not true, although one may suggest that while Glasgow is all right for freight it is not the sort of port that the first-class passenger who, it is no doubt hoped will patronise the luxurious accommodation of the "Helliapolis" and "Cairo," is in the habit of using. Glasgow having ousted Southampton for the Canadian Northern, the gossips have since given the latter port the Canadian Pacific and Allan steamers now sailing from Liverpool, and in shipping quarters, distinguished for their antipathy to the Canadian Pacific the announcement was made this week on the authority of Canadian advices that the Canadian Pacific have secured control of 70 p.c. of the Allan line's capital and that Southampton will be used as a port of call by the steamers of the combination. To this was added the embroidery that the Thomson line are about to open a non-conference service in opposition to the Allan's London, Havre and Montreal service, and there was also a revival of the old story about two new 20-knot Allan boats. When all this had been discussed up and down the country for two days, Mr. Hugh Allan, who is now on this side, announced that "there is not a word of truth in the rumour" of 70 p.c. control.

We hear from Glasgow that "a powerful Anglo-American banking group" has secured the control of the Hudson's Bay Company, and that at the next annual meeting there will be changes in the directorate and a re-organization in the near future of the company's fur business under the aegis of Harrod's Stores.

Inspired announcements regarding the Quebec & Lake St. John Railway suggest that the bondholders' committee are hopeful of the Canadian Northern offering better terms. A representative of the bondholders' committee is preparing to go to Canada on a visit of inspection and the committee state they will nurse the line in the event of no arrangement being made with the Canadian Northern.

Mexican Tramway shares have been admitted to quotation on the Paris Bourse.

Insurance Topics.

That fine old office, the Sun Life Assurance Society, has issued its annual report, completing its one hundredth year. That it is very hale and hearty may be gauged from the fact that during the year the funds have been raised from £8,828,714 to £9,533,059; that 4,721 new policies were issued of the value of £1,904,109; that the premium

income was £763,192; and the total income, £1,039,054. Claims were well within the expectation and amounted to £307,478, including reversionary bonuses; while the life assurance fund was increased by £462,278 to £7,038,896.

The National Provident Institution which has been working since 1835 under the Friendly Societies' Acts is now to promote a Bill in Parliament for its incorporation and to simplify its constitution. How inconvenient present procedure is may be seen from the fact that under the Friendly Societies' Act of 1829, any suggested alteration of the rules must be read at two consecutive annual meetings and that afterwards a special general meeting shall be held to consider the alterations! This procedure "appears to the directors to be unnecessarily and inconveniently dilatory"—surely a mild expression of opinion on an anachronism that in very probable circumstances would be a nuisance. The accumulated funds of the Institution during 1909 were increased by £162,634 to £6,688,106; the present number of members is 28,125; and last year 1,576 new policies were issued amounting to £692,959. Since the establishment of the Society nearly 16 millions has been paid in claims, the claims during 1909 being £346,103 or 83 per cent. of expectation.

METRO.

London, 12th February, 1910.

THE MONTREAL CENTRAL TERMINAL COMPANY'S bill was this week considered by the Commons Railway Committee. The bill has been considerably modified, the clause authorizing amalgamation with local power and traction companies having been dropped. A further amendment was submitted, providing that before the Central Terminal Company could exercise powers under this or previous legislation, Montreal should approve by by-law. This was considered too far reaching and was withdrawn, but a clause was inserted providing that no street can be entered upon without the consent of the municipality concerned.

THE AMALGAMATED ASBESTOS CORPORATION'S issue of \$7,103,000 5 p.c. first mortgage, 30-year sinking-fund, 5 p.c. gold bonds at 91½ flat took place simultaneously in London, New York, Philadelphia and Montreal this week. The announcement showed the corporation's net earnings from June 1, to December 1, 1909, to be \$348,162, giving a surplus of \$160,662 over bond interest for the period. The net earnings for the twelve-month preceding the merger were \$550,962, and unfilled orders at January 1, were reported as about \$3,345,000. London cables state that the public's reception was not enthusiastic.

THE MONTREAL BOARD OF TRADE is strongly opposed to those provisions of Mr. Monk's Co-operative Societies Bill which provide that co-operative societies may be incorporated without incurring the usual costs of incorporation and that they may enjoy all the privileges of joint stock companies without incurring many of the obligations of such companies.

STANDARD BANK shareholders have authorized an increase of capital from \$2,000,000 to \$5,000,000.

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR
 Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

SURPLUS earned in 1909, surpassing all records, \$1,195,000.

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

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

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

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INSURANCE BILL IN COMMITTEE.**Senators Pass upon Contentious Clauses in Fire Section—Gain and Loss Exhibit not Required of Life Companies.**

The Senate's Banking Committee has completed its consideration of the contentious clauses in the fire insurance section of the new Insurance Bill. But the end is not yet. And the probability is that when the measure goes back again to the Commons there will be further spirited discussion. Clause 139, providing that a business firm may be paying 15 per cent. tax on premiums go outside of Canada for insurance was finally thrown out. The general stand of the committee was summed up by the answers given to a series of questions formulated by Senator Dandurand, as follows:

Unlicensed Companies not to Solicit.

The first was, shall citizens and firms of Canada be allowed to freely insure in unlicensed foreign companies? This question was answered in the affirmative unanimously by the committee.

The next question was, shall all unlicensed fire insurance companies be prohibited from having representatives in Canada for the purpose of soliciting insurance in Canada directly or indirectly? The committee gave a unanimous affirmative answer to this.

No Tax on Outside Insurance.

The next question was, shall the persons or firms who go out of Canada be taxed to a certain extent to help maintain the Insurance Department?

Mr. Fitzgerald, superintendent of Insurance, wanted this. However, the committee, by a very large majority decided that there should be no tax for going outside for insurance.

The fourth question was, shall the insured who goes outside of Canada be compelled to send annual returns as to the amount of insurance placed? This was answered in the affirmative by a large majority.

Senator Cox then asked the committee to say whether the return should also show the amount of premiums paid for outside insurance. This was declared against.

Inland Marine Exempted.

Senator Beique said that a strong case had been made to exempt inland marine insurance from the operations of the act and he offered a motion to that effect. This was carried.

A sub-committee, consisting of Senators Forget, Cox, Beique, Ward, G. W. Ross and Thompson was appointed to draft substitutes for clauses 70 and 139 of the Insurance Bill, so as to give effect to the decision of the Banking Committee as to insurance obtained by Canadians from unlicensed fire companies.

Gain and Loss Exhibit Dropped.

At Tuesday's consideration of the life sections of the bill, the committee decided to drop section 36, which required an annual statement of the gain and loss exhibit from each company to be made to the superintendent of insurance and published by him in his report. By those opposed to the clause it was pointed out that the exhibit if published

would generally be misleading and would lead to unfair criticism of young companies in particular.

An amendment to section 45 was submitted authorizing the Superintendent of Insurance to call for a gain and loss exhibit in the case of any company he wished, and authority to publish it when he deemed advisable.

Protest from British Companies.

A memorial was presented by Messrs. B. Hal Brown and D. M. McGoun, asking that the British Companies be exempt from the gain and loss exhibit, but offering instead to make the same returns of general business to the Canadian Insurance Department that they make to the British Government. As to the suggested amendment authorizing the superintendent of insurance to call for gain and loss exhibit from any company, Mr. B. Hal Brown said that this would be objected to by the British companies.

