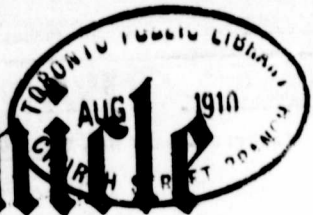


The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1851

R. WILSON-SMITH, Proprietor

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MONTREAL, AUGUST 5, 1910.

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GRAND TRUNK STRIKE ENDED. **T**HE strike of the Grand Trunk train men called on July 18, was called off at half-past seven o'clock on Tuesday evening, and nobody on earth (except possibly some of the organizers), is one penny the better off for the kick. The Company has lost probably \$1,000,000 gross revenue; the strikers have thrown away from \$100,000 to \$200,000; the public have lost an amount of money, impossible to even roughly estimate. Many of the men have jeopardized the pensions earned by a life's work, and others have lost their situations, and all hope of equally remunerative employment. The men have gained substantially a schedule of rates they could probably have obtained without the fearful sacrifices they have made. We believe as firmly in the right of labour to organise and to strike, as we do in the supreme folly of nine-tenths of the strikes that occur. The organization of labour in the interests of the worker, has not yet been reduced to a science. Men capable of organizing thousands of workmen are apt to have graduated into the employer class; and if they have not lost sympathy with their old associates, are apt to be suspected of that alienation. To appreciate an economic situation, and be able to give thousands of workmen sound advice regarding their relations with their employers, requires something more than the gift of the gab. Obviously what labour requires is educated and capable leadership. The history of the strikes of the last half-century would read like a record of economic suicide. Generally, they have "cost more than they have come to," and it is questionable whether the gross result has not been to the great loss of the labour element. This, however, is difficult to decide, because there is no knowing what exactions employers unchecked by strikes, and the fear of strikes might not have made from the men. All the nostrums for the adjustment of labour difficulties have been more or less failures, and their failure is largely due, not to a lack of reasonableness on the part of the men, so much as to the deficiencies of their professional leaders. Sometimes it is a lack of knowledge, sometimes, a lack of tact, at other times perhaps a lack of a due sense of responsibility. A general strike is a desperate remedy, when it is a remedy at all. It involves loss, privation, risk and anxiety to all con-

cerned directly or indirectly. To judge by his own utterances the average strike organizer goes into a strike with a light heart and to judge by observation many families come out of it broken hearted. Seeing to what a great extent the whole business of the country is demoralized by these interruptions to what is essentially a public service, the law should certainly provide for, and the government enforce, compulsory arbitration.

THE CRIPPEN TRAGEDY. **M**OST tragedies, have in them elements of farce or comedy—in which respect, they faithfully reflect human life. Romeo and Juliet would be intolerable without Mercutio; and King Lear would be a bore if he had not a Fool for a foil. The comic element in the low, brutal, Crippen tragedy, has been thoughtfully furnished by the special correspondents of the daily papers; whose name, like that of the unclean spirit, is Legion. Their bickering over the question who did this first, or who did that, is not so much a matter of profound public interest, as of puzzled and astonished curiosity. The wonder is not so much, how he or the other fellow did it, as why on earth any fellow should want to do it. Of course, there is a demand for this kind of "news," or the market would not be so lavishly supplied, and ultra-conservative, ultra-respectable papers, would not be boasting of their share in the elevating "enterprise." There is a legend of an enterprising western store-keeper with more imagination than stock or capital, who put up a placard in his window, reading: "If you don't see what you want, ask for something else!" But that is exactly what the blasé sensation-saturated people of eastern America will not do. They have been nourished on a daily diet of horrors and romance and melodrama, and they will not ask for anything else. After all is it to be wondered that the enterprising store-keeper gives them what they want, and the unenterprising storekeeper vainly implores them to ask for something else?

Among the better class of readers, the chief feeling is one of relief, that the chase is over; that justice will be done and that they may hope to find more wholesome subjects to occupy their attention.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$681,561.44

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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Accession Oath. The House of Lords has passed the Accession Oath Bill without amendment or division. This is about as satisfactory a solution of a dangerous problem as could be expected. It is matter for congratulation at any rate that the King has been relieved of the responsibility of taking an oath which was offensive to many of his most loyal subjects.

Prison Labour. The Hon. W. J. Hanna, Provincial Secretary of Ontario, has announced that after September 1st there will be no more prison labour contracts in that province. The convicts will be employed on road and farm work. This is a highly satisfactory announcement. The competition of prison labour has been fatal to a number of promising industries and has done infinitely more harm than good.

New Windsor Station. The contracts for the C. P. R. Windsor Station extension have been awarded. The Dominion Bridge Company gets the steel work at about \$250,000, and the steel work is to be completed by April 30th, 1911. The masonry goes to Mr. C. E. Deakin at about \$1,000,000 and this is expected to be finished in November, 1911. The whole cost is estimated at \$1,500,000, in addition to the large amount already spent on foundations, etc.

The Spanish Situation. We doubt whether Spain is so near to the verge of civil war as the press dispatches would indicate. Spain takes longer to settle down to modern conditions than most of the European countries, but its general tendency is in the right direction. A civil war, deliberately provoked in the name of Christianity, is almost unthinkable in these days. One can never tell what may be the effect of indiscreet utterances among a hot-headed people and that there will be some rioting is altogether probable. But between riots and revolutions there is a long step. The situation is, of course, complicated by dynastic ambitions.

Dividends Records Broken. All dividend and interest records in the United States for August will be broken during the current month when various railroad, industrial and traction corporations will distribute to investors the sum of \$87,601,595. These figures compare with \$81,132,223 in August a year ago, an increase of \$6,469,372. Of the grand total, dividends will call for \$44,501,595, an increase of \$3,338,372. Numerous corporations have resumed or increased their payments, while others have been able to make initial disbursements. Interest payments will amount to \$43,100,000, against \$39,500,000, an increase of \$3,600,000. This, of course, is due to the new bond and note issues.

Census of Forest Products.

The census of the forest products of Canada, to be taken on 1st June, 1911, will embrace square, waney or flat timber, logs for lumber and miscellaneous products. In the first class are included ash, birch, elm, maple, oak, pine and all other timber cut at square, waney or flat, and in the enumeration will be reported for cubic feet and value. Logs for lumber, which are included in the second class, are in such woods as elm, hickory, hemlock, oak, pine and spruce. They will be enumerated in the census by quantities of 1,000 feet board measure, with value in the same unit. Miscellaneous products of the forest include bark for tanning, fence posts, firewood, hoop and hop poles, masts and spars, piling, pot and pearl ashes, railroad ties, staves, stove-bolts and headings, telegraph and other poles, wood for pulp, and the furs and skins of forest animals undressed, and they will be enumerated by number or quantity and value. The census of forest products will be taken chiefly from farmers and the lessees of timber limits.

The King's English. An Academic Committee of the Royal Society of Literature has been formed in London with the following beautiful objects:

- (a) To take all possible measures to maintain the purity of the English language, and to hold up a standard of good taste in style.
- (b) To encourage fellowship and co-operation among those who are disinterestedly striving for the perfection of English literature.
- (c) By "discourses of reception" and "obituary addresses" to mark the current of literary history in this country.
- (d) To designate from time to time persons to become recipients of the medals of the society.
- (e) To make awards of merit to particular literary works.

The Committee will probably fail in nearly every one of its objects. English literature and the English language have no use for a weak imitation of the French Academy. English is a live language, a progressive language, and all the authority it needs to preserve it undefiled is that of good usage. The proposition is almost as ridiculous as President Roosevelt's attempt to reform the American spelling of English, by executive authority. Many cherished English traditions and liberties are vanishing, but for pity's sake leave our mother tongue free to develop itself on natural lines.

APPROXIMATELY 160,000 immigrants came to Canada in the six months of the current year, ending June 30. Of this number the proportion is about 90,000 Americans and 70,000 British and Continentals.

THE CANADIAN BANK OF COMMERCE

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

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Incorporated by Act of Parliament, 1855.

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In United States—New York Agency, 63 Wall Street
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The Bank of Ottawa

Dividend No. 76

Notice is hereby given that a Dividend of Two and three-quarters per cent being at the rate of Seven per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of September 1910, to shareholders of record at the close of business on 17th August next.

By order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont.,

July 25th, 1910.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, FRIDAY, AUGUST 5, 1910.

THE GENERAL FINANCIAL SITUATION.

The United States secured \$3,000,000 out of the \$4,500,000 South African gold available in the London market at the beginning of this week; the balance was taken by India and the Continent. Bank of England rate remains at 3 p.c. In the London market call money is 1 to 1¼ p.c.; short bills 2¼; three months bills 2¾. The Bank of France has continued its 3 p.c. rate and the Bank of Germany's official quotation is held at 4. In the Paris market the quoted rate is 2 p.c.—the same as a week ago; while at Berlin the market stands at 3½ p.c.

Happenings of the week have been of a character to allay the European apprehensions of financial trouble in New York. Following the taking over, by Kuhn Loeb & Co., and their associates, of a considerable part of the commitments of the famous Pearson-Farquhar syndicate the Wall Street market has assumed a steadier aspect. It remains to be seen, however, whether the weakness heretofore displayed has been due entirely to the imprudent ventures of this particular group of financiers. There are some critics who take the ground that the troubles of this party constituted merely an incident in a wide and general movement. If they are correct the behavior of the stock market will be well worth watching. It may be that there still are weak spells to be faced.

However, one thing is clear. The gradual strengthening of the New York banks' position is something which is bound to exert a profound influence in improving stock values just as soon as the confidence of investors and speculators generally revives. The Saturday bank statement disclosed a further heavy gain of cash by the associated clearing house banks. It amounted to over \$8,400,000; but as it was accompanied by a \$20,400,000 loan expansion the addition to the surplus was only \$1,207,000. The surplus now stands at \$47,216,900 and the percentage of reserve to liabilities is the same as a week ago, viz., 28.9. The trust companies and non-member

state banks reported a loan reduction of \$21,100,000 and a cash loss of about \$1,600,000. Their proportion of reserve to liability rose from 17.5 p.c. to 17.7 p.c. The proper way to view these banking movements is to combine the showings of the two classes of banks. Taken in that way there resulted a loan reduction of \$400,000 and a cash gain of \$6,800,000 which constitutes a healthy addition to the banking strength. It is said that the cash accessions are coming from the interior of the country as well as from imported gold and that the movement from the interior has continued in force during the current week. However, the arrival of the harvest season ensures that there will almost immediately be a movement in the contrary direction. Also the exigencies of crop moving will, in all probability, produce an important loan expansion on the part of the country banks, which will in due course find its reflection in the position of the New York institutions. The immediate effect of the combination of a strong bank position and the absence of speculative demand for credits was a relaxation of money rates. Call loans in New York range from 1 to 2 p.c. with most of the business at 1½. Sixty day loans are 3 to 3¼; 90 days 3¾ to 4; six months 4¾ to 5. Thus it may be seen that so far as call loans are concerned the rates are getting down to the disheartening levels prevailing in 1908. As the bulk of the Canadian bank funds employed abroad are in the form of call loans the rates for this maturity have a direct bearing on the matter of the profits now being earned by our institutions. Also it is very likely that if 1½ and 2 p.c. call money is to rule in Wall Street during the rest of the year the circumstance would operate to induce a larger movement of gold from New York to Montreal. It might have some effect, too, in moving the Canadian bankers to place larger credits at the disposal of the Stock Exchange houses in Montreal and Toronto, and thus to quiet the complaints which have been made in the past two or three months. But the chances are that call rates in Wall Street will rise before the end of the year. If there is no pronounced revival of stock speculation there the rise may not reach important dimensions. Still it is likely enough that our bankers will get 4 p.c. or perhaps 4½ or 5 p.c. in that market when the full force of the harvest demands is being experienced by the New York bankers.

Locally there has not been any material change in money market conditions, and 5½ p.c. is still the official quotation generally in vogue. But it is about as hard as heretofore to get loans on the security of home stocks. One of the big milling companies reports the receipt this week of the first car of wheat from the 1910 crop. This is

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up - - - - - \$4,000,000
 Reserve Fund and Undivided Profits. \$5,380,000
 Deposits by the Public - - - - - \$47,000,000
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CAPITAL PAID-UP \$3,000,000 **RESERVE and UNDIVIDED PROFITS \$5,928,000**

The Royal Bank of Canada

INCORPORATED 1869

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INCORPORATED 1832.

