

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

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A HAPPY CHRISTMAS TO YOU

THE CHRONICLE TO OPEN A LONDON OFFICE.

This office will be located at 19 Ludgate Hill, E.C., and will be available for the receipt of advertisements and subscriptions, the purchase of single copies, the receipt of any matter for transmission to the chief office in Montreal, and the consultation of THE CHRONICLE'S files.

The great and increasing interest taken by British bankers, insurance companies, investors, capitalists and others in the affairs and development of Canada, has made this step desirable. For thirty years, THE CHRONICLE, by careful, discriminating comment and, where necessary, by criticism, has consistently endeavoured to make itself of service to its subscribers in Great Britain, and there is evidence that its efforts in this direction are not without appreciation. THE CHRONICLE has every confidence that the new facilities now provided will be widely and tangibly approved.

THE CHRONICLE has pleasure in announcing that arrangements are now being made for an office of this journal in London, England.

the great powers is supposed to have a "war chest" packed with gold, for such emergencies.

The Thousand Years of Peace will come when the gold is consecrated to the Prince of Peace; as nineteen hundred years ago the Wise Men from the East presented unto the Young Child, gifts of gold, frankincense, and myrrh. No class of men have more to lose by war, and therefore to gain by peace, than the men with large financial interests. The beginnings of war are largely in their hands. Other factors besides money have something to do with the ends. No King maketh war against another King in the Twentieth Century without first sitting down to consult the men who hold the purse strings of Europe. Mr. Carnegie shows by his magnificent donation to the cause of peace that he has a perception of this great truth. It may be asked by the cynics: "But what are ten millions for peace, against the hundreds of millions now being spent every year in preparation for war?"

Oh ye of little faith! The ten millions are devoted to a purpose wholly good; the hundreds of millions per annum are being squandered, not upon the worst thing in the world, but one of the worst. Socialists and others, who object to millionaires upon principle, or upon what passes for principle, will sneer at the source of the gift. "The altar sanctifieth the gift." The ten millions, like so many other of Mr. Carnegie's superfluous millions, are devoted to educational work; and for the people who delight in war, there is nothing; but education. As we have said, there are worse things than war, just as there are worse things than death; and under existing conditions adequate preparation for war may be in certain cases the best guarantee for peace. But preparation for war is in itself a constant temptation to war; and the noble virtues developed on the battle field become an apology for what after all is but wholesale murder. A world wide and scientific study of the subject, may lead to the considerations for and against militarism, being seen in truer perspective. The gift is a reasonable one. A covenant of peace between the Christian nations would be a present worthy to be laid even in the manger of Bethlehem.

CHRISTMAS AND FINANCE.

WHAT has Christmas to do with finance? Or to put it another way: what has finance to do with Christmas? In apostolic language, "much every way"; but chiefly in the facts that Christmas represents the spirit of peace, and finance is the sinews of war. It was asked of old: "What King going to make war against another King, sitteth not down first, and consulteth whether he be able with ten thousand to meet him that cometh against him with twenty thousand? Or else, while the other is yet a great way off, he sendeth an ambassage, and desireth conditions of peace."

To-day war is generally, and when waged upon a large scale, almost entirely, a question of finance. The money kings can dictate peace, whenever it is their interest or their inclination so to do. Each of

BANK OF MONTREAL

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Established 1817

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Prominent Topics and Notes on Business.

Life Insurance in Canada in 1910. The majority of the life offices report an increase in business during the present year. The average increase will probably be between 15 and 20 per cent.

Insurance Maps. The Canadian Fire Underwriters' Association is, we understand, making arrangements to inaugurate a special department for the preparation of all insurance plans in Canada which may be required. The maps or plans will in future be prepared by officials of the Association.

Fire Insurance in Canada in 1910. If no fires involving large losses take place within the coming week, the fire losses in Canada in 1910 will average between 55 and 60 per cent. The fire insurance premiums will not show much increase over those of 1909. These amounted to \$17,049,474. A larger volume of risks have been written, but the premium rate has been somewhat reduced.

Canadian Trade Statistics. The Dominion trade returns for the first eight months of the current fiscal year show imports of \$304,318,375, an increase of \$64,209,944 over the corresponding period of last year; and exports amounting to \$193,659,751, an increase of \$10,500,000. The imports for November were \$41,633,227, an increase of \$6,199,188 and the exports of domestic products \$35,518,616, an increase of \$200,000.

Colliery Explosion in Lancashire. The usual Christmas disaster has taken place in England over three hundred miners having lost their lives in a colliery explosion in Lancashire. No explanation is forthcoming as to the cause of the disaster, but it is probably the old story of a naked light. In mining as in every other business familiarity with danger breeds contempt, and it is almost impossible to protect miners against foolish risks, due to the carelessness or self-indulgence of some one of them. Neither laws, nor rules, nor inspection, can make up, for the lack of common sense and ordinary prudence.

Good Roads. Sir Lomer Gouin told a deputation from the Provincial Good Roads Association that the Quebec Government is prepared to spend a good deal of money in the improvement of the roads of this province.

The premier and his colleagues recognize that to make roads economically, expensive machinery is necessary; too expensive, in fact, for the ordinary parish or municipality. They, therefore, propose to buy plants of stone crushers and steam rollers at a cost of \$10,000 each and place them at the disposal of the municipalities. We can scarcely imagine a better investment of public money. Properly used it should vastly increase the profits of farming.

Government Insurance in Great Britain. With regard to the much discussed scheme for Government insurance in Great Britain against sickness and invalidity, the following statement recently made by Mr.

Lloyd George, in reply to a correspondent, contains some interesting general particulars regarding what is intended:—"The proposals which the Government have in view in connection with insurance against sickness and invalidity are not likely, so far as I can judge at present, to interfere in any way with the business now carried on by industrial life assurance companies or societies. The proposed benefits do not include the provision of a funeral benefit or any immediate money payment on the death of a contributor or his relatives, nor, of course, will there be any endowment for children on attaining a certain age. The whole of this field will still be left open to the existing agencies. I see no reason whatever for apprehending that the operations of these agencies will be restricted in consequence of the scheme which the Government have in view. I have given a pledge on behalf of the Government that no scheme dealing with sickness or invalidity will be submitted to the House of Commons until all the societies having any interest in the matter have been fully consulted. To that pledge I adhere. The reason why the representatives of some of these societies have not yet been consulted is that the Government saw no prospect this year of putting forward their plan. Every consideration will be given to the views of every kind and class of society before the proposals take their final shape."

LIVERPOOL LONDON & GLOBE ACQUIRES A PLATE GLASS COMPANY.—English journals state that a provisional agreement was recently entered into for the acquiring by the London, Liverpool & Globe of the whole of the assets, goodwill and undertaking of the London & North British Plate Glass Insurance Company. The latter company is of good standing and will, it is stated, be continued as a separate company under its present name.

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

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Paid Up Capital, Res and Undivided Profits \$7,441,079.00

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,
Proprietor.

ARTHUR H. ROWLAND,
Editor.

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MONTREAL, FRIDAY, DECEMBER 23, 1910.

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THE GENERAL FINANCIAL SITUATION.

Germany and India got the bulk of the gold offered in London on Monday. The Bank of England secured but \$300,000, or one-tenth of the whole. Bank rate was left at 4½ p.c. It is to be noted that at all the important centres the tendency is again towards firmness as the end of the calendar year approaches. In the London market call money is 3; short bills, 3 7-16; three months' bills, 3 7-16 to 3½. These rates represent a slight advance upon those prevailing a week ago.

The Bank of France and the Bank of Germany make no change in their official rates—that of the former remains at 3 p.c. and that of the latter at 5. The Paris market has stiffened a little, discounts there being quoted fractionally higher at 2½. At Berlin the market is 4½. In the Euro-

pean markets generally the coming of the end of the calendar year has sometimes a marked tendency to tighten monetary conditions. Window dressing by the banks is more common than in America. In Canada, for example, the 31st December is nothing special as an opportunity for showing off strength. The banking institutions are accustomed to publish full details of their position at the end of every month. But in Europe there are many important institutions which publish no statements except at the year end and naturally it is supposed that they endeavour then to put their best foot forward, and to show a strong record of cash on hand.

In New York the tightening up remarked a week ago appears to be still in evidence. Call loans are 3¼ to 3½; and the rate for 60 day, 90 day and six months maturities is given at 4 p.c. In their Saturday statement, thanks to a continuation of their policy of transferring loans to outside institutions and to Europe, the New York banks were able to report a strengthening of their surplus. Loans decreased \$8,390,000; cash increased, \$1,700,000; and the surplus rose by \$3,600,000 to \$9,339,450. The trust companies and non-member state banks at the same time reported a loan expansion of \$2,500,000 and a cash increase of \$140,000. Their proportion of reserve to liability fell from 17.3 p.c. to 17.2 p.c.

Whenever an addition like the above is made to surplus under the conditions presently prevailing in New York it is necessary to bear in mind the remarks made in THE CHRONICLE last week and on previous occasions. There is good reason to suspect that the increase has been effected by artificial means and that it does not represent a real or actual strengthening of the bank position to the extent that the figures would indicate. Speculation in Wall Street has been reasonably quiet, and the money market has not lately been subject to any very remarkable demands from that quarter. Wall Street in some years indulges in the pleasant recreation of marking up its wares specially for Christmas and the end of the calendar year. If that policy is followed on the present occasion there is no reason to suppose that the movement will attain such proportions as to involve a strain upon the money market. Looking at the New York money market broadly there does not appear to be much prospect of a lasting relaxation of monetary conditions until the stretched out position of the country banks has been rectified and commodity prices established on a lower basis. The state of the iron and steel trade may indicate that both these happenings are in process of coming to pass in a natural and undisturbing manner.

No change of great consequence has occurred in the Canadian money markets. Call loans are still

The Dominion Bank

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

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INCORPORATED 1869

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EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 112

Notice is hereby given that a Dividend at the rate of nine per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter and will be payable at the Head Office and Branches on and after the third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.

By order of the Board,

J. MACKINNON,
General Manager.

Sherbrooke, Dec. 1st, 1910.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. RON ROBERT JAFFRAY, Vice-President.
WILLIAM RAMSAY of Bowland, Stow, Scotland, HILAS ROBERTS,
J. KEER OSBORNE, PELEG HOWLAND, Wm. WHITE, Winnipeg,
CAWTHRA M'LEOD, Hon. RICHARD TURNER, Quebec,
Wm. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Jordan	North Bay	St. Cather- ines
Belwood	Fergus	Kenora	Ottawa	St. David
Bolton	Fonthill	Listowel	Paigrove	St. Ste Marie
Brantford	Port William	London	Porcupine	St. Thomas
Caledon E	Galt	Marshville	Port Arthur	St. Thomas
Caledon W	Hamilton	Nashville	Port Colborne	Thessalon
Cobalt	Hastrow	New Liskeard	Port Robinson	Toronto
Cochrane	Humberstone	Niagara Falls	Ridgeway	Vineland
Cottam	Ingersoll	Niagara-on- the-Lake	South Woods	Welland
Eik Lake			lee	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynyard

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.
Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

5½ to 6 p.c.; and loans on stocks and bonds are not easy to get. It is not at all likely that the suspension of the Farmers' Bank of Canada will have any very marked effects upon the financial situation. Bankers and all intelligent financiers had a pretty strong notion that the affairs of that Bank were not in good condition, for some while back. To say nothing about the price of the stock, several incidents have occurred, and were duly published in the daily press, which were quite sufficient to warn prudent men to avoid entanglement with the Bank in question. So its downfall came as no surprise to the financial community. And its operations being small it is not likely that the failure will prove disturbing. However, it comes just at the moment when the Canadian Parliament is dealing with the renewal of the bank charters, and it is just possible that it may influence legislation in some respects.

