

# The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**INVEST** TO Mr. R. M. Horne Payne, of London, is due a great idea for-  
**IMPERIALLY.** cibly and tersely expressed. He ad-  
vises the British public "not only to think imperially, but to invest imperially." The suggestion is far sighted and patriotic, for, as was said of old, where a man's treasure is there will his heart be also. It was good advice too from a business point of view. The people of the United Kingdom invested £23,000,000 last year in the United States at less than five per cent. interest, and this, says Mr. Horne Payne could be invested with at least equal safety in Canada at from six to ten per cent. By all means, let us all think imperially and invest imperially. Not only is it good politics, but there is money in it. There is enormous, almost unlimited, opportunity for safe and profitable investment in Canada.

## HANDS OFF DORCHESTER STREET.

**T**HE proposal to lay street railway tracks on Dorchester Street West, will meet with strenuous opposition from most of the residents of St. Antoine District. Not only does the scheme mean ruin to Dorchester Street, as a residential street, but it deprives the people of the west end of one of the only two remaining streets available for driving or walking. The property owners in this locality, who include many of the largest tax-payers, have some rights in the matter, and are entitled to some consideration. Granting that more tracks are necessary, not so much for the benefit of Montrealers, but for the benefit of the Westmount tax-payers—and incidentally for the benefit of the Street Railway Company—the routes should be chosen with some regard for the interests of our own people. The extreme west of Westmount can be as well served by way of St. Antoine or St. James Streets, Atwater Avenue and the Glen, as by way of Dorchester Street. The cars are needed on St. Antoine Street, a wide business thoroughfare, and they are most decidedly not wanted on Dorchester Street West, a comparatively narrow and exclusively residential street. The mere fact that the great majority of the proprietors and residents are strongly opposed to the invasion, ought to be sufficient to put an end to the project. The cars would be a nuisance to St. James Cathedral and five other important churches, to the Western Hospital and to Lord Strathcona's home, which is practically the vice-regal residence. At present, it is only proposed to extend the tracks from University Street, but nobody is innocent enough to imagine, that if the

tracks get that far, they will stop short of the city limits or even there. The best thing to do with Dorchester Street is to preserve its residential character. If it is turned into a business street, it will always have to play second fiddle to St. Catherine Street.

## BUILDING IN CANADA.

**I**N spite of strikes and rumours of strikes and threats of strikes and fears of strikes building in Canada was never more active than it is at the present time. "Construction," a Toronto paper, gives a record of the building permits issued in May 1910 and May 1909, respectively in twenty-five of the principal cities, showing a very large increase this year. The list is as follows:

	Permits for May, 1910.	Permits for May, 1909.
Brandon, Man. . . . .	\$ 224,590	\$ 88,225
Brantford, Ont. . . . .	24,430	58,275
Calgary, Alta. . . . .	225,066	377,650
Edmonton, Alta. . . . .	231,055	368,005
Fort William, Ont. . . . .	259,230	123,645
Halifax, N. S. . . . .	36,200	102,430
Hamilton, Ont. . . . .	202,625	24,195
Lethbridge, Alta. . . . .	354,535	236,200
London, Ont. . . . .	87,165	88,620
Montreal, Que. . . . .	1,709,200	1,107,790
Moose Jaw, Sask. . . . .	207,000	25,700
Ottawa, Ont. . . . .	651,150	628,075
Peterboro, Ont. . . . .	124,845	42,155
Port Arthur, Ont. . . . .	131,925	48,300
Regina, Sask. . . . .	397,040	90,325
St. John, N.B. . . . .	28,800	22,600
St. Thomas, Ont. . . . .	31,500	31,300
Saskatoon, Sask. . . . .	859,350	106,985
Stratford, Ont. . . . .	23,400	22,400
Sydney, N.S. . . . .	25,928	21,775
Toronto, Ont. . . . .	1,870,350	1,887,532
Victoria, B.C. . . . .	257,290	188,620
Vancouver, B.C. . . . .	941,570	477,140
Windsor, Ont. . . . .	21,580	25,410
Winnipeg, Man. . . . .	2,091,500	1,291,800

11,317,324 7,545,152

Some little discount, perhaps should be allowed on Toronto's figures, because, there, it is the fashion in applying for permits to put fancy figures on the estimates of cost. It does not cost any more, and it looks better for purposes of comparison. That Toronto is making rapid and substantial progress, there is, however, no question. In Montreal, the Canadian Pacific has just taken out permits amounting to \$1,450,000.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

## HEAD OFFICE - MONTREAL

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### THERE ARE 138 BRANCHES IN CANADA

<b>ONTARIO</b> Alliston Almonte Aurora Belleville Bowmanville Bramford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Ge'orich Guelph Hamilton (2 Branches) Holstein King City Kingston	<b>ONTARIO—Cont.</b> 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	<b>ONTARIO—Cont.</b> Tweed Wallaceburg Waraw Waterford	<b>QUEBEC</b> Buckingham Cookshire Danville Fraserville Grandmers Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	<b>NEW BRUNSWICK</b> Andover Bathurst Chatham Edmundston Frederick Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	<b>NOVA SCOTIA</b> Amherst Bridgewater Canso Glace Bay Halifax (3 Branches) Lunenburg Mahone Bay	<b>NOVA SCOTIA—Cont</b> Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST Provs Alonsa, Man. Braddon, 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.	<b>NW. PROVS.—Cont</b> Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) <b>BRITISH COLUMBIA</b> Armstrong Chilliwack Cloverdale Koderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster West Rosland Summerland Vancouver (3 Branches) Vernon Victoria
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#### IN NEWFOUNDLAND

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 Bishops Cove (Bay of Islands)—Bank of Montreal.

#### IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, K.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 County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linn 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 1836. Capital Paid Up - \$4,866,666 Reserve Fund - \$2,530,666.66

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Ashcroft, B. C.	Etevean, Sask.	Kelliher, Sask.	Ottawa, Ont.	St. Martins, N. B.
Battleford, Sask.	Fenelon Falls, Ont.	Kingston, Ont.	Paynton, Sask.	St. Stephen, N. B.
Belmont, Man.	Fort George, B.C.	Levis, P. Q.	Prince Rupert, B.C.	Toronto, Ont.
Bobeageon, Ont.	Forward, Sask.	" Hamilton Road	Quebec, P.Q.	" King and Dufferin
Bow Island, Alta.	Fredericton, N.B	" Market Square	" John's Gate	" Bloor & Lansdowne
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Bramford, Ont.	Greenwood, B.C.	MacLeod, Alta.	Reston, Man.	Vancouver, B. C.
Burdett, Alta.	Halifax, N.S.	Montreal, P. Q.	Rosland, B.C.	Varennes, Que.
Cainsville, Ont.	Hamilton, Ont.	" St. Catherine St	Rothern, Sask.	Victoria, B. C.
Calgary, Alta	" Westinghouse Ave	Midland, Ont.	Saltcoats, Sask.	Waldron, Sask.
Campbellford, Ont.	Hamilton, Victoria Av.	North Battleford, Sask.	Saskatoon, Sask.	West Toronto, Ont.
Darlingford, Man.	Hedley, B.C.	North Vancouver, B.C.	Simons, Sask.	Weson, Ont.
Davidson, Sask.	Ituna, Sask.		St. John, N.B.	Winnipeg, Man.
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Duck Lake, Sask.				Yorkton, Sask.

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 SAN FRANCISCO, 254 California Street, J. C. WELSH and A. S. IRELAND, Agents.  
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.  
 LONDON BANKERS: 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.  
 We issue Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

**Prominent Topics.**

**The Campbellton Victims.** The people of Campbellton, New Brunswick, have that peculiar claim upon the help of their brother Canadians, that is due to people who help themselves. They have accepted a colossal misfortune with a calmness and courage that commands admiration, and will, it is to be hoped, bring them assistance from every possible source in Canada. A town that produces people like these is worth re-building.

**The Weather.** The atmosphere in Montreal on Sunday was about the worst in the memory of man, but conditions were worse elsewhere. In New York alone ten people died and others went mad through the heat. In London there was not one hour's sunshine for a whole week. It does not make us any better off, that other people are worse off, but it helps us to realize how well-off we are.

**Ship Channel.** Cap à la Roche is evidently the weakest link in the chain of the St. Lawrence Ship Channel. No less than four steamers have touched bottom there this season. The actual damage in the last case is trivial, but the accident will tend to give the route a bad name. No expense or effort should be spared and we imagine the government is sparing none to ascertain the cause of the trouble and remove it.

**Women's Suffrage.** The Women's Suffrage Bill has passed its second reading by a majority of 109 notwithstanding the opposition of the Prime Minister and Mr. Balfour and even of ardent supporters of women suffrage, who, however, do not approve the details of the measure. The Bill which is a sweeping one has been referred to a committee of the whole House and will probably not come up again until next year. Meanwhile it is manifest that the suffragettes have made some impression upon the House of Commons.

**Botha's Speech.** Premier Botha's speech at Johannesburg outlining his political programme captured his whole audience, which was mainly of British origin, by its sturdy imperialism. It will echo and echo throughout the Empire; and will once more attract the attention of the whole world to the most remarkable phenomenon in political history; a vanquished race actually dominating their victors by their loyal and sensible acquiescence in a situation they fought magnificently to avert. They have won not only the hearts but the admiration of their fellow subjects.

**A Sweeping Proposal.** A Bill has been deposited in the Chamber of Deputies, proposing that the State shall have a monopoly of insurance business in France. It is further proposed that insurance against fire, trade accidents and agricultural risks, shall be compulsory, but that life, maritime and ordinary accident insurance shall be optional. The Bill, which is a private one, suggests a credit of 500,000,000 francs to indemnify private enterprises.

**Wireless Telegraphy Compulsory.** The British House of Commons is following the example of the United States Congress in compelling all passenger-carrying vessels to be provided with a wireless telegraph installation capable of receiving and transmitting messages a hundred miles. The Bill, which has passed its first reading, applies equally to all passenger ships calling at British ports whether British or foreign and provides a penalty of \$5,000 for failure to obey the law.

**High-Flying Record.** Walter Brookins in a biplane flight at Atlantic City broke the world's record by reaching an altitude of 6,175 feet. The most remarkable thing about the performance was that although his engine broke down and stopped altogether at 5,600 feet while he was over the sea, he was able to reach the ground in safety. The breaking down of a gasoline motor is a pretty frequent occurrence in automobiles and there is no reason to expect the machine to behave any better in the air, where a break down may involve serious consequences. What is needed is a light auxiliary motor for life-saving purposes.

**Automobile Scorching.** Five automobile scorchers have been fined \$20 each for exceeding the speed limit on the Dorval road. The sentences will give much public satisfaction. If the fines had been doubled, public satisfaction would have been twice as great. There is no sympathy among the general public for the men who are guilty of the cowardly terrorism involved in automobile scorching. The best deterrent, however, is not so much severity of punishment as certainty of punishment. The automobile lunatic takes gamblers' chances of being fined as he takes gamblers' chances of killing other people. Were he reasonably sure of being convicted and fined or imprisoned for every offence, the knowledge would have a wonderfully sobering effect upon him.

LAST YEAR Canada exported to the United Kingdom 17,979,945 cwt. of wheat.



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**  
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 WILMOT D. MATTHEWS, VICE-PRESIDENT  
 A. W. AUSTIN R. J. CHRISTIE  
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**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: 182 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, RESERVE FUND . . . . \$3,000,000  
 5,500,000

HEAD OFFICE: HALIFAX, N.S.

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**BRANCHES 87**  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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 Correspondents in every part of the World. Drafts bought and sold  
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# THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO  
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND  
 REMITTED.

**JAMES MASON, General Manager.**

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000  
 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 SUBSCRIBED . . . 6,675,000  
 CAPITAL PAID UP . . . 6,330,000  
 RESERVE FUND . . . 6,330,000

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 Caledon K Gowanda New Liskeard Port Robinson Thornston  
 Co-shill Hamilton Niagara Falls Ridgeway Toronto  
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 Cottam Humberstone the Lake lee Woodstock  
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 BRANCHES IN PROVINCE OF SASKATCHEWAN,  
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 Albert, Regina, Rosethorn, Wilkie

BRANCHES IN PROVINCE OF ALBERTA,  
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 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New  
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**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, JULY 15, 1910.

## THE GENERAL FINANCIAL SITUATION.

The Transvaal gold arriving in London on Monday was taken by the United States and Germany. Exchange rates in New York have been moving to the gold import basis and already several millions of the precious metal have been engaged. To a moderate movement this way across the Atlantic it is not to be expected that the directors of the Bank of England would have any objection. Rather, for the reasons enumerated in last week's article, it is to be expected that they would be disposed to encourage it—at least while the position of the bank itself continues to be satisfactory. No change was made this week in the official discount rate. The fact that the bankers in America are getting gold under a 3 p.c. bank rate might operate to cause the Bank of England to defer a reduction, for a while at any rate.