CAPITAL, RESERVE FUND \$3,000,000
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 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors

90 BRANCHES 50
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.
 Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

OF Canada
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.
 The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,
JAMES MASON, General Manager.
 Toronto, July 31st, 1910.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000
 HEAD OFFICE - SHERBROOKE, QUE.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 8,678,000
 CAPITAL PAID UP - - - 8,330,000
 RESERVE FUND - - - 8,330,000

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROOPE,
 J. KERR (ROOPE), FRED HOWLAND, W. M. WHYTE, Winnipeg,
 CAWTHEA M'LOCK, HON. RICHARD TURNER, Quebec,
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BRANCHES IN PROVINCE OF ONTARIO
 Amherst-burg Essex Ingersoll North Bay St. Catharines
 Fergus Kenora Ottawa St. Lewis
 Belwood Fonthill Listowel Palgrave St. Louis
 Bolton Fort William London Port Arthur St. Marie
 Brantford Galt Marshville Port Colborne St. Thomas
 Caledon K. Gowanda New Liskeard Port Robinson Thessalon
 Cobalt Hamilton Niagara Falls Ridgeway Toronto
 Cochrane Harrow Niagara-on-the-Lake South Woods Welland
 Cottam Humberstone the Lake lee Woodstock
 Elk Lake

BRANCHES IN PROVINCE OF QUEBEC
 MONTREAL, QUEBEC.
 BRANCHES IN PROVINCE OF MANITOBA,
 Brandon Portage La Prairie Winnipeg
 BRANCHES IN PROVINCE OF SASKATCHEWAN,
 Balgoin, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosethorn, Wilkie

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

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

The Sterling Bank

OF CANADA.

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

abnormally early and suggests that the crop moving demand will be upon the banks immediately. It is permissible to hope that in view of the short Western crop the harvest financing has been over-prepared for; and if that is the case signs of relaxation should be manifest in the home money market as soon as the crop movement becomes well started.

All classes of the business and financial community received with great relief and pleasure this week's news that a settlement of the Grand Trunk strike had been arranged. It was having a very bad effect on the Eastern business situation.

MINERAL DEVELOPMENTS IN BRITISH COLUMBIA.

Particular interest attaches to the question of the development of the mineral wealth of British Columbia at the present time. Recent discoveries (and supposed discoveries) in the Portland Canal district have set the ends of the earth by the ears, and the publication at the present juncture of the report of the British Columbia Bureau of Mines, by Mr. William Fleet Robertson, Provincial Mineralogist is more than usually timely. It is refreshing to turn from the excited language of the cablegram to the studiously restrained and accurate wording of the official report—illustrated, it should be added, by a very extensive and excellent series of mine photographs, maps and plans.

The following tables are self-explanatory:—

TOTAL PRODUCTION FOR ALL YEARS UP TO AND INCLUDING 1909.

Gold, placer.....	\$ 70,673,103
Gold, lode.....	55,277,087
Silver.....	29,850,586
Lead.....	23,259,255
Copper.....	55,871,893
Coal and coke.....	9,093,100
Building stone, brick, etc.....	890,000
Other metals.....	
	\$347,820,584

PRODUCTION FOR EACH YEAR OF THE DECADE 1900-1909.

1900.....	\$16,344,751
1901.....	20,086,780
1902.....	17,486,550
1903.....	17,495,954
1904.....	18,977,359
1905.....	22,461,325
1906.....	24,680,546
1907.....	25,882,560
1908.....	23,851,277
1909.....	24,443,025

It was in 1897, according to the statistics in the present report, that the aggregate output of British Columbia minerals first exceeded in value \$10,000,000. The annual returns since that time and for the decade, which ended in 1909, have naturally fluctuated from year to year, but the general tendency, as well be seen from the table, has been upward. For 1909 the value of the mineral products of the Province amounts to \$24,443,025, which, while it is less than that of 1906 and 1907, is still considerably greater than that of any previous year. The tonnage of ore mined in the Province during 1909, exclusive of coal was 2,057,713 tons, a decrease from the preceding year of 25,893 tons or 1.24 p.c. Eighty nine mines made shipments in 1909, of which 52 shipped more than 100 tons each during the year, and 32 shipped in excess of 1,000 tons each.

Coal mining in the Province has been a constantly increasing industry for 20 years and up to the end of 1909 had produced in value \$102,904,261. The greatest amount derived from any one mineral, however, is \$125,950,790 from metal gold, obtained from both placer and lode mining. Lode mining did not begin, practically, until 1894, since when it has risen with remarkable rapidity, though not without interruption, until it reached in 1906 the \$17,000,000 line, and the total production nearly reached the \$26,000,000 line. Other notable aggregate gross values of production are copper at \$55,871,893; silver at \$29,850,586, and lead at \$23,259,255.

The importance of the position occupied by British Columbia in reference to the mineral production of the Dominion is shown in the table following:—

COMPARATIVE PRODUCTION IN 1909 OF CERTAIN MINERALS BY BRITISH COLUMBIA AND OTHER PROVINCES OF THE DOMINION.

	British Columbia.	Other Provinces.	Aggregate.
	\$	\$	\$
Gold.....	5,401,090	428,010	5,830,000
Silver.....	1,230,270	12,401,724	13,630,094
Copper.....	5,918,522	2,043,922	7,962,444
Lead.....	1,709,259	Nil	1,709,259
Iron.....	Nil	2,284,180	2,284,180
Coal.....	7,022,666	16,500,088	23,522,754
Coke.....	1,552,218		1,552,218
Total.....	22,843,025	33,658,824	56,501,849

Thus, in 1909, British Columbia produced in the minerals shown an amount equal to over 67.8

QUANTITIES AND VALUE OF MINERAL PRODUCTS FOR 1907, 1908 and 1909.

	1907		1908		1909	
	Quantity	Value	Quantity	Value	Quantity	Value
Gold, placer..... (O)	41,400	\$ 828,000	.....	\$ 647,000	.....	\$ 477,000
" lode..... (O)	196,179	4,555,020	255,542	5,282,880	238,224	4,924,990
Silver..... (O)	2,745,448	1,703,825	2,631,389	1,321,483	2,532,742	1,239,270
Lead..... (P)	47,738,703	2,211,458	43,195,733	1,632,790	44,391,346	1,709,259
Copper..... (P)	40,832,720	8,166,544	47,274,614	6,240,249	45,697,245	5,918,522
Coal..... (T)	1,800,667	6,300,235	1,677,849	5,872,472	2,006,476	7,072,666
Coke..... (T)	222,913	1,337,478	247,399	1,484,394	258,703	1,552,218
Other Materials..... (E)	.....	1,200,000	.....	1,370,000	.....	1,600,000
		\$25,882,560		\$23,851,277		\$ 24,443,025

(O)—customary measures, ounces; P—pounds; T—tons of 2,240 pounds; E—estimated.

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

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

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

84 NOTRE DAME STREET W., MONTREAL

The Standard Loan Co.

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

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

ALEXANDER SUTHERLAND, President.
W. S. DINNICK, Vice President and Managing Director
Head Office: Cor. Adelaide and Victoria Sts., 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, . . . \$1,461,590
Deposited with Dominion Gov't, . . . 242,720
Invested Assets in Canada, . . . 2,670,049

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

JAMES H. BREWSTER, Manager
ERINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, Winnipeg

The WATERLOO
Mutual Fire Insurance Co.
ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 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 . . . \$900,000

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. HON. R. MACKAY JAMES ROSS
R. B. GREENSHIELDS A. MACRIDER
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. MARKLAND MOLSON, Esq., Director the Molson's Bank,
WILLIAM MCMASTER, Esq.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, . . . \$10,706,666
With power to increase to . . . 14,600,000
Paid-up Capital, . . . 7,946,666
Reserve Fund, . . . 1,239,651
Special Reserve Fund . . . 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

**A
Practical
View**

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

2 Place D'Armes

p.c. of the production of all the other Canadian Provinces combined.

To many people British Columbian mining at the present time simply means Portland Canal mining. How mistaken that view is, a perusal of this report of the Bureau of Mines is sufficient to indicate, but it is interesting to note what Mr. Herbert Carmichael, the Government assayer, has to say about the famous district. The district, it appears, has been prospected at intervals since 1898. That part of the district included in the watershed of Glacier Creek was examined by the Government Assayer in 1906, and since then the results following development work have been distinctly encouraging, the older bodies having opened up ore bodies of a good shipping grade, while new claims have been located on very promising surface showings. There still remains ample ground that either has not been prospected at all or only in a very hurried and superficial manner. The country at the head of Bear River and between Bear River and American Creek seems to promise a return for careful prospecting. The districts at the head of Salmon River and Marmot River have also hardly been touched, while much unknown ground lies at the head of Hastings Arm of Observatory inlet.

This is a summary of the official report on the district—a report which affords encouragement to prospecting, but does not justify a wild rush into the camp. And this report is confirmed by the more recent report of Mr. McConnell, a geologist, who has been in the Portland Canal District since the spring, to the director of the Geological Survey, on the recent discovery on Bitter Creek "Vein matter in the mountains," says Mr. McConnell, "is abundant, but the contained values so far as known, are low; so low that it is still doubtful if they could be extracted at a profit. The ore occurrences are, however, promising enough to justify some expenditure in exploration." The mountain has not been thoroughly prospected; in fact most of it could only be prospected with the aid of a balloon. Good looking float is abundant in the slides and there is a good chance of finding richer shoots than any yet discovered."

Between them, there technical reports should be sufficient to put a stop to the extravagant tales which have lately been prevalent in England. It would be a pity were British Columbia's development of her mineral wealth to be hindered by injudicious exaggeration of the kind referred to. "While I have not much to report of work in progress," writes one of the Bureau of Mines district officials, "I would again point out the tremendous area of the district, which is, as yet, quite unprospected or even explored." It would appear that the developments so far carried out have but touched the fringe of British Columbia's mineral resources.

CONCEALED BULL ACCOUNTS IN LONDON.

A Change in Market Control.

Recent liquidation following a settlement on the London Stock Exchange which seemed to show an exceptionally clean condition of markets has set the tongues of members wagging, observes the London Economist, on the old theme of the good old days, when the great majority of spe-

culative commitments were carried over in the House. Nowadays, they say, a speculator who thinks he sees his way to a profit on a stock buys it by raising a loan from his banker, either on the pledge of the stock bought or some other stock that he may hold. The consequence is that markets may appear to be quite free from any serious weight of open commitments, as happened at the last settlement when money lenders found great difficulty in meeting with a sufficiency of bulls who wanted to carry stock over, and yet when anything happens to upset the temper of speculators there is a pressure of selling on behalf of operators, who had pawned stock with bankers. This is said to have been especially marked in the case of Grand Trunk Railway stocks and Home Railway securities. It is certainly true that this more or less modern tendency has a very disconcerting effect on the calculations of those who try to draw inferences from the carry-over concerning the state of markets; also, that the power of regulating the extent of the public's commitments has thereby been very largely withdrawn from the Stock Exchange. In old days when half a dozen of the big jobbers in any market could put their heads together and compare the amounts of stocks that they were carrying over for bulls, with the knowledge that they had the most important part of the data in their own hands, and that no outside agency was taking any share in the business large enough to warp their conclusions, it was easy for them to exercise complete control over the position, and by the simple method of raising contango rates and occasionally refusing carry over facilities, to check speculation whenever it seemed to them to be becoming too top-heavy. Now, the pawning system, as developed to its modern perfection, puts the responsibility for a large proportion of the public's commitments into the hands of bank managers, who work in complete ignorance of the amount of stock that their brethren and competitors are lending on, and so there is no longer the possibility of the same regulation and supervision. The modern system certainly carries a danger with it, but a member of the speculating public would probably prefer to risk the danger and be free from the regulation. He would know that by the pawning system he can speculate more cheaply (for a rise), and he may suspect that the old time regulating power in the hands of the dealers gives them a control of the position that was often used to the detriment of the public's pocket. He might put forward the example of the Kaffir market, in which carry-over facilities are largely controlled by the big South African houses and contend that the experiences of the public in the field do not make it long to submit to this kind of control. This is a very reasonable point of view, but speculators have to remember that most of them habitually become a prey of optimistic excitement, and that a system which leaves them free and gives them cheap facilities may be compared with one which invites a bull into a china shop.

THE HOHELAGA BANK has declared the regular quarterly dividend of 2 per cent., and the Home Bank its regular dividend at the rate of 6 p.c. per annum.

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, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000
 G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.
 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	:	:	:	:	61,400,000
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: J. McGREGOR, Manager
 W. S. JOPLING, Supt. of Agencies, Canadian Branch

JULY'S NEW ISSUES.

The total of Canadian and Newfoundland new issues, made in the London market during the month of July, is £4,775,230. This aggregate is arrived at by calculating from the nominal amount issued the actual amount received when allowance has been given for the premiums or discounts at which the various issues were made. Details of the issues are given in the table in the next column. The City of Fort William loan, it may be recalled, in contrast to several recent Canadian municipal loans, went off exceedingly well, a fact which is probably accounted for by the attractive character of its terms, the yield at the price of issue being about 47-16 p.c. The Union Life's issue of 10,000 shares will possibly be the first shares in a native Canadian insurance company to be quoted upon the London Stock Exchange. Application for a settlement in and a quotation of the shares is to be made in due course to the committee and, up to the present, no Canadian insurance company figures in the London list. The two British Columbian mining companies are the first fruits of the fairy tales about "mountains of gold" in the Portland Canal district, which excited London some weeks ago.