THE MERCHANTS' BANK MEETING.

In our issue of last week, we discussed in detail the excellent showing made by the Merchants' Bank of Canada in its annual statement for the year ended November 30, 1910. The net profits reached \$1,057,140, an advance of over \$200,000 upon those of 1909, and of more than \$300,000 upon those of 1908, when the net profits were \$738,597 only. This year's profits represent 17.95 p.c. upon the capital, as against 13.85 per cent. in 1909 and 12.30 per cent. in 1908. Of the total amount available, \$1,159,297, two dividend payments at a rate of 8 per cent. per annum, and two at 9 per cent. together absorb \$510,000. There is transferred to the reserve fund a sum of \$400,000, raising this fund to \$4,900,000, an amount equal to 81.66 per cent. of the paid-up capital. Similarly to last year, \$100,000 is written off the Bank Premises Account, and \$50,000 is contributed to the Officers' Pension Fund, leaving a balance of \$99,297 to be carried forward. Deposits by the public now stand at \$54,091,275, an increase of nearly \$6,000,000 over the 1909 total of \$48,208,416. Of these deposits, \$21,457,952 are at call and \$32,633,323, subject to notice. During the year, the Bank has decreased its foreign call loans, and increased both its Canadian call loans and current loans and discounts. Call and short loans in last year's statement stood at \$13,368,378, of which amount \$3,863,775 were Canadian call loans and \$9,504,603, foreign call loans. The figures in the newly issued statement are \$4,745,473 for Canadian call loans and \$8,135,770 for foreign call loans, making a total of \$12,881,243. Current loans and discounts (with time loans on bonds and stocks in

the United States) last year stood at \$36,109,938, and this year the single item of current loans and discounts is \$41,196,937. The Bank's assets now stand at \$71,600,058, against \$66,800,151 last year, and of this amount \$28,214,039 come under the heading of readily available assets.

With so satisfactory a statement, it is natural that Wednesday's annual meeting should have been marked by a note of general congratulation. The directors, in their report, while conservatively disclaiming the ability to make any confident forecast, were on the whole, optimistic as to the future. "A fair result is hoped for," says their report, "business being generally good at the present time. There is still much railway construction in prospect, and more and more land is coming under cultivation. The tide of immigration turned this way is altogether likely to continue, and, generally, prospects for the next twelve months' business may be considered as bright." And Sir H. Montagu Allan united his testimony to that recently given by other competent observers of Canadian conditions and expressed the welcome opinion that business all over the country is in a good position and that the prospects for next year are very bright.

Equally pleasant comment upon the position of the country was contributed by Mr. E. F. Hebden, the general manager, in his interesting address. Mr. Hebden made a particularly apropos reference to conditions in the West which we quote:—

Our far Western business has developed materially since last we came together. Healthy growth is evidenced generally, assisted by the influx of men and capital from Great Britain and the South; that entering from the latter quarter being supplemented by the best kind of practical experience, making it doubly welcome as a developing factor. We have learned a good deal of these Southern men, who, as a rule, are very competent, well trained agriculturists and ranchers, informed upon the latest methods of successful farming cattle and stock raising, making their potential value to us as a national asset incalculable. Wherever we have branches in the West we have numbers of these hardy pioneers sowing the seeds of prosperity all along the line. If they come in as Americans, to possess the land, they remain as law-abiding Canadians, models of industry and thrift.

So far as the Merchants' Bank itself is concerned, 1910 has been a notable year in one respect, in that the Bank has made a first appearance in the Maritime Provinces with its recently-opened branches at St. John, N.B., and Halifax, N.S. This gives the Bank a complete chain of branches from the Atlantic to the Pacific. The Atlantic coast field, as Mr. Hebden remarked, is new to the Bank, and the policy is to go slowly, although already the Bank has had much encouragement there. But whether further extensions will be made in the Maritime Provinces has not yet been determined. The Bank's cautious policy in opening branches is shown by the further statement of Mr. Hebden with regard to the question of branches generally. The Bank has not closed any during the year, but "one or two are under consideration,

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

President: J. A. KAMMERER,
 Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN
 London, Eng.
 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

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	54,260,408
Deposited with Dominion Gov't.	276,000
Invested Assets in Canada	3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.
 JAMES H. BRWSTER, Manager
 BRINHART & EVANS Resident Agents, Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

Organized 1850.

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D. <small>PRESIDENT</small>	Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y.
CLARENCE H. KELSEY <small>Finance Committee</small>	
WILLIAM H. PORTER <small>First Vice President and Trust Co.</small>	
EDWARD TOWNSEND <small>First Vice President and Trust Co.</small>	
EDWARD TOWNSEND <small>First Vice President and Trust Co.</small>	

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL

CAPITAL FULLY PAID	\$1,000,000
RESERVE FUND	\$1,000,000

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. MEREDITH
 R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
 A. BAUMGARTEN, HON. R. MACCAY 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

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. MARLAND MOLSON, Esq., Director The Molsons Bank,
 WILLIAM MCMASTER, Esq.

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

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed	\$12,166,666
With power to increase to	14,600,000
Paid-up Capital	2,311,666
Reserve Fund	1,289,238
Special Reserve Fund	267,666

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

142 Notre Dame Street, Wl.

and will be shut up if they do not come up to expectations, after full and fair trial." The Bank has been fortunate in only opening at places where a satisfactory return is promised, but as Mr. Hebden pointed out, with competition among the Canadian banks as it exists at present, it may be impossible to secure adequate profits with the best and most careful calculations in every case. Meanwhile the Bank's position wherever it is doing business throughout the Dominion is on the whole, satisfactory.

The retiring board of directors was re-elected as follows:—Sir H. Montagu Allan, Mr. Jonathan Hodgson, Mr. Thomas Long, Mr. C. F. Smith, Mr. Hugh A. Allan, Mr. C. M. Hays, Mr. Alex. Barnett, Mr. F. Orr Lewis, Mr. K. W. Blackwell. Subsequently, Sir H. Montagu Allan was re-elected president, and Mr. Jonathan Hodgson, vice-president. Particularly cordial recognition was made of the work of the officers and staff, among whom Mr. D. C. Macarow holds the important position of local manager at Montreal.

THE GROWTH OF MONTREAL: SOME STATISTICS IN RELATION THERETO.

The figures in the subjoined table show at a glance the remarkable strides made by Montreal within the past 10 years.

In ten years taxable real estate has increased from \$148,095,202 to \$319,805,149, the population from 262,160 to 500,000 and the annual revenue from \$3,157,614 to \$7,005,284, while the percentage of debt to taxable valuation has decreased from 18.75 to 15.18 p.c. And this notwithstanding the assumption of the bonded debt and obligations of the 16 annexed municipalities during that period. The annexed suburbs are St. Henri, Ste. Cune-gonde, Cote des Neiges, DeLorimier, St. Louis, Bordeaux, St. Paul, Ahuntsic, Rosemount, Notre Dame des Neiges, Notre Dame de Grace, Emard, Longue Pointe, Tetreauville, Beauvillage, Ville-ray. The net taxable valuation of the annexations is \$57,169,301 and their total debt \$8,836,012 or 15.45 p.c. which is practically the same percentage of debt as that of the city. It will be noted that property exempt from taxation has almost trebled in value, namely, from \$37,133,275 in 1900 to \$109,361,035 in 1910. A considerable portion of this property should be taxed. It is increasing enormously in value and realizes when sold large

sums of money. Some fair and equitable method of taxation should be arrived at. We do not suggest that churches or strictly charitable institutions should be taxed, but the system of exempting large blocks of real estate held for investment purposes, is incompatible with the principle of rendering unto Cæsar the things that are Cæsar's. We advocated an increase in the real estate tax some years ago, but we believe that the increased assessed value of properties has more than compensated for the increase then suggested. As far as the recently annexed suburbs are concerned it is not necessary to expend large sums on them at once and increased values should largely meet the necessary expenditures. With a revenue of over \$7,000,000 the city ought, with reasonable economy, to be in a position to give good public service. It must not be forgotten that all permanent works, such as new streets and pavements, additions to waterworks, etc., are taken from loan funds. To illustrate, over \$1,400,000 was appropriated from loan funds, in 1909 for permanent works in the Roads department and about \$1,000,000 to the Water works department, exclusive of appropriations from ordinary revenue.

THE NOVEMBER BANK STATEMENT.

Contrasted with October, the bank statement for November shows some very interesting facts with regard to the autumnal expansion and contraction of the currency. At the close of October, the circulation of the banks stood at the high figure of \$95,992,866; fifteen of the banks were using emergency currency, and, having regard to the active banks only, the circulation of the whole of them was within \$694,000 of their united paid-up capitals. The November return shows that in the early part of that month there was a further marked expansion in the circulation, the greatest amount of notes in circulation at any time during the month reaching to \$99,228,604, comparing with the similar total in October of \$96,950,510. So that it would appear that in the beginning of November the amount of currency in circulation in Canada was unprecedented. So rapidly, however, has this volume contracted, its purpose having been fulfilled, that by the end of November, the circulation had fallen to \$90,165,730, a decrease in comparison with the end of October of approximately \$6,800,-

STATISTICS SHOWING, BY FIVE YEARLY PERIODS, THE GROWTH OF MONTREAL DURING THE LAST TEN YEARS
(Compiled, by The Chronicle)

Year.	Taxable Real Estate	Total debt.	Population.	Annual Revenue	Net Exemptions.
1900	\$148,095,202	\$27,770,642	262,160	\$3,157,614	\$37,133,275
1905	172,630,245	29,640,415	291,092	4,149,562	46,443,155
1910	319,805,149	48,566,929	500,000	7,005,284	109,361,035

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 15,500,000
 Total - - \$50,680,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	1,137,660

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

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

J. McGREGOR, Manager
 Canadian Branch

ooo, a much sharper contraction than normally, the average November decline from the high level of the October circulation during the last ten years being something over \$2,000,000. At the close of November, eight of the fifteen banks, which have this year utilized emergency currency, had still some of it out. The list is as follows:—

	Paid-up Capital	Circulation.	Excess.
New Brunswick	\$ 774,300	\$ 883,511	\$ 109,211
Toronto	4,000,000	4,018,580	18,580
Provinciale	1,000,000	1,055,733	55,733
Commerce	10,000,000	10,222,953	222,953
Hamilton	2,680,570	2,813,645	133,075
Standard	2,000,000	2,106,577	106,577
Metropolitan	1,000,000	1,000,502	502
Home	1,157,116	1,232,845	75,729

Apart from the natural contraction in circulation, there is a seasonable contraction elsewhere in the November return, reflecting the slowing-down of business with the approach of the winter. Current loans and discounts in Canada show their first decrease for some months, from \$670,820,030 to \$677,617,478 and Canadian call and short loans, which in October stood at \$64,561,641, are down to \$62,866,513. Foreign call loans are also down from \$103,279,774 to \$96,404,136, the principal movement among the individual banks being a reduction by the Bank of Montreal from \$61,918,750 in October to \$56,547,990 in November. Foreign loans, however, show a slight increase of from \$41,260,126 to \$42,396,585.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending November 30, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

(Compiled by THE CHRONICLE.)