Senator Loughheed thought too, that as the business of the British companies was backed by deposit of securities they should be exempt from being called upon for that sort of a return. The Senator further said that in his opinion section 45 was broad and gave the Superintendent of Insurance great inquisitorial powers. To put in the words authorizing him to call for a statement of annual gains and losses would be to limit the powers of the Superintendent of Insurance and at the same time needlessly aggravate British companies. On motion of Senator Loughheed, therefore, the words were dropped from section 45.

The latter portion of section 53, which would have prohibited a company offering bonuses or special remuneration to agents was struck out. It was with good reason opposed by some of the companies. In particular, it was pointed out that they found it to their advantage to offer inducements to cashiers and collectors to make special efforts to induce policyholders to keep their premiums up and prevent lapses.

Life Company Representatives.

Among those at this week's sittings of the committee were Messrs. D. M. McGoun of the Standard Life and B. Hal Brown of the London & Lancashire Life, representing the British companies, Mr. J. K. Macdonald, president, with Messrs. T. Bradshaw, T. B. Macaulay and Weston, of the Canadian Life Officers' Association; and Mr. J. Cavanagh, of the Metropolitan Life, who appeared for the American companies. Among the members of the committee who showed a particularly clear grasp of the principles under discussion was Senator Loughheed, some of whose remarks are quoted above.

THE SUICIDE HAZARD assumes increasing importance in the business of life insurance. In the Ontario legislature, Hon. J. J. Foy is introducing a bill to amend the provincial law regarding life insurance, so as to make clear that where a policy is "incontestable and indisputable" suicide shall not constitute a reason for disputing the claim.

THE NATIONAL CITY BANK, of Cambridge, Mass., had its doors locked on Wednesday afternoon by a government bank examiner, the bookkeeper having absconded with \$144,000.

YOU WILL BE THE MASTER



of your own fortunes if
you sell life insurance for
THE PRUDENTIAL

Your ability will regu-
late your progress and
earnings.

Write for Agency.

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

JOHN. F. DRYDEN, President. Write for Agency
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

Apply to

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

CROWN LIFE SPECIAL POLICY

GUARANTEES INCOME FOR LIFE OF BENEFICIARY
COSTS LESS THAN ORDINARY LIFE INSURANCE
WRITE FOR PARTICULARS

CROWN LIFE INSURANCE CO.
Head Office . . . Crown Life Building, TORONTO
Provincial Office - Commercial Union Building
ST. JAMES STREET, MONTREAL

The National Life Assurance Co.

— OF CANADA. —

requires three good men as special
agents for the City of Montreal.
Must be well recommended. Very
liberal contracts will be made
with the right men.

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

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to

DAVID BURKE,

General Manager,

Montreal



Wrote during 1909 New Business (all Canadian)
amounting to

\$8,125,578

making total Insurance in force December 31, 1909,
\$59,261,959

Its net Surplus Earning for 1909 over all
Liabilities was

\$508,921.25

while the ratio of Expense to Income was less
than for the previous year.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and
PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply **GEO. B. WOODS, Managing Director**



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



From Western Fields.

PUBLIC OWNERSHIP EXTREMISTS.

What Grain Growers Association Demands—Manitoba's Provincial Telephones—Alberta and its Railroad Policy—New Bank Buildings in Winnipeg.

Far as the Manitoba Government has gone in meeting the wishes of the Grain Growers Association, the committee of the latter body want it to go farther. In the conference recently held, the Government made plain that it desired to have the elevator commission subject to control by the Governor-in-Council, but the grain growers claim that the Government's proposals are prejudicial to the successful carrying out of the legislation the grain growers have in view.

Then there is the objection made to the Government's proviso that sixty per cent. of the farmers in any vicinity must bind themselves to use exclusively the public elevator, before such will be erected at any point. The "ultras" would like matters so arranged, that they could play private and public elevators against each other so as to secure a minimum charge—let the loss by public ownership under such conditions (and the consequent burden upon the tax-payer) be what it may

Manitoba Finances.

During 1909 the Province of Manitoba spent well on to \$5,000,000—of which \$2,169,595 was extraordinary expenditure chargeable to capital. Towards meeting these outlays the province raised by ordinary revenue \$3,376,982; the balance was met by borrowings, representing an addition to the debt of the province, which now amounts to \$11,730,846. It is to be noted, however, that receipts and expenditures on telephones are included in these figures, and if these be eliminated, a balance is left of \$161,479 in excess of receipts over expenditures. The sum of \$1,004,303 received from the Dominion Government is the largest ever paid to the province by the Ottawa authorities, the item last year being \$865,682, showing an advance for the year of \$138,620. The increase is chiefly due to the increase of per capita payment of 80 cents per head, which this year was calculated on a population of 461,625, as against 365,688 in 1908.

Debentures and treasury bills of the province issued and now outstanding make up a total liability apart from guarantees of the province amounting to \$11,730,346, being an increase over the statement of a year ago of \$2,041,633. The new issues responsible for this increase in the debt of the province are principally for telephone construction debentures.

The statement of guarantees given by the province shows that up to the end of last year the province's indirect liability on account of the Canadian Northern Railway had reached these figures: Lines in Manitoba, \$11,854,286; Winnipeg terminals, \$3,000,000; lines in Ontario, \$5,745,586; total, \$20,599,872.

The second annual report of the Manitoba Government telephones shows an apparent surplus of

\$372,000 in operating. The total expenditure was \$782,000, and total receipts were \$754,000. Some \$667,887 was spent on capital account. It will not be easy to tell for some time yet, whether the provincial accounting fully avoids the common mistake, under public ownership, of too little provision for depreciation. There are now 5,180 miles of long distance lines. Two years ago there was 3,350 miles. The total number of subscribers is 25,300. There are 7,000 farmers with rural phones, and 5,000 subscribers were added this year, an approximate total of 11,000 in two years. The increase in revenue for the year is \$140,444.

The Railroad Tangle in Alberta.

Legislative matters are strongly to the fore in the West just now. The resignation of Hon. Mr. Cushing, Alberta's Minister of Public Works, has given rise to conjecture and discussion not a little. Disagreement with Premier Rutherford as to the agreement with the Alberta and Great Waterways has been the cause of this party split. Edmonton correspondence states that the terms of the contract (made, it is said, in Mr. Cushing's absence from his department) are believed to have been practically as follows:

(1) Roadbed to be of loam ballast and 56-pound rails, the same as the Crow's Nest. (2) Company to be paid the full amount of \$20,000 a mile at the end of each ten miles completed (3) If the full 350 miles of the road is built for less than the contract price, the difference to be given to the company upon the completion of the road. (4) Spurs to be paid for at the rate of \$20,000 a mile.

It seems to be Mr. Cushing's opinion that \$20,000 per mile is largely above the likely cost. A resolution introduced into the Legislature by a private member and seconded by Mr. Cushing, alleges that as the company's paid-up capital is only \$50,000 and the Government aid offered excessive, the privileges of the company should be expropriated, and the construction of the road undertaken by a Legislative Commission. It will be recollected that \$7,400,000 5 per cent. bonds of the road were guaranteed as to principal and interest by the Province. The high rate of interest, considering such a guarantee, was considerably criticized at the time of the London flotation.