Among issues of the month, which do not come within the scope of our record, but yet have an important bearing upon the export of British capital to Canada, may be mentioned that of the North of Scotland Canadian Mortgage Company, which issued £100,000 of £10 shares with £2 paid up at £4 5s. The inclusion of this issue would add £42,500 to the July total. London records show that mortgage and investment companies in Great Britain are, at the present time, extending their resources with some freedom, and there is reason to believe that the movement is not unconnected with Canadian development. As our London correspondent mentioned in THE CHRONICLE of July 22, the British and American Mortgage Company, whose operations have, up to the present, been confined to the United States, has now decided to extend its operations to Canada, and application has been made to the Courts to authorize the extension of the company's powers. The probabilities are in favour of a continuance of this movement.

In the United States the output of new securities during July was the lightest since 1908. The aggregate issue of railroad, traction, industrial and miscellaneous corporations in the United States was only \$68,551,000, against \$121,486,100 a year ago, the decrease being \$52,935,100. This falling off was due not because new capital is not needed, but because of the stagnation in the investment demand for bonds or stocks.

For the seven months of the current year the output of new notes, bonds and stocks has reached the enormous total of \$1,116,982,950, an increase of \$134,952,370 over the corresponding period of 1909, the total having then been \$982,030,580. The railroads have been responsible for almost the whole of this increase. They have raised no less than \$703,477,350 new capital this year, against \$585,274,580 last year, or an increase of

\$118,202,770. Industrial and miscellaneous corporations have been responsible for \$413,505,600 of this year's aggregate, an increase over 1909 of nearly \$16,749,600. A feature of recent financing has been the conspicuous part played by short term notes. In July, 1909, not a single note issue was floated, whereas last month the railroads put out \$14,860,000 and other corporations \$2,800,000. It is an unhealthy sign.

CANADIAN AND NEWFOUNDLAND NEW ISSUES IN LONDON DURING JULY.

DESCRIPTION.	Nominal Capital	Amount Received
GOVERNMENT.		
Government of Newfoundland, 3½ p.c. inscribed stock, repayable at par on January 1, 1950, at 97½ p.c.	800,000	780,000
MUNICIPAL.		
City of Fort William, sterling 4½ p.c. debentures of £100 each, at 101½ p.c.	105,100	106,676½
RAILWAYS.		
*Algoma Central and Hudson Bay 5% 1st Mtge. 50 year Gold Bonds, principal and interest unconditionally guaranteed by Lake Superior Corporation, at 90 p.c. ...	770,000	693,000
Grand Trunk Pacific 3% 1st Mtge. Sterling Bonds, principal and interest guaranteed by the Dominion Government, at 82½ p.c.	2,000,000	1,660,000
ASSURANCE.		
†Union Life Assurance of Canada, 10,000 shares at the price of £24 12s. per \$100 share		246,000
INDUSTRIALS.		
Swanson Bay Forests, Wood Pulp and Lumber Mills (British Columbia) 6% 1st Mtge. Bonds, at par	150,000	150,000
Common Stock, \$50 for each £100 bond	15,000	.....
†Steel Company of Canada 6% 1st Mtge. and collateral trust bonds, at 102½ p.c. ...	924,600	947,715
National Drug and Chemical Company of Canada 6% cumulative First preference shares of £1 at 21s.	49,370	51,838½
MINING.		
First New B.C. Gold Field, Canada (Bitter Creek District) 400,000 shares of 2s. each at par	40,000	40,000
British Columbia Mines, Land and General Finance Co. (near Stewart), £100,000 in £1 shares	100,000	100,000
Total for Month	.....	£4,775,230

*Balance of this issue [\$3 000,000] placed in France
†Partly subscribed elsewhere than in London.

THE WORLD'S SHIPPING.

The total shipping tonnage owned throughout the world, excluding vessels of less than 100 tons, is now 41,915,000 tons. Such is the result arrived at by the compilations in the new edition of Lloyds' Register. In recent years there has been a great increase in steam tonnage and a decided slump in sailing tonnage. A comparison of the figures in the new Lloyds' Register with old editions produces the following results:—

TONNAGE OWNED IN THE WORLD.			
	1886.	1900.	1910.
United Kingdom—			
Steam	6,162,000	11,514,000	16,768,000
Sail	3,249,000	1,728,000	749,000
Total	9,411,000	13,242,000	17,517,000

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President ROBT. BICKERDIKE, M.P. & W. COX D. S. NANNA ALEX. LAIRD Z. A. LASH, K.O. GEO. A. MORROW	W. B. BROCK & JOHN BOSKIN S.C., LL.D., Vice-Presidents AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. PELLATT E. R. WOOD
---	--

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents
 26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1806

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed - - \$78,500,000.00

LOSSES PAID since the establishment of the Company exceed - - 350,000,000.00

DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada :
 100 St. Francois Xavier St. - Montreal.

R. MacD. Paterson, } Joint Managers.
 J. B. Paterson, }

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, } Toronto, Ont. OSLER, HAMBROD & HANTON, Winnipeg, Man. ALFRED J. BELL, Halifax N.S.	JNO. WM. MOLSON, Montreal, Que. WHITE & CALKIN, St. John, N.B. HORACE HAZARD, Charlottetown, P.E.
--	--

T. D. RICHARDSON, Supt. for Canada, Toronto.

NORWICH UNION FIRE OFFICE.

FOUNDED 1767
 AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
 JOHN MacEWEN,
 SUPERINTENDENT AT MONTREAL

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

Is not a new venture, but an old established, successful
 [Canadian Institution, with a clean Fifty Year record
 and the patronage of over Seventy Thousand
 satisfied policyholders.

D. WEISMILLER,
 President and Managing Director.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

INDEX TO Dominion and Provincial Statutes

PRICE { Subscribers, in cloth \$5.00; in half calf \$5.75.
 Non-Subscribers, cloth \$7.00; half calf, \$7.75.

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

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

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

John Lovell & Son, Ltd., Publishers, Montreal

	1886	1900	1910
Foreign and Colonial—			
Steam.....	4,129,000	10,855,000	20,523,000
Sail.....	7,968,000	4,916,000	3,875,000
Total.....	12,097,000	15,801,000	24,399,000
Total—			
Steam.....	10,291,000	22,369,000	37,291,000
Sail.....	11,217,000	6,674,000	4,624,000
Total.....	21,508,000	29,043,000	41,915,000

The foregoing table includes all vessels of 100 tons and above recorded in the Register. It appears from the figures that the tonnage of United Kingdom steamers in 1910 is 172 per cent. greater than in 1886, and that the sailing tonnage has been reduced since that time by 77 per cent. Similarly, the total steam tonnage owned in the British colonies and foreign countries has increased by no less than 307 per cent., whilst the sailing tonnage has been reduced by 51 per cent.

These percentages, however, do not represent quite correctly the relative increase in the carrying power of the fleets of the world. There can be no doubt that the efficiency of modern steamers has greatly increased during recent years, and it will probably not be overestimating it if it is taken at present as at four times the carrying power of sailing tonnage. So in the following table of potential tonnage the totals are arrived at by adding the net tonnage of sailing vessels to three times the net tonnage of steamers for 1886, three and a half times for 1900, and four times for 1910.

POTENTIAL TONNAGE OF SEAGOING VESSELS.

	1886.	1900.	1910	Percentage of increase (1910 over '86)
U. Kingdom.....	14,940,000	26,480,000	41,565,000	178 P.C.
For. & Colonial.....	16,356,000	27,035,000	48,641,000	197 P.C.
Total.....	31,296,000	53,515,000	90,206,000	

Coming now to the question of the ownership of this tonnage, we get the astonishing fact that the total tonnage now sailing under the British flag amounts to nearly 3,500,000 tons more than the combined total of eleven other of the principal maritime countries of the world:—

GROSS TONNAGE OF STEAMERS OWNED IN THE PRINCIPAL MARITIME COUNTRIES.

Flag.	1886.	1900.	1910.
British—			
U. K. & Colonial.....	6,540,000	12,149,000	18,059,000
Foreign—			
German.....	604,000	2,160,000	3,959,000
American (U. S.).....	496,000	873,000	1,612,000
French.....	738,000	1,052,000	1,448,000
Norwegian.....	140,000	765,000	1,422,000
Japanese.....	76,000	488,000	1,147,000
Italian.....	195,000	540,000	988,000
Dutch.....	190,000	467,000	983,000
Swedish.....	150,000	419,000	783,000
Austro-Hungarian.....	132,000	370,000	778,000
Spanish.....	361,000	642,000	747,000
Danish.....	143,000	412,000	672,000
Total foreign.....	3,227,000	8,211,000	14,569,000

The figures in the above table, it may be said, do not include American vessels trading on the Great Lakes, in which region a very large increase of tonnage has recently taken place. In the 1900 edition of Lloyd's Register the tonnage of vessels trading on the Great Lakes was given as 576,000 tons. In the present edition the total amounts to no less than 2,147,000, or nearly three and three-quarter times that of ten years ago.

WE CONGRATULATE the Hon. L. P. Brodeur upon his appointment to the Legion of Honour, which has been conferred upon him by the French Government in recognition of his services in negotiating the Franco-Canadian Treaty.

Ten Years' Deposits and Discounts of the Canadian Chartered Banks.

I.—DEPOSITS.

Calendar Year	Deposits by the Public in Canada		Deposits elsewhere than in Canada	Balances due to Dominion and Provincial Governments	Total Deposits
	Payable on demand	Payable after notice or on fixe day			
	\$	\$	\$	\$	\$
1901	95,169,631	221,624,664	26,560,444	6,218,588	349,573,327
1902	104,424,203	244,062,545	34,529,739	7,354,006	390,370,493
1903	112,461,757	269,911,501	34,931,701	6,862,181	424,167,140
1904	117,962,023	307,007,192	36,388,330	8,908,199	470,265,744
1905	138,116,550	334,411,275	41,325,531	10,390,120	531,243,476
1906	163,144,569	381,778,705	46,030,241	13,014,998	605,968,513
1907	166,342,144	413,014,657	58,828,181	16,651,729	654,839,711
1908	169,721,755	406,103,063	65,793,319	16,748,878	658,367,015
1909	225,414,823	464,635,261	70,788,822	22,459,967	783,298,880

II.—DISCOUNTS.

Calendar Year	Call and short Loans on Stocks and Bonds in Canada	Call and Short Loans elsewhere than in Canada	Current Loans in Canada	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue Debts.	Total Discounts of Banks.
	\$	\$	\$	\$	\$	\$	\$
1901	35,304,846	40,020,238	283,387,175	21,678,377	2,931,398	1,977,854	348,299,888
1902	45,206,530	46,162,659	303,128,541	30,288,651	3,796,593	2,079,694	430,662,670
1903	43,583,788	38,025,662	360,573,639	25,786,802	2,211,379	2,038,419	472,019,689
1904	36,999,790	41,212,007	407,475,439	18,665,002	2,465,475	2,194,260	509,011,993
1905	42,659,144	51,452,955	436,659,384	25,097,821	1,960,465	1,985,146	559,114,918
1906	56,597,649	59,363,639	500,770,572	35,777,625	1,353,258	2,007,136	655,869,879
1907	49,192,291	52,907,513	574,784,939	27,310,135	2,183,799	3,566,597	769,975,274
1908	42,060,715	60,764,075	629,320,134	24,383,503	5,542,149	8,100,257	670,170,833
1909	53,266,984	119,728,263	544,380,947	31,454,995	2,913,083	7,451,274	762,195,546

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTERS A.D. 1720

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

Head Office for Canada, - **MONTREAL**
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862—

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—300 St. James St., Montreal, W. J. HENBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan—
 THOS BRUCE, Resident Manager, Bulman Block, Winnipeg.
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MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.28
 TOTAL LOSSES PAID: . . . \$6,696,877.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies invited.

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	\$867,886.06
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	213,789.19
	\$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710

Head Office:
 Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
\$70,000,000

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

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

Anglo-American Fire
Insurance Company

61-65 Adelaide St. East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
 for the protection of policyholders **\$53,682.67**
 Security for policyholders at 31st
 December 1909 **\$501,929.21**

H. H. BECK - - Gen. Manager

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000** Canadian Investments Over
\$8,280,742.00

North British and Mercantile
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DIRECTORS
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 Agents in all Cities and principal Towns in Canada
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"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
 Founded 1805.