In the London market money at call is 1 to 1¼; short bills, 1½ p.c.; three months bills, 2 per cent. Across the channel at Paris the market rate is 1½; while the Berlin market is 3½. The Bank of France continues its 3 p.c. rate and the rate of the Bank of Germany remains at 4 p.c. Thus, conditions have rather hardened at Berlin, which fact perhaps accounts for the increased German inquiry for gold in London. At Paris and London there is little change. Possibly at all those centres the financial interests are giving as much attention to New York conditions as to anything.

At the American metropolis further liquidation has been seen, but it has hardly been as drastic or acute as that experienced in the two preceding weeks. Call money has fluctuated considerably, as was natural under the circumstances. Rates have ranged from 2 to 3 per cent. Time money has stiffened appreciably, especially for the longer maturities. This perhaps reflects the belief of the banking classes that the exigencies of crop moving this fall will produce something of a stringency notwithstanding the expected shortage of the wheat crop. Sixty days, 3½ p.c.; 90 days, 4 to 4¼; six months, 5 to 5¼. The Saturday bank statement when it appeared, afforded satisfactory evidence that the heavy loss of surplus reported by the banks at the end of the preceding week

was due largely to some temporary influences such as the mid-year dividend and interest disbursements. At any rate the greater part of the loss in surplus was replaced. Loans decreased \$24,000,000, cash increased \$3,850,000, the surplus rose by \$10,000,000 and now stands at \$18,730,100. The proportion of reserve to liability rose nearly a full one per cent.—standing at 26.5 p.c. of the net liability as compared with 25.7 p.c. on the Saturday previous. The trust companies and non-member state banks also reported a substantial increase in the percentage of reserve, and through the same principal cause—loan contraction. Their loans decreased \$27,347,100 and cash decreased \$2,900,000. Their reserves are 17.5 p.c. as against 17.2 p.c. a week ago.

It is said in New York that the frauds in connection with cotton bills of lading, which came to light a short time ago on the failure of Knight, Yancy & Co., the Alabama dealers, have resulted in the exercise of great caution by the international exchange and banking houses. Also the English acceptors of documentary bills coming from America are taking precautions and refusing to handle bills open to risk of loss of this kind. Some say that this display of carefulness has put certain of the American bankers in a huff and that it is in part responsible for the placing of United States bond issues in Paris. But it hardly seems as if the New Yorkers would be justified in allowing themselves to be huffed from that cause. It should be their aim to remedy the shortcomings of their bills of lading and to make them such that foreign bankers will accept them readily for what they purport to be. Until this is done the international bankers handling them are likely to insist in many cases on guarantees of authenticity before they will advance on them.

The Canadian monetary situation has not undergone marked change since a week ago. Call loans in Montreal and Toronto are still quoted at 5½ p.c. Crop news from the Western provinces is mixed, but it appears certain that considerable damage has been done in particular localities. But, as some observers have pointed out, the crop area in Western Canada is now so large that anything like a general failure is not to be anticipated. More favourable weather has at last made its appearance, and as the soil possesses great recuperative powers, it is permissible to hope that the ultimate returns of the harvest will not be so depressing as current rumors would indicate.

Although the statement of earnings of the Canadian Pacific Railway, for the year ended June 30th, treats of the past, it shows conclusively that there will have to be a very heavy fall in general business before the traffic of the road declines to the proportions shown for the fiscal year 1908-9. In the year just passed the company earned \$94,600,000 gross and \$33,600,000 net. The gross earnings represented a gain of \$18,468,506 or 24.2 p.c. over those of the preceding year. The net earnings represented a gain of \$10,644,000 or over 43 p.c. This is a wonderful showing.

# Guardian Assurance Company

## Limited, of London, England

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

**CANADIAN TRUSTEES:**

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 J. O. Gravel, Esq.      R. Wilson-Smith, Esq.

H. M. LAMBERT, Manager.  
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 Assistant Manager. ©



CANADA BRANCH, HEAD OFFICE, MONTREAL



# The Northern Assurance Co. Limited

"Strong as the Strongest"



**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$57,180,000  
 Uncalled Capital - 13,500,000  
 Total - - \$50,680,000

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST  
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

# COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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

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

J. MCGREGOR, Manager  
 Canadian Branch

**TWO YEARS OF CANADIAN TRADE WITH FOREIGN COUNTRIES.**

The tables below of Canadian trade with foreign countries, for the years ending March 31, 1909, and March 31, 1910, respectively, are compiled from official statistics and follow the same lines as the tables given on page 979 of last week's CHRONICLE of two years of Canadian trade with the British Empire. The tables are again divided into three sections. Tables I. and II. are tables of aggregates, the first of the total trade of Canada being repeated for purposes of comparison with the figures relating to the trade with foreign countries; Tables III. to IX. give the individual figures of Canada's most important markets among foreign countries and Table X. is a summary of those figures.

It will be observed that of the increase in Canada's trade with foreign countries during 1910 in comparison with 1909, amounting in round figures to 74½ million dollars, \$64,000,000 is accounted for by the increase in the volume of Canada's trade with the United States. This increase with trade in the United State, also, is more than one-half of the increase in 1910, of Canada's total trade, both with foreign countries and within the British Empire. The only foreign country with which Canadian trade decreased in the year 1910 in comparison with 1909 is Italy, and the greater part of the decrease in this instance is accounted for by a falling off in Canadian exports, mainly of foreign produce. The official figures do not, however, disclose to what goods the falling off is due.

**I.—TRADE OF CANADA.**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$175,014,160	\$123,191,797	\$298,205,957
1910.....	227,214,990	148,569,670	375,784,660
Increase....	\$ 52,200,830	\$ 25,376,873	\$ 77,577,703

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$242,603,586	\$18,918,573	\$261,522,159
1910.....	279,211,537	22,146,292	301,357,829
Increase....	\$ 36,607,951	\$ 3,228,419	\$ 39,836,370

**TOTAL TRADE.**

1909.....	\$559,718,116
1910.....	677,142,189

Increase..... \$117,424,073

**II.—TRADE OF CANADA WITH FOREIGN COUNTRIES**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$112,309,847	\$ 98,853,860	\$211,163,707
1910.....	146,078,516	117,956,083	264,034,599
Increase....	\$33,768,669	\$19,102,223	\$ 52,870,892

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$102,905,562	\$11,308,746	\$114,214,308
1910.....	124,310,099	11,684,344	135,994,443
Increase....	\$ 21,404,537	\$ 375,598	\$ 21,780,135

**TOTAL TRADE.**

1909.....	\$325,378,015
1910.....	400,029,042

Increase..... \$ 74,651,027

**CANADA'S TRADE WITH INDIVIDUAL FOREIGN COUNTRIES.**

**III.—BELGIUM.**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$ 1,396,518	\$ 505,070	\$ 1,901,588
1910.....	2,110,284	1,129,604	3,239,888
Increase....	\$ 713,766	\$ 624,534	\$ 1,338,300

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 2,699,162	\$ 1,228,283	\$ 3,927,445
1910.....	1,835,066	1,059,936	2,895,002
Decrease ...	\$ 864,096	\$ 168,347	\$ 1,032,443

**TOTAL TRADE.**

1909.....	\$ 5,829,031
1910.....	6,134,890

Increase..... \$ 305,857

**IV.—FRANCE.**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$ 6,978,938	\$ 1,218,497	\$ 8,197,435
1910.....	8,518,671	1,590,873	10,109,544
Increase....	\$ 1,539,733	\$ 372,376	\$ 1,912,109

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 2,341,507	\$ 834,589	\$ 3,176,096
1910.....	2,601,097	39,551	2,640,648
Increase....	+\$ 259,590	-\$ 795,038	-\$ 535,448

**TOTAL TRADE.**

1909.....	\$ 11,373,531
1910.....	12,750,192

Increase..... \$ 1,376,661

**V.—GERMANY.**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$ 448,601	\$1,601,784	\$6,050,365
1910.....	5,493,492	2,441,734	7,935,230
Increase ...	\$1,044,891	\$ 839,974	\$1,884,865

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$1,456,379	\$ 20,173	\$1,476,552
1910.....	2,065,768	435,423	2,501,191
Increase....	\$ 609,389	\$ 415,250	\$1,024,639

**TOTAL TRADE.**

1909.....	\$ 7,526,917
1910.....	10,436,421

Increase..... \$2,909,504

**VI.—ITALY.**

**IMPORTS.**

Year.	Dutiable.	Free.	Total.
1909.....	\$ 350,944	410,395	\$ 761,339
1910.....	492,727	\$400,671	893,394
Increase....	+\$ 141,783	-\$ 9,724	+\$ 132,059

**EXPORTS.**

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$581,873	\$1,038,900	\$1,620,773
1910.....	346,049	483,524	829,573
Decrease....	\$ 235,824	\$ 555,376	\$ 791,200

**TOTAL TRADE.**

1909.....	\$2,382,112
1910.....	1,722,971

Decrease..... \$ 659,141





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**Canadian Manager, P. M. WICKHAM, Montreal**

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*Incorporated in 1857*

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LIABILITIES, : : :	640,597.32
SECURITY to POLICY-HOLDERS, 2,629,485.23	

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FOUNDED 1792

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CAPITAL, . . . . .	\$4,000,000.00
SURPLUS TO POLICY HOLDERS . . . . .	7,341,693.26
ASSETS . . . . .	15,466,877.76
LOSSES PAID EXCEED . . . . .	146,000,000.00

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 T. L. MORRISSEY, Manager.

IMPORTS.			
VII.—JAPAN			
Year.	Dutiable.	Free.	Total.
1909.....	\$ 741,925	\$ 1,243,943	\$1,985,868
1910.....	965,903	1,215,333	2,181,238
	+ \$ 223,978	- \$ 28,610	+ \$ 195,370
EXPORTS.			
Year	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 756,033	\$ 78	\$ 756,111
1910.....	650,063	1,404	660,457
	- \$ 196,980	+ \$ 1,326	+ \$ 95,654
TOTAL TRADE.			
1909.....			\$ 2,741,979
1910.....			2,841,693
Increase.....			\$ 99,714

VIII.—UNITED STATES.			
IMPORTS.			
Year.	Dutiable.	Free.	Total.
1909.....	\$ 90,584,507	\$ 89,442,043	\$180,026,550
1910.....	118,834,173	104,667,636	223,501,809
Increase....	\$ 28,249,666	\$ 15,225,593	\$ 43,475,259
EXPORTS.			
Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 85,334,806	\$ 7,269,551	\$ 92,604,357
1910.....	104,199,675	8,951,103	113,150,778
Increase... \$	18,864,869	\$ 1,681,552	\$ 20,546,421
TOTAL TRADE.			
1909.....			\$272,630,907
1910.....			336,652,587
Increase.....			\$ 64,021,680

IX.—SUMMARY TABLE OF TOTAL FOREIGN TRADE.			
	1909.	1910.	
Belgium.....	\$ 5,829,033	6,134,890	
France.....	11,373,531	12,759,192	
Germany.....	7,526,917	10,436,421	
Italy.....	2,382,112	1,722,971	
Japan.....	2,741,979	2,841,693	
United States.....	272,630,907	336,652,587	
	\$302,484,479	\$370,538,754	
Other Foreign Countries....	22,893,536	29,490,288	
Total Foreign Trade....	\$325,378,015	\$400,029,042	

**BEARER BONDS AND THE LONDON MARKET.**

An interesting suggestion upon the much discussed subject of the comparative failure of some recent Canadian flotations on the London market and one, also, which has the merit of novelty is contributed by our well-known daily contemporary the London Financial News. That journal takes the specific case of the recent City of Vancouver loan for £453,600, which, as the London correspondent of THE CHRONICLE stated last week, had to be taken up by the underwriters to the extent of 70 per cent. The Financial News agrees that the conditions of the loan were quite favourable for the class of investor who requires a colonial corporation stock. "The issue is not too large, the bonds have forty years to run, and the yield (just under 4 per cent.) is satisfactory, while the security is sound." What then was the objection to the issue?

Our contemporary gives the following explanation:—

"The objection to this stock, in the eyes of many investors, lies in five words near the top of the prospectus, which read as follows: "The stock will be registered—." The sentence continues: "—and transferable by deed, in multiples of £1, at the counting house of Messrs. Brown, Shipley & Co., Founders-court, E.C., where the principal and interest will be payable."