Assets.	Nov. 30,	Oct. 31,	Nov. 30,	Inc. or Dec.	Increase or	Inc. or Dec.
	1910	1910	1909	for month 1910	Decrease for month, 1909.	for Year.
Province and Dominion Notes	\$110,598,225	\$ 108,486,282	\$103,308,457	+ \$2,111,943	+ \$8,710,578	+ \$ 7,289,768
Notes of and Cheques on other Banks	46,935,919	42,935,382	43,608,732	+ 4,000,537	+ 3,531,451	+ 3,327,187
Deposit to Secure Note Issues	5,448,504	5,455,736	4,574,869	- 7,232	- 1,984	- 873,644
Loans to other Banks in Canada secured	3,813,774	3,932,643	4,421,177	- 118,869	- 191,975	- 607,403
Deposits with and due other Bks. in Can.	8,698,505	10,490,429	10,120,012	+ 1,791,924	+ 760,040	+ 1,421,507
Due from Banks, etc., in U. Kingdom	26,854,867	19,999,587	18,078,493	+ 6,855,280	+ 1,059,367	+ 8,776,374
Due from Banks, etc., elsewhere	25,301,630	31,148,947	25,624,512	+ 5,847,317	+ 4,865,979	+ 322,882
Dominion & Prov. Securities	11,666,503	13,039,973	12,840,113	- 1,373,470	- 407,951	- 1,173,610
Can. Municipal, For. Pub. Securities	25,518,930	27,034,029	22,038,161	+ 1,515,099	+ 543,485	+ 3,480,769
Railway and other Bonds and Stocks	59,457,436	56,006,279	49,916,345	+ 3,451,157	+ 738,375	+ 9,541,091
Total Securities held	96,642,869	96,080,281	84,794,619	+ 562,588	+ 1,689,801	+ 11,848,250
Call Loans in Canada	62,866,513	64,561,641	57,875,677	- 1,695,128	+ 879,612	+ 4,990,836
Call Loans outside Canada	96,404,136	103,279,774	134,836,591	- 6,875,638	+ 4,872,238	+ 38,432,455
Total Call and Short Loans	159,270,649	167,841,415	192,712,268	- 8,570,766	+ 5,751,850	+ 33,441,619
Current Loans and Disc'ts in Canada	677,617,478	679,820,039	590,291,944	- 2,202,561	+ 10,453,988	+ 87,325,534
Current Loans and Disc'ts outside	42,396,585	41,269,126	35,358,214	+ 1,127,459	+ 1,952,889	+ 7,038,371
Total Current Loans and Discounts	720,014,063	721,089,165	625,650,158	- 1,075,102	+ 8,501,099	+ 94,363,905
Aggregate of Loans to Public	879,284,712	888,930,580	818,362,426	- 9,645,868	+ 14,252,949	+ 60,922,286
Loans to Provincial Governments	2,167,146	1,509,651	2,500,730	+ 657,495	+ 550,110	+ 333,584
Overdue Debts	6,781,495	7,750,682	7,037,434	- 969,187	- 569,773	- 255,939
Bank Premises	24,210,394	24,362,246	21,109,318	+ 151,852	+ 248,442	+ 3,101,076
Other Real Estate and Mortgages	2,124,478	2,123,857	1,822,657	+ 621	+ 316,348	+ 1,821,300
Other Assets	14,938,532	17,549,222	10,501,785	+ 2,610,690	+ 391,759	+ 4,436,747
TOTAL ASSETS	1,253,801,121	1,260,765,709	1,155,865,400	- 6,954,588	+ 21,878,840	+ 97,935,721
Liabilities.						
Notes in Circulation	90,165,730	95,992,866	86,390,876	- 5,827,136	- 3,242,673	- 3,774,854
Due to Dominion Government	7,039,507	8,177,179	5,934,579	+ 1,137,672	+ 1,193,605	+ 1,104,928
Due to Provincial Governments	25,780,949	28,187,742	23,137,457	+ 2,406,793	+ 2,588,995	+ 2,643,492
Deposits in Can. payable on demand	289,759,025	280,838,612	264,285,803	+ 8,920,41	+ 13,317,316	+ 25,473,222
Dep'ts in Can. payable after notice	551,113,835	549,016,725	493,253,823	+ 2,097,1103	+ 12,416,217	+ 57,860,012
Total Deposits of the Public in Canada	840,872,860	829,855,337	757,539,626	+ 11,017,523	+ 25,733,633	+ 83,333,234
Deposits elsewhere than in Canada	69,561,539	74,355,783	71,835,583	- 4,794,244	- 3,709,304	- 2,274,044
Total Deposits, other than Government	910,434,399	904,211,120	829,375,209	+ 6,223,279	+ 22,024,229	+ 81,059,190
Loans from other Banks in Canada	3,903,686	4,010,450	4,519,588	- 107,764	- 140,658	- 615,902
Deposits by other Banks in Canada	5,192,481	6,934,486	5,948,968	- 1,742,005	+ 679,752	+ 756,487
Due to Banks and Agencies in U. K.	1,996,831	2,426,494	2,738,724	- 429,663	- 127,408	- 741,893
Due to Banks and Agencies elsewhere	4,920,172	4,449,869	3,559,655	+ 470,303	+ 455,221	+ 1,360,617
Other Liabilities	7,830,660	8,792,680	6,998,480	- 962,020	- 726,558	- 832,180
TOTAL LIABILITIES	1,057,264,492	1,063,182,955	968,603,603	- 5,918,463	+ 22,704,502	+ 88,660,889
Capital, etc.						
Capital paid up	100,140,477	99,642,053	98,046,270	+ 498,424	+ 203,940	+ 2,094,207
Reserve Fund	83,164,948	80,157,791	77,368,333	+ 3,007,157	+ 1,196,110	+ 5,796,615
Liabilities of Directors and their firms	10,117,964	9,931,150	10,250,973	+ 186,814	+ 1,269,109	+ 133,009
Greatest Circulation in Month	99,228,604	96,950,510	92,223,169	+ 2,278,094	+ 1,493,937	+ 7,005,435

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,022,170.13

Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
E. W. COX
D. B. NAINA
ALEX. LAIRD
E. A. LASH, K.C.
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN
K.C., LL.D., Vice-Presidents
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES FERIE OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.B. 1804

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TOTAL RESOURCES, over - - - \$78,500,000.00
FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

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LIFE BONUS YEAR 1910

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

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JOHN MacEWEN, Superintendent at Montreal.



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

By J. GRISWOLD.

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Deposits make a satisfactory showing. Demand deposits are up from \$280,838,612 in October to \$289,759,025 in November, and there is also an increase in notice deposits from \$549,016,725 to \$551,113,835. Deposits elsewhere than in Canada have fallen from \$74,355,783 to \$69,561,539, but total deposits by the public, excluding Government deposits, show a rise on the month of over \$6,000,000 from \$904,211,120 to \$910,434,399.

It will be noticed that for the first time the total paid-up capital of the banks appears in the return at over \$100,000,000. This total includes the \$3,000,000 capital of the Sovereign Bank, and \$567,579 of the Farmers' Bank now in a state of suspension, so that the combined paid-up capital of the active banks does not yet quite reach the nine-figure standard. The margin between paid-up capital and authorized capital is about \$50,000,000. Individual banks, whose paid-up capital has reached or is approaching the authorized issue, are taking steps at the current annual meetings to have their authorized issue increased, and it is to be expected that with continued opportunities for profitable expansion by existing banks, the total of paid-up capital will be steadily advanced.

THE BANK OF OTTAWA.

The annual report and statement presented by the directors to the thirty-sixth annual meeting of the shareholders of the Bank of Ottawa on Wednesday are of a satisfactory character. They are printed in full on another page, and show that the business of the Bank has expanded in considerable volume during the year which ended on the 30th November last. The number of the Bank's branches has been enlarged, its capital has been increased and there has been general progress in every direction.

The net profits for the year under review were \$532,353, an increase of upwards of \$110,000 upon the profits of 1909, which were \$421,065. The amount brought forward was \$455,919, making the total available on this account \$988,273. Of this, the quarterly dividends, two being at the rate of 10 per cent. per annum and two at the rate of 11 per cent. per annum absorb only about \$360,000; \$400,000 is carried to reserve; \$100,000 is applied in reduction of Bank premises and furniture; and the customary contribution of \$10,000 is made to the Officers' Pension Fund. This leaves a balance to be carried forward of \$117,938.

During 1910, the Bank's paid-up capital has been increased from \$3,297,550 to \$3,500,000, and the total of the rest account has been substantially advanced. Last year, this account stood at \$3,297,550, an amount equal to the paid-up cap-

ital, but it has now been increased to \$3,900,000, the account having been added to not only by the allocation of \$400,000 from the profit and loss account mentioned above, but by \$202,450, premium received on the new stock issued.

Thus the reserve is now equal to over 111 p.c. of the paid-up capital. The total assets of the Bank have advanced during 1910 from \$39,212,189, the total in last year's balance sheet, to \$43,654,939, at which they stand in the present statement, and of the latter total, \$13,927,383 come under the heading of readily available assets.

The leading items show, as has been said, that the Bank of Ottawa has shared in the general expansion of this year. Deposits at the 30th November last were \$32,418,445, an increase approaching four millions over the 1909 total of \$28,776,193. Of the 1910 deposits \$27,932,685 bear interest and \$4,485,759 are non-interest bearing deposits. During the year, the Bank has increased its current loans approaching \$5,000,000, from \$23,935,514 in 1909 to \$28,700,045 in 1910, of which \$27,766 are particularized as foreign loans. There has been a simultaneous expansion in Canadian call loans from \$1,574,091 to \$1,606,419, while at the same time foreign call loans have been reduced by practically 50 p.c. from \$900,000 to \$452,035.

The whole statement is of a character that is no doubt as gratifying to Mr. George Burn, the Bank's well-known general manager, and the other officers, of whom Mr. Francis Cole represents the Bank in St. James Street, Montreal, as to the directors and shareholders. At the meeting the directors were re-elected, Mr. David Maclaren being subsequently re-appointed president, and the Hon. George Bryson, vice-president.

THE NEW BANK BILL.

We publish this week the first part of a summary of the changes from the existing Bank Act, proposed in the new Bank bill, which has been given first reading at Ottawa and will be taken up again when the House of Commons returns from its Christmas holidays. The summary will be concluded in our next issue. The changes may be summed up as follows:

1. "Products of the forest" on which banks may lend include saw logs, railway ties and other timber, deals, boards, staves and other lumber.
2. Stock books of new banks and forms of subscription to have printed upon them the double liability section of the Act.
3. No payments, in the case of a Bank whose stock has been subscribed, but which has not received its Treasury Board certificate within one year from the time of the passing of its Act of incorporation, to be made out of subscriptions received, for commissions, salaries, etc., unless authorized by a meeting of subscribers or sanctioned by a court.
4. Banks with shares of \$50 may consolidate them into \$100 shares.
5. Annual statements to be more detailed than hitherto and to be signed by the general manager and three at least of the directors of the bank.

.. THE ..

London Assurance

CORPORATION
OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . .	\$2,241,375
TOTAL CASH ASSETS . . .	22,457,415

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ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

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AUTHORIZED CAPITAL, . . . \$1,000,000
HEAD OFFICE: - - - MONTREAL

President, Rodolphe Forget : Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS: - - -	\$9,941,424.28
TOTAL LOSSES PAID: - - -	\$65,696,377.03

J. W. TATLEY, MANAGER.
MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA

FIRE INSURANCE COMPANY
Established 1859

Assets . . .	\$857,888.08
Reserve . . .	\$193,071.28
Other Liabilities . . .	20,687.91
Surplus to Policy-holders . . .	\$344,126.76

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Surplus over Capital and all Liabilities exceeds
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FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital . . .	\$1,000,000
Subscribed Capital . . .	480,100
Deposited with the Dominion Government for the protection of Policyholders	52,916.57

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Applications for Agencies throughout the Province of Quebec are invited.