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ROBERT CHAPMAN, General Manager. JAMES GOWAN, Fire Manager.
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Head Office for Canada, Montreal.
MUNTZ & BEATTY - Resident Agents Toronto

INCREASING LIABILITY RATES.**How New York Underwriters are Meeting the Situation.**

Important meetings of New York liability underwriters have been held this week to act finally on policy forms, premium rates and commissions, with respect to the Wainwright-Phillips Employers' Liability laws, which, as mentioned in a former issue of THE CHRONICLE, come into force in New York State on September 1 next. The committee of five attorneys appointed at last month's meeting, to consider the new compulsory compensation law and make a report to the companies, expressing their opinion: first, as to the constitutionality of the law; second, as to its scope with reference to the various classes or kinds of work, reported that they had serious doubts as to the constitutionality of the law, but were of opinion that the companies should assume that the law will be sustained by the Courts and act accordingly. They also stated that it is not possible at this time to express an opinion as to the scope of the law with reference to the various classes or kinds of employment defined in the subsections of the Act.

The underwriters agreed that all companies should point out to their New York State policyholders that present liability policies do not cover the liability of the assured under any compensation agreement, plan or law, present policies covering the legal liability of the assured for damages arising from accidents to employes through the negligence or the fault of the employer, which is a different thing from compulsory compensation imposed by law irrespective of the fault of the employer, and yet still more different from voluntary compensation for injuries to workmen agreed upon in advance by the employer and the employe, through contracts permitted under the so-called "permissive" features of the new laws.

It transpired that the underwriters favoured the plan that the brokerage commission for "compulsory" and "permissive" insurance should be limited to 5 per cent., and that the commission on general liability insurance should not, after September 1, go beyond 15 per cent. The present plan is to notify policyholders whose liability is likely to be affected by the new laws that present policies do not properly protect them, and each policyholder will be requested to communicate with his insurance broker if he desires the added protection the new laws will require. Such additional protection will be accorded by the liability insurance companies by placing a rider on present policies, for which rider a specific premium will be charged to compensate for the extended protection.

Beyond the necessity for additional insurance by employers who will be directly affected by the compulsory compensation features of the new laws the liability of all employers of labor in the State of New York will be augmented when the new laws go into force, because many of the defences heretofore granted to employers of labor in the State will have been removed when the new laws become effective.

There can be no doubt, that the premium rates for liability insurance must be increased all along the line after September 1, even if the companies elect to carry present policies to maturity without increasing the rate for the general liability

coverage. It seems to be the consensus of opinion that no line will be increased less than 100 per cent., while some lines will be increased very much more. These conclusions are based on the deductions made from the experience of all companies writing liability insurance in the United States, including the so-called "conference" companies and the "non-conference" companies, involving exposure aggregating many hundred millions of dollars in the shape of wages paid to employes, which is the basis upon which liability insurance rates are computed.

LIFE ASSURANCE PREMIUMS AND BRITISH SUPER INCOME TAX.

Mr. A. D. Besant, actuary and secretary of the Clerical, Medical and General Life Assurance Society, writes to the London Economist:—

"The Finance Act of 1910 introduces an entirely new principle, which, so far, has not received the attention it deserves. I refer to Part 4, Section 66 (2) (b) which gives authority for life assurance premiums to be treated as a deduction in calculating the statutory income for the purpose of super tax. Hitherto such premiums have been dealt with as an allowance after the statutory income has been ascertained.

Where the income exceeds £5,000, but does not exceed £6,000 (a limit due to the fact that premiums expended in excess of one sixth of the income are not allowed as a deduction) this new departure is of great importance as in many cases the deduction of life premiums will have the effect of giving the assured exemption from super-tax by reducing his statutory income to \$5,000 or less.

Thus, taking as an instance a person whose statutory income based on the previous year was £5,300, and who is paying on existing policies on his own life £260 a year in premiums, there is a net income of £5,040, which is liable for super-tax in respect of £2,040, being the excess over £3,000. By effecting a further life insurance involving an annual premium of £40, so bringing the total premiums up to £300 and thus reducing the statutory income to £5,000 super-tax would be entirely avoided. Statutory income based on previous year, £5,300; amount of life insurance premiums at present expended £260; proposed further expenditure £40—£300; total income showing no super-tax payable £5,000. Additional expenditure in life premiums as above £40; saving in super-tax *i.e.*, 6d. in the £ on £2,040. £51."

UNLICENSED INSURANCE COMPANIES.**What the North Carolina Insurance Commissioner Thinks of Them.**

From time to time many inquiries come to this Department about certain unlicensed Insurance Companies, Associations and Fraternal Orders, who are seeking to do an "underground" business in the State, writes Mr. James R. Young, Insurance Commissioner for North Carolina in a special circular. The citizens making these inquiries are led by the plausible circulars (in many cases entirely untrue) to think that they have found a



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
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WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1834

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

LOSSES paid since organization of Company \$32,441,172.44

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- | | |
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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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 General Agents for Canada, MONTREAL.

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— MERGED IN THE —
 Commercial Union Assurance Co., Limited, of London, Eng.
 Total Funds Exceed - \$86,230,000. Security Unexcelled

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

place where they can get insurance at low rates. It is true they are offered cheap insurance, but it will generally be found that the cheapness is more in the quality of protection offered than in the rate at which it is sold.

The insurance laws of North Carolina require that every insurance company, association or order seeking to do business in our State shall be licensed by the Insurance Commissioner before they can legally do business here. This applies absolutely to every corporation, association, partnership or individual doing or seeking to do an insurance business in North Carolina.

Citizens insuring in unlicensed companies are at their mercy in case they have claims, as under the law the contracts are illegal and cannot be enforced in the courts.

A citizen can get insurance in an unlicensed company if he desires and is willing to take the risk, but he cannot get the insurance for another—not even for a corporation of which he is an officer or stockholder; under the law he becomes

the agent of the unlicensed company, and is not only subject to indictment, but is personally liable on the contract of insurance as well as for all licenses and taxes.

The Insurance Department is established for the benefit and protection of the citizens of the State. The Commissioner is endeavoring to do his full duty under the law, and it is only fair to him, just to the State and safe to her citizens for them to let all unlicensed "concerns" severely alone.

LOMBARD STREET AND THE INSURANCE COMPANIES.

A financial giant comparable in power to the joint stock banks has risen since Bagehot's time. The insurance companies were then in their cradle. They are now great investors, and, as they are not confined, like the banks, to short term obligations, they play a big part in new issues not

Annual Crude Death-Rates per 1,000 Persons Living in Cities of the World.

CITIES.	1881-1885	1886-1890	1891-1895	1896-1900	1901-1905	1906	1907	1908	Decrease per cent. between 1881-5 and 1901-5.
London.....	20.9	19.7	19.8	18.5	16.1	15.1	14.6	13.8	23.0
Edinburgh.....	19.6	19.7	19.7	19.0	17.3	16.0	16.2	15.2	11.7
Glasgow.....	26.0	23.1	22.8	21.2	19.5	17.8	17.5	17.7	25.0
Dublin (City).....	30.6	29.5	28.8	28.9	24.9	24.1	24.7	23.0	18.6
Belfast.....	24.7	24.4	25.1	23.4	20.8	20.1	21.3	19.5	15.8
Melbourne.....	20.1	21.0	16.7	15.5	14.0	13.6	12.8	13.8	30.3
Sydney.....	20.8	17.9	14.3	12.1	11.5	10.5	11.0	10.3	44.7
Montreal.....	31.0	26.7	25.3	23.1	23.3	22.9	22.6	23.0	24.8
Toronto.....	20.7	20.1	15.2	14.6	16.3	17.2	20.2	20.1	21.3
Paris.....	24.4	23.0	21.2	19.2	18.0	17.6	18.5	17.5	26.2
Brussels.....	23.4	21.2	20.2	17.2	15.2	14.6	13.7	14.5	35.0
Amsterdam.....	25.1	22.4	19.2	16.7	14.7	13.7	13.4	13.0	41.4
Rotterdam.....	24.2	22.0	20.8	18.0	15.6	13.9	14.3	13.7	35.5
The Hague.....	23.3	20.8	18.7	16.2	14.4	14.0	13.4	13.8	38.2
Copenhagen.....	22.3	22.3	20.2	17.6	16.1	15.4	15.2	16.4	27.8
Stockholm.....	24.3	21.2	20.0	18.2	16.1	14.6	14.3	14.7	33.7
Christiania.....	19.9	22.3	19.0	17.5	15.3	13.3	13.1	14.0	23.1
St. Petersburg.....	32.8	26.8	25.3	24.6	23.5	25.0	24.7	28.6	28.4
Moscow.....	33.3	33.6	29.2	28.7	26.6	25.7	27.5	28.0	20.1
Berlin.....	26.5	22.4	20.5	18.1	17.0	15.8	15.4	15.4	35.8
Hamburg.....	25.2	25.3	24.2	17.3	16.3	15.3	14.8	15.3	35.3
Dresden.....	25.0	22.1	20.6	19.0	17.6	15.4	14.9	15.3	29.6
Breslau.....	31.3	28.8	27.4	25.0	23.7	21.3	22.3	20.5	24.3
Munich.....	30.4	28.3	25.8	23.9	21.0	18.0	18.1	17.9	30.9
Vienna.....	28.2	25.1	24.1	21.1	19.1	17.5	17.3	17.6	32.3
Prague.....	32.7	29.6	27.1	24.4	22.6	19.3	19.8	20.1	30.9
Budapest.....	31.5	30.8	25.5	21.6	19.8	19.1	20.2	19.3	37.1
Trieste.....	31.1	30.4	29.8	27.5	26.3	25.7	25.4	24.2	15.4
Rome.....	*26.8	25.9	21.4	18.1	*19.8	18.7	18.2	18.5	26.1
Milan.....	30.3	30.4	27.4	23.2	22.1	21.6	20.3	18.4	27.1
Turin.....	27.2	23.5	21.6	19.8	19.6	19.2	19.3	18.7	27.9
Venice.....	*28.3	28.0	25.1	22.8	22.2	....	19.7	20.3	21.6
Bucarest.....	....	....	....	24.6	23.3	22.4	25.2	24.1	....
New York.....	27.5	25.8	24.6	20.3	18.9	18.3	18.5	16.5	31.3
Chicago.....	21.5	19.5	20.6	15.2	14.2	14.2	15.3	14.1	34.0
Philadelphia.....	22.3	20.6	21.1	19.2	18.1	18.6	18.3	17.2	18.8
Boston.....	24.9	23.5	23.6	20.9	18.8	18.9	19.2	19.1	24.5
Rio de Janeiro.....	30.5	33.1	38.2	29.2	27.9	22.3	20.8	32.2	8.5

* Average for four years.

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Employers Liability
 Fidelity Guarantee Bonds

Established 1849

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS., TORONTO.
 F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY President, H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

PERSONAL ACCIDENT WORKMAN'S COLLECTIVE TEAMS LIABILITY and ELEVATOR LIABILITY INSURANCE
 SICKNESS PUBLIC LIABILITY
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Local Agents at all Points.

The Equity Fire Insurance Co.
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W.H. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
 Brown Clarke Agency, Winnipeg
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 McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N.S.
 W. S. Holland, Vancouver
 Geo. A. Lavis, Calgary
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The LAW UNION & ROCK
 Insurance Co. limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00
 Over 80,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes
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 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. J. F. F. DICKEOP Canadian Manager

London Guarantee & Accident
 Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

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merely as agents, but as principals. In fact, but for the insurance companies, which collect and invest savings from all parts of the country, the London flotations could hardly have risen to the huge aggregates we now see with these great corporations as participants and underwriters. Prudent management of insurance has become almost as important to Lombard Street (using that term in its larger sense) as prudent management of banking. The importance of strengthening and improving the directorates with quiet and careful men of business, who will err, if at all, on the side of caution, is inculcated by Bagehot in his masterly chapter on the joint stock banks. The evils of concealing details of management and of secluding from the shareholders as mysteries what ought to be clear as daylight, the importance of watching every large transaction, and of keeping in close touch with the general manager, so that it will be "impossible for him to engage in hazardous enterprises of dangerous magnitude" without the full knowledge and approval of a careful and businesslike board—these and other wise counsels are just as applicable to insurance as to banking companies—perhaps more so; for the rules of investment are less settled than the rules and practice of banking, and the business of investment has become almost the principal concern of the leading insurance companies.—London Economist reviewing new edition of Bagehot's "Lombard Street."

NOTES ON BUSINESS, INSURANCE AND FINANCE.

A Decade's Deposits and Discounts.