When the stock is transferred by deed in Great Britain, it becomes, of course, subject to British stamp duties, and Messrs. Brown, Shipley & Co. are obliged, by law, to deduct British income tax before payment of interest, whether the holder of the stock is liable to assessment for income tax or not.

The bearing of the point made by the Financial News with regard to this Vancouver loan, becomes more evident when it is remembered what the attitude is of the British investing and monied classes towards the existing income tax. By the Finance (1909-10) Act, 1910, that tax is fixed at 1s. 2d. in the £ upon all "unearned" income with a super-tax upon incomes of £5,000 and upwards which makes the tax about 1s. 8d. in the £. That steps are being taken by many people to avoid this heavy tax there can be no doubt. Our London correspondent, in THE CHRONICLE of June 10, gave particulars of a specific plan, now being organized upon a considerable scale, for the placing of securities outside the reach of the income tax collector—this particular plan having been pronounced legal by Sir Edward Carson, a former Solicitor General. In many other ways there is little doubt, wealthy English people are taking steps to avoid the tax. That they can do so with comparative ease is shown by an answer made by Mr. Lloyd George, Chancellor of the Exchequer, to a question upon the subject addressed to him in the House of Commons. He said:—

"Under the Finance Act, 1910, an individual is not required to include in his statement of income for the purpose of assessment to super-tax, income derived from capital invested out of the United Kingdom, which is not at any time received or brought or remitted into this country."

As the Financial News points out, had the Vancouver issue been in the form of bearer certificates, with coupons payable outside of Great Britain, it would have come within the category of the stocks eligible for investors who desire to take advantage of this loop hole in the English income tax system. Being a colonial security tax need not be paid upon the income derived from it so long as that income is not received in England. Moreover, the bearer certificates have the advantage of being transferable from hand to hand, without a penny of transfer duty being paid upon them, since no one other than the parties making the transfer need know of the transaction.

That in the natural course of events a good deal of the British capital which is seeking to avoid income tax will come to Canada, there can be no doubt. Steps have already been taken to encourage it here. But there appears no reason why that capital should not if it so desires have the opportunity of going into the highest class of municipal stocks, as well as industrial and similar

.. THE ..

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TOTAL LOSSES PAID: . . . . .	\$65,086,877.08

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Reserve . . . . .	\$193,071.28
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Surplus to Policy-holders . . . . .	9344,126.78

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bonds; and certainly there is none against the use of every legitimate means of attracting British capital to the Dominion. The Vancouver authorities, in making their issue in the form they did doubtless followed the advice of their London advisers; but the point raised by the Financial News is of sufficient importance, to justify it being borne in mind by Canadian municipalities and others who are thinking of floating loans in London with a view to making the necessary suggestions and, if thought desirable, arrangements for bearer securities.

**A HALF YEAR'S CAPITAL ISSUES IN LONDON AND THE UNITED STATES.**

London has never known such a half-year for new capital issues as that which has just closed. For the first quarter of the year the applications in the London market for new capital totalled £99,355,600, and in the second quarter, although the period began with a 4 per cent. bank rate, the total was £88,721,400, an apparent decline, but a real increase, since the British Government's issue of £21,000,000 Exchequer bonds in the first quarter can hardly be counted as new money. In the second quarter the requirements under nearly every head exceeded those of the preceding three months, and the total of £188,000,000 for the half-year is far above any previous record, although for the greater part of the time the bank rate was over 3 per cent. In fact, this vast total for the six months has only once, in 1908, been exceeded by the capital applications for a whole year. The following table, compiled by the London Economist, shows the figures for each quarter in each of the past four years:—

	1906.	1907.	1908.	1909	1910
	£	£	£	£	£
1st Q'ter	30,264,800	49,428,600	45,287,900	64,238,400	99,355,600
2nd Q'ter	55,059,800	40,304,600	64,385,600	56,835,200	88,721,400
3rd Q'ter	10,835,800	15,631,400	31,541,800	27,694,400	.....
4th Q'ter	24,012,800	18,265,400	50,988,400	33,588,800	.....
Total..	120,173,200	123,630,000	192,203,700	182,356,800	188,077,000

The year 1910 is, therefore, bound to be a conspicuous landmark in the history of capital applications in London, though doubtless there will be some natural falling off from these marvellous figures in the second half of the year.

In the last three months the British Government has raised no public loans, but the colonies are large borrowers, Canada being responsible for six of the eight millions taken by Colonial Governments during the period. The heavy bond issues of the American railways have swollen the total under the heading of foreign railways to over 21½ millions sterling, though otherwise the total would have been quite normal. The rubber companies, which, as the Economist says, "have been springing up like mushrooms," are mostly quite small, but they have been so numerous that their total capital amounted to £16,500,000, while the oil boom accounts for over £8,500,000.

Regarding the destination of this new capital,

a classification according to the part of the world where this money will be employed gives the following result:—

United Kingdom.....	£ 43,887,600
British Possessions.....	59,666,600
Foreign Countries.....	84,522,800
Total.....	£188,077,000

Dissection of the "British possessions" total reveals these figures:—

Canada.....	£26,518,200
India and Ceylon.....	12,784,300
Australasia.....	7,130,800
South Africa.....	2,466,100
Other British Possessions.....	10,767,200
Total.....	£59,666,600

On an analysis by countries of the destination of the British capital raised during the half year, it is found that the only individual totals larger than that of Canada, are those of the United Kingdom, which, including the £21,000,000 issue of Exchequer bonds, absorbed £43,887,600 during the half-year, and of the United States, which took £36,414,600, mainly in the form of railroad bonds.

**The United States' Record.**

The exact total of new issues in the United States during the first half of 1910, according to New York compilations, was \$1,048,431,950, which compares with \$860,544,480 in 1909, showing therefore, an increase of \$187,887,470. The total for the first half of 1908 was \$836,174,876.

The following table summarizes the new bonds, notes and stocks actually issued during the last six months by railroad and other transportation companies and by industrial, mining and miscellaneous corporations:

	RAILROADS.		Change.
	1910.	1909.	
Bonds.....	\$435,756,440	\$443,800,000	—\$ 8,043,560
Notes.....	158,540,000	22,604,580	+ 135,935,420
Stocks.....	74,970,910	49,081,000	+ 25,889,910
Total..	\$669,267,350	\$515,485,580	+ \$153,781,770
	INDUSTRIAL CORPORATIONS.		
Bonds.....	\$172,943,000	\$233,889,000	—\$ 60,946,000
Notes.....	25,100,000	23,575,000	+ 1,525,000
Stocks.....	181,121,600	87,594,900	+ 93,526,700
Total...	\$379,164,600	\$345,058,900	+ \$ 34,105,700
Gd. Total..	\$1,048,431,950	\$860,544,480	+ \$187,887,470

The most striking features of the 1910 financing, says the New York Journal of Commerce, has been the phenomenal increase in the sale of short-term notes by the railroads. Fashion changes in the investment world as elsewhere, and this year the demand, especially on the part of Europeans, has been for short securities. Long-term bonds have been sold in large quantity, it is true, but the terms have been less satisfactory to the borrowers than to the buyers. Seldom has the disparity between the yield on high grade bonds and the ruling rate for collateral loans been greater than during the current year; hence many boards of directors have preferred to pay high rates for only a few years in the hope that by the time the notes mature it will be possible to obtain accommodation at less prohibitive cost.

The country's need for capital, continues the Journal of Commerce, must not be measured by

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# INDEX TO Dominion and Provincial Statutes

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

The Profession can readily see the absolute necessity of such an Index, giving the date when an Act was incorporated, either Private or Public, and all the amendments to any Act to date.

Every effort will be made to have the INDEX as correct as possible.

John Lovell & Son, Ltd., Publishers, Montreal

the amount raised, for had conditions been at all favorable the applications would have been much heavier. As a matter of fact, authority was obtained from stockholders during the half year to float no less than \$1,845,977,660 new bonds, notes and stocks, against \$1,409,925,080 a year ago, an increase of \$436,052,580. But actual flotation had to be postponed in many cases.

Records show that during the whole of 1910 just over \$500,000,000 bonds and notes fall due, this abnormally heavy total being mainly an aftermath of the short-term financing indulged in during the prolonged spell of dear money in 1906-1907. If allowance be made for this, the new capital demands for the six months just ended will appear to have been fairly modest, although a goodly part of the money needed for refunding and for paying off old loans was obtained during 1909.



**THE PROPOSED BANK MERGER.**

It is announced by the Royal Bank of Canada that the negotiations, which have lately been in progress, for the purchase by that bank of the Union Bank of Halifax have now been satisfactorily concluded, subject to ratification by the shareholders.

The proposed terms of the arrangement will appear at an early date, and no doubt, special meetings of the shareholders of the respective banks will shortly be called. As an index to the importance of the merger it may be again mentioned that the authorized capital of the Royal Bank of Canada is \$10,000,000, of which \$5,000,000 is issued and paid up and it has a rest of \$5,700,000 with total assets of \$74,551,541. The capital of the Union Bank of Halifax is \$3,000,000 authorized of which \$1,500,000 is subscribed and paid up, its rest is \$1,250,000 and it has total assets of \$16,108,311. The figures in each case are those from the bank statement to 31st May, 1910.



**CONDITION OF THE CROPS.**

The Census and Statistics Office at Ottawa, has this week issued a report on the condition of the field crops in the Dominion at June 30. The general condition of crops in Manitoba is much below the average. Correspondents in nearly every district report no rains—only a few light showers and hot dry winds that absorbed the moisture and withered the crops. The lowest average condition is reported from around Brandon and Morden, and the highest from Marquette where it is placed at a standard. In Saskatchewan the crops do not appear to have suffered from climatic conditions to the same extent as in either Manitoba or Alberta, as there have been many local showers. The reports from Lloydminster, Battleford, Indian Head and Qu'Appelle are very favourable, the condition of wheat being placed at 100 and over. The prevailing condition of crops in that part of Alberta south of townships No. 30, is below the average in consequence of drouth and hot winds. In the Edmonton district the grains, although suffering to some extent from the same causes, are in much better condition. The best reports come

from the Strathcona district, and those from Athabaska Landing and Saddle Lake districts are also particularly favourable.

The statistical condition of the various crops is given by the Census and Statistics office as follows:—

	1900.	1909.	1908.
Spring Wheat.....	82.16	.....	80
Fall Wheat.....	85.47	77.28	89
Oats.....	86.29	93.81	90
Peas.....	82	84.40	86.94
Mixed Grains.....	84.53	86.58	84
Hay and Clover.....	91.42	76.	87
Alfalfa.....	88.94	.....	.....
Pasture.....	89.02	87.74	99



**LIFE ASSURANCE IN AUSTRALIA.**

That life assurance in Australia is in anything but a healthy condition is the general impression made in an interesting article which its Melbourne correspondent contributes to the London Economist. Formerly, it appears, there were six mutual offices in the Commonwealth, but within recent years three of these have disappeared, having been absorbed by proprietary offices. The latest amalgamation is now in process of being carried through.

The main underlying cause of the desire to amalgamate, says the Economist's correspondent, is the recklessness with which new business has been sought at a heavy cost. "Lapsing" has gone on at a frightful rate. The Australian Widows' Fund, for instance, wrote new business during the ten years, 1899 to 1908, amounting to £6,017,822, but the net increase at risk was only £1,417,851. Several of the offices have suffered greatly from "twisting" by the aid of unscrupulous statements both printed and oral.

The public, continues the correspondent, view the position with a certain amount of distrust with regard to life insurance generally and it is evident that the time has arrived at which a few of the large British offices (especially those that have long conducted fire business in Australia) could venture into the Australian field, keeping expense down by selection and contentment with a moderate rate of increase. The mortality experience of Australia is highly favourable, the average rate of interest is about 4½ per cent. (subject to income tax) and on English tables the business should be profitable.

The first portion of the report of a Royal Commission on Assurance has recently been published. The principal recommendations of the report are that a system of government supervision, which would imply a guarantee of solvency is desirable; that the practice of guaranteeing cash surrender values is unsound; that the expenses of an ordinary and industrial office should be equitably apportioned; that the Government should not interfere with "twisting" as relating to assurers; that the caution money deposited with the Government should be increased by annual increments until it reaches £100,000; that an insurance commissioner be appointed; and that a Government Assurance Department is not needed. The report, on the whole, says the Economist's correspondent, lacks originality. What is wanted is a stern correction of certain abuses.





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Yours truly

*Charles H. Neely*  
Manager.

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

As by returns furnished to the Finance Department to the night of the 30th June, 1909 and 1910.