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General Agents for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed	\$85,805,000
Canadian Investments Over	\$8,280,742

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INSURANCE COMPANY

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THE CALEDONIAN

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Montreal

LANSING LEWIS, Canadian Manager. J. G. BORTHWICKA, Canadian Secretary.

6. Shareholders appoint auditors, or if an appointment is not made at an annual general meeting the executive council of the Canadian Bankers' Association may, on the application of shareholders representing one-twentieth of the paid-up capital of the bank, appoint them, such auditors to have right of access to books, accounts, etc., and to report to the shareholders.

7. A bank may lend money to a receiver or liquidator.

8. Changes in the directorate and management to be notified to the Minister of Finance.

9. Annual returns of shareholders to include their last known post office addresses and descriptions and the amount paid on their holdings.

10. Directors and chief officers signing statements, accounts, etc., are made responsible, civilly and criminally, for ascertaining their accuracy.

11. Use of word "bank" or its equivalent is more rigidly restricted.

Of these the most important provisions are the shareholders' audit, the making of directors and chief bank officers both civilly and criminally responsible for the accuracy of the statements they sign, and the more rigid restriction of the use of the word "bank" and its equivalents. It is probable that around the question of the shareholders' audit, the most animated discussion and keenest criticisms will centre. This provision, as Sir Wilfrid Laurier remarked in introducing the new bill, and as the wording of the section shows, is based upon English models. The provision appears a moderate one, but we are inclined to agree with views already expressed that the methods proposed for the application of the audit leave something to be desired. The appointment of auditors at an annual meeting would be a natural and normal thing, but an application at some other time to the Canadian Bankers' Association by shareholders representing 5 per cent. of a bank's capital is a different matter. Such action would be construed as a suspicion by the shareholders concerned of the management of the bank, and that might easily result seriously.

Obviously, the value of the audit will depend upon the qualifications of the auditors, but, in any event, as THE CHRONICLE has frequently insisted when discussing this question, no auditor can possibly pass upon the value of collateral, and if this cannot be done, it is quite possible that the audit may mislead, unless its limitations are thoroughly understood by shareholders. We commend to the ardent advocates of bank audits, Sir Edward Clouston's remark at the recent Bank of Montreal meeting. "No amount of legislation," said Sir Edward, "will guard against the fallibility of the personal factor and keep men from being fools or knaves."

The new legislation prohibits the unauthorized use of any words in a foreign language equivalent to the word "bank" or similar terms in a sign or in an advertisement or in a title to represent or describe a business. This section, if enforced, as it should be enforced, will do excellent work in clearing the country of what are euphoniously, though inaccurately, known as "immigrant banks"—places where deposits are received from and other business transacted with foreign immigrants, particularly from Southern Europe. The Immigration Commission of the United States has lately issued a very informing report on the operations of these so-called banks in various centres in the United States, where there is a large foreign population, and the circumstances disclosed, which may, we believe, be paralleled to some extent in Canada, certainly warrant action.

In some cases the new legislation imposes duties upon the banks, which the latter are already doing voluntarily, *e.g.*, the form of annual statement issued by many of the banks is very similar to that required by the new legislation.

SUMMARY OF NEW PROPOSALS CONTAINED IN THE BILL.

INCORPORATION AND ORGANIZATION OF BANKS.

Section 12 requires ten days public notice before the opening of the stock books of a new bank, and subsection 2 authorizes the provisional directors in their discretion to open the stock books, elsewhere than at the chief office, "in Canada or in the United Kingdom or in any of the British colonies or possessions." The following sub-sections are new:—

3. Each subscriber shall at the time of subscription give his post office address, and description, and these particulars shall appear in the stock books in connection with the name of the subscriber and the number of shares subscribed for.

4. There shall be printed in small pica type, or type of larger size, on each page in the stock books upon which subscriptions are recorded, and on every power of attorney authorizing the recording of a subscription in the stock books, on such part of the page, and of the power of attorney as may be readily seen by the person recording or authorizing the recording of his subscription, a copy of section 125* of the Act.

*The section providing for the double liability of shareholders.

SECTION 13.

Proposed New Section.

13. Whenever a sum not less than five hundred thousand dollars of the capital stock of the bank has been *bona fide* subscribed, and at least ten per cent. of such subscription has been paid in money by each subscriber, the total of such payments being a sum not less than two hundred and fifty thousand dollars, and as soon thereafter as the provisional directors have paid thereout to the Minister the sum of two hundred and fifty thousand dollars, the provisional directors may, etc.

Existing Section.

13. So soon as a sum not less than five hundred thousand dollars of the capital stock of the bank has been *bona fide* subscribed, and a sum not less than two hundred and fifty thousand dollars thereof has been paid to the Minister, the provisional directors may, etc.

The following sub-sections of section 16 are new:

2. If stock books have been opened and subscriptions in whole or in part paid but no certificate from the Treasury Board obtained within the time limited by the preceding sub-section* no part of the money so paid or accrued interest thereon shall be disbursed for commissions, salaries, charges for services or for other purposes, except a reasonable amount for payment of clerical assistance, office rental, stationery, postage and expenses of travel, if any, unless it is so provided by resolution of such subscribers at a meeting convened after notice, at which a majority in interest of such subscribers are present or represented by proxy.

3. If the amount allowed by such resolution for commissions, salaries or charges for services be deemed insufficient by the provisional directors, or if, for any reason, no resolution for such purpose be passed, after a meeting has been duly called, then the provisional directors may apply to a judge of any superior or county court having jurisdiction where the chief office of the bank is fixed by its Act of incorporation, to settle and determine all charges and the reasonableness of the amount of the disbursements already made to which such money and interest, if any, shall be subject before distribution of the balance to the subscribers.

*One year from the passing of the Act of incorporation.

Further sub-sections cover the giving of notice to subscribers in these events. They may be represented by proxy at the meeting and heard by counsel or in person in court.



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 8 Richmond Street, East. TORONTO
PROVINCE OF QUEBEC BRANCH
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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
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ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager.

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Incorporated in 1857

ASSETS, : : : \$3,267,082.55
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 SECURITY TO POLICY-HOLDERS, 2,629,485.25

LOSSES paid since organization of Company \$52,441,172.44

DIRECTORS:

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 W. B. BROCK and JOHN HOSKIN, K.C., LL.D.
 Vice-Presidents

W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P.

D. B. HANNA E. A. LASH, K.C.
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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

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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 Total Funds Exceed - \$86,250,000. Security Unassailed

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SECTION 21.

Existing Section.

21. The directors shall be elected by the shareholders on such day in each year as is appointed by the charter or by any by-law of the bank and at such time of the day as the directors appoint.

The following section is new:—
35a. The capital stock of any bank heretofore incorporated which is at the date of the passing of this Act divided into shares of fifty dollars each may be re-divided into shares of one hundred dollars each, by by-law passed by the shareholders at any annual general meeting or by any special general meeting called for the purpose.

2. Each shareholder shall be entitled on any re-division made in pursuance of the next preceding subsection to an allotment of one share of one hundred dollars for each two shares of fifty dollars then held by him, and the bank may call in the existing certificates of stock, and issue new certificates in lieu thereof.

3. As soon as may be after such re-division the bank shall call for tenders for the purchase of the share of persons, who continue to hold respectively only one fifty dollar share by giving public notice for four weeks and the advertisement shall state the total number of shares so offered; and a copy of such advertisement shall be mailed in the post office, registered and post paid to the last known address of each of such shareholders at least twenty-one days before the last day fixed thereby for receipt of tenders, and the tenders shall be for two such fifty dollar shares or the multiples thereof, and the highest tenderers shall be entitled, on payment of the amount tendered, to one one hundred dollar share for each two fifty dollar shares in respect of which they were the highest bidders.

4. The proceeds derived from the sale of the shares referred to in the next preceding sub-section shall, without deduction for costs or charges, be distributed rateably among the former shareholders entitled thereto, and the payment of the amounts shall relieve the bank from all liability in respect of the shares so sold.

5. Any of the original unsubscribed capital stock, or of the increased capital stock of a bank whose shareholders have passed a by-law under sub-section one of this section shall when issued be allotted in shares of one hundred dollars each.

SHAREHOLDERS' AUDIT.

Section 56 is entirely new and contains 17 subsections. Of these the following are the most important:—

56. The shareholders may, at any annual general meeting, appoint an auditor or auditors to hold office until the next annual general meeting.

2. If an appointment of auditors is not made at an annual general meeting, the executive council of the Association may, on the written application of shareholders, the aggregate of whose paid-up capital stock is equal to at least one-twentieth of the paid-up capital stock of the bank, appoint an auditor or auditors of the bank to hold office until the next annual general meeting, and the executive council shall fix the remuneration to be paid by the bank for the services of the auditor or auditors so appointed.

3. A director or officer of the bank shall not be capable of being appointed auditor of the bank.

9. The remuneration of the auditors shall be fixed by the shareholders at the time of their appointment.

10. Every auditor of a bank shall have a right of access to the books and accounts, cash, securities, documents and vouchers of the bank, and shall be entitled to require from the directors and officers of the bank such information and explanation as may be necessary for the performance of the duties of the auditors.

11. If the bank has branches or agencies it shall be sufficient for all the purposes of the section if the auditors are allowed access to the returns, reports and statements and to such copies of extracts from the books and accounts of any such branch or agency, as have been transmitted to the chief office, but the auditors may, in their discretion, visit any branch or agency, for the purpose of examining the books and accounts, cash securities, documents and vouchers at the branch or agency.

12. It shall be the duty of the auditors, once at least during their term of office, in addition to such checking and verification as may be necessary for their report upon the statement submitted to the shareholders under section 54

Proposed New Section.

21. The directors shall be elected by the shareholders at the annual general meeting.

of this Act, to check the cash and verify the securities of the bank at the chief office of the bank against the entries in regard thereto in the books of the bank, and should they deem it advisable, to check and verify in the same manner the cash and securities at any branch or agency.

13. The auditors shall make a report to the shareholders on the accounts examined by them, on the checking of cash and verification of securities referred to in the next preceding sub-section, and on the statement of the affairs of the bank submitted by the directors to the shareholders under section 54 of this Act during their tenure of office, and the report shall state (a) whether or not they have obtained all the information and explanation they have required; (b) whether their checking of cash and verification of securities required by subsection 12 of this section agreed with the entries in the books of the bank with regard thereto; and (c) whether in their opinion, the statement referred to in the report is properly drawn up so as, to exhibit a true and correct view of the state of the banks affairs according to the best of their information and the explanation given to them, and as shown by the books of the bank.

14. The auditors' report shall be attached to the statement submitted by the directors to the shareholders under section 54 of the Act and the report shall be read before the shareholders in the annual general meeting.

(To be continued)

THE UNION BANK OF CANADA.

In common with the statements now being published by Canadian banks generally, that of the Union Bank of Canada, submitted at the annual meeting held at Quebec last Saturday, is of a satisfactory character. During the year which ended on November 30th last, the net profits, after making the customary deductions, reached \$451,620, a rate of 14 per cent. upon the average capital paid up. There is added to these net profits, the substantial sum of \$359,810, premium on new stock issued during the year, and the balance brought forward from the previous year makes the total of this account \$840,107.

Of this amount, \$500,000 is transferred to the Reserve Fund, this including the premium on new stock issued, \$359,810 and an additional allocation of \$140,190. This brings the reserve fund up to \$2,400,000 or 60 per cent. of the paid-up capital. The quarterly dividends, three at the rate of seven per cent. per annum and one at the rate of eight per cent. per annum, absorb a little less than \$250,000; a contribution of \$10,000 is made to the Officers' Pension Fund, and the balance forward is substantially increased to \$80,486.