The figures of the table on page 1129 of deposits and discounts of the Canadian chartered banks during the years 1901-1909 are averages computed from the monthly returns in each year, and show in a striking way the extraordinary growth, which has taken place in Canadian banking during the decade, a growth, which has synchronised with a considerable decrease in the number of Canadian banks. In only two cases, it will be observed, in the table of deposits do the figures of a following year fall behind those of an earlier one, and only one of these instances has real significance, viz., the drop in "notice" deposits from \$413,014,657 in 1907 to \$406,103,063, in 1908. A falling-off in 1908 in this item would naturally be anticipated in view of conditions at that time, but it will be noticed, that although the increase is not so large as in other years, 1908 still showed an increase, amounting to over \$3,500,000, in the column of total deposits. That this was so is mainly due to the jump in that year of nearly seven million dollars in deposits elsewhere than in Canada. The rapid growth of these foreign deposits is one of the most noticeable features of this table, and is strong evidence of the increasing regard in which Canadian banks are held abroad and the increasing importance of their position in the international money market. The whole result is that the Canadian banks show an unbroken series of increases in total deposits during the decade despite the fact that the period included the troublous times of the autumn of 1907 and the early part of 1908. The discount record is more varied, although, so far as the totals are

concerned, there is only one set-back in the decade, viz., from \$709,975,274 in 1907 to \$670,170,833 in 1908. There was an extraordinarily rapid increase in Canadian current loans from 1905 to 1907, the total for the latter year, \$574,784,939 being the highest reached in the decade. Possibly, however, the most remarkable figures in the table are those of foreign call and short loans, in 1908, \$60,764,075; in 1909, \$119,728,263, or almost a doubling in following years.

Scottish Union and National.

Mr. James H. Brewster, manager at Hartford of the Scottish Union and National Insurance Company, makes the interesting announcement that the Right Honourable Lord Strathcona and Mount Royal has agreed to accept the office of President of the company, and that the Honourable Lord Ardwall, one of the Senators of the College of Justice in Scotland, has agreed to accept the office of Vice-President. The Scottish Union and National, to whom insurance men generally will give cordial congratulations upon this accession of directorial ability, was established in 1824, and is a tariff office transacting practically all kinds of insurance business. Its organisation now includes branch offices all over the United Kingdom, and an establishment in South Africa, in addition to that in Canada and the United States. Its assets are now over \$30,000,000, and its annual rate of dividend for some years past has been 17 1-2 p.c. The company entered the Canadian field, where its local agents are Messrs. Esinhart & Evans, of Montreal, in 1882, confining itself to fire business. It is interesting to note that the announcement of Lord Strathcona's acceptance of the office of President of the company synchronises with the taking of a Canadian tour by Mr. J. A. Cook, the General Manager. Mr. Cook landed at Quebec this week and, it is understood, he will go as far west as Winnipeg.

The Rise and Fall of Fire Insurance Companies.

There has been published by the Spectator Company of New York, a series of diagrams and statistics showing the rise and fall of New York fire insurance companies during 39 years. Within the period, from 1871, nine fires have occurred in the United States and Canada, each of which has caused a loss in excess of \$10,000,000, and 140 other fires have each caused a loss of from \$1,000,000 to \$10,000,000, the aggregate property loss due to these 149 fires having been \$980,510,000. Of the 105 companies operating in New York State at the beginning of the period, 84 or 80 per cent. of the total are now out of business, leaving as survivors 21 companies, a proportion of 20 p.c. Of the eighty-one companies which have been organized since the beginning of the period, 58 or 72 per cent. of the total are now out of business, leaving in business at the end of the period only 23 companies or 28 per cent. So that the figures for the companies in business on January 1, 1871, and those which have since been organized show as follows:—

Out of Business.. . . .	142 = 76 per cent. of total.
Surviving.. . . .	44 = 24 per cent. of total.

Total.. . . . 186

Thus 142 New York companies have been forced out of business by prevailing conditions during the last 39 years. Moreover, the statistics



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show that in fairly good and profitable years, the profits have not been sufficient to encourage the majority of companies organized in New York State during the past half century, to continue in business. Such figures as these show conclusively the hazardous nature of the fire insurance business and should be extremely useful in enabling the companies to combat the misleading statements frequently made with regard to fire insurance profits, not least by legislators, as witness recent events in the State of Texas and elsewhere.

Death Rates in Great Cities. The table, appearing on page 1133 of the annual death rates per 1,000 persons living in cities of the world should be interesting to insurance men and others as giving in a succinct form comparative details of distinct importance. The figures include the year 1908, the latest available, and are of the crude death rates, *i.e.*, the deaths in proportion to the total population. In making comparisons of the death rate of one city with that of another, it is very necessary to eliminate the effect of the differences due to the variations in the age and sex constitution of the respective populations, but, unfortunately, the British officials by whom the table was originally compiled have not been able in many instances to obtain the data for making such corrections. This, apart, the figures are sufficient to show that there was in the period covered by the tables—1881 to 1908—a notable fall in the crude death rate of all the great cities of the world. The decrease per cent. in the period 1881-5 and 1901-5 ranged from 8.5 in Rio de Janeiro to as much as 41.4 in Amsterdam, and 44.7 in Sydney, N.S.W. The secret of this fall is largely to be found, no doubt, in the increased attention of municipal authorities to sanitation and the care of the health of the people as described in the case of Birmingham, England, in last week's CHRONICLE (p. 1093). To the efforts of municipal authorities in this direction are now being added the activities of insurance companies, and it may well be expected that the figures of the current five-year period will again be of a satisfactory character.

Canada's Fire Losses.

Mr. Louis Ferrand, of Paris, France, who represents one of the largest French insurance companies, and is travelling through Canada to size up the situation with a view to his company extending its business here, is reported to have said at Ottawa: "The fire losses in this country are twenty times as great as in the old land, and I cannot understand it. On the whole, fire-fighting equipment in Canada is as good, or better than in the old world, save in such big places as Paris. They do not need so much equipment across the water, simply because they cannot understand the tremendous difference in the losses through fire." To which statement we may add these facts. The total fire premiums, less re-insurances, received by all British offices in 1909 amounted to £25,508,603. Their average loss ratio was 53.35 per cent. and their expense ratio 35.83 per cent. These figures represent the general world-wide business of the companies. The Canadian loss ratio in 1909 was 51.21 p.c. on net premiums of \$16,870,838. Over a period of forty-one years ending with 1909, the average Canadian loss ratio has been 64.2 per cent. In the making of comparisons of a new country with an

old country, such as that given by Mr. Ferrand, circumstances and conditions have to be borne in mind, particularly the influence of climate and the character of the buildings. It is not to be expected that in a new country the buildings will be of the same class as in an old country, excepting, perhaps, those of the larger cities. In this respect, the buildings of Montreal, Toronto, Winnipeg, Victoria and several other Canadian cities will bear comparison.

Iron Ore in Quebec. We have received a bulletin of the Department of Mines (Mines Branch), at Ottawa, with reference to the iron ore deposits of the Bristol Mine, Pontiac County, Que. The reasons which have led to the appearance of this publication are these. A pessimistic report was circulated to the effect that there are no iron ore deposits of magnitude in the vicinage of Ottawa and this report having hindered the erection of a large electric smelting plant in the neighbourhood of Chats Falls, the Mines Branch was impromptu to examine systematically the best-known iron ore field in the district. The result of the investigation is that it has been found that the concentrates from Bristol ores would yield very desirable low sulphur material for the manufacture of iron by either the electric furnace or ordinary blast furnace. Dr. Haanel, the Director of Mines, adds that the result of the investigation entitle those interested in the development of an iron and steel industry in Pontiac County to view the outlook from an optimistic standpoint. Work of this kind by the Department of Mines is of obvious utility. If the Bristol mine is not now opened up it will not be for lack of encouragement.

United States Municipal Credit.

It is a little astonishing to find that 158 cities in the United States, embracing a population of more than 30,000 inhabitants, each paid in 1908 a higher rate of interest upon their bonds than ever before. The rate for all the cities combined was 3.85 per cent. in 1906, 3.89 per cent. in 1907 and 3.02 per cent. in 1908. For cities of 300,000 population and over, the rate for 1906 was 3.68 per cent., for 1907, it was 3.75 per cent. and for 1908 it was 3.79 per cent. The year 1908, it is true, was not a favourable one for the lowering of average credit rates, but that the market is not at this present time favourable to municipal bonds there is ample evidence. Recent reports have described the market as full of undigested securities, and it was only a week or two ago that Philadelphia was selling its bonds over the counter, an issue in the ordinary course having proved a failure. While it would naturally be expected that in a country where wealth and population are increasing so rapidly as in the United States the standard of municipal credit would be on the up-grade, the explanation of the contrary phenomenon is probably to be found in the fact that during the seven months ending July, the output of new securities in the United States totalled \$1,116,982,950, *i.e.*, the output of new securities is too large to be absorbed in the country. Moreover, the yield from municipal securities being relatively low, they make only a restricted appeal. United States municipal bonds, unlike most other classes of United States securities are not known on the London market, nor, we believe, on the con-

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.

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

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tinental bourses. Possibly the solution of the municipal credit problem is to be found in trips by municipal officials to Europe in search of ready cash, in the manner of railroad and other magnates.

Our London Letter.

Bankers and Short Money—British Railway Position—Income Tax on Colonial Investments—Union Life's London Issue—Canada Cement—Special Correspondence of THE CHRONICLE.

There is much talk at the present time in the discount offices in the city about a "banker's conspiracy." It appears that during the past week four of the big joint stock banks have been refusing to lend to the brokers below $1\frac{1}{2}$ per cent. It is suggested that whereas the joint stock banks, in offering $1\frac{1}{2}$ per cent., accept all the deposits they can get at that rate, the bill broker, who also gives $1\frac{1}{2}$ per cent., has no hesitation in refusing or taking it at less, and some of the brokers have money now running at considerably less. It is asserted that money is thus taken away from the bill brokers, who will not pay $1\frac{1}{2}$ per cent. and is lodged with the bankers at that rate, and they are, therefore, unwilling to re-lend the money to the brokers at less. As a result of the concerted action of the banks the value of short money has advanced and discount rates have gone up.

The British Railway Position.

Shareholders in the railway companies were alarmed this week by the rapid spreading of a strike of the men of the North Eastern Railway, which serves the Newcastle district and some of the important manufacturing centres on the north-east coast. The cause of the outbreak was trivial in itself—the removal of a shunter from the east to the west side of a station—but it was sufficient to fan into flame a lot of dormant grievances in other grades. Within forty-eight hours some thousands of men employed by the railway had gone on strike. As Newcastle is the centre of a great coaling industry it was soon found impossible to find work for the men in the great coalyards, and the absence of coal necessitated the closing of the Cargo Fleet Ironworks and other works. In all, about 60,000 men were idle yesterday when the announcement was made that the Union officials, who had refused to countenance the strike, had induced the men to return to work on the understanding that the North Eastern Railway directors would immediately investigate the alleged grievances. It is fortunate that the strike did not extend, as it would have caused irreparable havoc in the iron and steel trades and shipbuilding industries which are at the present time working at high pressure. As it was, the few days' strike coincided with the announcement of the first dividends of the railway companies and although they are considerably better than last year, the Stock Exchange did not feel encouraged to pay much attention to them. The singular absence of speculative interest in home railways continues to be among the most marked changes which have come over the English Stock Exchanges during the past few years. Brighton "A," Dover "A," "Brum," "Caleys," were all favourite speculative counters at one time, but now-

adays it is possible for days to pass without a dealing being marked in some of the most important railway stocks. It is rubber, oil, Rhodesian mines, anything but railway stocks, which the speculative public appear to think are too closely identified with the Labour Party's programme to make suitable mediums either for investment or speculation.

Income Tax on Colonial Investments.

Sir Edward Sassoon, who is connected with the well-known firm of Indian merchants, has for some time been working steadily to obtain redress for those Colonial and Indian companies which are called upon at the present time to pay double income tax. British companies with head offices in London conducting a business in India and Australia are called upon to pay income tax both in England and abroad. It is a long standing grievance and a deputation of directors (representing capital of about 25 millions of pounds sterling) waited upon the Chancellor of the Exchequer on Thursday with a view to placing their opinions before him. Included in the deputation was Mr. Blundell Brown, of the British Empire Trust. The Chancellor of the Exchequer admits there is a grievance. The difficulty was to decide which country should have the benefit of the tax—the country which supplies the capital, or the country where the business is carried on. In the case of New Zealand a company was cited as having done excellent work for the colony. The colony got 90 per cent. of the benefit and 1s. 8d. in the pound on the profits, whereas Great Britain, which found the whole of the money, would get nothing unless the tax was imposed here. Mr. Lloyd George promised to consider the question and hoped that it might be possible to make some arrangement at the Colonial Conference.

Union Life Assurance Company of Canada.

The most important Canadian issue this week has been the offer in London and on the continent of 10,000 shares of \$100 each in the Union Life Assurance Company of Canada. The price of issue was £24 12s. 6d. per share. The advisory board for the United Kingdom consists of Lord Maitland, Mr. F. W. Kerr and Mr. William Schooling, the well-known writer of insurance notes in the Daily Telegraph, etc. Mr. Rusher, the assistant actuary of the Prudential Assurance Company (of England), was invited to investigate the business of the company with special reference to the proposed increase of share capital and, among other matters, states that:

"From the investigation I have made the business appear to have been carefully selected, the average claim rate being low for an Industrial Company of the age of the Union Life.