PUBLIC DEBT.		1909		1910	
LIABILITIES.		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada.....		4,844,524	23	4,899,010	61
do. in England.....		277,810,962	64	269,389,774	62
Temporary Loans.....		13,995,666	65	17,033,333	33
Bank Circulation Redemption Fund.....		4,069,044	55	4,123,359	49
Dominion Notes.....		79,043,138	50	89,347,796	75
<b>Savings Banks—</b>					
	1909.			1910.	
Post Office Savings Banks.....	43,737,713	42		42,638,057	89
Dominion Government Savings Banks.....	14,591,480	05		14,594,722	34
		58,329,193	47	57,232,780	23
<b>Trust Funds.....</b>		9,000,960	00	9,267,392	92
Province Accounts.....		11,920,582	42	11,920,582	42
Miscellaneous and Banking Accounts.....		31,459,749	71	19,775,693	30
<b>Total Gross Debt.....</b>		490,473,822	17	482,989,723	67
<b>ASSETS.</b>					
<b>INVESTMENT—</b>					
Sinking Funds.....		38,697,750	03	14,790,713	99
Other Investments.....		29,200,362	06	26,316,851	20
Province Accounts.....		2,296,429	12	2,296,429	12
Miscellaneous and Banking Accounts.....		105,293,032	66	117,180,400	49
<b>Total Assets.....</b>		175,487,573	87	160,584,394	80
<b>Total Net Debt 30th June.....</b>		314,986,248	30	322,405,328	87
do. 31st May.....		313,126,831	01	324,738,796	18
<b>Decrease of Debt during the month of June.....</b>				2,333,467	31
<b>Increase of Debt do do do.....</b>				1,859,417	29

  

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.	Month of June 1909.	Total to 30th June, 1909.	Month of June, 1910.	Total to 30th June, 1910.	
	\$ cts.	\$ cts.	cts.	\$ cts.	
<b>REVENUE—</b>					
Customs.....	4,810,279	15	6,180,362	02	
Excise.....	1,175,827	02	1,260,064	90	
Post Office.....	500,000	00	600,000	00	
Public works, including Railways.....	1,111,630	43	1,022,443	26	
Miscellaneous.....	381,161	82	1,010,135	72	
<b>Total.....</b>	7,978,898	42	21,592,872	97	
<b>EXPENDITURE.....</b>	4,692,377	28	8,816,746	96	
			9,612,677	38	
			5,073,826	62	
				8,833,107	91

  

EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Public Works, Railways and Canals.....	2,025,558	11	2,706,686	47	
Dominion Lands.....	71,748	98	183,624	42	
Militia, Capital.....	61,521	35	66,025	85	
Railway Subsidies.....	550,551	96	714,724	25	
Bounties.....	200,948	64	343,282	03	
North West Territories Rebellion.....	—	44	—	44	
<b>Total.....</b>	2,913,284	65	4,014,298	63	
			1,485,633	53	
			—	132	65
			48,819	20	
			118,019	01	
			—	33,688	23
<b>Total.....</b>			1,652,339	09	
				3,150,035	46

**LIFE COMPANIES AND THE ANNUITY BUSINESS.**

The President of a prominent United States life insurance company, who is also a well-known actuary, writes:—"The life annuity business is the antithesis of life insurance. In the latter an actuarial profit accrues from favorable experience at the conception of contracts. In life annuity work no profit must be claimed, at least in individual cases, until death determines the contract. The State by statutes calls for artificial reserves, and the company in accounting adopts necessarily artificial standards on liability accounting, but the fact is that the death of the annuitant alone decides the factor of profit or of loss. This, in

turn, raises no question for any company save that of its capacity to segregate capital. The selection problems in the annuity business are also at present indeterminate among American companies. Life annuity is a business wholly in its initial stages in the United States. There exists a splendid chance for its exploitation, but it is not availed of because of the law that it demands an immediate binding up of considerable capital, and several years in which to develop profit results. That is why capital which is immediately greedy of returns has not been found to apply itself to this form of service."

The Insurance Age, to whom this letter was addressed, agrees that the writing of annuities is

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comparatively in its infancy in the United States. But, says the Age, that the annuitant upon the whole is almost always a gainer is very certain from experience in the past.

The annuity business was begun in the United States 37 years ago, and in that period it is calculated that the companies doing the business have received from annuitants \$114,329,418 and paid to annuitants \$91,802,164, or a ratio of 80.3. Experience during the last decade has been as follows:—

	Paid by Annuitants.	Paid to Annuitants.	Rate
1900	\$6,274,016	\$4,096,766	65.3
1901	8,608,650	4,324,305	50.2
1902	9,341,247	4,843,853	51.9
1903	8,094,235	5,517,851	68.1
1904	7,644,111	6,010,910	78.7
1905	6,834,154	6,536,777	94.2
1906	3,965,187	6,849,219	172.7
1907	2,958,773	7,011,861	236.9
1908	2,815,958	6,950,734	246.8
1909	3,569,907	7,011,967	196.4

For one thing, says the Insurance Age, it is pretty clear that during the greater part of the period covered by our figures the rates charged by the companies have not been high enough, or, what is the same thing, too large returns have been granted for a given amount of deposit. Several companies have now raised their rates, and others will doubtless follow suit. It is almost impossible to apply the usual principles of life insurance to the annuity business, because in accepting a policyholder a company takes all precautions to act upon the probability of a long life, while in the case of an annuity there can be no certainty whatever, although, as stated, the chances are that the applicant will be a person in good physical condition and likely to live out more than his expectation. It is a popular saying that annuitants "live for ever" and many companies have paid out on annuity contracts much more than received.

As regards the future of the annuity business this will depend largely upon circumstances, but we consider it very likely that as time goes on this form of investment will prove more and more popular. It reached its high tide in 1902, before the confidence in the companies was shaken by investigations, and probably before the realization of inadequate rates had fully dawned upon them. In that year deposits for annuities were made, amounting to more than nine million dollars. Since that time there has been a steady decrease, until 1909, when a considerable increase was made over 1908.

**THE GROWTH OF FIRE RE-INSURANCE.**

An interesting paper was recently read in Dublin before the Insurance Institute of Ireland by Mr. H. S. Moore, of the Phoenix Assurance Company, of London, on the subject of fire re-insurance. Of necessity, to some extent, the paper also dealt with the history of direct business.

"It is an interesting problem," said Mr. Moore, "whether re-insurance, which has apparently been so useful, has really been necessary. Taken as a whole it is believed to have been profitable to the guarantor. I know of two large companies who, over a range of some forty years, would have been

many thousands in pocket if they had had the courage to retain the whole of their policies. On the other hand, it is more than probable that they re-insured unwisely and gave away the wrong business. In addition to the retention of the whole of their policies they would have saved huge sums in re-insurance expenses."

"On broad economies this latter point could find no favor, for no money could have been more usefully employed than that spent upon the re-insurance departments. The intelligent body it has helped to raise is worth the money. Almost without exception our managers of to-day have been guarantee men—or ought to have been. There is in all companies a certain section of their business which they regard unfavorably, but which for collateral reasons they are bound to accept. This unfavourable business is largely given to the re-insurer."

Mr. Moore briefly traced the history of fire insurance in England from its inception after the fire of London in 1666, by Dr. Nicholas Barebones, a son of the notorious Praise God Barebones. It was in the first quarter of the nineteenth century that risks of a special nature became subject to rates fixed by the offices jointly, beginning with mercantile risks at Liverpool and mill and mercantile risks in London, thereby originating the tariff system.

"It is worthy of note," says Mr. Moore, "that, although there were upwards of twenty offices transacting fire insurances business in this country (about 1845), there was no particular necessity for re-insurance. This was mainly due to the enormous lines held by the offices upon single risks. I have been told that it was no uncommon thing in those days for an office to retain as much as £50,000 on a Manchester warehouse in London at a 2s rate. Of course, in the old days, the conditions of business life were entirely different from those obtaining to-day—no rush, no excitement, no insurance inspectors; all was placid and well ordered, and the insured looked after his business, morning, noon and night, living invariably upon the premises."

"It is extremely interesting, in the light of modern practice, to observe the methods adopted by the offices for dealing with large insurances at this period. Surpluses were dealt with by direct policy, and it was the practice for the company to whom the business was first offered to help itself to a full holding, and then send the insured, in the company of one of its clerks, round to a few friendly offices to place the balance. A charming and ingenuous people, our predecessors! Before leaving this point, it is worth mentioning that it is on record that an office lost a large connection because it refused to issue a policy for a greater amount than it could retain. Another and more progressive office accepted the business and probably dealt with the balance by re-insurance. The imperative need of being in the position to deal with large insurance became apparent at this time, and in the result created the demand for re-insurance, which has since grown to such enormous dimensions."

At the outset re-insurance was a mutual advan-



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INVESTED FUNDS . . . . .	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH . . . . .	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER . . . . .	7,000,000
ANNUAL REVENUE . . . . .	7,400,000
BONUS DECLARED . . . . .	34,000,000
CLAIMS PAID . . . . .	135,900,000

D. M. McGOUN, Manager for Canada.

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### NOTICE.

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

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

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

MOST DESIRABLE POLICY CONTRACTS.

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tage and there was no intention of making a profit out of the business exchanged. The policy of making a profit out of re-insurance commission became popular at a much later period when the incursion of foreign companies into the business with tempting offers of commission made the idea attractive. "Extensive foreign treaties, which offer an easy, secret outlet for re-insurance," said Mr. Moore, "do not constitute a factor which works for the general good of the business. There is a large temptation, if pressed, to cut the current rate for a piece of new business, if all the conditions seem favorable. You please the insured; you please the agent; you please your director by the increase of business; you please your re-insurers for the same reason; everybody seems pleased—but harm has been done to the business, for you have reduced the current rate, with probably far-reaching results."

Summing up the position of re-insurance at the present time, Mr. Moore said: "Re-insurance business is necessarily in favor of the insuring office. The insuring office dictates terms; it has better information of the physical risk and greater knowledge of the moral features; it takes advantage of every benefit that arises in respect of any variation and improvements in risk; it watches results and shapes its retention accordingly; and in fact, speaking broadly, the experience of every phase is collected and acted upon to its advantage. Re-insurance between offices of equal size is a mutual obligation and the advantages are equal on an equal exchange of business. Between large and small offices the position assumes a different aspect. The small office does not get a share of the whole range of the insuring companies' business. The share obtained is invariably confined to the second class section of the re-insurance output. Risks of a gilt-edged character are carefully exchanged by the larger offices, obviously to their mutual advantage. This probably explains why so few small re-insuring companies have struggled through a delicate youth to years of maturity. We might count upon one hand the small companies of today, direct and re-insuring, whose length of years exceeds one generation. I fear their position is not likely to improve in the near future. The larger the office the more insatiable its appetite, with the result that it now even picks up its own crumbs. This is mainly due to the improved condition of the business generally. In the days when the losses were heavier and more frequent, re-insurance was not always easy to obtain. It is interesting to note the change in our regard for each other. Twenty years ago we regarded as our friends the offices who accepted our re-insurances; to-day we regard with the warmest affection the offices who bring us theirs."

FROM THE OPENING of navigation until June 30th, there passed through the locks at Sault Ste. Marie (Canadian and American) 20,393,968 tons, of which 12,985,573 tons, or nearly 64 per cent., passed through the Canadian lock. For the same period last year the tonnage was 12,230,238, with 30 per cent., or 3,640,126 tons, through the Canadian lock.

## HARASSED UNITED STATES UNDERWRITERS.

### Endeavouring to Keep Pace with Legislatures' Activities.

North and south in the United States, underwriters are puzzled and bewildered owing to the recent activity of State legislatures. New liability laws in New York and Ohio brought about a meeting of liability underwriters in New York last week. The conditions introduced by these new laws are such that the liability to companies in furnishing indemnity for various plants is in some instances trebled. An idea of the difference made by the new laws may be gained from the fact that proof of employment and of injury is all that is required to enable recovery of damages, and in the State of Ohio the amount which may be recovered owing to the death by accident of the head of a family is raised from \$5,000 to \$12,000. The great trouble is brought about by making the law effective without due time being allowed to mould business to the new conditions. At the New York conference it was suggested that the new arrangement might be put into effect by attaching a rider to policies now in force; another idea was that new policies be issued and tendered to the assured. That rates will be increased there is little doubt.

The puzzling character of the present situation in regard to these liability laws is increased by the probability that the laws will be changed during the next legislative session. This, of course, will add to the confusion. A prominent casualty official seems to have hit the nail on the head when he observed apropos of this subject:—"We are convinced that until the so-called labour laws of this State (New York) have been placed on a permanent basis and have been in force for several years, there is a rocky road ahead for corporations writing employers' liability, with the chances in favour of each company meeting large financial losses."