The Union of Canada, as the report shows, is actively extending its field of operations. During the year under review, no fewer than 37 branches or agencies have been opened by the Bank. The great majority of these are naturally in the West, sixteen having been opened in Saskatchewan, nine in Alberta, and five in British Columbia, while, coincidentally, five have been opened in Ontario, one in Manitoba and one in Nova Scotia. Two agencies, one in Alberta and one in Saskatchewan, have been closed during the year, the net result of this year's extensions being to bring the number of the Bank's branches up to 204.

In other ways, also, besides the rapid extension in the number of its branches, there are indications

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OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
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For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
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THE Canadian Railway Accident Insurance Company

OTTAWA,

CANADA.

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

D. MURPHY President,

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

PERSONAL ACCIDENT
SICKNESS

WORKMAN'S COLLECTIVE
TEAMS LIABILITY
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and
ELEVATOR LIABILITY
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The standard authority and most perfect compendium of infor-
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Assurance Company
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HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
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C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE OF QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

that at the present time the Union of Canada is making considerable and desirable progress. The extension of operations has naturally called for an increase in capital, and during the year, the amount of capital paid up has been raised to \$4,000,000—the full amount of capital authorized at present. In order that the Bank may continue to extend its operations and take its share in the development of the country, the directors have taken action similar to that which has been lately taken by other banks, and obtained from the shareholders at the annual meeting authority to make the necessary arrangements to increase the Bank's capital by \$4,000,000, making the authorized capital \$8,000,000 in all.

That the shareholders are satisfied with the results achieved, is evidenced by the readiness with which this request was granted. In this respect the Union of Canada is moving along lines approved by the experience of other leading Canadian banks, and lines, which in our view, as we mentioned last week, afford the most satisfactory means for the provision of additional capital required in the course of the expansion of the country for banking purposes. The fact that the directors have increased the dividend to 8 p.c. per annum this last quarter is an indication that in their opinion, both the position of the Bank and the outlook of the country are satisfactory, and the figures submitted in the general statement bear out this view in regard to the Bank's standing. The Bank's assets now stand at \$47,455,827 of which \$14,985,269 come under the heading of readily available assets. Deposits aggregate \$37,409,681, \$14,762,232 being non-interest bearing deposits and \$22,647,449 interest bearing deposits. Call and short loans on stocks and bonds aggregate \$5,147,552, and current loans and discounts, \$30,415,915.

The Bank's directors for the ensuing year elected at the meeting are Hon. John Sharples, Messrs. William Price, M.P., E. J. Hale, William Shaw, George H. Thompson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allan and M. Bull, the Hon. John Sharples having subsequently been re-elected president, and Mr. William Price, M.P., vice-president. Mr. G. H. Balfour continues as the Bank's able general manager, the Bank's Montreal interests being in the capable hands of Mr. A. S. Jarvis at 232 St. James Street.

AN APPRECIATION OF FIRE ORGANIZATIONS.

In refreshing contrast to the vaporous statements, which are constantly being made by persons ignorant of or ill-informed on insurance matters, with regard to "tariff rings," "illegal combines" and the like is that made by Mr. George W. Hays, chairman of the New York Credit Men's Association, a big organization with 11,000 members, representing 298 different lines of business in

Greater New York. Mr. Hays was discussing the other day *inter alia* the subject of the investigation into the methods of the New York Fire Insurance Exchange and this is what he said:—

"As a matter of fact the New York Board of Fire Underwriters does most excellent work in the city of New York—constantly looking into the matter of "unsafe" conditions, and explaining how they can be corrected, substituting excellent devices, such as approved fire doors, instead of the old fashioned iron door which buckles and does not hold the fire in check, etc. The New York Fire Insurance Exchange aims to make rates upon an equitable basis under scientific schedules, conditions of which are known in advance, so that merchants, manufacturers and others interested can construct buildings, knowing in advance what rates will be secured if they conform to the consistent requirements of the Exchange. Whatever real or unjust complaint may be made against the Exchange, it cannot be denied that they are doing business upon a most sensible and businesslike plan of operations. Another thing which has not been touched upon in the investigation is that the subject of "graft" and dishonest practices in connection with the work of these two Associations is always stamped out promptly and is almost an unknown quantity. Both associations, the New York Board of Fire Underwriters and the New York Fire Insurance Exchange, make a prerequisite of absolute integrity of all employees who make inspections or have work to do, and this feature is managed in a way that commands the admiration of all who know anything about the matter. Under present conditions if fire pails are not properly installed they are not credited in the rate. If the automatic alarm, automatic sprinklers, or other automatic service does not stand critical test, it is not approved, and the method of rating has been gone into with such care that there are several hundred classifications of property with burning hazards estimated by actual experience to the extent that reliable data was available, rates being made in accordance with the hazard as found."

A statement of this kind made by a responsible business man, who knows what he is talking about, should carry weight with many who have been given false ideas of the work of insurance organizations by the ebullitions of those who know little or nothing of the part played by organized underwriters in the improvement of fire risks.

Affairs in London.

(Exclusive Correspondence of The Chronicle).

Business and Politics—The Monetary Outlook—The Advance in Canadian Municipal Credit—Misgivings of Japanese Finance.

The week's finance has been marked by no exciting incident. History establishes the fact that the most progressive periods of British trade have been those during which there was a well-defined political party in power—Gladstonite or Tory. Traders and manufacturers know what to expect when a definite programme is before the country, be it Conservative or Liberal, but as matters stand at the moment, the country is apparently to be



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in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
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President.

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and GUARANTEE BONDS give
IMPERIAL PROTECTION

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FRANK W. COX,
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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance Companies, Investments for Deposits with Canadian Government.

CABLE ADDRESS : CHRONICLE.

torn between the dissensions of three parties: Conservatives, Liberals and Home Rulers. It seems certain that we must be prepared for a temporary patching up of Party differences until after the coronation, and then a clean, straight cut fight between Tariff Reform and Free Trade, thus settling the constant unsettlement of manufacturers. To the man in the street, the journalist, the politician, and the unskilled worker, an occasional general election is a source of amusement and often profit, but to the busy, commercial man, the manufacturer, and the heads of business houses it is a great disturbing influence.

The Monetary Outlook.

The Bank rate remains unchanged at $4\frac{1}{2}$ per cent, and I do not think we need anticipate any change until well after Christmas. It is true that some optimistic spirits looked for a reduction in the rate on Thursday, but there was nothing to justify its alteration. The stock markets are quiet except for investment business. There is a steady demand for the best class of foreign and colonial bonds, but there is a noticeable tendency to discriminate. The much higher yields obtainable on Canadian city bonds a few years ago, in comparison with British corporation stocks, caused investors not to hesitate in preferring the higher-yielding bond. But the improved credit of Canadian bonds has so advanced of late years, and home stocks have so fallen that there is not now a great deal to choose between, say Montreal $3\frac{1}{2}$ per cent. bonds yielding $3\frac{3}{4}$ p.c. and Perth (Scotland) bonds yielding about the same amount. No one doubts that the security of Montreal and Manchester are equal, despite the big difference in industrial size and population, but when the difference in income is only a matter of 4s or 5s per cent. home investors are inclined not to put their money into investments outside the country. British investors go in search of foreign and colonial bonds because they want higher yields than they can get at home. As the prices of the big Canadian city loans go up they will leave them to the finance and trust companies and go in search of something offering more tempting returns.

Japanese Finance.

Japanese finance continues to excite some misgiving. It is now stated that the Japanese Government have determined to convert the whole of the State Railways to a broad gauge, which will mean the expenditure of a very large sum of money, and in the opinion of many Japanese critics, necessitate a new loan being floated abroad. As it has been the avowed policy of the Japanese Government not to float a new loan, but to gradually improve its financial position until its credit is placed on a 4 p.c. basis, this report has caused considerable anxiety in banking and financial circles. If a new loan is issued, it will mean that the large blocks of 4 per cent. bonds in the hands of the banking syndicate which co-operated with the Japanese Government in carrying through the last loan, will be thrown on the market, much to the depreciation of the existing loans quoted.

LONDONER.

London, December 9, 1910.

NOTICE

is hereby given that THE HOME INSURANCE CO., of NEW YORK, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED W. EVANS,

Chief Agent.

Montreal, Dec. 6th., 1910.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

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MEMBERS VANCOUVER STOCK EXCHANGE.

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PHOENIX INSURANCE COMPANY OF HARTFORD,
NATIONAL FIRE INSURANCE COMPANY,
OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR
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GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

Phoenix Assurance Company, Ltd.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal

Joint Managers { R. MacD. Paterson
J. B. Paterson

Capital (fully subscribed) \$14,009,500	Revenue exceeds \$13,000,000
Paid-up Capital 1,909,900	Claims Paid exceed 350,000,000
Accumulated Funds exceed 65,000,000	Assurance in Force 112,000,000

SPECIAL FEATURES—Life Department

The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$50 per \$1000.

The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHENIX" gives an Interim Bonus of \$10 per \$1000 on all with-profit policies which become claims by death, and of \$16 per \$1000 on all Endowment Assurances maturing, during a quinquennium.

The "PHENIX" Reversionary Bonus vests immediately.

The "PHENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

We require District Agents throughout the Dominion for the Life Department.

Write for fullest particulars to

H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

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IN
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IN THE
WORLD

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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 policy-
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All policies issued with Annual Dividends on
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WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

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CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

Head Office, Quebec Bank Building, Montreal, P.Q.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

CHAS. E. CHASE, President
R. M. BISSELL, Vice-President FRED'K. SAMSON, Asst Secy.
THOS TURNBULL Secretary, S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
90 St. Francis Xavier Street.

Stock Exchange Notes

Montreal, December 22, 1910.

Detroit was the leader in trading in this week's market and over 15,000 shares changed hands. The trading was on a higher level, but sharp fluctuations were seen from day to day. Closing at 66 bid a week ago it advanced to 69 and was to-day back to 67 1-2, but closed 68 1-4 bid, a net gain of 2 1-4 points. The big advance of the week was in "Switch" (Montreal Steel) Common, which jumped from 134 bid to 161 on a very small turnover. The announcement of a 7 per cent. dividend for the last six months, making 10 per cent. distribution for the year, accounts for the movement. Nova Scotia Steel dividend was not changed and remains at 5 per cent. On the announcement the stock, which had been up to 88, dropped back to 84 1-2 and closed 85 bid on a fairly good week's business. Quebec Railway continues to hold a strong tone and closed firm with 59 5-8 bid. The Cement stocks attracted some attention, especially the Preferred, which closed at 87.

Dominion Steel Corporation, ex-dividend, is up 1 3-8 points and Rio, Power and Shawinigan were both active and strong. The Exchange will be closed for the Christmas holidays from Friday night till Tuesday morning. The Bank of England rate continues at 4 1-2 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week.	A Year Ago
Call money in Montreal....	5 1/2-6 %	5 1/2-6 %	5 %
" " in Toronto.....	5 1/2-6 %	5 1/2-6 %	5 %
" " in New York...	3 1/2 %	3 1/2 %	5 %
" " in London.....	3 %	2-2 1/2 %	4 %
Bank of England rate.....	4 1/2 %	4 1/2 %	4 1/2 %
Consols	79 1/2 %	79 1/2 %	82 1/2 %
Demand Sterling.....	9 1/2 %	9 1/2 %	9 1/2 %
Sixty days' sight Sterling..	8 1/2 %	8 1/2 %	9 1/2 %

QUOTATIONS AT CONTINENTAL POINTS.