Winter Wheat Shipments.

Wheat shipments via C.P.R. to St. John have been much larger this winter than last, and have done much to swell the road's traffic receipts.

Up to February 16, the C.P.R. reports show that 55,494,000 bushels had been marketed since September 1, an increase of 6,285,000 bushels over the same period of the preceding season. During the same interval 49,608 cars had been loaded and shipped, an increase of 2,930 cars, or 2,930,000 bushels, most of this was shipped by the short rail haul to Fort William, but during January the C.P.R. shipped 3,300 cars of wheat by the long rail haul to St. John, an increase of 885 car loads over the same month in 1909—or 885,000 bushels.

Within the next year and one-half the Bank of Montreal will have erected in Winnipeg a branch building that promises to be one of the handsomest bank structures in Canada.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

" SOLID AS THE CONTINENT "

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

	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 COMPANY OF CANADA

AT 31st DECEMBER, 1908.

ASSETS - - - - -	\$29,238,525.51
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	-119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway,
Chief Agent, Montreal

B. Hal Brown,
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,868
Policies in force on Dec- ember 31st, 1909.....	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, at market value exclusi- vely for Canadians.....	\$6,732,386

There are over 300,000 Canadians insured in the
METROPOLITAN.

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

Stock Exchange Notes

Thursday, February 24, 1910.

Nova Scotia Steel Common and Dominion Iron Common were the prominent stocks in point of activity, while Montreal Steel Works Common (Switch) and Lake of the Woods Common scored good gains, the latter reaching a new high level in its history at 153. The annual statement of the Montreal Steel Works showed earnings of \$184,259 or over 18 per cent. on the Common. The dividend last year on the Common was 7 per cent. It is understood that these dividends will be paid quarterly in future. Nova Scotia Common sold up to 88 and closed with 87 3/4 bid and 13,183 shares changed hands during the week, while the turnover in Dominion Iron Common involved nearly 11,000 shares. Dominion Iron Bonds were more active than for some time past and \$68,000 were traded in, the last sales being at 96. The Asbestos issues were neglected and show decided declines from the prices reached during the recent scramble of trading. A noticeable feature is the continued decline in the quotation for Dominion Coal Common which is down another three points to 81 5/8. Crown Reserve after selling down several cents closed unchanged with 3.75 bid, on an insignificant turnover. The Bank of England rate continues at three per cent.

Call money in Montreal.....	5	%
Call money in New York.....	3	%
Call money in London.....	1 1/2	%
Bank of England rate.....	3	%
Consols.....	81 13-16	%
Demand Sterling.....	9 1/2	%
Sixty days' sight Sterling.....	9	%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Feb. 17, 1910.	Closing to-day.	Net change.
Canadian Pacific.....	720	180	184 1/2	+ 4 1/2
"Soo" Common.....	869	143 1/2	144	+ 1/2
Detroit United.....	675	6 1/2	6 1/2	+ 1/2
Duluth Superior.....	50	68 1/2	68	- 1/2
Halifax Tram.....	50	120	120	—
Illinois Preferred.....	308	92	91 1/2	- 1/2
Montreal Street.....	1,604	221 1/2	224	+ 2 1/2
Toronto Railway.....	65	125	123	- 2
Twin City.....	75	112	112 1/2	+ 1/2
Richelieu & Ontario.....	375	86 XD	84 1/2 XD	- 1 1/2
Amal. Asbestos.....	2,749	33 1/2	29 1/2	- 4
Do. Prefd.....	576	96 1/2	90	- 6 1/2
Black Lake Asbestos.....	215	22 1/2	22	—
Do. Prefd.....	51	64 1/2	64	—
Can. Con. Rubber Com.....	530	98	99	+ 1
Can. Con. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	1,633	84 1/2	81 1/2	- 2 1/2
Dom. Iron Common.....	10,823	69 1/2	69 1/2	+ 1/2
Dom. Iron Preferred.....	430	135 1/2	134 1/2	- 1
Dom. Iron Bonds.....	\$68,000	95 1/2	95 1/2	+ 1/2
Lake of the Woods Com.....	2,811	147 1/2	149 XD	+ 3 1/2
Mackay Common.....	10	89 1/2	89 1/2	—
Mackay Preferred.....	82	76	75	- 1
Mexican Power.....	341	72	76	+ 4
Montreal Power.....	1,233	132 1/2	133 1/2	+ 1
Montreal Steel Works.....	1,958	101	105 1/2	+ 4 1/2
Nova Scotia Steel Com.....	13,183	80 1/2	87 1/2	+ 7 1/2
Ogilvie Com.....	1,215	141 1/2	140	- 1 1/2
Rio Light and Power.....	100	..	94 1/2	—
Shawinigan.....	315	..	60	+ 4
Can. Colored Cotton.....	85	56	56	—
Can. Convertors.....	55	44 1/2	44 1/2	+ 1/2
Dom. Textile Com.....	137	72	72 1/2	+ 1/2
Dom. Textile Preferred.....	25	102 1/2	102 1/2	—
Montreal Cotton.....	109	132	133	+ 1
Penmans Common.....	715	62 1/2	62 1/2	+ 1/2
Penmans Preferred.....	320	87	87 1/2	+ 1/2
Crown Reserve.....	3,290	3.75	3.75	—

MONTREAL BANK CLEARINGS for week ending February 24, 1910, were \$36,305,934. For the corresponding weeks of 1909 and 1908 they were \$32,756,855 and \$21,498,176 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$2,768,444	\$2,640,416	\$3,152,292
Week ending.....	1908.	1909.	1910.
Feb. 7.....	448,543	603,530	729,669
" 14.....	556,883	631,690	719,889
" 21.....	591,472	612,304	711,508

CANADIAN PACIFIC RAILWAY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$4,458,000	\$4,711,000	\$6,007,000
Week ending.....	1908.	1909.	1910.
Feb. 7.....	807,000	1,135,000	1,438,000
" 14.....	935,000	1,157,000	1,450,000
" 21.....	1,034,000	1,156,000	1,414,000

CANADIAN NORTHERN RAILWAY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$578,200	\$526,200	\$792,200
Week ending.....	1908.	1909.	1910.
Feb. 7.....	110,200	119,800	168,700
" 14.....	116,900	120,700	189,300
" 21.....	127,800	129,500	165,500

DULUTH, SOUTH SHORE & ATLANTIC.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$578,200	\$526,200	\$792,200
Week ending.....	1908.	1909.	1910.
Feb. 7.....	110,200	119,800	168,700
" 14.....	116,900	120,700	189,300
" 21.....	127,800	129,500	165,500

MONTREAL STREET RAILWAY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$280,437	\$291,698	\$323,045
Week ending.....	1908.	1909.	1910.
Feb. 7.....	58,681	68,039	78,674
" 14.....	64,906	70,498	72,718
" 21.....	65,229	73,770	74,833

TORONTO STREET RAILWAY.			
Year to date.	1907.	1908.	1909.
Dec. 31.....	\$3,384,786	\$3,536,093	\$3,860,284
Week ending.....	1908.	1909.	1910.
Jan. 7.....	61,702	64,971	.....
" 14.....	59,842	65,370	73,528
" 21.....	61,256	65,871	75,253
" 31.....	86,525	91,769	.....