Fire underwriters in Texas are endeavouring to find their way through the mass of complications which have resulted from the recent decision of the Texas Fire Rating Board that the existing rates as promulgated by the insurance companies are unreasonable and that they must be reduced. The companies, it is believed, will file the new schedules as requested and then fight the order in the Courts, although it is understood that a large number of companies will decline to accept business on which the rates have been materially reduced.

Here is an example of the complications which are cropping up. The question has been raised as to what effect the rates under the new general schedule will have on business written during the first half of the current year. In some few towns and cities the first general schedule has been applied and the property owners have found out what their rates should be. In others no "re-rating" has been done and all policies are written with a rider attached, stating that the rate as made under the legal schedule will take effect as of the date of the issuance of the policy.

Supposing that the local agent has collected the temporary rate named when the policy was written and that in towns and cities, which have been

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

**Business Increased in 1909 while Expenses Decreased**

**ASSETS \$39,686,000.**

**BUSINESS IN FORCE \$125,000,000.**

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

### THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now being prepared by THE CHRONICLE.

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It is the only publication giving detailed premium rates of all life companies actually transacting business in Canada. It furnishes also concise but comprehensive summaries of the conditions upon which the companies' various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

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**PRICE \$2.00.**

**THE CHRONICLE, - MONTREAL.**

## THE MUTUAL LIFE

Insurance Company of New York

**OLDEST  
IN  
AMERICA**

**STRONGEST  
IN THE  
WORLD**

**Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
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## Union Mutual Life Insurance Co.

Of Portland Maine.

**FRED. E. RICHARDS, President.**

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

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

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

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151 St. James Street, Montreal.

### THE GENERAL ANIMAL INSURANCE CO., OF CANADA

**CAPITAL \$500,000 (Federal Charter)**

**GENERAL HORSE AND CATTLE INSURANCE**

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Rugs " "
Castro's " "	Dog, etc. " "

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

## Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

**CASH ASSETS, - - \$18,920,608.84**  
**Surplus to Policyholders, - - 5,261,450.45**

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

**H. A. FROTINGS, MONTREAL MANAGER**  
9 St. Francois Xavier Street,



re-rating he has collected the advance under the application of the schedule, the question now arises as to whether the rates under the amended schedule of July 11, will be effective on business written between January 1 and July 11, and if so, must the agents return to the assured the *pro rata* of the reduction from July 11, to the termination of the policy. Further, if the legislature changes the law so that the rate is again changed must the agent collect the increase, or refund the decrease if either should be made.

Another question which arises is whether the state will back up the companies in collecting the advance if the originally named premium was promptly paid and the customer refuses to pay the advance under the schedule. In such an event is the company justified in cancelling the policy for non-payment of the premium or will the state board order the local court to issue a judgment against the policyholder?

Imagine the state of mind of a local agent who has to calculate a premium in a case, say, where the temporary rate was 1 p.c., the schedule rate 4 per cent., the ultimate rate under the schedule when the property owner had made improvements 2½ per cent., and where the amended schedule brought the rate down to 2 per cent.

Several fire companies operating in Texas have petitioned the State Fire Rating Board, asking a re-consideration of its order reducing schedule rates on the ground that the reductions made are too sweeping. The petition also points out that the companies have already spent about \$200,000 in the preparation of the schedules now in effect to change which will incur great expense, that may be fruitless, inasmuch as the extra session of the legislature soon to convene, will necessarily make some changes, if not repeal the law altogether. There is no indication so far that the board will grant a rehearing.

Altogether it looks as if liability underwriters in Ohio and New York and fire underwriters in Texas have their hands pretty full at the present time.

#### ASSURANCE COMPANIES AS TRUSTEES.

It would appear that as one of the principal duties of a trustee consists in the judicious investment of the Trust Funds, Life Assurance Companies are particularly fitted for the administration of trusts.

The two first canons enunciated in connection with the investment of Life Assurance funds are: (1) The primary necessity of securing the safety of the capital; (2) That the highest rate of interest consistent with said safety should be obtained. These principles apply equally well to the investment of trust funds, for (subject to the terms of the trust instrument, or the law for the investment of trust funds) by following them the interests of both reversioner and life tenant will be secured.

Moreover, unless a life company anticipates a decrease in its funds in the near future, a large proportion of its investments may be made in what may be called "long-term securities." This class of security is, in most cases, advisable for the investment of trust funds, for the capital being gen-

erally locked up during the lives of existing persons, the charges incurred through changes of investment might, unless the re-investments be made with great skill, result in loss to the reversioners and life tenants.

A further advantage is that life companies have an unique experience in the management of large properties, and are, therefore, peculiarly fitted to undertake the control of landed estates, house property and investments of this nature often included in trusts—W. C. Sharman, of Prudential, London, before the Institute of Actuaries.

### Our London Letter.

**A Humdrum Budget—Canadian Bonds in London—Unclaimed Bank Balances—Important Shipping Developments—The New Insurance Act—Another Fire and Accident Office—Special Correspondence of THE CHRONICLE.**

The new Budget is out. It is quite a humdrum affair, and the only contentious points are the retention of the whiskey duty and the removal of the pauper disqualification for old age pensions. The final passage of the Budget will not take place until next autumn. The stock markets have not been affected by the introduction of the Budget, but they close the week very depressed and much lower owing to the slump in the American market and the fear of monetary trouble in New York.

#### Swanson Bay Forests, Wood-Pulp and Lumber Mill.

The list is open until to-day of £150,000 6 per cent. first mortgage sterling bonds issued by the above company which is formed to "acquire and work extensive and valuable pulp and timber leases at Swanson Bay and other adjacent parts of the coast of British Columbia." The standing timber is estimated at 3,000,000,000 feet, and the value thereof at £600,000; the shipping port, saw mill, pulp mill, etc., is put down at £200,000. The total estimated annual profit is £51,233. The directors are Mr. Robert Montgomery Cox, of Messrs. Robert Cox & Co., lumber shippers, Ottawa and Liverpool; Mr. C. E. Read, managing director of Hull Lumber Company of Quebec, and director of Riordon Paper Company of Montreal; Mr. Thomas Mackarell, of Messrs. Thomas Mackarell & Co., lumber merchants of Ottawa and Montreal; and four other directors of London and the provinces. The general manager in British Columbia is Mr. James Wood, and the offices are at Molsons Bank Chambers, Ottawa.

#### Canadian Cereal and Milling Company.

Mr. A. J. Nesbitt, the managing director of the Investment Trust Company, of Montreal, is in London just now with the object of putting on the market preferred stocks and bonds of the Canadian Cereal & Milling Company.

#### Algoma Central and Hudson Bay Rail.

This company issued to-day the prospectus of £770,000 of 5 p.c. bonds, which form part of \$6,750,000 authorized, the balance being offered in Paris. The price of issue is 90 per cent. and as





# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

	1909.
Cash Income.....	\$ 2,028,595.40
Assets .....	10,490,464.90
Net Surplus.....	1,018,121.25
Payments to Policyholders	789,520.47
Insurance in Force.....	41,964,641.00

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

## SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

### The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

C. J. Alloway,  
Chief Agent, Montreal

B. Hal Brown,  
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

### The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

### The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. McCUTCHRON



HEAD OFFICE

Home Life Bldg., Toronto

### METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ..... \$277,107,868

Policies in force on December 31st, 1909 ..... 10,621,679

In 1909 it issued in Canada Insurance for ..... \$23,572,055

It has deposited with the Dominion Government, exclusively for Canadians over ..... \$7,000,000

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

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

the yield of over 5½ per cent. is substantial it is not unlikely that the issue will be subscribed. The principal and interest are guaranteed by the Lake Superior Corporation, and the proceeds will be used partly to pay for \$3,000,000 bonds of the Lake Superior Corporation which have been cancelled.

#### **Dormant Bank Balances.**

The report of the Canadian Minister of Finance on dormant bank balances has been quoted here in connection with an agitation which is being fostered by Mr. Horatio Bottomley in the House of Commons for the appointment of a Committee of the House to inquire into the subject and report upon a Bill to compel bankers to make periodical returns of all dormant balances and unclaimed securities in their hands. Mr. Bottomley says, "If this were done the result would be a great surprise to the country, and would be a perfect godsend to the Exchequer." Mr. Bottomley is also demanding that all foreign bonds should be taxed and thus provide twenty million pounds sterling for the Exchequer. It is unlikely that the member for Hackney will obtain either demand.

#### **Important Shipping Developments.**

Sir John Ellerman, whose vessels are well-known in the Indian and Eastern trades, has made an offer to purchase a certain number of £5 ordinary shares in Shaw, Savill & Albion Company, Limited, whose vessels run by the Cape of Good Hope route to Australia and New Zealand, at a minimum of £15 per share, with an additional 5s. per share if the holders of over 15,000 shares agree to sell. The proposal is, I understand, regarded very favourably by the directors of the Shaw, Savill & Albion Company, and will probably be carried through. In the spring there were very active dealings in the company's shares and it was reported that the White Star line were the operators. It now appears, however, that Sir John Ellerman was responsible for the purchases. Rumour is also very busy just now with other lines, and we may expect some important shipping amalgamations in the near future.

#### **Points from the New Insurance Act.**

Yesterday the new Insurance Act came into operation. The Act is really the outcome of the agitation which followed the disclosures regarding certain American companies some years ago. A Select Committee of the House of Lords was appointed in 1906 to consider what steps should be taken to provide for the security of British policyholders in foreign companies transacting business in the United Kingdom, and the recommendations of that committee form the basis of the new Act. The first important provision in the new Act is that all companies doing business in this country whether native or foreign, shall be required to deposit £20,000 with the Government. In the revenue account the items in respect to claims, surrenders, annuities, bonuses and commissions are to be given separately and stated for within and outside the United Kingdom. Companies are also required to state the number of policies, total sums assured, amount received by way of single premiums, and the amount of the yearly annual premium income, in each case also

separately for within and outside the United Kingdom. Companies formed to carry on bond investment business after the passing of the Act are also required to deposit £20,000, returnable to them under certain conditions.

The new Act is likely to do a good deal of good for the sounder insurance companies. There have of late years been too many companies entering the field of life insurance who have been advertising boldly such lines as:—

Authorized capital, £2,000,000. Subscribed capital, £100,000.

In some cases the size of the type of the amount authorized is double that of the amount subscribed. The obvious intention is to mislead the ignorant, since an authorized capital of two millions is not worth twopence.

#### **Gresham Fire and Accident Insurance Society.**

The above society has just been registered. It is, of course, an off-shoot of the well-known Gresham life office, and is formed to carry on all kinds of insurance business except life assurance. The chairman will be Alderman C. A. Hanson. Mr. Alex. Lawson, who is at present assistant general manager of the parent company, will become manager and secretary of that company, and Mr. James H. Scott will be general manager and principal officer of both the life company and new fire company.

LONDONER.

London, July 2, 1910.

### **From Western Fields.**

**Federal Premier at Winnipeg—Eastern Bank  
Manager on West's Progress—Fire Risks at  
Prince Rupert.**

There is little that is new to record of the crops. To quote Mr. L. P. Strong, manager of the Alberta-Pacific Elevator Company, which owns and controls numerous elevators on the prairies, "until the weather conditions of the next month prove themselves, it is too early to attempt any definite prognostication of the yield per acre." The recent rains have done the crops a great deal of good, and although in some districts considerable damage has been done by excessive heat, speaking broadly, there is a feeling of confidence prevalent.

Mr. Strong believes that the largely increased acreage under crop in Alberta this year will more than make up any falling off in the yield per acre, and he has expressed the opinion also that more Alberta wheat than ever will be exported through Vancouver to Mexico next winter.

"The consumption of flour in Mexico he says is rapidly increasing; in fact, it is increasing much faster than the general run of people in that country realize. At present the high duty against our wheat is in effect, but the wheat crops of Mexico this year will not be large and there will be a large demand for Alberta wheat when the tariff is lowered. Owing to the decreased yield of wheat in the Eastern and middle sections of the states, with consequent decrease in the amount available for export, I anticipate there will be a greater call than ever for Alberta wheat in Mexico."

## 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., Limited.

MONTREAL, QUE.

## BURNETT & CO.

Established 1868

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Members Montreal Stock Exchange

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DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

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A General Stock Exchange Business Transacted  
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Telephone Main 923-4

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Stock and Bond Brokers

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## British American Bank Note Co., Limited.

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  
and other Stock Exchanges.

BRANCH OFFICES:

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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.

## STEAMSHIP COMPANY

BONDS

YIELDING  
6 PER CENT.

"Steamship bonds while possessing all the desirable features of  
railway equipment issues have the further advantage that the bonds are  
issued for half the cost of the boat only. The boats are fully secured  
by Insurance against all possible risks and disasters, policies being  
held by the trustees for the bondholders. Write for special circulars.