	To-day	Last Week	A Year Ago
	Market Bank	Market Bank	Market Bank
Paris.....	2 1/2	3 2 1/2	2 1/2
Berlin.....	4 1/2	5 4 1/2	4 1/2
Amsterdam.....	3 1/2	4 3 1/2	4 3 1/2
Vienna.....	4 1/2	5 4 1/2	5 2 1/2
Brussels.....	4 1/2	5 4 1/2	5 2 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 15, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	254	193x.D.	193x.D.	—
"Soo" Common.....	435	128 1/2	130 1/2	+ 2
Detroit United.....	15,389	66	68 1/2	+ 2 1/2
Duluth Superior.....	..	79	78x.D.	+ 1/2
Halifax Tram.....	..	131	129 1/2x.D.	—
Illinois Preferred.....	209	90 1/2x.D.	90x.D.	— 1/2
Montreal Street.....	294	22 1/2	219	+ 2 1/2
Quebec Ry.....	1,382	58 1/2	59 1/2	+ 1 1/2
Toronto Railway.....	67	121 1/2x.D.	122x.D.	+ 1/2
Twin City.....	150	107 x.D.	108x.D.	+ 1
Richelieu & Ontario.....	300	90 1/2	90 1/2	+ 1/2
Amal. Asbestos.....	..	10	10	—
Amal. Asbestos Pref.....	..	..	..	—
Can. Cement Com.....	1,759	22 1/2	23 1/2	+ 1/2
Can Cement Pfd.....	1,961	85 1/2	86 1/2	+ 1 1/2
Can.Con. Rubber Com.....	..	94	94	—
Can. Con. Rubber Pfd.....	..	101 1/2	..	—
Dom. Iron Preferred.....	19	102 1/2	..	—
Dom. Iron Bonds.....	\$12,000	95 1/2	95 1/2	—
Dom. Steel Corp.....	1,679	60 1/2	61x.D.	+ 1 1/2
Lake of the Woods Com.....	165	136 1/2	134	— 2 1/2
MacKay Common.....	27	90 1/2x.D.	90x.D.	—
MacKay Preferred.....	75	74 x.D.	74x.D.	—
Mexican Power.....	..	85 1/2	85 1/2	—
Montreal Power.....	5-2	136 1/2	137 1/2	+ 1
Nova Scotia Steel Com.....	3,357	85 1/2	85	— 1/2
Ogilvie Com.....	273	126	124x.D.	—
Rio Light and Power.....	1,863	101 1/2	101 1/2	—
Shawinigan.....	1,440	107 1/2	107 1/2	+ 1/2
Can. Convertors.....	..	39 1/2	39 1/2	—
Dom. Textile Com.....	325	59 1/2x.D.	61x.D.	+ 1 1/2
Dom. Textile Preferred.....	100	99	98	— 1
Montreal Cotton.....	50	128	128	—
Pe mans Common.....	67	59	58 1/2	— 1/2
Penmans Preferred.....	1,035	83	83	—
Crown Reserve.....	7,991	2.67	2.68	+ 1

Bank Statements.

BANK OF ENGLAND.

	Yesterday	December 15, 1910	December 23, 1909
Coin & Bullion	£32,673,000	£35,088,033	£32,418,800
Reserve	22,670,000	25,539,900	22,798,716
Res. to liab.....	4,150,000	50 p.c.	411 p.c.
Circulation	28,543,000	27,299,000	29,088,305
Public Dep. ...	10,639,000	9,797,000	9,768,775
Other Dep. ...	38,232,000	40,928,000	40,986,152
Gov. secur. ...	15,839,000	15,899,000	14,462,788
Other secur. ...	2,806,400	29,377,000	31,308,504

NEW YORK ASSOCIATED BANKS

	December 17, 1910	Dec. 10, 1910	December 18, 1909
Loans	\$1,217,334,090	\$1,234,134,600	\$1,206,890,500
Deposits	1,173,892,000	1,194,740,300	1,178,572,300
Circulation	48,474,400	48,483,600	52,780,500
Specie	235,679,100	235,519,000	233,658,700
Legal Tenders..	68,633,500	66,824,800	70,394,200
Total Reserves ..	\$301,312,600	\$302,343,400	\$304,052,900
Reserves Req'd.	294,373,150	298,685,400	297,143,075
Surplus	\$9,339,450	\$3,658,025	\$5,909,825
Ratio of Res'v's	25.8	25.3	25.6

NOTE.—Actual amount of government deposits reported was \$1,804,500, against \$1,668,500 last week.

CANADIAN BANK CLEARINGS.

	Week ending Dec. 22, 1910	Week ending Dec. 15, 1910	Week ending Dec. 23, 1909	Week ending Dec. 24, 1908
Montreal	\$4,850,495	\$40,930,984	\$45,396,358	\$35,140,240
Toronto	36,134,302	35,860,525	31,623,900	..
Ottawa	4,696,306	..	3,776,479	..

Traffic Earnings.

	1908.	1909.	1910.	Increase
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$63,296,000	\$75,824,000	\$90,036,000	\$14,212,000
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	1,548,000	1,905,000	1,973,000	68,000
" 14.....	1,523,000	1,716,000	1,899,000	153,000
GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$35,515,920	\$37,428,652	\$40,394,806	\$2,966,154
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	691,243	798,837	838,345	39,508
" 14.....	731,257	779,135	825,943	46,808
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100
" 21.....	257,600	357,900	363,100	5,200
" 30.....	377,900	419,500	..	..
Dec. 7.....	217,500	321,300	339,200	17,900
" 14.....	230,700	259,400	281,900	22,500
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$5,786,780	\$6,287,805	\$6,812,408	\$524,603
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	121,108	131,640	142,084	10,444
DETROIT UNITED RAILWAY.				
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	120,315	143,205	157,018	13,813
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 7.....	3,151	3,465	3,599	134
" 14.....	3,249	3,436	3,578	142
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	Increase	
Dec. 4.....	41,510	43,167	1,657	
" 11.....	40,896	43,546	2,650	
" 18.....	39,264	42,454	3,190	
DULUTH SUPERIOR TRACTION.				
Year to date.	1909.	1910.	Increase	
Dec. 7.....	19,901	20,754	853	
" 14.....	19,901	20,456	556	

"Prudential Agents



certainly have reason to feel grateful to the officials of The Prudential for the attractive and efficient advertising the Company is doing."

— Florida Representative,
Prudential advertising helps its Agents.
We want Agents. Write us.

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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

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HEAD OFFICE, - TORONTO, CANADA

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Guarantees the Beneficiary a fixed income, payable monthly for Twenty Years or longer if desired. The insurance cannot be squandered, lost or unwisely invested. Costs less than ordinary insurance. Loan, Cash Surrender, Paid up, Automatic Non forfeitures, Extended insurance and other modern life insurance privileges guaranteed in policy. Most liberal Life Insurance Policy available to Canadian insurers. No estimates. Everything guaranteed. Agency openings, with salary and commission contracts, for successful life insurance writers. Apply B. V. GDMERY, Provincial Manager, Montreal
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To represent THE NATIONAL LIFE ASSURANCE CO. OF CANADA in Montreal and Vicinity.

Top Notch contract to capable producers of good business. Apply to,

Albert J. Ralston, Managing Director,
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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

ACTUAL RESULTS COUNT

As a tree is known by its fruit, so is a Life Company by the results it produces for its policyholders, and the best proof that a company has made good in that respect is found in the renewal of their confidence by old policyholders.



has many policy-holders who not only take out new policies as they can afford to do so, but insure their sons in it just as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment, says :-

"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

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The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

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CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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

THE UNION LIFE ASSURANCE COMPANY

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More Policyholders than any other Canadian Company



List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DEC. 22nd, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$	
British North America	243	243	7	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	215	215	4 15	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	XD	50	12	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	XD	170 167 1/2	5 29	9	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4	4	969,500	567,579			
Hamilton	100	100	10	10	2,702,000	2,655,725	2,655,725	100.00	March, June, Sept., Dec.
Hochelega	155 154 1/2	100	5 16	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	6	6	1,286,300	1,150,730	875,000	68.10	March, June, Sept., Dec.
Imperial	100	100	11	11	5,694,430	5,475,704	5,475,704	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	9	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	8	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson	XD	206 1/2 205 1/2	5 33	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	XD	215 214 1/2	4 08	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	XD	100	13	13	773,900	773,880	1,379,290	178.23	Jan., April, July, October
Northern Crown Bank	100	100	5	5	2,207,500	2,203,440	100,000	4.54	January, July
Nova Scotia	XD	100	12	12	3,000,000	3,000,000	5,500,000	183.32	Jan., April, July, October
Ottawa	100	100	11	11	3,500,000	3,491,470	3,491,470	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	128 1/2 127 1/2	100	5 44	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	XD	242 242	4 85	12	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Sterling	100	100	5	5	988,700	913,418	281,616	29.84	March, May, August, Nov.
Toronto	100	100	10	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	XD	143 1/2 141	5 57	8	4,367,500	4,354,500	2,200,000	50.35	Jan., April, July, October
Union Bank of Halifax	100	100	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	100	100	4	4	8,244,800	8,244,800	1,900,000	23.05	March, June, Sept., Dec.
United Empire Bank	100	100	5	5	688,100	554,442			
Vancouver	100	100			619,300	307,895			
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com	14 10	100			8,125,000	8,125,000			
do Pref	100	100			1,875,000	1,875,000			
Bell Telephone	143 142	100	5 59	7	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com	16	100			2,999,400	2,999,400			Jan., April, July, October
do Pref	100	100			1,000,000	1,000,000			
B. C. Packers Assn "A" } pref.	83	100	8 43	7	635,000	635,000			Cumulative.
do "B" } pref.	89 1/2	100	7 84	7	635,000	635,000			do
do Com.	30 100	100	13 33	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	XD	194 1/2 193	4 11	7 + 1	150,000,000	150,000,000			April, October.
Can. Cement Com	23 23	100			10,500,000	10,500,000			
do Pfd.	87 87	100			13,500,000	13,500,000			
Can. Con. Rubber Com	94	100	4 25	4	8,000,000	2,805,000			Jan., April, July, October
do Pref	100	100			2,000,000	1,980,000			Jan., April, July, October
Canadian Converters	40 39 1/2	100			1,733,500	1,738,000			
Crown Reserve	2 2 1/2	100			1,509,957	1,969,957			
Detroit Electric Ry	67 1/2 67 1/2	100			12,900,000	12,900,000			
Dominion Coal Preferred	100	100			3,000,000	3,000,000			February, August.
Dominion Textile Co. Com	XD	61 1/2 61	8 13	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	100 99	100	7 00	7	1,858,000	1,858,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	103 102	100	6 79	7	5,000,000	5,000,000			Jan., April, July, October
Dominion Steel Corp.	XD	60 1/2 60	6 57	4	35,000,000	35,000,000			Cum.
Duluth Superior Trac.	XD	79 78	100	5 06	4	3,500,000	3,500,000		Jan., April, July, October
Halifax Tramway Co	XD	129 1/2 129	100	5 41	7	1,300,000	1,350,000		Jan., April, July, October
Havanna Electric Ry Com	94 1/2 92	100			7,500,000	7,500,000			Initial Div.
do Preferred	100	100			5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	XD	91 90	100	6 50	6	5,000,000	4,575,000		Jan., April, July, October
Laurintide Paper Com	175 165	100	4 00	7	1,000,000	1,000,000			February, August.
do Pfd.	100	100			1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com	135 134	100	5 92	8	2,100,000	2,100,000			Apr., Oct. (310 H'm'st' 10)
do Pfd	125	100	5 80	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	XD	90	100	5 55	5	43,437,300	43,437,300		Jan., April, July, October
do Pfd	100	100			50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	86 1/2 85 1/2	100	4 72	4	13,585,000	13,585,000			Jan., April, July, October
Minn. St. Paul & S.S.M. Com	132 131	100	5 30	7	20,832,000	16,800,000			April, October
do Pfd	100	100			10,416,000	8,400,000			April, October
Montreal Cotton Co.	138 128	100	5 92	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	138 137 1/2	100	5 06	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com	100	100	4 37	7	700,000	700,000			January, July
do do Pfd	100	100			800,000	800,000			Jan., April, July, October
Montreal Street Railway	222 219	100	4 50	10	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	39 1/2 40	100			2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co	100	100	5 00	2	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	85	100	4 70	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	100	100			2,000,000	2,500,000			March, September.
Ogilvie Flour Mills Com	XD	135 134 1/2	100	6 40	8	2,000,000	2,000,000		March, June, Sept., Dec.
do Pfd.	100	100	5 50	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com	58 1/2	100	6 86	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref	100	100			1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	60 59	100			9,500,000	9,700,000			Jan., April, July, October
Richelle & Ont. Nav. Co.	91 90	100	8 49	5	3,122,000	3,132,000			March, June, Sept., Dec.
Rio de Janeiro	102 101 1/2	100	3 92	4	25,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co.	108 107 1/2	100	3 70	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co	8 7	100			13,875,000	12,000,000			
Toronto Street Railway	XD	124 122 1/2	100	5 64	7	8,000,000	8,000,000		Jan., April, July, October
Tri. City Pfd	100	100			2,600,000	2,600,000			Jan., April, July, October
Twin City Rapid Transit Co.	XD	108	100	5 55	6	20,100,000	20,100,000		Feb., May, August, Nov.
do Preferred	100	100			3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel	155 115	100	6 45	10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co.	XD	100			6,000,000	6,000,000			Jan., April, July, October