TWIN CITY RAPID TRANSIT COMPANY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$465,342	\$520,753	\$577,647
Week ending.....	1908.	1909.	1910.
Feb. 7.....	104,627	121,153	134,051
" 14.....	108,501	115,358	131,541

DETROIT UNITED RAILWAY.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$465,342	\$520,753	\$577,647
Week ending.....	1908.	1909.	1910.
Feb. 7.....	104,627	121,153	134,051
" 14.....	108,501	115,358	131,541

HALIFAX ELECTRIC TRAMWAY CO., LTD.			
Railway Receipts.			
Year to date.	1908.	1909.	1910.
Jan. 31.....	\$465,342	\$520,753	\$577,647
Week ending.....	1908.	1909.	1910.
Feb. 7.....	104,627	121,153	134,051
" 14.....	108,501	115,358	131,541

HAVANA ELECTRIC RAILWAY CO.			
Year to date.	1909.	1910.	1911.
Jan. 31.....	\$465,342	\$520,753	\$577,647
Week ending.....	1909.	1910.	1911.
Feb. 6.....	36,469	39,976	3,057
" 13.....	37,360	39,132	1,72
" 20.....	36,991	38,984	1,993

TORONTO CLEARINGS for week ending February 24, 1910, were \$26,303,515. For the corresponding weeks of 1909 and 1908 they were \$24,749,326 and \$17,041,538 respectively.

OTTAWA BANK CLEARINGS for week ending February 24th, 1910, were \$3,211,143. For the corresponding week of 1909 they were \$2,625,913.

CANADIAN BANK CLEARINGS for week ending February 17th, 1910, were \$101,412,105. For the corresponding weeks of 1909 and 1908 they were \$77,879,730 and \$65,800,410 respectively.

THE BANK OF ENGLAND reserve during the week decreased by £912,000 to £26,616,000; the ratio to liabilities decreased from 53.03 p.c. to 51.87 p.c.

Financial and General.

MARCH DIVIDEND payments in Canada include the following:

MISCELLANEOUS.				
Name.	Rate %	Period.	When Payable.	
Richelien & Ontario Nav. Co...	1½	Quarter	Mar. 1	
Ogilvie Flour Mills...Cum-Prof.	1¼	Quarter	Mar. 1	
BANKS.				
Commerce.....	2½	Q'ter Feb. 28	Mar. 1	
Hamilton.....	2½	Quarter	" 1	
Hochelaga.....	2	Quarter Feb. 28	" 1	
Home.....	1½	Quarter	" 1	
Merchants.....	2	"	" 1	
Montreal.....	2½	Quarter Feb. 28	" 1	
Ottawa.....	2½	Quarter	" 1	
Quebec.....	1½	Quarter Feb. 28	" 1	
Toronto.....	2½	"	" 1	
Union of Canada.....	1¼	"	" 1	

THE LIBEL SUIT of Hon. George E. Foster against the editor of The Globe, of Toronto, drags slowly on. The details (published in the Insurance Commission's report) have been again gone into, as to Mr. Foster's connection with syndicate land transactions in the West, while manager of the Independent Order of Foresters' subsidiary corporation, the Union Trust Company. Counsel for the prosecution has evidently been endeavouring to show that the bulk of the funds invested in the West were not handed over by the Foresters for trust investment, but comprised payments made by the I.O.F. in purchasing stock of the Union Trust. The case will likely go to the jury to-day.

THE ANTI-MERGER BILL was this week discussed by the Montreal Board of Trade, and the following among other changes in the proposed measure were advocated: That the bill should apply to labour unions; that the six persons whose application under the terms of the bill would put its machinery in motion, each should represent a separate registered company or business; that due notice should be given to the parties complained against.

IMMIGRATION into Canada for January was 6,638, as compared with 4,097 in January, 1909, an increase of 62 per cent. The total immigration from January 1, up to the end of January, 1910, was 165,507, as compared with 125,653 for the same period of last year, an increase of 32 per cent.

THERE WILL BE much regret at the sudden death of Mr. Fred. A. Pinoteau, who has rendered Montreal such valuable service as the city gardener. He understood his business and had excellent taste, as was evidenced by Montreal's well-kept parks and squares.

THE CITY COUNCIL of Providence, R.I., listened this week to a statement from Mr. E. H. Fitzhugh, vice-president of the Grand Trunk, in support of the company's petition for permission to enter the city, in connection with the extension of its Central Vermont line.

AN INLAND NAVIGATION amalgamation is announced as this week's merger. It is reported from Hamilton that the Midland Navigation now controls the Inland Navigation Company.

AMALGAMATED ASBESTOS preferred pays an initial quarterly dividend of 1¼ p.c. on April 1.

WINNIPEG WHEAT prices at yesterday's close were as follows compared with the preceding week:

	Feb.	May	July
Feb. 24th.....	\$1.02½	\$1.05½	\$1.06½
Feb. 17th.....	1.03	1.06½	1.07½

The Canadian Pacific Railway Company.

Dividends for the half-year ended 31st December, 1909, have been declared as follows:—

On the Preference Stock, two per cent.
On the Common Stock, three per cent.
A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 31st March next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Friday, April 1st next, to Shareholders of record at the closing of the books of the Company's London Office, No. 62 Charing Cross, London, S. W.

The Common Stock Transfer Books will close in Montreal, New York and London, at 3 p.m., on Tuesday, March 1st. The Preference Stock Books will also close at 3 p.m. on Tuesday, March 1st.

All books will be re-opened on Saturday, April 2nd next. By order of the Board.

W. R. BAKER, Secretary.

Montreal, 14th February, 1910.

DEBENTURES FOR SALE.

Tenders will be received up to noon, on Monday, March 14th, 1910, for the purchase of debentures issued by the City of Brantford.

- \$21,027.00 40 years, four per cent. half-yearly.
- 95,000.00 30 years, four per cent. half-yearly.
- 38,608.00 20 years, four and one-half p. c. half-yearly.
- 12,539.00 15 years, four and one-half p. c. half-yearly.
- 103,185.00 10 years, four and one-half p. c. half-yearly.

\$270,359.00

All payable at the end of the term.

For further particulars, apply to A. K. Bunnell, Treasurer, City of Brantford.

INSPECTOR WANTED

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

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

Apply 286 St. James St., Montreal,
Imperial Bank Chambers.

Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 1824

Capital,	\$30,000,000
Total Assets,	51,464,590
Deposited with Dominion Gov't.	242,720
Invested Assets in Canada,	2,670,049

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

JAMES H. BREWSTER, Manager

ESINHART & EVANS Resident Agents,	Montreal
MEDLAND & SON, " "	Toronto
ALLAN, LANG & KILLAM, " "	Winnipeg

THE CANADIAN CONSOLIDATED RUBBER COMPANY'S annual report shows net earnings of \$573,319, or over 10 per cent. on the common stock—despite the fact that price advances in finished products have not kept pace with the increased cost for raw material, which was 65 cents per pound in 1908 and is \$2 to-day. The company's quick assets are \$3,502,345, or over five times total liabilities to public. The surplus on the year's operations after interest and dividend payments was \$173,549.