"The company has built up what I consider to be a valuable connection, and with continued prudent management, especially in taking precautions to discourage the lapsing of policies when once on the books, it has great possibilities of expansion in the future.

"As bearing upon future prospects, I understand that the previously existing arrangement with the National Agency Company has been determined, and that a new arrangement has been entered into whereby that company accords, in return for its services, an annual payment of £8,000 plus a sum equivalent to three per cent. upon the total premiums paid in the year.

"Taking this arrangement into consideration, and assuming that the same care as hitherto continues to be exercised in the management of the business, I am of opinion, after thorough examination of the facts placed

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at my disposal, that the existing business should be sufficient to provide an immediate dividend at a fair rate on the whole of the \$1,100,000 share capital, and that, even if the business should not increase at quite so rapid a rate as indicated by the figures for 1909, the company will in a very short time be in a position to pay a dividend at a substantially higher rate."

Canada Cement Company.

It may interest readers of THE CHRONICLE to know that a line of 7 p.c. cumulative preference shares of the Canada Cement Company, Limited, are being offered by a Manchester firm of brokers at the price of 88 p.c., plus $\frac{1}{4}$ p.c. commission. The offer is, I believe, only being made to the firm's clients, but judging by the literature used in the transaction the line appears to be a big one.

LONDONER.

London, July 23, 1910.

From Western Fields.

Crop Prospects—Clearing House for Lethbridge—Winnipeg Building Returns—British Columbia Companies Act—Insurance Investments in the West—An Opinion of Stewart.

The crop estimators are busy. Predictions vary widely, but possibly the most important view now available is that of Hon. W. R. Motherwell, Minister of Agriculture, that Saskatchewan will produce a crop of about 60,000,000 bushels of wheat this year. It is generally recognized that the redemption of the situation for the whole West depends upon the achievements of Saskatchewan, and from the official calculation it is to be surmised that the prospects are fairly encouraging. Manitoba will fall down in her wheat yield, while Alberta will make a poor showing. Taken as a whole, however, there is not much cause for alarm. That there will be more than half the anticipated yield is due to the fact that Saskatchewan has come to the rescue.

Another interesting estimate is made by Mr. Peter Jansen, president of the Saskatchewan Elevator Company, who has just returned to Winnipeg, after a week's trip through the grain fields of Western Canada. He thinks that this year's crop will be a profitable one for the farmers of Saskatchewan, and expects a fair yield and good prices. Mr. Jansen places the wheat yield in the three western provinces at eighty-five million bushels, with another five million if the weather during the rest of the season is favorable.

Mr. Jansen also thinks that the present crop will prove one of the most profitable ever harvested in Western Canada, and that as the farmers are getting more and more familiar with conditions and the best modes of farming, helped as they are by the splendid Government Experimental farms, crop failures should become a thing of the past.

Clearing House for Lethbridge.

It was announced at the last meeting of the Lethbridge Board of Trade, by the president, C. J. K. Nourse, of the Bank of Commerce, that a clearing house would be established in Lethbridge within five or six weeks. When Lethbridge establishes its clearing house it will make the sixteenth city in Canada to do so. It is a notable fact that of the sixteen cities making bank clearing reports half of them are now located west

of the Great Lakes. Five years ago the west had only three clearing points, viz., Winnipeg, Victoria and Vancouver. In 1906 Calgary and Edmonton were added to the list making the total five; in 1909 Regina became a clearing point, making the total six; and in 1910 Brandon and Lethbridge, making the present total of eight.

Winnipeg Building Returns.

The building inspector of Winnipeg has issued a statement of operations for the first seven months of the year which shows that Winnipeg is now very close to \$11,000,000 in the value of buildings constructed this year. July, while not an unusually productive month, was featured by the number of smaller structures started. Considering the fact that the present time is between the spring and fall seasons, the returns are good. The seven months' total of \$10,880,300 this year compares with \$6,431,550 in the corresponding seven months of 1909, \$3,653,500, of 1908, \$5,358,750, of 1907, and \$8,584,950, of 1906.

British Columbia Companies' Act.

To date not a single prosecution has been instituted under that section of the British Columbia Companies Act requiring the registration of extra provincial companies before they can do business in British Columbia. The Act has been in force since July 1, and the government inspector has communicated to the Attorney General's department at Victoria information looking to the prosecution of certain parties alleged to have broken the law, but in each case registration was secured before action was commenced. Certain foreign companies doing a large amount of business in British Columbia have failed to register to date, but they are not making any attempt to do business, their representative having been instructed not to sell any more goods or take any more orders pending further instructions. In these cases the representatives have been notified by the head offices that the companies have referred the new regulations to their legal advisers.

Insurance Investments in the West.

Mr. E. P. Clement, K.C., of Berlin, Ont., president of the Mutual Life of Canada, and Mr. George Wagenast, managing director, of Waterloo, recently arrived in Winnipeg. The Mutual Life has now between six and seven millions in western Canada, says a Winnipeg journal, and the object of the visitors from the East is to obtain first-hand information with reference to new districts in which they have loaned no money in the past, but from which applications may be received in the future.

The visitors will go to Carman and motor from that point through all of southern Manitoba and eastern Saskatchewan. Five or six weeks will be spent in the country, the object of the travellers being to make a careful inspection of new districts where up to the present no loaning has been done. Mr. Clement is understood to have stated in an interview that there had been a large increase during the year in the business of the company in the West. Four and a half millions is now out in loans in the country, in addition to two millions in debentures. The business in the western provinces has been of a most satisfactory

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character, and it is expected that the total investments in the West will reach ten millions within a few years.

An Opinion of Stewart.

Mr. F. G. T. Lucas, whose law firm, Messrs. Lucas & Lucas, have just established offices in Stewart, thus summarized his impressions of the Portland Canal district on his return to Vancouver: "Stewart is a first-class camp and is destined to become a permanent town. The mines which are being worked by responsible companies are first-class, and there is plenty of opportunity for legitimate enterprise. The 'wild catter' is making his appearance, however, and I fear that many 'wild cats' will be exploited on the strength of the name Stewart and the real worth of the Portland Canal district."

Financial and General.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Punnichy, Sask.

MESSRS. MACKENZIE & MANN are entering the whaling industry. At least it is reported from Vancouver that representatives of theirs have secured an option on the entire holdings, valued at \$1,000,000 or more, of the Pacific Whaling Company. Arrangements, it is stated, are being made to extend the company's operations to halibut and shark fishing, the necessary capital to be raised in London.

THE OFFICIAL FIGURES showing Nova Scotia Steel's output for July, given out yesterday, included *inter alia* the following:

	1910. Tons.	1909. Tons.
Coal raised	70,000	74,000
Coal shipped	90,000	96,000
Pig iron made	7,600	3,255
Steel made	8,690	2,958
Steel finished	3,500	3,618

FALL IN LONDON REPRESENTATIVE SECURITIES.—The usual monthly compilation by the London Bankers' Magazine for July shows a decrease of £25,805,000, or 0.7 per cent., in the aggregate value of representative securities, as follows:

Aggregate value of 387 representative securities on June 20, 1910	£3,692,839,000
Aggregate value of 387 representative securities on July 20, 1910	3,667,034,000
Decrease	£25,805,000

FROM AUSTRALIA comes the report that it is intended shortly to inaugurate a new cargo steamship service between Australian, Tasmanian and New Zealand ports and the United States, Canada and Great Britain. Regular monthly sailings will, it is said, be maintained, the vessels being owned and managed in the Commonwealth. The East Asiatic Shipping Company of Copenhagen, Denmark, is credited with contemplating a new service between Vancouver and South America, the cargo in one direction being lumber and in the other hardwood railway ties.

DRYDOCK AT ST. JOHN, N.B.—The Hon. William Pugsley, Minister of Public Works, speaking at Campbellton, N.B., stated that the plans submitted to him in Ottawa for the proposed dry dock at St. John, N.B., outlined a dock which would accommodate the largest battleships in the British Navy, together with a ship-repairing

plant, to be located at Courtesy Bay. The Dominion Dry Dock Company is backing this scheme, the company, including, it is understood, Sir Robert Perks, Messrs. Harland and Wolff, Sir Thomas Shaughnessy, Messrs. Allen and others.

SAVINGS BANKS IN SAN FRANCISCO.—According to figures compiled by the State Banking Department, the total deposits in the banks of San Francisco are \$310,805,715. More than half of this vast sum is held to the credit of savings bank depositors. One savings institution alone has upwards of fifty million dollars, representing the savings of more than 70,000 persons. New York and Boston are the only cities in the United States that surpass San Francisco in the aggregate of savings bank deposits; and this, notwithstanding the fact that the resources of the people here have been severely taxed during the past few years in reconstructing their businesses and their homes. The extent to which the savings banks figure in the financial life of the city may be judged from the fact that out of a total of \$24,448,504 loaned on recorded mortgages during the first six months of 1910 in San Francisco, the local savings banks furnished \$16,222,807.—American National Bank of San Francisco.

Insurance Items.

THE FRANKLIN LIFE and the La Salle Life of Chicago have been amalgamated. The consolidated company will be known as the Franklin Life.

THE SAFETY MATCH.—Is it not time for the citizens of our State to ask the Legislature to prohibit the sale of the ordinary "parlor match" and thus remove one of the greatest fire dangers? Besides, the numerous unknown fires, many of which are unquestionably caused by matches, the records of this office show that our waste, directly traceable to the match hazard, amounts to over three hundred dollars per day.—Bulletin of the West Virginia State Fire Marshal.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.—The annual convention of the Life Underwriters' Association of Canada has now been fixed for September 5th, 6th and 7th next in Toronto. The arrangements made up to the present include awards in several prize essay competitions, general discussions—speeches being limited to five minutes—upon such topics as "Is it detrimental to the best interests of the business to allow a new agent to enter the field without assistance from an experienced man;" "How can we serve the best interests of our policyholders," and "The bounds of competition;" an address by Mr. John W. Whittington, president of the National Association of Life Underwriters, these in addition to the reception of the customary reports, etc. Notable social features are also being arranged, and it is generally anticipated that both from the educational and the social point of view the Convention will be the most successful in the history of the Association.

FIRE LOSSES AND PROTECTION.—The recent examinations by the Census Bureau and the United States Geological Survey bring out such facts as are calculated to impress the importance and advantage of erecting fire-proof buildings and otherwise improving the construction of buildings. The

Census Bureau reports as a result of investigation of fire departments and fire losses in 158 of the largest cities in the United States, that it costs each person in the United States \$1.65 a year for protection. In Berlin it costs 26 cents, in London 19 cents and in Milan 17 cents. The United States Geological Survey gives as a result of their investigations that this difference is because the building restrictions in Europe are greater. There are more fire-proof buildings and the cost of maintaining fire departments is not so great. During 1907, 158 of the largest American cities lost more than 48,000,000 dollars in fires covered by insurance amounting to \$42,000,000. It cost these cities over \$38,000,000 a year to maintain their fire departments.

ASSIGNING A POLICY.—A \$5,000 twenty-year endowment policy was the subject of a recent action in the Ontario courts. The policy was taken out by Mr. Robert Wilson, of Seaforth, in 1888 and in 1890, reports the Toronto Mail and Empire, living then apart from his wife, he assigned it to a Mrs. Emma Hicks, with whom he was on very friendly terms. In course of time the friendship waned and when the policy matured Mr. Wilson sought to collect the insurance. At the trial of the action that followed, Mr. Justice Britton gave judgment in favor of Wilson, but the Divisional Court holds that his Lordship erred, and that the assignment was clearly a gift which Mrs. Hicks is entitled to enforce. The premiums paid since, amounting to \$250.50 a year, not being included in the gift, the Court holds Wilson might have claimed. This had been offered him by Mrs. Hicks to effect a settlement. The court allows Mr. Wilson, if he does not appeal, to recover from Mrs. Hicks the amount of the premiums paid by him from the date of the assignment till the policy matured, less the costs of the action.

MARINE INSURANCE BUSINESS.—Advices from Liverpool paint the marine insurance outlook in rather cheerless colours, and this despite an advance in rates of premium. Statistical figures just issued show that, compared with corresponding figures in steamer casualties in 1909, the amount of losses in the six months this year are about 48 per cent. more. In 1909 the total was £2,483,500, while in 1910 the amount is £3,426,500. £943,000 more will have to be paid by underwriters for losses on steamers in the first half of 1910 than was due for the same period last year. In face of this, continues a Liverpool correspondent, one hears of tariffs being upset, of senseless rate cutting by leading underwriters, and a general tendency of unsettlement in the market. With an increasing total of losses it is surely the last act of madness to reproduce the state of things current a few years ago, when there was no basis of premiums, but only a mad scramble for business at any rate available. Underwriters at Lloyds' and the companies have increased the rates on cargo shipped from Australia, 25 per cent. This action will probably be imitated on this side by Boston underwriters in regard to coastwise bills of lading, which during late years owing to heavy losses, have been extremely unprofitable.