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ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest per an num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co. ..	..	96½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. .	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	98	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co.	97	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and
Dom. Iron & Steel Co. .	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	Int after May 1st, 1910
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" " "B"....	100	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" " "C"....	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" " "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. .	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	..	108	6	1,036,000	Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. .	..	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co.	88½	85	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. .	100½	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. .	101	100	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }	U. B. of Halifax or 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. ....	..	..	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. .	85½	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	98	95½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.	101	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric. ....	..	103½	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 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.

(FIRE)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

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 MERCHANTS' BANK OF CANADA

ANNUAL MEETING.

The Forty-seventh Annual Meeting of the Merchants' Bank of Canada was held on Wednesday at noon at the head offices of the bank, the President, Sir Hugh Montagu Allan taking the chair. Mr. J. M. Kilbourn was appointed Secretary.

There were also present Messrs. Jonathan Hodgson Thomas Long, C. F. Smith, A. Barnet, K. W. Blackwell, Edward Fliske, John Patterson, C. W. Lindsay, A. McDiarmid, A. Piddington, D. Kinghorn, M. S. Foley, T. E. Merrett, D. C. Macarow, H. B. Loucks, and others.

After the Secretary had read the notice calling the meeting, the minutes of the last previous annual meeting were taken as read.

DIRECTORS' REPORT.

The President then read the Directors' report, as follows:—

The Directors have much pleasure in presenting to the Shareholders the forty-seventh Annual Report of the Bank, showing the result of the year's business up to the close of books on November 30th, 1910. I trust you will find the exhibit satisfactory.

In view of the improved earnings, the Board thought it well in the last half of the year to increase the dividend to 9 per cent. Regarding the coming twelve months, I can venture no confident forecast. A fair result is hoped for, business being generally good at the present time. There is still much railway construction in prospect, and more and more land is coming under cultivation. The tide of immigration turned this way is altogether likely to continue, and, generally, prospects for the next twelve months' business may be considered as bright.

All the Branches of the Bank, including Head Office have been inspected during the year, and we have opened since last coming together the following offices, name'y: In British Columbia—Chilliwack and Elko. In Alberta—Namayo Avenue (Edmonton), Brooks, Edson, Fox Coulee, Islay, New Norway and Strome. In Saskatchewan—Antler, Gull Lake, and Saskatoon; and a sub-office on Dundas Street, Toronto, and Branches at Halifax, N.S., and St. John, N.B.; the last two signalling our first appearance in the Maritime Provinces. We have now a chain of Branch Banks from the Atlantic to the Pacific Ocean.

The Directors have much pleasure in testifying to the good work performed by the staff during the past twelve months.

All of which is respectfully submitted.

H. MONTAGU ALLAN,
President.

Statement of Liabilities and Assets at 30th November, 1910.

LIABILITIES.

1. To the Public.		
Notes in Circulation		\$ 5,183,580.00
Deposits at Call	\$21,457,952.03	
Deposits subject to notice (accrued interest to date included)	32,633,323.45	
Deposits by other Banks in Canada	687,768.53	
		54,779,044.01
Balances due to Agents in Great Britain		386,968.09
Balances due to Agents in the United States and els where		114,122.99
Dividend No. 93		135,000.00
Dividends unclaimed		2,046.50
		\$66,600,761.59
2. To the Stockholders.		
Capital paid up	\$6,000,000.00	
Reserve Fund	4,900,000.00	
Balance of Profits carried forward	99,297.15	
		10,999,297.15

\$71,600,058.74

ASSETS.

Gold and Silver Coin on hand		\$ 2,103,078.99
Dominion Notes on hand		3,196,058.50
Notes and Cheques of other Banks		3,328,742.42
Balances due by other Banks in Canada		304,112.02
Balance due by Banks and Agents in the United States and elsewhere		358,700.88
Call and Short Loans on Bonds and Stocks in Canada	\$4,745,472.80	
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	8,135,770.67	
		12,881,243.47
Government, Municipal, Railway and other Bonds and Investments		6,042,103.13
		\$28,214,039.41
Current Loans and Discounts (less Rebate of Interest reserved)		41,196,937.01
Loans to other Banks, secured		292,548.61
Loans and Discounts overdue (loss fully provided for)		47,560.49
Deposit with Dominion Government for security of Note Circulation		247,000.00
Mortgages and other Securities the property of the Bank		105,308.45
Real Estate		33,511.77
Bank Premises and Furniture		1,426,743.29
Other Assets		36,409.71

\$71,600,058.74

THE BANK OF OTTAWA

General Statement of Liabilities and Assets

As on 30th November.

	LIABILITIES.	
	1909	1910
Notes in circulation	\$ 3,162,900.00	\$ 3,472,460.00
Deposits bearing interest	\$24,600,195.83	\$27,932,685.62
Deposits not bearing interest	4,175,997.55	4,485,759.70
	<hr/>	<hr/>
Deposits made by, and balances due to, other Banks in Canada	28,776,193.38	32,418,445.32
Balances due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom	6,138.20	1,096.19
Balances due to Agencies of the Bank or to other Banks or Agencies elsewhere than in Canada and the United Kingdom		7,417.19
	<hr/>	<hr/>
	47,979.69	37,747.42
	<hr/>	<hr/>
	\$31,993,211.27	\$35,937,166.12
Capital (paid up)	\$ 3,297,550.00	\$ 3,500,000.00
Reserve	3,297,550.00	3,900,000.00
Dividends unpaid	79,108.33	96,185.39
Reserved for interest and exchange	10,880.00	14,068.63
Rebate on current discounts	77,970.00	89,580.00
Balance of Profit and Loss Account carried forward	455,919.81	117,938.85
	<hr/>	<hr/>
	\$ 7,218,978.14	\$ 7,717,772.87
	<hr/>	<hr/>
	\$39,212,189.41	\$43,654,938.99

	ASSETS.	
Specie	\$ 826,809.15	\$ 854,461.34
Dominion Notes	2,927,773.75	2,811,248.25
Deposits with Dominion Government for Security of Note Circulation	150,000.00	175,000.00
Notes of, and Cheques on, other Banks	941,521.73	1,324,511.46
Deposits made with, and Balances due, from other Banks in Canada	2,084,962.45	1,989,808.54
Balances due from Agencies of the Bank, or from other Banks or Agencies elsewhere than in Canada and the United Kingdom	878,169.60	735,986.33
Balances due from Agencies of the Bank, or from other Banks or Agencies in the United Kingdom	28,843.36	214,651.20
Dominion and Provincial Government Securities	1,482,491.92	1,495,416.89
Canadian Municipal Securities and British or Foreign or Colonial Public Securities other than Canadian	1,660,897.20	1,428,512.04
Railway and other Bonds, Debentures and Stocks	853,078.96	839,332.46
Call and Short Loans on Stocks and Bonds in Canada	1,574,091.25	1,606,419.19
Call and Short Loans on Stocks and Bonds elsewhere than in Canada	900,000.00	452,035.00
	<hr/>	<hr/>
	\$14,308,645.37	\$13,927,382.70
Current Loans in Canada	23,935,513.99	28,421,278.64
Current Loans elsewhere than in Canada. Overdue debts (estimated loss provided for)	54,334.77	84,561.27
Real Estate, other than Bank premises. Mortgages on Real Estate sold by the Bank	63,978.08	53,979.27
Bank Premises	24,717.20	42,516.32
Other Assets not specified under the foregoing heads	825,000.00	845,454.16
	<hr/>	<hr/>
	1,000.00	
	<hr/>	<hr/>
	\$39,212,189.41	\$43,654,938.99

GEO BURN, General Manager.

THE BANK OF OTTAWA—Continued.
Thirty-Sixth Annual Meeting.

The Thirty-sixth Annual Meeting of the Shareholders of the Bank of Ottawa was held on Wednesday, the 21st day of December, 1910, the President, Mr. David Maclaren, in the chair.

REPORT OF THE DIRECTORS.

The Directors have pleasure in submitting to the Shareholders the Thirty-sixth Annual Report showing the result of the business for the year ending 30th ultimo.

Balance at credit of Profit and Loss Account on 30th November, 1909, was	\$455,919.81	
Net profits for the year ended 30th November, 1910, after deducting expenses of management, and making necessary provision for interest due to depositors, unearned interest on current loans and for all bad and doubtful debts, and contingencies	532,353.27	\$988,273.08
Appropriated as follows:—		
Dividend No. 74, Two and a half per cent., paid 1st March, 1910	\$ 83,711.44	
Dividend No. 75, Two and a half per cent., paid 1st June, 1910	85,580.17	
Dividend No. 76, Two and three-quarters per cent., paid 1st Sept., 1910	94,999.23	
Dividend No. 77, Two and three-quarters per cent., payable 1st Dec., 1910	96,043.39	
Applied in reduction of Bank Premises and Furniture	100,000.00	
Transferred to Officers' Pension Fund	10,000.00	
Carried to Rest Account	400,000.00	\$870,334.23
		\$117,938.85
Balance carried forward at credit of Profit and Loss Account		\$3,297,550.00
The Rest Account on 30th November, 1909, was		202,450.00
To which has been added premium on new stock issued		400,000.00
Transferred from Profit and Loss Account		\$ 602,450.00
		\$3,900,000.00

The Directors regret to have to record the death, during the year, of Mr. George Hay, who had been a member of the Board continuously from the earliest days of the Bank. He served as Vice-President for eight years and as President for six years. Mr. H. F. McLachlin was elected to succeed him on the Board.

Reference was made in the Report submitted last year to the possibility of an improvement in the general business of the country. The Directors have satisfaction in reporting that their anticipations in this respect have been to some extent realized, and that the Bank has shared in the improvement in trade.

Branches have been opened since the last Annual Meeting, at Birch Hills and Kinistino, Saskatchewan; on Fairmount Avenue, Montreal; College Street and Ossington Avenue, Toronto; and at Porcupine, Ontario. The sub-office at Bridge Street, Hull, has been closed.