LABOUR UNIONS have an ardent champion in Prof. R. Magill, of Dalhousie University, Halifax, who addressed the Montreal Canadian Club this week. Unlike Mr. Adam Shortt (former professor of economics at Queen's), Prof. Magill seemingly fails to recognize that the rising cost of living is in part due to the action of organized labour. Instead, he considers that rising prices are "the economic fact which has produced the labour movement."

MONTREAL STREET RAILWAY earnings for January were \$325,621 gross and \$120,501 net, with surplus of \$84,871—gains over 1909 showing being 10.21 p.c., 25.84 p.c. and 36.29 p.c. respectively. For the four months since October 1, gross earnings were \$1,352,062, with net earnings of \$560,124 and surplus \$428,088—gains being 9.88 p.c., 16.28 p.c. and 19.72 p.c. respectively.

ACTIVITY CONTINUES in Montreal real estate transactions. Last week the present Art Gallery site was sold for \$275,000—which on land valuation alone works out at nearly \$30 a square foot. The property has an area of 9,800 square feet, with frontage on St. Catherine St. and Phillips Square. The preceding week's registered real estate sales in city and suburbs totalled about \$800,000.

THE ST. LAWRENCE POWER TRANSMISSION COMPANY'S BILL, re damming of Long Sault rapids, has been postponed by the Commons Private Bills Committee until March 2, in order to give the Conservation Commission and other objecters time to investigate more closely what the project may involve as to navigation and other public interests.

THE DETROIT UNITED RAILWAY'S president in a public statement this week put himself on record as strongly favouring the work of extending the city lines in every direction asked for, providing the city of Detroit will guarantee the company its natural rights.

THE ORE STEALING BILL was up for discussion in the Senate this week. Sir Richard Scott submitted amendments providing that there must be reasonable grounds for the suspicion that the ore was stolen.

TELEGRAPH COMPANIES, like telephone companies, are to be brought under the control of the Dominion Railway Commission, according to a bill introduced by the Minister of Railways amending the Railway Act.

HON. MR. FIELDING, in reply to a question in the House this week, stated that at present the Government had no intention of renewing the Dominion bounties on iron and steel.

Insurance Items.

THE GOVERNMENT ANNUITIES ACT is to be amended by a bill introduced by Sir Richard Cartwright, who explained this week in the Senate that the amendment would not add to the expense of administering the act, but would give greater latitude in the sale of annuities to meet demands which had been found to exist. It remains to be seen whether these demands will materially swell the meagre volume of business thus far transacted. To the provision in the present act allowing the sale of annuities for the life of the purchaser the amendment adds power to sell an annuity for 20 years paid to the purchaser and his heirs. Another change raises the age at which annuities may be purchased from 80 to 85 years.

THE NATIONAL PROVINCIAL INSURANCE CORPORATION, at its recent annual meeting passed a resolution to increase its share capital from £50,000 to £250,000 by the creation of 200,000 shares of £1 each. The Chairman stated that this was necessary in order to make the deposit of £20,000 required before operations could be commenced in Canada.

A DAMAGE ACTION against the City of Montreal is being taken by Mr. H. Dubuc, who claims \$6,000 on the ground that owing to lack of proper precautions during the break in the water mains in January last, his house was burned down while the firemen looked for water.

MR. A. E. DYMMENT, of the well-known firm of Dymment & Cassels, Toronto, succeeds Mr. A. H. Hoover as president of the Sovereign Life.

THE CANADA LIFE'S plans for its proposed Vancouver building have been completed.

A \$25,000 FIRE took place at 8 Adelaide Street, West, Toronto, on Tuesday night.

FIRE AT OTTAWA.

By the fire which occurred on the 13th instant, on the premises of Hugh Carson, Limited, Rideau Street, Ottawa, the following companies are interested:

ON STOCK.		
Atlas.....	\$3,750	Phoenix of Hartford... \$2,000
Sun.....	1,500	Monarch..... 3,000
Commercial Union....	2,000	Hand in Hand..... 1,250
Royal.....	2,500	Queen City..... 8,000
Norwich Union.....	2,000	Independent..... 1,000
London Assurance....	3,000	
Union.....	5,000	\$35,000
Loss, total.		
ON BUILDING.		
Royal.....	\$10,000	Queen..... \$11,000
Yorkshire.....	9,000	
Phoenix of London....	5,000	\$35,000
Loss, \$7,880.		

FIRE AT FRASERVILLE, QUE.

On the 16th instant, a fire occurred in the Town Hall, Fraserville, Que., completely destroying the building. The following companies are interested.

Atlas, \$1,000; Guardian, \$1,000; North British & Mercantile, \$1,000; Northern, \$1,000; Norwich Union, \$1,000; Royal, \$1,000; Union, \$1,000; Western, \$1,000. Total, \$8,000; loss total.

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

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

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

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A General Stock Exchange Business Transacted
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157 St. James St., MONTREAL

Telephone Main 923-4

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Members Montreal Stock Exchange

Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL

Telephone Main 5145

British American Bank Note Co. Ltd.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and
protection against counterfeiting of BANKNOTES, BONDS, CHECK
CERTIFICATES, POSTAGE and REVENUE STAMPS and all Docu-
ments of A Monetary value.

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
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BRANCH OFFICES :

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TRADERS' BANK BLDG. - TORONTO

Rodolphe Forget

Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office:

83 Notre Dame West.

Paris Office:

60 rue de Provence.

COBALTS

Buying or Selling Orders executed on the Mon-
treal and Toronto Exchanges on Commission.
Quotation Sheets and particulars of any Cobalt
Company mailed on request.

CORDON & SHOREY,

Members Montreal
Mining Exchange

84 St. Francois Xavier St., MONTREAL.

CITY OF MONTREAL 4½% DEBENTURES

Interest and principal payable at
the Bank of Montreal; Montreal, Tor-
onto, New York, or London, England.

Maturing November 1st, 1949.
To Yield

4½ per cent.

Legal opinion of R. C. SMITH, K.C.,
further particulars of this security
furnished on application.