A complete vade-mecum of Canadian life insurance—**THE LIFE AGENTS' MANUAL.**

Personals

MR. J. GARDNER THOMPSON, manager for Canada, Liverpool & London & Globe Insurance Company, is spending two or three weeks in the Lower Provinces.

WE REGRET to announce the death, on July 23rd, of the Hon. Thomas E. Drake, superintendent of Insurance for the District of Columbia, United States.

MR. ALEXANDER S. MATTHEW, manager for Canada of the Accident Department of the Law Union & Rock Insurance Company, Limited, has been elected to membership in the International Association of Accident Underwriters.

BOOKS RECEIVED.

The Montreal Directory.

Messrs. John Lovell & Son, Ltd., have just published the 1910-11 edition of their well-known Montreal directory. The growth of the city is reflected in the fact that the directory shows an increase of 64 pages over last year, having now attained to 1904 pages,—such a size as to make it necessary to give the information in as condensed a form as possible. The Directory contains about 145,000 names, and these represent a population of 507,000 for the City and outskirts.

The estimated population of the city last year was 389,837 and there have been annexed since places containing an estimated population of 41,493 making a total of 431,330. Add to this the populations of Westmount, Maisonneuve, Outremont and Verdun, and the estimated increase, and it will give the population as 507,000 for 1910; a total increase of about 25,000 over last year. Messrs. Lovell also report that the streets now number 1013; that in 65 office buildings, 2,600 offices are rented and 157 vacant, and that in many of the larger buildings, all the offices are rented. The Directory is one of those books which do not need praise; it has the practical appreciation of daily reference.

The Flannelette Risk.

Fire Tests with Textiles. British Fire Prevention Committee, 1 Waterloo Place, Pall Mall, London.

The question of reducing the number of lives lost annually among children, owing to the very rapid burning of flannelette has had the careful consideration of the British Fire Prevention Committee, who, as the result of their enquiries have published another volume in their series of "Red Books," with the title, "Fire Tests with Textiles."

The committee, in making tests on flannelette have so conducted them, that two series of data have been obtained, upon which eventually to base recommendations to authorities concerned. Their first object was to obtain reliable data as to the relative combustibility and rapidity in flaming of flannelette, union, flannel and flannellette treated by a proprietary process, which is intended to make it non-inflammable, regardless of washing. Their second object was to obtain data as to a simple method of testing, such as "proving" the relative fire resistance of textiles, such as flannelette. One of the practical results of the committee's investigations has been the formulation of a simple standard test, which they propose adopting for purposes of uniform classification.

As to possible legislation, the committee recommend the making compulsory of weaving or printing on material or garments of the words "non-flaming," or "burns rapidly," accordingly as the material passes or not the standard test; that vendors of goods not properly marked shall be liable to prosecution; that parents and guardians be made specifically responsible for death or injury to children wearing union or flannelette material, that is marked "burns rapidly"; and that local authorities shall, by public warning, make known the danger of the use of untreated flannelette, as a clothing material.

THE NORTH GERMAN FIRE INSURANCE COMPANY, of Hamburg, Germany, which retired from the United States several years ago, is about to enter the field again, making a regular deposit.

FIRES OF THE WEEK.

MOYIE, B.C.—C.P.R. freight shed destroyed, July 26.

GOLDEN, B. C.—Columbia River Lumber Company's mill destroyed on July 21.

WINNIPEG.—Thirty-three Canadian Northern Railway cars burned, August 2. Loss placed at \$40,000 exclusive of contents.

ST. JOHN'S, QUE.—House of Mr. P. Marcil, on Bernier Range, struck by lightning and destroyed, August 4. Two children lost their lives.

MEAFORD, ONT.—Fire in Mrs. Maxwell's house, Barry Street, August 2. Contents destroyed and house damaged.

ALEXANDRIA, ONT.—Barns and outbuildings on the farm of Mr. D. R. McDonald, M.L.A., at Williamstown, destroyed July 28. Estimated loss, \$5,000.

GOPHER HEAD, ALTA.—New residence of Isaac Collins and contents, destroyed, July 25. Loss estimated at \$1,750, partially covered by insurance.

MONTREAL.—Barn belonging to Mr. Benoit, farmer at Parc Laval, burned, following lightning, August 4, with horse, two cows and a quantity of farming implements.

WARKWORTH, ONT.—Two cottages belonging to Mr. J. C. Boyce, at Percy Broom, a summer resort on the Trout River, destroyed by fire following lightning.

CALUMET, ONT.—Barn of James Trotter, struck by lightning and destroyed, August 2. Total loss, including a great quantity of hay and agricultural machinery. Estimated loss, \$8,000.

PORT ARTHUR.—Sawmill at Nalabu near here, owned by Varsveld Brothers, destroyed after having been struck by lightning. (The loss, estimated at \$10,000, is not covered by insurance.)

OTTAWA.—House of Mrs. Pete Champagne, of Chelsea Road, about a mile out of Hull, and its contents were burned, August 1. An Ottawa man, named James O'Leary, is now in custody charged with setting fire to the place.

SASKATOON, SASK.—Winnipeg Oil Company completely burned out, July 29. Fire originated through explosion of gas that had generated from the oil in one of the rooms of the warehouse. Estimated damage, \$10,000.

SELKIRK, MAN.—Cold storage and warehousing plant of Winnipeg Fish Company totally destroyed August 2 by fire of unknown origin. Plant had not been operated for two years. Loss estimated at \$60,000.

MACLEOD, ALTA.—On the 30th ult., a fire occurred on the premises of Mr. F. B. C. Metge, restaurant. The following companies are interested: Queen, \$2,500; Northern, \$1,500; Canadian Fire, \$1,000. Loss total.

MOOSE JAW, SASK.—Fire in department store of T. W. Robinson & Co., largest retail establishment in Moose Jaw, on July 31st, did great damage through smoke and water to stock, but building was but little damaged. Cause of fire unknown.

WOODSTOCK, N. B.—House and barn of A. Hand, Connel road, struck by lightning and burned with contents, including valuable horse. House of Mr. W. S. Hany, six miles up the river, also burned; barn and its contents destroyed in the locality; and a building struck and fired in the town.

KOOTENAY, B.C.—Recent forest fires in the Kootenay district have entailed heavy losses upon the Great Northern Ry., U. S. A. Ten cars were burned, a large number of bridges have gone and a large amount of the company's timber has also been destroyed.

PORTAGE LA PRAIRIE, MAN.—By the fire which occurred on the 25th ult., on the premises of Mr. C. D. McPherson, Portage la Prairie, the following companies are interested:

ON BUILDING	
Northern.....	\$1,000
Phoenix of London.....	1,000
Liverpool & London & Globe.....	500
Manitoba.....	500
Ocidental.....	1,000
	<hr/>
	\$4,000

Loss 10 per cent

ON CONTENTS.	
Central Canada.....	2,000
Montreal-Canada.....	1,000
	<hr/>
	\$3,000

Loss about 75 per cent.

ST. JACQUES L'ACHIGAN, P.Q.—On the 1st instant, a fire at St. Jacques L'achigan, Que., destroying about twelve buildings. The following companies are interested:

Phoenix of London.....	\$2,400
London & Lancashire.....	600
Liverpool & London & Globe.....	500
Northern.....	2,500
London Mutual.....	1,760
Stratheona.....	5,600
	<hr/>
	\$13,360

Total loss	\$13,360
Property loss about.....	\$35,000

ABNORMAL FIRE LOSSES THROUGHOUT THE WEST.

Losses in the West for July, say Chicago advices to the New York Journal of Commerce, are abnormal and several general agencies report the month as being the worst in their history. While lumber losses have been unusually numerous and severe, all classes of property have been burning. The dry weather is largely responsible for the forest fires, which lead to the lumber losses, and for the high loss ratio on farm property. It is believed also that some moral hazard is developing owing to the business depression and the damage to the crops. Lightning and tornado losses have been unusually severe the last week.

The July losses in Chicago have been the heaviest the month has known for some time. Up to July 30, 1,400 alarms had been turned in, while 600 is the monthly average. There were 164 alarms on the Fourth of July alone. It is estimated that the insurance losses for the month will be considerably over \$1,000,000. The Gries-Pfleger tannery and the North Western Malt Company fires alone cost the companies \$500,000. The losses last July were \$222,326.

Some of the smaller lumber mutuals, continue the advices, have been hard hit by the heavy losses on poles and ties in the woods in northern Wisconsin and Minnesota. The stock companies which write this class at all charge a rate of 2 per cent. and over, with the average clause and the 80 per cent. clause. Some of the companies have been writing the risks at \$1.95 without any average

or co-insurance clause. It is understood the losses on poles and ties in the woods have been more than \$250,000 this month. So many companies are refusing to write them that owners are offering as high as 5 per cent. for covers

THE CAMPBELLTON LOSSES.

The following is a complete list of the gross insurance losses by the conflagration at Campbellton, N.B., on the 11th July:

Royal & Queen	\$240,000	General	16,600
Hartford	107,000	Quebec	17,750
Atlas of London	36,000	Sovereign	2,000
N. Y. Und.	27,000	Dominion	8,300
Liv. & Lon. & G.	60,000	Nat'l of Hartford	75,000
Nova Scotia	37,500	Calgary	3,000
Crown	8,000	Western, Canada	2,000
Rimouski	19,000	Home	22,000
Yorkshire	5,800	Phoenix of H'tfd	21,000
Richm'd & Drum	4,000	Guardian	35,000
Pacific Coast	4,000	Springfield	2,400
Northern	31,100	Sun Ins. Office	21,000
Union	54,400	Nor. Br. & Mere	60,000
Law Un. & Cr.	4,750	Manitoba	10,000
Equity	21,000	Fidelity-Phenix	2,500
Ph. of London	21,000	Connecticut	3,000
Norwich Union	52,000	Acadia	35,000
Roeh. German	13,000	Anglo-American	40,000
German-Amer	18,500	Ontario	50,000
Com'l Union	10,500	London Mutual	20,000
Canadian	8,000	Occidental	2,000
Western, Toronto	36,500	London Assur'ce	11,500
Lumber Ins. Co.	54,000	London & Lanc	500
Scot. Un. & Nat.	17,500	Atlantic Mutual	2,500
North America	6,000	Aetna	10,750
S. Paul F. & M.	17,000	Caledonian	25,000
Br'tish America	19,000		
Total			\$1,418,450

ALTERATIONS IN FIRE RATES.

Hon. Adam Beck, M. P., is quoted as having stated that if Underwriters do not do the square thing with London, Ont., and grant a reduction in the present rate he will bring the matter up in the Legislature and see if the fire insurance men are legally with-in their rights in all matters upon which they seem to be combined.

Residents in London, Ont., who are familiar with the circumstances in connection with insurance rates are fully aware that the Canadian Fire Underwriters' Association recently reduced the key rates for the congested district of London twenty cents. The experience of the fire offices in London for many years has been unfavourable and when the improvements suggested have been completed the companies will as usual give the city full credit for them by further reductions in rates.

It is stated that the New Brunswick Fire Underwriters have ordered forty per cent. increase in fire insurance rates in September because of insufficient protection. The council is ordering two engines and more hose and will build a new station to have the increase taken off.

CHIEF CLERK.

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INSPECTOR WANTED.

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Address: P.O. Box 327,
WINNIPEG

Stock Exchange Notes

Montreal, August 4, 1910.