WOOD, GUNDY & COMPANY, TORONTO.

**Federal Premier at Winnipeg.**

Hardly was the hardly-fought Manitoba general election over, with the result that Premier Roblin is confirmed for the third time in the power which he has held since 1900, when Sir Wilfrid Laurier arrived in Winnipeg on his western tour, travelling from Fort William by its National Transcontinental line. Sir Wilfred was entertained to luncheon by the City Council and promised on behalf of the Government of Canada to grant \$2,500,000 to the world's fair to be held in Winnipeg in 1914. The four railways, the City of Winnipeg and Winnipeg commercial bodies have promised a similar amount and Premier Laurier said the Federal Government would equal it.

In the course of his subsequent speech, in which he referred at some length to the question of transportation Sir Wilfrid said he hoped to live to see the day when the Saskatchewan river would be made navigable from the foot of the Rocky Mountains to the City of Winnipeg, and by this means a waterway completed to the Atlantic Ocean. "I hope to live to see this completed communication," he said; "it is not a dream; it is something which sometime will be an accomplished fact."

**Eastern Bank Manager on West's Progress.**

Mr. H. A. Richardson, general manager of the Bank of Nova Scotia, has just arrived at Vancouver from Toronto, and, while expressing his pleasure at the progress of this West, issued a warning to the West in an interview when he said that young growing cities must not rely upon booms as a means of forcing their prosperity. Steady growth was most desirable and then the slumps which always follow booms are done away with.

Mr. Richardson thinks that Vancouver undoubtedly has a great future before it, not only as the commercial centre of the far West, but also as the terminus of the Canadian Pacific Railway and the G.T.P., the Canadian Northern and the Northern Pacific which are all locating there. On such a sound basis he considers that Vancouver will continue to develop.

A point that Mr. Richardson emphasized was that, when foreign capital is brought into the country it is the business man's duty to see that investors get sound investments and fair returns for their money. Too much optimism leads to wildcat schemes, ending in loss. For this reason Mr. Richardson would like to see the great amount of English capital that is pouring into the country given the safest investments even though the returns may be more moderate.

**Fire Risks at Prince Rupert.**

Citizens of Prince Rupert are demanding better fire protection. In the event of a big blaze they would all be cleaned out. Little insurance is carried on account of the very high rates asked.



THE LATEST MERGER spoken of is one of wood working machinery firms in Ontario to be known as the Canadian Machinery Corporation, with a suggested capital of \$3,000,000.

**Financial and General.**

THE MERCHANTS BANK OF CANADA have opened a branch at Fox Coulee, Alta.

A HALF-YEARLY DIVIDEND of 3½ per cent. has been declared on the preferred stock of Dominion Coal Company, Limited, payable August 1st.

A CITY OF FORT WILLIAM 4½ per loan for £105,100 has been issued in London this week at 101½ by the Bank of Montreal and fully subscribed.

BRITISH TRADE GOING UP.—The June statement of the British Board of Trade shows increases of \$14,621,000 in imports and \$25,463,000 in exports. The principal increase in imports was in raw material, and manufactured goods showed the largest gain in the exports.

CANADIAN NORTHERN OFFICIALS express themselves as more than satisfied with the trade which their "Royal" ships are obtaining. The ships, it is stated, will continue in service throughout the winter, but a winter port has not yet been decided upon.

DOMINION'S PUBLIC DEBT, REVENUE AND EXPENDITURE.—We publish on page 1023 the full statement of the public debt and the revenue and expenditure of the Dominion for the month of June and for the first quarter ending 30th June of the fiscal year 1910-11. The revenue figures for the quarter, \$26,334,853, it will be observed, compare very favourably with those of the corresponding quarter last year, \$21,502,872 mainly as the result of increases in customs receipts. Revenue expenditure is almost the same as last year; on the quarter there is a considerable reduction in expenditure on capital account, and there is a decrease in debt during the month to the extent of \$2,333,467.

CANADIAN FAILURES.—Insolvencies in the Dominion of Canada during the first half of 1910, according to statistics compiled by R. G. Dun & Co., aggregate 659 in number, with defaulted indebtedness amounting to \$9,752,541. The number is considerably less than in 1909, but the liabilities are above the \$7,620,250 of the corresponding period last year. By provinces the showing is as follows:—

	No.	Assets.	Liabilities.
Quebec.....	322	\$3,127,382	\$4,733,880
Ontario.....	118	1,191,759	1,355,659
British Columbia.....	8	93,205	113,513
Nova Scotia.....	38	149,375	304,700
Newfoundland.....	5	401,300	705,300
Manit ba.....	30	66,700	116,250
New Brunswick.....	25	116,800	199,668
Pr. Edward Is.....	8	47,200	98,500
Alberta.....	25	2,592,577	2,125,071
Total, 1910.....	659	\$7,793,298	\$9,752,541

CANADA'S NEXT CENSUS.—The next census of Canada will be taken under date of June 1st, 1911, and will embrace the subjects of population, mortality, agriculture, manufactures, minerals, fisheries and dairy products. Population will be recorded under the heads of residence and personal description; citizenship, nationality and religion; profession, occupation and trade or means of living; wage-earnings and insurance; education and language spoken, and infirmities. Entries will be required to be made in the schedule of population for each person showing the amount of in-



## WORK FOR WORKERS



The Prudential wants Agents who will work for themselves and for the Company. The opportunities of the man who makes good are unlimited.

Write us about an Agency.

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

HOME OFFICE, NEWARK, N. J.

## THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

Apply to

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

## CROWN LIFE

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

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

## INSPECTOR WANTED

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

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

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

## TO LIFE INSURANCE MEN

### THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to  
**DAVID BURKE,**  
 General Manager,  
**Montreal**

## VERY SIGNIFICANT

AT THE LAST ANNUAL MEETING OF



the following very significant statement was made by the President of the Company, Mr. E. P. Clement, K.C.—

"We adhere to the opinions so often expressed at our meetings that the SECURITY OF THE PRINCIPAL SHOULD BE THE PARAMOUNT CONSIDERATION. As a result of this policy we are able to report that after FORTY YEARS OF OPERATION WE HAVE NOT LOST A SINGLE DOLLAR OF OUR INVESTED FUNDS."

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 debts 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



insurance held at date of the census upon life, as well as against accident or sickness, together with the cost of such insurance in the census year.

YESTERDAY'S BANK OF ENGLAND return showed: Reserve, £31,062,000, against £31,082,000; bullion, £41,685,000, against £41,706,000 last week.

OFFICIAL ANNOUNCEMENT was made yesterday that a syndicate headed by Mr. Robert E. Harris, president of the Nova Scotia Steel & Coal Company, Ltd., has purchased the holdings of the Forget syndicate in that company, amounting to over 20,000 shares. This closes the recent contest for supremacy in Scotia.

FINANCIAL AID TO STEAM RAILWAYS.—The following table is an analysis of the financial aid which has been given to steam railways in Canada, up to June, 1909, the latest time for which the figures are available. It may be pointed out that these cash payments—as the items in the table below mainly are—do not represent all that has been done by the Dominion and the several provinces in aid of railway construction. The figures, for instance, do not touch the expenditure on the new Transcontinental, and guarantees also are substantial:—

DOMINION.	
Cash Subsidies.. . . . .	\$ 77,028,081
Loans.. . . . .	15,576,533
Paid to Quebec Government.. . . . .	5,160,054
Cost of lines handed over to C.P.R.	37,785,320
	\$135,549,988
PROVINCES.	
Cash Subsidies.. . . . .	\$ 32,538,496
Loans.. . . . .	2,750,030
Subscriptions to shares.. . . . .	300,000
	\$35,588,526
MUNICIPALITIES.	
Cash Subsidies.. . . . .	\$ 12,580,825
Loans.. . . . .	2,404,499
Subscriptions to Shares.. . . . .	2,839,500
	\$17,824,824

COTTON BILLS OF LADING.—With reference to the recent action of English banking interests in regard to cotton bills of lading, mentioned by THE CHRONICLE'S London correspondent, a scheme is being put forward in New York to get large surety companies to guarantee the *bona fides* of all through bills of lading issued by the various railroads throughout the country. The five companies which are interested in the plan and are investigating the matter have a combined capitalization and surplus of \$16,000,000 and are the strongest concerns in this line in the United States, so that their guarantee is regarded as absolutely sufficient to safeguard the interests of all concerned. The undertaking has the support of all the banks dealing in foreign exchange in New York city, whose example undoubtedly will be followed by those in Chicago, St. Louis and New Orleans. A committee of English bankers interested in this matter is expected in New York some time during the current month. A conference will be held with American bankers and some cotton shippers and the guarantee plan will be discussed.

**Insurance Items.**

**FIRE**

THE ÆTNA INSURANCE COMPANY (FIRE) has filed in the office of the Secretary of State at Hartford, a certificate of its increase of capital from \$4,000,000 to \$5,000,000.

THE OMNIUM INSURANCE Corporation of London, which has a subscribed capital of \$1,000,000 and a paid-up capital of \$500,000, is, it is understood, entering the United States and Canadian field, but for the present will confine its operations to writing surplus lines.

FIRE POLICIES IN JAMAICA.—It is stated that an English company doing business in the West Indies has issued a circular offering to undertake additional risks in the fire policies for increased premiums. With this there is nothing to find fault for it is founded on the surest of all guides—experience. Till the last great fire in Jamaica this company undertook fire insurance pure and simple, but was called upon by the local courts to pay for fires caused through earthquakes, despite a distinct clause supposed to absolve them in that respect. It is proposed to include this risk by the addition of 50 per cent. to the premium. As "civil commotions and riots" are not unknown in this part of the world, the same company covers this risk also upon the payment of an additional premium. Other English companies may now be expected to follow up the lead, which will put the business on a better foundation.—The Review, London.

**LIFE**

THE NORWICH UNION LIFE INSURANCE COMPANY has been authorized to open an agency in the Argentine Republic.

THE BEST SERVICE that could possibly be rendered by legislators generally throughout the United States to their constituents and the policyholders in various life insurance companies would be to repeal at least 80 per cent. of the laws pertaining to the life insurance business.—Life Insurance Courant.

I BELIEVE that the century, the half point of which we have now fairly passed, will be known as the life insurance age, and that the exploits of the fifty or sixty years, which have marked the beginning, the evolution and to-day's commanding prominence of life insurance are but an episode in the development of a business which in another half century will reach figures that will minimize those of the present and make life insurance, death protection, old age endowments, annuities, sickness and pensioning firmly fixed in the nation's economics..... Life insurance is the most underdone thing in America—William J. Graham, vice-president and actuary of the Norwich Union Life, of Minneapolis, before Chicago Association of Life Underwriters.

RETIREMENT OF MR. J. J. W. DEUCHAR.—Much regret has been expressed in England at the retirement—enforced by indifferent health—of Mr. J. J. W. Deuchar from the post of general manager and actuary of the Norwich Union Life office. He had held this post since 1837. "In every year since Mr. Deuchar was appointed," says a newspaper appreciation, "there has been an

unusual increase of development, until the Society has become far and away the transactor of the largest new business amongst British life offices not possessing an industrial department, and, indeed, taking all offices, a very good new business second to the phenomenal Prudential..... This vast development has been concurrent with increased stringency in valuation and an advance in business. Perhaps if Mr. Deuchar had been able to continue to act as general manager, the Norwich Union Life developments might have been vastly extended in a new direction, for powers were taken last year for the Society to transact business in the United States." Mr. Deuchar has been appointed to a seat on the Board and it is remarked that while he remains a director "he will certainly be one of the society's greatest assets."

**Personals**

DR. LESLIE DODD WARD, of Newark, N.J., vice-president of the Prudential Insurance Company, died in London, Eng., on Wednesday.

THE RIGHT HON. LORD GEORGE HAMILTON, chairman of the Phoenix Assurance Company, of London, has been elected president of the Royal Statistical Society.

THREE OF THE GENTLEMEN recently advanced to the peerage by the British Government are known in the insurance world. Sir Walter Foster has long been on the board of the Clerical, Medical and General, and is deputy chairman of the National General; Sir W. H. Holland is a director of the Royal Exchange; and Sir Christopher Furness, chairman of the World Marine and of the National General.