WOOD, GUNDY & COMPANY, TORONTO

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 24th, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
British North America	150	243	4 66	7	4,866,666	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	50	50	.....	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	50	50	.....	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	164 160	100	4 87	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	.....	100	.....	4	979,800	567,357	.....	.....	.....
Hamilton	.....	100	.....	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelaga	.....	100	.....	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	.....	100	.....	6	1,922,200	1,098,302	333,553	30.38	March, June, Sept., Dec.
Imperial	.....	100	.....	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale	.....	30	.....	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Merchants Bank of Canada	178 176	100	4 49	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	.....	100	.....	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molsons	209 207	100	4 83	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	254	100	4 93	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	.....	100	.....	13	785,100	769,820	1,261,685	178.27	Jan., April, July, October
Northern Crown Bank	.....	100	.....	5	2,297,500	2,202,946	100,000	4.92	January, July.
Nova Scotia	.....	100	.....	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	210	100	4 76	10	3,404,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	.....	100	.....	5	1,000,075	1,000,000	250,000	35.00	Jan., April, July, October
Quebec	130 137	100	5 38	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	231 231	100	4 76	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	.....	50	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
St. Stephens	.....	100	.....	5	200,000	200,000	50,000	27.50	March, September.
Sterling	.....	100	.....	5	965,500	914,262	207,372	22.68	Feb., May, August, Nov.
Toronto	.....	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	141	100	5 55	8	4,367,500	4,351,500	2,200,000	50.52	Jan., April, July, October
Union Bank of Halifax	.....	50	.....	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	142	100	4 92	7	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
United Empire Bank	.....	100	.....	4	642,100	507,647	.....	.....	.....
MISCELLANEOUS STOCKS.									
Bell Telephone	.....	100	.....	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
B. C. Packers Assn "A"	.....	100	.....	7	635,000	635,000	100,000	.....	Cumulative.
do "B" pref.	.....	100	.....	7	635,000	635,000	.....	.....	do
do Com.	.....	100	.....	.....	1,611,400	1,611,400	.....	.....	.....
Can. Colored Cotton Mills Co.	60 60	100	6 64	4	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canada General Electric Co.	.....	100	.....	7	4,700,000	4,700,000	.....	.....	Jan., April, July, October
do Pfd	.....	100	.....	7	1,462,388	1,462,388	.....	.....	April, October.
Canadian Pacific	181 181	100	8 85	6 + 1	146,016,000	146,016,000	.....	.....	.....
Canadian Converters	45 45	100	.....	.....	1,735,000	1,735,000	.....	.....	.....
Detroit Electric St	65 65	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	.....	100	.....	7	3,000,000	3,000,000	.....	.....	February, August.
do Common	82 81	100	4 87	4	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	78 72	100	6 84	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	.....	100	.....	7	1,858,068	1,858,068	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com.	69 69	100	.....	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.	135 134	100	5 18	7	5,000,000	5,000,000	.....	.....	Cum. in arrears 23 p.c.
Duluth S. S. & Atlantic	.....	100	.....	.....	12,000,000	12,000,000	.....	.....	.....
do Pfd	.....	100	.....	.....	10,000,000	10,000,000	.....	.....	.....
Halifax Tramway Co.	124	100	5 64	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	.....	100	.....	1	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	.....	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd	92 91	100	6 52	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com	135 134	100	5 18	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd.	130	100	5 34	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com. XD	150 150	100	3 99	6	2,000,000	2,000,000	.....	.....	Apr., Oct. (\$10 B'nus Oct. '09)
do Pfd XD	.....	100	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	.....	100	.....	5	43,437,200	43,437,200	.....	.....	Jan., April, July, October
do Pfd	76 75	100	5 26	4	80,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	76 75	100	5 31	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	142 142	100	4 91	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd	.....	100	.....	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	.....	100	6 04	7	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Hr. & Pwr. Co.	133 133	100	5 24	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Wk. Co.	106 105	100	6 60	7	700,000	700,000	.....	.....	January, July.
do Pfd.	.....	100	.....	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	224 223	100	4 46	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	152 148	40	5 26	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	34 33	100	5 88	2	7,900,000	7,900,000	.....	.....	March, June, Sept., Dec.
North West Land, Com	.....	5	.....	.....	294,073	294,073	.....	.....	.....
N Scotia Steel & Coal Co. Com.	87 86	100	4 59	4	5,000,000	4,987,600	.....	.....	.....
do Pfd	.....	100	.....	8	2,000,000	1,030,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	142 142	100	5 63	8	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	126	100	5 55	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Richelleu & Ont. Nav. Co.	85 84	100	5 86	5	3,132,000	3,132,000	.....	.....	.....
Rio de Janeiro.	95 94	100	4 21	4	25,000,000	25,000,000	.....	.....	.....
Sao. Paulo	.....	100	.....	10	9,700,000	9,700,000	.....	.....	.....
Shawinghan Water & Power Co.	103 103	100	3 74	4	6,500,000	6,500,000	.....	.....	Jan., April, July, October
St. John Street Railway	.....	100	.....	6	800,000	800,000	.....	.....	Jan., December.
Toledo Ry & Light Co.	14	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	121 123	100	5 61	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Trinidad Electric Ry	.....	4 80	.....	5	1,164,000	1,164,000	.....	.....	Jan., April, July, October
Tri. City Ry. Co. Com	.....	100	.....	.....	9,000,000	9,000,000	.....	.....	.....
do Pfd	.....	100	.....	.....	2,900,000	2,900,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	114 113	100	5 26	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
do Preferred	.....	100	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
West India Elec.	.....	100	.....	5	800,000	800,000	.....	.....	Jan., April, July, October
Windsor Hotel.	1 0	100	8 33	10	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	178	100	5 69	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Date p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co. . .	100½	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99	98½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . . .	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" . . . . .	..	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" . . . . .	..	98	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C" . . . . .	..	97	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D" . . . . .	..	96	5	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. . . . .	..	100	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. . . . .	..	104	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. . . . .	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. . . .	83½	82½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co. . . . .	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	101	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Interest.
Montreal Street Ry. Co. . . .	100½	99	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. . . . .	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. . . .	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. . . . .	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. . . . .	..	105	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. . . . .	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. . . . .	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
São Paulo. . . . .	..	100½	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric. . . . .	..	104	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

[FIRE]
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909
CAPITAL

\$ 1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

SEVENTY-FOURTH ANNUAL REPORT

SUMMARY OF

MISSISQUOI AND ROUVILLE

MUTUAL FIRE INSURANCE CO.

FOR SIXTEEN MONTHS ENDING 31st DECEMBER, 1909

(The Insurance Year ending 31st August having been changed to 31st December by the new Insurance Act)

INCOME.

From policy account, 1-5 premiums.. . . .	\$ 8,626.83
" assessments.. . . .	21,650.54
" Cash premiums.. . . .	51,560.80
" interest.. . . .	6,838.92
" Winnipeg Bonds (not extended) \$9,800.00	

\$88,677.09

EXPENDITURE.

For fire losses during the 16 months.. . . .	\$42,798.72
" salaries for 16 months.. . . .	5,111.65
" printing and advertising.. . . .	1,092.49
" general expense account.. . . .	1,225.42
" provincial and other taxes and license.. . . .	317.00
" postage account.. . . .	422.86
" commissions to agents.. . . .	14,475.66
" fire loss expense account.. . . .	919.94
" dividends to members on expired policies.. . . .	5,035.94
" return premiums on cancelled mutual policies.. . . .	277.68
" re-insurance.. . . .	503.86
" Real estate (not extended).. . . .	\$ 3,814.33
" Notre Dame de Grace Bonds.. . . .	15,718.50
" Maisonneuve Bonds.. . . .	15,000.00
" Office Furniture and Plans.. . . .	418.00
Balance of income over expenditure.. . . .	16,977.87

\$88,677.09

ASSETS.

Real estate (cost).. . . .	\$ 3,814.33
Office furniture and Goad's plans.. . . .	1,251.33
Cash in Eastern Townships Bank.. . . .	7,634.32
" Agent's hands in course of transmission.. . . .	3,470.36
" Due from other Companies.. . . .	384.11
Investments—Municipal Debentures (book value)	
City of Quebec bonds.. . . .	4,306.80
City of St. Henry, Montreal.. . . .	10,930.00
Town of Maisonneuve.. . . .	35,908.00
Town of St. Louis, Montreal.. . . .	15,200.00
Town of Lachine.. . . .	10,475.00
Town of Magog.. . . .	15,000.00
Town of Notre Dame de Grace.. . . .	15,718.50
Balance of premium notes, cash basis.. . . .	74,457.52
Unpaid assessments considered good.. . . .	427.39

\$198,977.66

LIABILITIES.