Premises for the occupation of the Bank have been secured during the year at the corner of Rideau and William Streets, Ottawa, and at Lachute, Quebec.

The building at Cochrane, alluded to in the last report, has been completed, and a commencement has been made on the building at Vancouver.

The balance of the last issue of five thousand shares has been paid, and the fractional shares sold, the extra premium over the rate of allotment being included in the total profits for the year.

All the Offices of the Bank have been inspected during the year. The Officers of the Bank continue to perform their respective duties to the satisfaction of the Directors.

DAVID MACLAREN,
President.

The shareholders passed the usual resolutions of thanks and the retiring directors were re-elected. At a subsequent meeting of the directors, Mr. David Maclaren was re-elected President and the Hon. Geo. Bryson, Vice-President, for the ensuing year.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

MATANE, QUE.—Village school destroyed, December 14. Small insurance.

MARKDALE, ONT.—Farm residence of Mrs. W. Smyth, destroyed with its contents, December 16.

BALGONIE, SASK.—Balgonie Supply Company's general store burned, December 15. Building and stock a total loss.

BAGOT, MAN.—The Elsmith school, three miles north-east, burned to the ground December 12. Most of furniture and furnishings saved.

HOLLAND LANDING, ONT.—Mr. Fred Dowell's house and its contents destroyed, December 19. Origin, defective chimney, loss \$500, no insurance.

BELLEVILLE, ONT.—Residence of Mr. L. G. Lewis, of Sidney township, destroyed, December 8. Building and contents insured for \$4,000.

BLYTH, ONT.—Kelly block destroyed, December 19. Fire originated in Miss Carter's dressmaker's store. Origin unknown. Loss partially covered by insurance.

BROOKLIN, ONT.—Barn and stables of Mr. Charles Goat, destroyed, December 19, together with six pure-bred Cotswold sheep, poultry, all the grain and hay and a large quantity of straw.

TORONTO.—Uncompleted house at 53 Inns avenue, owned by Mr. T. Ford and adjoining house owned by Mr. W. Sheppard burned, December 6. Mr. Sheppard has no insurance; little on other house.

(Continued on page 1869.)

The Union Bank of Canada

ANNUAL GENERAL MEETING.

The Forty-Sixth Annual General Meeting of Shareholders of the Union Bank of Canada was held at the Banking House, in Quebec, on Saturday, December 17th, 1910.

There were present.—Hon. John Sharples, Messrs. Wm. Price, M.P., Wm. Shaw, Capt. Carter, Col. Turnbull, John Shaw, A. E. Scott, E. J. Hale, J. G. Billett, G. H. Balfour, H. B. Shaw, N. Kirouac, T. C. Aylwin, H. Veasey, Arch. Laurie, K. F. Gilmour, E. E. Code, and F. Billingsley.

The chair was taken by the President, the Hon. John Sharples, who appointed Mr. J. G. Billett to act as secretary to the meeting, and requested Messrs. John Shaw and A. E. Scott to act as scrutineers.

The Chairman read the report of the Directors, which was as follows:—

The Directors beg to submit a statement of the Assets and Liabilities of the Bank at the close of the financial year ending November 30th last, also the following statement of the result of the business for the past year:—

PROFIT AND LOSS ACCOUNT.

November 30th, 1910.

Balance at credit of account, November 30th, 1909.	\$ 28,676.81
Net profits for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts, and for rebate on bills under discount, have amounted to.	451,620.82
(14 per cent. on average Capital paid up.)	
Premium on New Stock.	359,810.00
	\$840,107.63
Which has been applied as follows:—	
Dividend No. 92, quarterly, 1¾ per cent.	\$ 56,054.55
Dividend No. 93, quarterly, 1¾ per cent.	56,782.65
Dividend No. 94, quarterly, 1¾ per cent.	56,784.00
Dividend No. 95, quarterly, 2 per cent.	80,000.00
Transferred to Rest Account.	\$140,190.00
Transferred to Rest Account, Premium on New Stock.	359,810.00
Contribution to Officers' Pension Fund.	500,000.00
Balance of Profits carried forward.	10,000.00
	80,486.43
	\$840,107.63

GENERAL STATEMENT.

LIABILITIES.

Notes of the Bank in circulation.	\$ 3,203,387.00
Deposits not bearing interest.	\$14,762,232.19
Deposits bearing interest.	22,647,449.65
	37,409,681.84
Balances due to other Banks in Canada.	73,639.29
Balances due to other Banks in Foreign Countries.	71,947.04
Total Liabilities to the public.	\$40,758,655.17
Capital paid up.	4,000,000.00
Rest Account.	2,400,000.00
Reserved for Rebate of Interest on Bills Discounted.	134,534.27
Dividend No. 95.	80,000.00
Dividends Unclaimed.	2,151.16
Balance of Profit and Loss Account carried forward.	80,486.43

\$47,455,827.03

ASSETS.

Gold and Silver Coin.	\$ 599,217.04
Dominion Government Notes.	4,649,820.00
	\$ 5,249,037.04
Deposit with Dominion Government for security of Note Circulation.	151,831.00
Notes of and Cheques on other Banks.	2,080,814.19
Balances due from other Banks in Canada.	237,427.97
Balances due from Agents in United States.	428,919.25
Balances due from Agents in the United Kingdom.	164,764.34
Government, Municipal, Railway and other Debentures and Stocks.	1,524,923.12
Call and Short Loans on Stocks and Bonds.	5,147,552.24
	\$14,985,269.15
Other Loans and Bills Discounted Current.	30,415,915.99
Overdue Debts (estimated loss provided for).	41,874.78
Real Estate other than Bank Premises.	257,644.31
Mortgages on Real Estate sold by the Bank.	62,375.31
Bank Premises and Furniture.	1,614,973.13
Other Assets.	77,774.36

\$47,455,827.03

G. H. BALFOUR,
General Manager.

THE UNION BANK OF CANADA.—Continued.

During the past year thirty-seven Branches or Agencies of the Bank have been opened, in the following Provinces:—

Nova Scotia	One
Ontario	Five
Manitoba	One
Saskatchewan	Sixteen
Alberta	Nine
British Columbia	Five

One Suburban Agency in Saskatchewan, and one in Alberta—both of which proved unproductive—have been closed. The total number of Branches is now Two Hundred and Four.

During the year the Capital of the Bank has been fully paid up, and is now equal to the total amount authorized, viz.—\$4,000,000. The Premium arising from the disposal of new Stock has been credited to the Rest Account. The customary Inspections of the Head Office, and of all Branches and Agencies of the Bank have been made.

Quebec, December 17th, 1910. JOHN SHARPLES
President.

Before moving the adoption of the report, the President addressed the meeting, giving the Shareholders further particulars as to the increase of capital, and the enlargement of the Bank's business generally. He was followed by the General Manager, who furnished additional details as to the business of the Bank, and its policy in various matters of interest to the Shareholders.

It was then moved by the Hon. John Sharples, and seconded by Mr. Wm. Price, M.P.—That the report of the Directors now read be adopted, and printed for distribution amongst the Shareholders.—Carried.

After the adoption of the report, Col. Turnbull made a pleasing address, congratulating the Shareholders on the report presented to the Meeting, and thanking the President and Directors, the General Manager, and other officers of the Bank for their efforts on its behalf.

It was then moved by Capt. Carter, seconded by Mr. Nap. Kirouac:—That the number of the Directors of this Bank be increased by one, viz., from ten to eleven—to be elected at this Meeting.—Carried

Moved by Col. Turnbull, seconded by Mr. T. C. Aylwin:—That the Capital Stock of the Bank shall be increased by the sum of Four Million Dollars, raising the Capital to Eight Million Dollars, and the Directors are hereby authorized and empowered to take the necessary steps to obtain from the Treasury Board a Certificate approving the present By-Law, as provided in section 33 of the Bank Act.

Moved by Mr. A. E. Scott, seconded by Mr. Arch. Laurie: That the total remuneration of the Directors be increased from \$12,000 to \$13,000 per annum.—Carried.

Moved by Mr. Geo. H. Thomson, seconded by Mr. Wm. Shaw: "That the Meeting now proceed to the election of Directors for the ensuing year, and that the ballot-box for the receipt of votes be kept open until 1 o'clock, or until five minutes have elapsed without a vote being offered, during which time proceedings be suspended."—Carried.

The Scrutineers appointed at the Meeting reported the following gentlemen duly elected as Directors for the ensuing year, viz.: Hon. John Sharples, Messrs. William Price, M.P., E. J. Hale, Wm. Shaw, Geo. H. Thomson, R. T. Riley, E. L. Drewry, F. E. Kenaston, John Galt, W. R. Allan and M. Bulk

At a subsequent meeting of the new Board the Hon. John Sharples was elected President, and Mr. Wm. Price, M.P., Vice-President.

THE CANADIAN FIRE RECORD.

(Continued from page 1867.)

THREE RIVERS, QUE.—St. Louis Club, corner of Notre Dame and St. Louis streets, damaged, December 17, to estimated amount of \$4,000, covered by insurance. This building adjoins the temporary wooden post office.

WINNIPEG, MAN:—No. 125 Charlotte street, damaged, December 13. Caused by hot ashes having been deposited outside the house in contact with a wooden wall. Fire in wholesale fruit warehouse of George Vipond & Co., 245 Main street, December 8, did \$300 damage. Fire in garage at rear of C. H. Newton's residence, 49 Kennedy street, ruined an automobile and did serious damage to building, December 8.

MONTREAL.—L. Miller's tailor's shop, 592 Dorchester street West gutted, December 19. Caused by explosion of tin of benzine. Fire in Standard Foundry, St. Elizabeth street, Longueuil, December 20. Originated in roof as result of spark. No interference with operation of plant. Bakery of John Cunningham, Elgin avenue, Westmount, destroyed, December 18. Residence of Wilfred Marsolais, 863 DeMontigny street, damaged, December 18. Caused by overheated stove. Store of Mr. A. Palvin, 35 St. Antoine street, gutted, December 19. Origin unknown. Residence of Mr. J. W. Leonard, Westmount, badly damaged. Origin, a pot of grease on kitchen stove boiling over. Fire in premises of Tribune Press, 316 La-gauchetiere street West, December 20. Damage mainly caused by smoke and water.

Insurance Items.

TROUBLE OVER LUMBER RISKS.—A number of companies are declining to write lumber risks in Minnesota because of their inability to enforce the clear space clause under the present rulings of the courts and the Department. Representatives of the companies conferred with Insurance Commissioner Hartigan on the situation, but all the remedies suggested by the insurance men were held to be illegal. The Minnesota and North Dakota Underwriters has appointed twelve committees which are inspecting lumber risks throughout the State, and the North-western Fire and Marine has given notice that it will write no more lumber business until the law regarding the clear space clause is changed.

COMMENDING THE CANADIAN INSURANCE ACT.—English insurance journals now at hand contain reports of a gathering at Birmingham of the Corporation of Insurance Brokers and Agents. Sir John Runtz, the President of the Corporation, referred at some length to the Canadian Insurance Act. He congratulated the profession in Canada that they had secured such an Act, which he alluded to in appreciative terms. He commended the section which prohibits the division, or the offering to divide commission or remuneration with an insurer. The Corporation, Sir John stated, intended to do their best to bring about legislation with that prohibition in Great Britain, as it would put an end to some of the troubles from which brokers and agents are now suffering.

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1909	
Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus.....	1,018,121.25
Payments to Policyholders	789,526.41
Insurance in Force.....	41,964,641.00

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies

HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 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

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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

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The Federal Life Assurance Company

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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.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District