**STEEL COMPANY OF CANADA, LIMITED.**

Announcement is made on another page of the offer of \$488,000 6 p.c. first mortgage and collateral trust bonds of the Steel Company of Canada, Limited, by the Royal Securities Corporation. These bonds are offered at the price of 101½ p.c. and accrued interest to yield over 5¾ p.c. They form part of an authorized issue of \$10,000,000 of which \$6,850,000 are now being issued—\$4,500,000 in sterling denominations in London. \$500,000 of the issue is being retained to retire a like amount of bonds now outstanding of the Montreal Rolling Mills Company. The Steel Company of Canada, as has recently been announced, has entered into agreements to acquire the undertakings and all the assets of the Hamilton Steel & Iron Company, Ltd., the Canada Screw Company, Limited, the Dominion Wire Manufacturing Company, Limited, the Canada Bolt & Nut Company, Limited, and all but 196 of the outstanding shares of the Montreal Rolling Mills Company, while it is expected that the remaining shares of this company will be acquired when all the assets will be transferred to the company.

The bonds, it is stated in an official letter of the President of the company, are secured by a

first mortgage covering all fixed assets owned by the company, present and future, and additionally, by a collateral trust comprising all but 196 shares of the capital stock of the Montreal Rolling Mills Company. The combined fixed assets amount to more than \$10,000,000 and the net current assets to over \$3,350,000. The average net earnings during the last three years were over three times the present interest charges and for last year, over four times these charges. The bonds are due July 1, 1940, but by a 2 per cent. cumulative sinking fund beginning 1916 over \$6,000,000 will be retired before maturity at 110 per cent. and accrued interest.

**THE CAMPBELLTON FIRE.**

One of the most serious fires ever known in New Brunswick is that which swept out of existence on Monday, the flourishing town of Campbellton. The conflagration originated in the mills of the Richards Lumber Company, sparks from a blaze which broke out there being carried by a gale of wind all over the town with the result that in four hours the whole town had gone with the exception of seven houses upon its outskirts. Fortunately, there was no loss of life, but naturally, a considerable amount of distress has resulted, and it is satisfactory to know that neighbouring towns and public authorities have rushed aid to the scene of the disaster as quickly as possible.

Campbellton was a flourishing town of about 5,000 inhabitants on the line of the I. C. R., of which it was an important centre. To many people it is best known as the centre where sportsmen congregate prior to setting out for the New Brunswick forests and rivers. It was, however, also an industrial centre with a considerable sea-going trade, the Restigouche river having lately been dredged and deepened so as to admit ships of considerable tonnage to Campbellton's wharves. Apparently the town will be rebuilt.

It is impossible at present to give a figure of the loss, which will be approximately correct, though it may be mentioned that the most conservative estimate yet made names \$2,000,000. To the insurance companies concerned the loss is, of course, a total one, and aggregates \$1,275,500. Details are as follows:—

Aetna.....	\$ 12,000	Sun.....	21,000
Atlas.....	50,000	Western.....	60,000
British America.....	9,000	Nova Scotia.....	37,000
Caledonian.....	25,000	Atlantic Mut.....	25,000
Com. Union.....	70,500	Yorkshire.....	24,000
German American.....	20,000	Rimouski.....	20,000
Guardian.....	40,000	Saint Paul.....	16,500
Home.....	1,500	General.....	15,000
Law Union & Rock.....	5,000	Canadian.....	10,000
L. L. & G. & Man.....	69,000	Roch. German.....	10,000
Lon. & Lan. & Quebec.....	27,500	Pac. Coast.....	9,000
London.....	30,000	Springfield.....	9,000
N. Y. U. & Hartford.....	112,000	Crown.....	9,000
North America.....	13,500	Dominion.....	8,000
N. B. & M.....	60,000	Sovereign.....	5,000
Northern.....	25,000	Rich. & Drum.....	5,000
Nor. Union.....	52,000	Equity.....	2,500
Phoenix of H.....	25,000	Acadia.....	
Phoenix of Lon.....	25,000	Ontario.....	
Queen & Royal (probably).....	200,000	Anglo-America.....	100,000
Scottish Un. & Nat.....	17,500	Mon-Canada.....	
		London Mutual.....	



**FIRES OF THE WEEK.**

MONTREAL.—Fire on Drolet Street, Nos. 684-686 on July 12th. Loss about \$100.

ATWOOD, ONT.—Planing mill of Forrest estate damaged, July 13. Cause unknown.

STREETSVILLE, ONT.—Two houses on Queen Street and Maiden Lane gutted, July 7.

TORONTO.—Robert Elder's carriage works at Phœbe & Soho Streets, damaged, July 8.

WINNIPEG.—Pullar Paper Company of Toronto, burned out July 7. Loss estimated \$20,000.

SAND POINT, ONT.—Plant of Dominion Explosives, Ltd., destroyed, July 11. Three lives lost.

MIDLAND, ONT.—Frame store of Mr. John Boden destroyed, July 9. Work of incendiary.

VANCOUVER.—Bush fires in the suburban districts have done considerable damage to cordwood camps.

TORRANCE, MUSKOSA.—Hotel Torrance struck by lightning, July 9, and destroyed by subsequent fire.

CLIFFORD, ONT.—House, barns and outbuildings on the S. Sugg farm completely destroyed by fire. July 8.

NORTH BATTLEFORD, SASK.—J. Duhaime's livery, barn and ice house destroyed, July 4. Two horses burned.

RICHELIEU, QUE.—Flour mills burnt on July 11th. Insured in Manitoba Assurance Co. \$2,600. Loss about 75 p.c.

WINNIPEG, MAN.—Fire in warehouse of Douglas & Co., wholesale furriers, Princess Street, July 10, did damage to building and stock.

MAGNETAWAN, ONT.—Brick residence of Mr. E. W. Jenkins, on the river, destroyed July 8. Loss about \$8,000 partly covered by insurance.

BUCKINGHAM, QUE.—Livery stable burnt, July 12th. Insurance Liverpool & London & Globe. Stable, \$2,000; contents \$500. Total loss.

HALIFAX, N.S.—Fire destroyed three hundred thousand feet of lumber belonging to Hill Bros. lumbermen, Truro, at their mill, July 10.

MONTREAL.—Fire damaged dry goods store at 405 St. Lawrence Boulevard, and offices at 403, occupied by the Gross Real Estate Agency, July 11.

NANAIMO, B.C.—Roman Catholic Church and St. Ann's Convent burned, July 11. Forty orphans in the convent were rescued, but all belongings were destroyed.

KINGSTON, ONT.—News has reached here of the destruction of a construction camp on the National Transcontinental, 100 miles west of Cochrane, by a forest fire.

OTTAWA.—Fire started in Cumming's lumber yards a mile above Maniwaki, July 11, and burned two days. Over 2,000 cords of pulpwood and saw logs destroyed.

ST. JOHN, N.B.—Between 800,000 and 1,000,000 feet of manufactured lumber, cut during last winter at a new mill at Rooth Station on the C.P.R. main

line between Fredericton Junction and McAdam Junction, and belonging to John S. Cott, of Fredericton, destroyed, July 13.

BOISSEVAN, MAN.—Barn belonging to Sam Tyreman destroyed, July 10. Sixty tons of hay, about 2,000 bushels of oats and nearly all the farm machinery destroyed.

LONDON, ONT.—Forest City Laundry, King Street West, gutted, July 8. Fire supposed to have originated from an overheated pipe. Estimated damage, \$5,000, covered by insurance.

LONGFORD MILLS, ONT.—Fire caused by explosion, damaged one department at Standard Chemical Company's works. Loss on building, \$500, on machinery \$700, on stock about \$500.

TOMIKO, ONT.—With reference to the list of insurances, given on page 1001 of last week's CHRONICLE, involved by a lumber fire at Tomiko on June 20, we are informed by Messrs. McLean, Stenson & Co., Ltd., of Toronto, general agents of the Rimouski Fire Insurance Company, that the amount of that company's policy is \$15,000 or \$2,000 net.

## FIDELITY PHENIX Insurance Company

OF BROOKLYN, N. Y.

**ROBERT HAMPSON & SON, Agents**  
MONTREAL, QUE.

**\$620,507.11**

### CITY OF OTTAWA, ONTARIO.

#### Debentures for sale.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked "Tenders for Debentures" will be received by the City of Ottawa, until 12 o'clock noon on Friday, 2nd September, 1910, for the purchase of \$362,800 30 years debentures and \$257,706.11 20 years.

They are all a liability of the City at large and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30 years debentures and the other for the remainder of the debentures \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once if required and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL

Ottawa 1st July, 1910.

Mayor



**Stock Exchange Notes**

Montreal, July 14, 1910.

The decline in prices under liquidation, which has been carried somewhat further this week, now seems to have been checked and although trading is dull and undecided the selling pressure is removed with stocks showing a tendency to recovery of values. Canadian Pacific has been a strong spot during the past few days and closes at an advance. Detroit Railway after selling down to 42 became somewhat stronger but closes at a decline for the week. A feature of to-day's trading was a sharp rise in Scotia on the announcement of a syndicate's purchase of the shares held by the Forget group. Money continues tight and it is possible that the local rate of 5 1-2 per cent. may be advanced to 6 per cent by the lending Banks. The immediate outlook is for a dull market with little decided tendency, and a nervous undertone, as many well informed operators are ready for a further downward movement before conditions are readjusted. The bargain hunter is abroad in the land and buying of small lots for investment has been a prominent feature in the recent trading.

The Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	1 1/2%
Bank of England rate.....	3%
Consols.....	82 1/2-16 1/2
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	1 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	4 1/2	5
Vienna.....	3 1/2	4
Brussels.....	3 1/2	3 1/2

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

Security.	Sales.	Closing bid. July 7, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	143	187 1/2	188 1/2	+ 1 1/2
"Soo" Common.....	1,860	125	126 1/2	+ 1 1/2
Detroit United.....	995	45 1/2	43 1/2	- 2 1/2
Duluth Superior.....	165	67 1/2	66 1/2	- 1 1/2
Halifax Tram.....	2	..	..	..
Illinois Preferred.....	486	88 1/2	89	+ 1/2
Montreal Street.....	300	235	232	XD
Quebec Ry.....	1,705	39 1/2	38 1/2	- 1 1/2
Toronto Railway.....	148	117	116	- 1
Twin City.....	101	106 1/2	106 1/2	..
Richelieu & Ontario.....	148	79	78 1/2	- 1/2
Amal. Asbestos.....	56	18 1/2	..	..
Do. Pref.....	264	..	79	..
Black Lake Asbestos.....	100	26	27 1/2	+ 1 1/2
Do. Pref.....	..	..	..	..
Can. Cement Com.....	518	19 1/2	19	- 1/2
Do. Pfd.....	1,367	83	81 1/2	- 1 1/2
Can. Con. Rubber Com.....	..	95	..	..
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Iron Preferred.....	253	101 1/2	101 1/2	+ 1/2
Dom. Iron Bonds.....	\$10,000	94	93 1/2	- 1/2
Dom. Steel Corp.....	7,915	57 1/2	56 1/2	- 1 1/2
Lake of the Woods Com.....	2	124	124	..
Mackay Common.....	58	84	..	..
Mackay Preferred.....	52	74 1/2	..	..
Mexican Power.....	50	76	74	- 2
Montreal Power.....	671	128 1/2	129 1/2	+ 1 1/2
Nova Scotia Steel Com.....	..	80	85 1/2	XD + 5 1/2
Ogilvie Com.....	70	127 1/2	..	..
Rio Light and Power.....	175	89 1/2	91 1/2	+ 2 1/2
Shawinigan.....	84	..	92	XD
Can. Colored Cotton.....	25	54	54	..
Can. Convertors.....	105	34	35	+ 1
Dom. Textile Com.....	50	66 1/2	66	- 1/2
Dom. Textile Preferred.....	63	100 1/2	100 1/2	XD
Montreal Cotton.....	..	75	56 1/2	- 1 1/2
Permans Common.....	420	..	83	..
Permans Preferred.....	..	..	..	..
Crown Reserve.....	3,816	2.72	2.56	XD - 16

ST. HYACINTHE, QUE.—Serious fire at St. Dominique de Bagot, July 12th. Flames originated in the workshops belonging to Mr. Hormisdas St. German, carriage-maker, and destroyed five residences.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$17,504,542	\$18,225,943	\$21,176,237	\$2,950,294
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	728,831	768,409	879,362	110,953
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$30,034,000	\$34,218,000	\$43,936,000	\$9,018,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	1,399,000	1,611,000	2,022,000	411,000
CANADIAN NORTHERN RAILWAY				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 3,704,500	\$4,033,800	\$6,031,800	\$1,997,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	152,300	179,200	294,800	115,600
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
June 7.....	43,435	62,724	63,373	649
" 14.....	48,480	63,244	68,116	4,872
" 21.....	49,523	67,069	75,185	8,176
" 30.....	65,325	87,174	95,213	8,039
MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 1,734,069	\$1,823,421	\$2,025,537	\$292,116
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	72,681	75,171	87,000	11,879
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 2,952,520	\$3,217,501	\$3,544,796	\$327,290
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	124,261	132,969	141,946	8,977
" 14.....	125,593	131,286	153,000	21,714
" 21.....	129,600	140,841	154,381	13,540
" 30.....	169,424	181,144	193,818	12,674
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
June 7.....	147,757	147,393	171,128	23,735
" 14.....	132,015	147,745	179,925	32,180
" 21.....	144,219	161,363	188,223	26,860
" 30.....	180,982	..	..	..
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
June 7.....	4,563	4,268	4,883	615
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
June 7.....	..	41,508	42,880	472
" 10.....	..	42,045	44,813	2,768
DULUTH-SUPERIOR TRACTION				
Year to date.	1908.	1909.	1910.	Increase
June 7.....	..	22,332	24,633	2,303

MONTREAL BANK CLEARINGS for the week ending July 14th, 1910 were \$45,087,361. For the corresponding weeks of 1909 and 1908 they were \$40,964,119 and \$28,739,074 respectively.