Losses reported, unadjusted, estimated.. . . .	\$ 2,753.94
Unearned premiums re-insurance fund to cover all outstanding risks.. . . .	74,244.35
Surplus of assets over liabilities.. . . .	121,979.37

\$198,977.66

Total fire losses incurred during the 16 months ending 31st December, 1909.. . . .	\$42,239.02
Dividends paid to members, on expired policies, 18 per cent. of premium notes.. . . .	5,035.94
Municipal Debentures held.. . . .	107,538.30
Deposited with Provincial Treasurer.. . . .	25,000.00

FRELIGHSBURG, QUE.,
10th February, 1910.

A. H. HOLDEN,
Secretary-Treasurer.

E. E. SPENCER,
President and Manager.

THE FEDERAL LIFE ASSURANCE COMPANY OF CANADA

The twenty-eighth annual meeting of the shareholders of the Federal Life Assurance Company of Canada was held at the Company's Head Office, in Hamilton, Tuesday, 15th February, 1910, at 2 p.m., Mr. David Dexter in the chair, Mr. W. H. Davis, Acting Secretary.

The Annual Report, as follows, was read and adopted, on motion of the President, Mr. Dexter, seconded by Vice-President Lieut.-Col. Kerns:

Your Directors have the honor to present the Report and Financial Statement of the Company for the year which closed 31st December, 1909, duly vouched for by the Auditors.

The new business of the year consisted of two thousand six hundred applications for insurance, aggregating **\$3,663,896.66**, of which two thousand five hundred and one applications for **\$3,504,235.00** were accepted.

As in previous years, the income of the Company shows a gratifying increase, and the assets of the Company have been increased by **\$329,092.88**, and have now reached **\$3,643,949.53**, exclusive of guarantee capital.

The Security for Policyholders, including guarantee capital, amounted at the close of the year to **\$4,513,949.53**, and the liabilities for reserves and all outstanding claims, including **\$20,000** set aside as a special addition to policy reserves, **\$3,351,254.00**, showing a surplus of **\$1,162,695.53**. Exclusive of uncalled guarantee capital, the surplus to Policyholders was **\$292,695.53**.

Policies on one hundred and fifteen lives became claims through death, to the amount of **\$200,406.07**.

Including Cash Dividends and Dividends applied to the reduction of premiums, with annuities, the total payment to Policyholders amounted to **\$347,274.43**.

Careful attention has been given to the investment of the Company's funds, in first-class bonds, mortgage securities, and loans on the Company's policies amply secured by reserves. Our investments have yielded a very satisfactory rate of interest.

Expenses have been confined to a reasonable limit, consistent with due efforts for new business. The results of the year indicate a most gratifying progress. Compared with the preceding year, the figures submitted by the Directors for your approval show an advance of nearly ten per cent. in assets.

The assurances carried by the Company now amount to **\$21,049,322.31**, upon which the Company holds reserves to the full amount required by law, and, in addition thereto, a considerable surplus.

You are to be congratulated on the fact that the surplus over Capital and all Liabilities increased **\$42,624.88** during the past year, from which a special addition of **\$20,000** was made to policy reserves.

The field officers and agents of the Company are intelligent and loyal, and are entitled to much credit for their able representation of the Company's interests. The members of the office staff have also proved faithful to the Company's service.

Your Directors are pleased to be able to state that the business of the Company for the current year has been of a most satisfactory character, and that the outlook for the future is most encouraging.

DAVID DEXTER,
President and Managing Director.

Auditor's Report

To the President and Directors of the Federal Life Assurance Company:

Gentlemen:—We have carefully audited the books and records of your Company for the year ending 31st December last, and have certified to their accuracy.

The Cash and Journal Vouchers have been closely examined and agree with the entries recorded.

The Debentures, Bonds, etc., in the possession of the Company have been inspected, whilst those deposited with the Government have been verified by certificate, the total agreeing with the amount as shown in the Statement of Assets.

The accompanying Statement, viz., Revenue and Expenditure, Assets and Liabilities, show the result of the year's operations and also the financial position of the Company.

Respectfully submitted,

C. S. SCOTT, F.C.A.,
CHARLES STIFF, C.A., } Auditors.

Hamilton, 1st February, 1910.

FINANCIAL STATEMENT FOR 1909

RECEIPTS.

Premium and Annuity Income... ..\$718,927.86
Interest, Rents and Profits... .. 174,074.82

\$893,002.68

DISBURSEMENTS.

Paid to Policyholders... ..\$347,274.43
All other payments... .. 233,249.04
Balance... .. 312,179.21

\$893,002.68

ASSETS.

Debentures and Bonds... ..\$1,443,973.35
Mortgages... .. 808,095.77
Loans on Policies, Bonds, Stocks, etc... .. 636,865.91
All other Assets... .. 755,014.50

\$3,643,949.53

LIABILITIES.

Reserve Fund... ..\$3,256,519.00
Special Addition to Policy Reserves... .. 20,000.00
Death Losses awaiting Proofs... .. 63,037.00
Other Liabilities... .. 11,714.00
Surplus on Policyholders' Account... .. 292,695.53

\$3,643,949.53

Assets... ..**\$3,643,949.53**
Guarantee Capital... ..**870,000.00**

Total Security... ..**\$4,513,949.53**
Policies were Issued Assuring... ..**\$3,504,235.00**
Total Insurance in Force... ..**21,049,322.31**

All the retiring Directors were re-elected. At a subsequent meeting of the Directors, the following officers were re-elected: David Dexter, President and Managing Director; Lieut.-Col. William Kerns and T. C. Haslett, K.C., Vice-President; Dr. A. Woolverton, Medical Director.

THE EQUITY FIRE INSURANCE CO.

HEAD OFFICE, 24 KING STREET WEST, TORONTO
 TWELFTH ANNUAL MEETING, FEB. 17th, 1910

DIRECTORS' REPORT.

Your Directors, in presenting the Twelfth Annual Statement to the Shareholders, would call attention to the increase of Premium Income, the gross amount for the year being \$328,703.12, which, with interest earnings and payments on Capital Stock, makes a total gross income of \$392,493.46.

The call on the Capital Stock has resulted in receipts of practically \$60,000, and the balance remaining should be paid into the Company without further delay.

It is pleasing to note that of the \$127,234.08 balance of income, no less an amount than \$62,813.74 is due to surplus on underwriting account.

The sum of \$63,612.98 has been placed to Reserve, and the total security to Policyholders now stands at \$488,412.98.

We would call attention to the moderate amount of fire losses for the year, namely, \$86,315.07.

We would further point out that every adjusted loss on the 31st of December was paid, and that the net amount of unadjusted losses amounted to only \$4,621.34.

The expenses in several items show a reduction, and a strong effort will be made to still further reduce controllable expenditure.

Your Directors obtained in May last from the Dominion Parliament, a special bill incorporating the Equity Fire Insurance Company of Canada, the objects of which have already been explained. A Special General Meeting of shareholders was held on June 21st last, at which the action of the Board for the proposed transfer of the present Company to the Equity Fire Insurance Company of Canada was duly approved, but the response to the call upon the shareholders and the sale of new stock has not been sufficient as yet to meet the requirements, and thus enable us to make the change.