The market this week shows consistent improvement in quotations and the tendency is again upward after the sharp and drastic reaction of the week. One feature this week was Detroit Railway which had a good advance on news of possible control by purchase of common stock. The price advanced to 55 1/4 but lost more than half of this gain. Many present holders of the stock seem disinclined to accept the offers for an option on their shares and we think that the safe plan would be to keep their stock free, for they will likely do as well, if not better, in the open market than under any offer at present put before them. Money is still keeping tight but one bank is offering call loans at 5 per cent. The general rate is still 5 1/2 per cent, however. The Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	4 1/2%
Call money in London.....	3 1/2%
Bank of England rate.....	3%
Consols.....	81 9-16%
Demand Sterling.....	9 5-16%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change
		July 28, 1910.	to-day.	
Canadian Pacific.....	419	182	184	+ 2
"Soo" Common.....	1,950	117 1/2	123 1/4	+ 5 1/2
Detroit United.....	3,546	43 1/2	49	+ 5 1/2
Duluth Superior.....	29	116	117 1/2	+ 1 1/2
Halifax Tram.....	664	89	89	—
Illinois Preferred.....	2,686	228 1/2	231	+ 2 1/2
Montreal Street.....	831	38 1/2	39 1/2	+ 1 1/2
Quebec Ry.....	460	114	114 1/2	+ 1/2
Toronto Railway.....	85	104 1/2	105 1/2	+ 1 1/2
Twin City.....	252	79 1/2	83	+ 3 1/2
Richelieu & Ontario.....	286	14 1/2	18 1/2	+ 3 1/2
Amal. Asbestos.....	278	..	78	—
Do. Prefd.....	..	..	..	—
Black Lake Asbestos.....	1,265	16 1/2	18 1/2	+ 1 1/2
Do. Prefd.....	274	79 1/2	83	+ 2 1/2
Can. Con. Rubber Com.....	50	..	105	—
Can. Con. Rubber Pfd.....	470	100 1/2	101 1/2	+ 1 1/2
Dom. Iron Preferred.....	\$33,000	..	93 1/2	—
Dom. Steel Corp.....	7,141	54 1/2	57 1/2	+ 3 1/2
Lake of the Woods Com.....	1,241	119	130 1/2	+ 11 1/2
Mackay Common.....	15	78 1/2	82 1/2	+ 3 1/2
Mackay Preferred.....	8	71	71	—
Mexican Power.....	25	75	74 1/2	- 1/2
Montreal Power.....	585	125 1/2	125 1/2 XD	+ 2 1/2
Nova Scotia Steel Com.....	409	81 1/2	83 1/2	+ 2 1/2
Ogilvie Com.....	532	..	126	—
Rio Light and Power.....	175	87 1/2	87 1/2	—
Shawinigan.....	153	96	96 1/2	+ 1/2
Can. Colored Cotton.....	..	..	..	—
Can. Convertors.....	5	34 1/2	34 1/2	—
Dom. Textile Com.....	539	61 1/2	63 1/2	+ 2 1/2
Dom. Textile Preferred.....	115	90	100 1/2	+ 10 1/2
Montreal Cotton.....	..	..	..	—
Permans Common.....	65	5 1/2	5 1/2	+ 3 1/2
Permans Preferred.....	..	..	..	—
Crown Reserve.....	7,175	2.60	2.67 1/2	+ 7 1/2

MONTREAL BANK CLEARINGS for the week ending Aug. 4th, 1910, were \$43,572,689. For the corresponding weeks of 1909 and 1908 they were \$32,903,036 and \$26,465,714 respectively.

TORONTO BANK CLEARINGS for the week ending Aug. 4th, 1910, were \$28,030,950. For the corresponding weeks of 1909 and 1908 they were \$23,452,160 and \$19,897,438 respectively.

OTTAWA BANK CLEARINGS for the week ending Aug. 4th, 1910, were \$2,892,042. For the corresponding weeks of 1909 and 1908 they were \$2,700,329 and \$2,546,560 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$17,594,542	\$18,225,943	\$21,176,237	\$2,950,294
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	728,831	768,409	879,362	110,963
" 14.....	749,015	789,746	921,045	131,299
" 21.....	729,702	765,672	660,452	Dec 105,220
" 31.....	412,566	1,167,357	719,437	" 449,320

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$30,034,000	\$34,918,000	\$43,936,000	\$9,018,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	1,399,000	1,511,000	2,022,000	411,000
" 14.....	1,407,000	1,621,000	1,928,000	307,000
" 21.....	1,400,000	1,502,000	1,978,000	456,000
" 31.....	1,900,000	2,270,000	2,752,000	482,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 3,701,500	\$4,033,800	\$6,031,800	\$1,994,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	152,200	179,200	294,800	115,600
" 14.....	177,500	191,300	291,900	100,600
" 21.....	170,900	211,800	277,800	66,000
" 31.....	227,000	261,200	360,600	99,400

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 52,491	\$66,250	\$63,162	Dec 3,088
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	52,703	65,521	.....	.....

MONTREAL STREET RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 1,731,069	\$1,823,421	\$2,025,537	\$202,116
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	72,681	75,171	87,060	11,889
" 14.....	72,127	75,993	86,631	10,638
" 21.....	66,930	75,055	86,424	11,369
" 31.....	101,616	108,019	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 2,952,520	\$3,217,501	\$3,544,796	\$327,290
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	134,828	147,851	163,317	15,466
" 14.....	137,071	136,165	146,526	10,361
" 21.....	145,432	147,414	152,739	5,325

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 152,929	\$180,101	\$207,522	\$27,421
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	152,929	180,101	207,522	27,421
" 14.....	..	153,046	208,809	55,763

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 4,563	\$4,268	\$4,883	\$615
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	4,563	4,268	4,883	713
" 14.....	4,432	4,380	5,093	576
" 21.....	3,966	4,452	5,028	118
" 31.....	6,227	7,025	7,173	118

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 41,808	\$42,280	\$42,280	\$472
Week ending.....	1908.	1909.	1910.	Increase
July 3.....	41,808	42,280	42,280	472
" 10.....	42,045	44,813	44,813	2,762
" 17.....	36,539	43,642	43,642	6,808
" 24.....	39,726	43,118	43,118	3,393
" 31.....	39,825	44,540	44,540	4,716

DULUTH-SUPERIOR TRACTION.

Year to date.	1908.	1909.	1910.	Increase
June 30.....	\$ 22,332	\$24,635	\$23,303	\$2,303
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	22,332	24,635	23,303	3,321
" 14.....	19,044	22,365	22,365	3,472
" 21.....	19,489	22,961	22,961	3,472
" 31.....	29,327	32,739	32,739	3,412

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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUG. 4th, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Ren. e percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
British North America	118 1/4	243	4 72	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	203 202	50	4 43	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	161 1/2	100	4 93	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	100	100	.....	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Hamilton	100	100	.....	10	969,500	567,579	.....	.....	.....
Hochelaga	143	100	5 50	8	2,702,600	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Imperial	100	100	.....	8	1,222,400	1,126,535	1,000,000	82.00	March, June, Sept., Dec.
La Banque Nationale	30	100	.....	11	5,619,780	5,384,259	5,384,259	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 185	100	4 73	9	2,900,000	2,900,000	1,200,000	60.00	Feb., May, August, Nov.
Metropolitan Bank	205 1/2	204 1/2	100	4 80	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Molson's	245	100	4 08	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Montreal	100	100	.....	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
New Brunswick	100	100	.....	13	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Northern Crown Bank	280	100	4 28	12	77,000	773,780	1,378,975	178.21	Jan., April, July, October
Nova Scotia	211 207	100	5 21	11	2,207,500	2,203,190	100,000	4.54	Jan., April, July, October
Ottawa	100	100	.....	12	3,000,000	3,400,000	5,500,000	183.33	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	5	3,401,700	3,419,420	3,419,420	100.00	Jan., April, July, October
Quebec	241 240 1/2	100	4 66	11	1,000,075	1,000,000	350,000	35.00	March, June, Sept., Dec.
Royal	100	100	.....	7	2,500,000	2,500,000	1,250,000	50.00	Jan., April, July, October
Standard	100	100	.....	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Sterling	100	100	.....	12	2,000,000	2,000,000	2,100,000	120.00	March, June, Sept., Dec.
Toronto	100	100	.....	5	973,900	924,205	281,616	28.75	Feb., May, August, Nov.
Traders	142	100	5 63	8	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Union Bank of Halifax	143 142	100	4 89	7	4,387,500	4,354,500	2,300,000	58.55	Jan., April, July, Octob
Union Bank of Canada	100	100	.....	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
United Empire Bank	100	100	.....	5	3,241,800	3,244,800	1,901,000	58.55	March, June, Sept., Dec.
					619,400	567,579	67,579	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos	78	100	.....	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref	143	100	8 97	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	100	100	5 59	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Co.	100	100	.....	7	2,993,400	2,993,400	.....	.....	.....
do Pref	100	100	.....	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	72	100	9 72	7	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	.....	7	635,000	635,000	.....	.....	do
do Com.	100	100	.....	7	1,511,100	1,511,100	.....	.....	.....
Can. Colored Cotton Mills Co.	184 183 1/2	100	3 79	4 + 1	2,709,000	2,709,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	19 18 1/2	100	.....	.....	146,016,000	146,016,000	.....	.....	April, October.
Can. Cement Co.	80 78 1/2	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	100	100	.....	.....	13,560,000	13,560,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	110 105	100	6 36	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do	35 34 1/2	100	.....	.....	2,000,000	1,900,000	.....	.....	.....
Canadian Converters	35 34 1/2	100	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	46 1/2	100	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit Electric St.	107 1/2	100	6 51	7	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	107 1/2	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	64 63	100	7 81	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	102 101	100	6 86	7	1,858,088	1,858,088	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 101 1/2	100	6 83	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	57 56 1/2	100	.....	.....	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Trac.	67 65 1/2	100	5 97	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	120 117 1/2	100	5 83	7	1,360,000	1,360,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	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.	100	100	.....	.....	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	143 137	100	4 89	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd.	143 135	100	4 89	7	1,300,000	1,300,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	132 131	100	4 54	6	2,000,000	2,000,000	.....	.....	Apr., Oct., (810 E) (Nov. 1910)
do Pfd.	125	100	5 60	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	82 1/2	100	.....	.....	43,437,300	43,437,300	.....	.....	Jan., April, July, October
do Pfd.	71	100	5 63	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	76 74 1/2	100	5 21	7	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	123 123 1/2	100	5 64	7	20,832,000	16,880,000	.....	.....	April, October.
do Pfd.	100	100	.....	.....	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. XD	125 125 1/2	100	8 56	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work. Com.	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
do do Pfd.	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	233 231	100	4 23	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	40	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	100	100	.....	.....	7,900,000	7,900,000	.....	.....	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	8 1/2	8 1/2	4 77	4	5,000,000	4,987,800	.....	.....	Jan., April, July, Octob
do Pfd.	123 123	100	6 50	8	2,000,000	1,000,000	.....	.....	March, September.
Ogilevie Flour Mills Com.	123 123	100	6 19	8	2,900,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Pennman's Ltd. Com.	57 55	100	7 01	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	40 39 1/2	100	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	84 83	100	5 95	5	5,500,000	5,500,000	.....	.....	March, June, Sept., Dec.
Richelieu & Ont. Nav. Co.	87 1/2	87	4 88	4	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Rio de Janeiro	97 1/2	97	4 10	4	6,500,000	6,500,000	.....	.....	.....
Shawinigan Water & Power Co.	100	100	.....	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	115 1/2	115	6 06	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Tr. City Pfd.	100	100	.....	.....	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do Preferred	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November.
Windsor Hotel	100	100	1,000,000	1,000,000	Jan., April, July, October
Winnipeg Electric Railway Co.	100	100	6,000,000	6,000,000

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STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of Interest per Annum	Amount outstanding	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask	Bid.						
R. I. Telephone Co.	102	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ...	99 1/2	6	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. ...	100 1/2	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	97 1/2	6 1/2	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98	5	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co. ...	94	5	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ...	95	6	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable at 110 and Interest.
Dom. Tex. Sers. "A"	95 1/2	6	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	"	
" "B"	99 1/2	6	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" "C"	94	6	6	1,000,000	"	"	"	
" "D"	94	5	5	450,000	"	"	"	Redeemable at 105
Havana Electric Railway. ...	82 1/2	5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	
Habitax Tram.	89	5	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103	6	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co. ...	103	6	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	Redeemable at 105 and Int. after 1912.
Laurentide Paper Co.	110 1/2	6	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	82 1/2	5	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt. & Power Co. ...	89	5	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	99	4 1/2	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ...	101	4 1/2	4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	101	6	6	2,281,000	1 Jan. 1 July.	"	July 1st, 1931	
N. S. Steel Consolidated. ...	111	6	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	111	6	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Row.	105 1/2	6	6	1,000,000	1st June 1st Dec.	"	June 1st, 1925	Redeemable at 105 and Int. after 1912.
Quebec Ry. L. & P. Co. ...	80 1/2	5	5	4,945,000	1st June 1st Dec.	"	June 1st, 1929	
Rich. & Ontario.	95	5	5	323,146	1 March 1 Sept.	"	Jan. 1st, 1935	
Rio Janeiro.	95	5	5	23,284,000	1 Jan. 1 July.	"	Jan. 1st, 1935	
Sao Paulo.	95	5	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	Redeemable at 105 and Interest.
Winnipeg Electric.	104	5	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1910 CAPITAL

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

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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	789,520.41
Insurance in Force	41,964,641.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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has many good openings for wide-awake fieldmen

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

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The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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HON. J. R. STRATTON
MANAGING DIRECTOR
J. K. MCCUTCHRON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.
(Stock Company.)

Assets	\$277,107,868
Policies in force on December 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055

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

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

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

Confederation Life

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and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Quebec.

Western Canada Branch
D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
Winnipeg.

Republic of Mexico Branch
F. W. GREEN, Manager Mexico.

West Indies Branch
H. R. TILLEY, Manager, Kingston, Jamaica.
Great Britain and Ireland Branch
I. H. SENIOR, General Manager, London.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

PAID POLICYHOLDERS IN 1909

TOTAL ASSURANCE IN FORCE

\$4,513,949.53

347,274.43

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District