TORONTO BANK CLEARINGS for the week ending July 14th, 1910, were \$33,981,067. For the corresponding weeks of 1909 and 1908 they were \$29,530,989 and \$21,634,883 respectively.

OTTAWA BANK CLEARINGS for the week ending July 14th, 1910, were \$3,694,025. For the corresponding week of 1909 they were \$3,295,755.

**WANTED**—By a progressive Fire Office, gentleman with sufficient experience and ability in underwriting and office management to assist Manager and act in his absence. Applicants should state age, experience and salary required. Address—C I. P.

P. O. Box 578,  
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Auditors and Accountants

Room 35, Canada Life Building, 180 St. James, MONTREAL.

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### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W.  
Toronto



**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate per cent p'r an num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask &	Bid.						
Bell Telephone Co. ....	102		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...	98 1/2		6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	99	98 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	99	98	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98 1/2		5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	94	93 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....			6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	96	94	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....			6	1,162,000	" "	" "	" "	
" "C" ....	94	93	6	1,000,000	" "	" "	" "	
" "D" ....				450,000	" "	" "	" "	" "
Havana Electric Railway. ....			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....			5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	103 1/2		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. ....	110	109 1/2	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	87	83	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co ...	90	86	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....		98	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....			4 1/2	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....			6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated. ....			6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	115		6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....			6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ....	81 1/2	80 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....			5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....			5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....		95	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric. ....	104	103	5	1,400,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
			5	3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910

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

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER



**THE INVESTMENT TRUST CO.**  
(LIMITED)  
**MUNICIPAL AND CORPORATION BONDS**

**BOARD OF DIRECTORS**  
K. W. BLACKWELL, President J. P. BLACK, Vice-President  
Jas. Reid Wilson, R. MacD. Paterson, W. M. Dobell

A. J. NESBITT, 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

**BOARD OF DIRECTORS:**  
Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MERRITT  
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE  
A. BAUMGARTEN HON. R. MACKAY JAMES ROSS  
H. B. GREENSHIELDS A. MACNIDER  
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.  
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

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

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

**National Trust Co., Limited.**

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

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

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

**Montreal Board of Directors:**  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,  
H. MARKLAND MOLSON, Esq., Director the Molson's Bank,  
WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults.  
National Trust Building, 153 St. James Street  
A. G. ROSS - Manager.

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

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

Capital, \$30,000,000  
Total Assets, 51,461,590

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

**The WATERLOO Mutual Fire Insurance Co.**  
ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

WM SNIDER, President GEORGE DIEBEL, Vice-President  
FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

**The Trust and Loan Co.**

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

**Montreal Trust Company**

A Practical View

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

2 Place D'Armes

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

Sir EDMUND WALKER, C.V.O., LL.D., D.C.L., President  
 Z. A. LASH, Esq., K.C., LL.D., Vice President  
 HON. GRO. A. COX, HON. LYMAN M. JONES  
 JOHN HOSKIN, Esq., K.C., LL.D., HON. W. C. EDWARDS  
 ROBT. KILGOUR, Esq., E. R. WOOD, Esq.  
 J. W. FLAVELL, Esq., L.L.D., HON. J. M. GIBSON, K.C., LL.D.  
 A. KINGMAN, Esq., W.M. McMASTER, Esq.  
 ROBERT STUART, Esq.

ALEXANDER LAIRD, General Manager  
 A. H. IRELAND, Superintendent of Branches

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

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

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

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

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

**BOARD OF DIRECTORS,**

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
 W. M. RAMSAY, J. P. CLEGG  
 H. MARKLAND MOLSON, Geo. K. DRUMMOND.

CHAS. B. GORDON

JAMES HILLIOT, General Manager.

A. D. DUNFORD, Chief Inspector and Superintendent of Branches,  
 W. H. DRAPER, W. W. L. CHIPMAN, J. H. CAMPBELL,  
 Inspector, Asst. Inspector.

H. A. HARRIS, Assistant Inspector.

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary	Keeler	Simcoe	Riviere du Loup
Camrose	Forest	Smiths Falls	Lachine Locks
Diamond City	Frankford	St. Marys	Montreal—
Edmonton	Hamilton	St. Thomas	St. James Street
Lethbridge	James Street	East End Br.	St. Catherine St.
<b>BRITISH COLUMBIA</b>	Market Branch, Toronto	Ray Street	Market & Harbor Branch
Revelstoke	Hensell	Queen St. W.	St. Henri Brch.
Vancouver	Highgate	Trenton	Maisonneuve
Westminster Av.	Iroquois	Wales	Cote des Neiges
<b>MANITOBA</b>	Kingsville	West Toronto	Pierreville
Winnipeg	Kirkton	Williamsburg	Quebec
Portage Av.	Lambton Mills	Woodstock	Richmond
<b>ONTARIO</b>	London	Zurich	Roberval
Alvinston	Locknow		St. Cesaire
Amherstburg	Meaford	<b>QUEBEC</b>	sorel
Aylmer	Merlin	Arthabaska	St. Flavie Station
Brockville	Morrisburg	Bedford	St. Ours
Chesterville	Norwich	Ottawa	St. Therese de
Clinton	Ottawa	Owen Sound	Blainville
Drumbo	Port Arthur	Port Arthur	Victoriaville
Dutton	St. Catharines	St. Catharines	Fraserville and Waterloo

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

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

# THE MERCHANTS' BANK OF CANADA

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

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

**BRANCHES AND AGENCIES**

<b>Ontario</b>	<b>Quebec</b>
Alton	Montreal (Head Office) St. James Street
Avinon	" 1255 St. Catherine Street East
Athens	" 320 St. Catherine Street West
Belleville	" 1330 St. Lawrence Boulevard
Berlin	" 1866 St. Lawrence Boulevard
Bothwell	Beauharnois
Brampton	Laclaire
Chatham	Quebec
Chateworth	" St. Saviour
Cheesley	Rigaud
Creemore	Shawville
Ottawa	
Owen Sound	
Perth	
Prescott	
Preston	
Renfrew	
Stratford	
St. Eugene	
St. George	
St. Thomas	
Tara	
Thamesville	
Tilbury	
Toronto	
" Parl. St	
" Parkdale	
Walkerton	
Walford	
West Lorne	
Westport	
Wheatley	
Williamstown	
Windsor	
Yarker	
Lucan	
<b>Saskatchewan</b>	
Antler	
Arcoia	
Carnduff	
Gainsborough	
Kilbey	
Maple Creek	
Melville	
Oxbow	
Unity	
Whitewood	
Acme	
Botha	
Brooks	
Calgary	
Camrose	
Carstairs	
Castor	
Daysland	
Edmonton	
" Namayo Av.	
Fox Coulee	
Killam	
Lacombe	
Leduc	
Lethbridge	
Mannville	
<b>Manitoba</b>	
Neopawa	
Oak Lake	
Portage la Prairie	
Russell	
Souris	
Sidney	
Winnipeg	
<b>Alberta</b>	
Medicine Hat	
New Norway	
Orotoke	
Olds	
Red Deer	
Sedgewick	
Stettler	
Strome	
Telford	
Trochu	
Vegreville	
Viking (Melghen)	
Wainwright	
Wetaskiwin	
Wolf Creek (Edson)	
<b>British Columbia</b>	
New Westminster	
Victoria	
Vancouver	

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

# The Bank of Ottawa

**Established 1874**

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

**Accounts of Business Firms carried**

## Collections

**Drafts Issued Coupons Collected**

**Head Office:**

**OTTAWA - - ONTARIO**

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

**GEO. BURN, General Manager**

**\$488,000****6%****FIRST MORTGAGE AND COLLATERAL TRUST BONDS**

. . OF . .

**The Steel Company of Canada, Limited**

Dated July 1st, 1910.

Due July 1st, 1940.

Callable as a whole at 110 per cent. and accrued interest, on six months notice on July 1st, 1915, or any interest date thereafter, or in part for sinking fund purposes only, on any July 1st after 1916 at 110 per cent. and accrued interest.

Interest payable semi-annually on the 1st January and July at the Bank of Montreal, Montreal, Toronto, Hamilton and New York and at Parr's Bank, Limited, London, England, at the fixed rate of exchange of \$4.86 $\frac{3}{4}$  to the £.

Bonds are to bearer in denominations of \$1,000, \$500, \$100, convertible into sterling denominations of £200, £100, £20 at the above fixed rate of exchange. Fractions to be adjusted in scrip. The Bonds contain provisions for registration at the option of the holder. Bonds may be registered as to principal only.

**TRUSTEE: THE ROYAL TRUST COMPANY, MONTREAL.**

The Company has entered into agreements to acquire the undertakings and all the assets of

THE HAMILTON STEEL &amp; IRON COMPANY, LIMITED.

CANADA SCREW COMPANY, LIMITED

DOMINION WIRE MANUFACTURING COMPANY, LIMITED.

CANADA BOLT AND NUT COMPANY, LIMITED.

and all but 196 of the outstanding shares of

THE MONTREAL ROLLING MILLS COMPANY.

It is expected that the remaining shares of this Company will be acquired when all the assets thereof will be transferred to the Company.

From an official letter of the President of The Steel Company of Canada, Limited, a copy of which will be sent on application, and to which we refer for details, we summarize as follows:

1. First Mortgage covering all fixed assets owned by the Company, present and future.
2. Collateral Trust comprising all but 196 shares of the capital stock of The Montreal Rolling Mills Company.
3. Combined fixed assets amount to more than \$10,000,000.
4. Net current assets amount to over \$3,350,000.
5. Average net earnings last three years over three times present interest charges, and for last year over four times these charges.
6. Sinking Fund 2 per cent. Cumulative, beginning 1916, will retire over \$6,000,000 bonds before maturity.

**DIRECTORS.**

**Charles B. Wilcox**, Hamilton, President. Director The Traders' Bank. President The Hamilton Steel & Iron Co., Limited.  
**Cyrus A. Birge**, Hamilton, Vice-President. Director Bank of Hamilton. President Canada Screw Co., Limited. **Robert Hobson**, General Manager. Director The Hamilton Steel & Iron Co. Limited.  
**George Alexander**, Providence, R.I. Director American Screw Company. **H. S. Molt**, Montreal President. The Royal Bank of Canada  
**I. Hamilton Benn, M.P.**, London, Eng. Director Canadian Car & Foundry Co., Limited. **W. D. Matthews**, Toronto. Director Canadian Pacific Railway Company.  
**Hon. William Gibson**, Senator of Canada. President Bank of Hamilton, Hamilton, Ont. **John Airey**, Hamilton. Director The Hamilton Steel & Iron Co., Limited.  
**Lloyd Harris, M.P.**, Brantford. President Canada Bolt & Nut Co., Limited. **William Southern**, Hamilton. Director The Hamilton Steel & Iron Co., Limited.

The bonds herein offered form part of an authorized issue of \$10,000,000, of which \$6,850,000 are now being issued. \$500,000 of the issue is being retained to retire a like amount of bonds now outstanding of The Montreal Rolling Mills Company.

An offering of \$4,500,000 of Bonds in Sterling denominations, is being made by Parr's Bank, Limited, in London, on behalf of the purchasers, at the price of 102 $\frac{1}{2}$  and accrued interest stamped. Application will be made to list these bonds on the London Stock Exchange.

Immediate application will be made to list the entire issue on the Montreal and Toronto Stock Exchanges.

We offer subject to previous sale \$488,000 of currency bonds at 101 $\frac{1}{2}$  and accrued interest, to yield over 5 $\frac{1}{2}$  per cent.

**Royal Securities Corporation, Limited.**

164 ST. JAMES STREET, MONTREAL.

TORONTO

QUEBEC

HALIFAX