Your Directors, having in mind the intimate relations existing between the Equity Metropolitan and Independent Fire Insurance Companies, and with a view to greater economy and efficiency, approved of the Company completing a closer working alliance between the Companies, under one management. This has been in operation since the beginning of the year.

The Auditors have maintained a continuous audit of the books of the Company, and have given excellent service in their department.

All of which is respectfully submitted.

THOS. CRAWFORD, President.

WM. GREENWOOD BROWN, Manager and Secretary.

REVENUE STATEMENT FOR YEAR ENDING DECEMBER 31st, 1909.

Expenditure.	Income.
Cancellations and Reinsurance.. . . . \$ 77,390.02	Premium Earnings.. . . . \$328,073.12
General Expense, Commission, etc.. . . . 99,189.93	Interest Earnings.. . . . 4,880.34
Cancellation of U. S. Business.. . . . 2,364.36	Payments on Capital Stock.. . . . 59,540.00
Fire Losses and Adjustment Expense.. . . . 86,315.07	
Balance of Income.. . . . 127,234.08	
\$392,493.46	\$392,493.46
Assets.	Liabilities.
Capital uncalled.. . . . \$212,400.00	Capital subscribed.. . . . \$124,800.00
Capital in course of collection.. . . . 25,420.00	Losses unpaid.. . . . 4,621.34
Cash in Bank and on hand.. . . . 19,502.03	Re-insurance and amounts due other companies.. . . . 29,859.46
Municipal and Corporation Bonds and Bills Receivable.. . . . 214,542.67	Accumulated Reserve Fund.. . . . 63,612.98
Office furniture, insurance plans and sundry other assets.. . . . 14,363.82	
Net Premiums in course of collection.. . . . 36,665.26	
\$522,893.78	\$522,893.78

CONTINGENT LIABILITY.

Reserve on unearned Premiums per Government Standard, \$215,708.37.

IMPROVEMENT IN FINANCIAL POSITION DURING 1909.

Payments on Capital Stock.. . . . \$ 59,540.00
Interest earnings.. . . . 4,880.34
Surplus on underwriting account.. . . . 62,813.74
\$127,234.08

SECURITY TO POLICYHOLDERS.

Uncalled Capital.. . . . \$212,400.00
Cash in Bank and on Hand.. . . . 19,502.03
Net premiums in Course of Collection.. . . . 36,665.26
Bonds, Debentures and Bills Receivable.. . . . 214,542.67
Sundry Assets.. . . . 5,521.79
\$488,412.98

This is to certify that we have maintained a continuing audit of the books, verified the vouchers and examined the securities of The Equity Fire Insurance Company for the year ending December 31st, 1909, and find they have been correctly kept, and are truly set forth in the above statements.

(Signed) **EDMOND GUNN, C.A.,**

CHARLES ARNOLDI, Auditors.

Toronto, February 3rd, 1910.

DIRECTORS ELECTED:

Hon. Thomas Crawford, Toronto, President; Chas. C. VanNorman, Toronto, First Vice-President; Alf Taylor, Galt, Second Vice-President; J. M. Queen, St. John, N.B., Third Vice-President; His Honor George Morgan, Toronto, D. Hibner, Berlin, David Carlyle, Toronto, W. Vandusen, Toronto, W. R. Tudhope, Toronto.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C., VICTOR E. MITCHELL,
A. CHASE-CASGRAIN, J. W. WELDON,
E. M. McDUGALL, J. J. CREELMAN.

SOLICITORS & BARRISTERS-AT-LAW

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL.

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS: "FARMAC" MONTREAL. A.B.C. CODE

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Standard Building, 157 St. James St. Montreal

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R. EDWIN HOWARD H. U. F. AYLMER
Cable Address: "NOTTAN, MONTREAL."

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HOME LIFE BUILDING,
VICTORIA STREET. TORONTO

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LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.,
BRITTON OSLER. J. F. H. MCCARTHY,
Counsel: WALLACE NESSBIT, K.C.

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160 St. James Street, - Montreal.

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C. R. G. JOHNSON

Evans & Johnson

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Agents ——— Brokers

26 ST. SACRAMENT STREET,
MONTREAL

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BRITISH AMERICA ASSURANCE CO., of Toronto
SUN INSURANCE OFFICE, of London England
HOME INSURANCE CO., of New York

HENRY N. CHAUVIN

GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES:

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 53, Canada Life Building, 159 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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THE INVESTMENT TRUST CO.
(LIMITED)

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A. J. NESSITT, Managing Director. N. B. STARK, Sec.-Treasurer

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$900,000

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Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

UNION BANK of HALIFAX

Capital - \$1,500,000.00

Reserve - \$1,200,000.00

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

BRANCHES IN

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

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

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:
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National Trust Building. 153 St. James Street
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OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1846

Capital Subscribed, \$10,706,666
With power to increase to 14,600,000
Paid-up Capital, 1,946,666
Reserve Fund, 1,177,495
Special Reserve Fund, 194,667

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

26 St. James Street, Montreal

The Standard Loan Co.

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

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

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A Practical View

2 Place D'Armes

THE CANADIAN BANK OF COMMERCE

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

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THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - - - - - \$5,500,000
Reserve Fund - - - - - 3,500,000

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Capital Paid up - - - - - \$6,000,000
Reserve Fund and Undivided Profits \$4,602,187
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Inspectors
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Belleville	Finch	Leamington	Orillia	Tilbury
Berlin	Fort William	Little Current	Ottawa	Toronto
Bothwell	Gait	London	Owen Sound	" Parl. St
Brampton	Gananoque	Lacan	Parkdale	Walkerton
Chatham	Georgetown	Lyndhurst	Perth	Watford
Chatsworth	Glencoe	Markdale	Prescott	Westport
Chesley	Gore Bay	Meadowville (sub)	Preston	West Lorne
Creemore	Granton	Meaford	Renfrew	Wheatley
Delta	Hamilton	Mildmay	Stratford	Williamstown
Hanover	Ingersoll	Mitchell	St. Eugene	Windsor
Heepeler	Kincardine		St. George	Yarker

Quebec
Montreal (Head Office) St. James Street
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 " **320 St. Catherine Street West**
 " **1380 St. Lawrence Boulevard.**
 " **1886 St. Lawrence Boulevard,**
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Beauharnois
Lachine
Quebec
 " **St. Sauveur**
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St. Jerome
St. Johns
St. Jovite
Ste. Agathe des Monts

Manitoba
Brandon
Carberry
Gladstone
Griswold
Macgregor
Morris
Nipika
Neepawa
Portage la Prairie
Russell
Souris
Winnipeg

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Edmonton
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Camrose
Carstairs
Killam
Lacombe
Leduc
Manville
Medicine Hat
Okotoks
Olde
Red Deer
Sedgewick
Stettler
Strome (sub)
Trochu
Tofteld
Viking (Meighen)
Vegreville
Wetaskwin
Wainwright
Williston (Castor)
Wolf Creek (Edson)

Saskatchewan
Antler
Arois
Carnduff
Gainsborough
Maple Creek
Oak Lake
Unley
Whitewood
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Nanaimo
Vancouver
New Westminster
Sidney
Victoria

In United States—New York Agency, 68 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of March, 1910, to shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., January 17, 1910.