

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

E. WILSON-SMITH, Proprietor

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**MERGERS.** THE much discussed merger between Montreal Power and Montreal Street is "off." Mr. H. S. Holt, the President of the Montreal Light, Heat & Power Company states that there will be no merger and that, so far as his company is concerned, it will conduct its affairs single-handed for the future, the direction and management of so large an undertaking requiring all the ability, energy and time of its present officers. A letter from Mr. Holt to the Street directors, abandoning the project, is printed on page 1540, and a circular on this subject from the Montreal Light, Heat & Power Company is anticipated within a few days. This communication will, we understand, contain a notification of the reduction of the price of gas, and, also, it is believed, a broad hint that the company's dividend will be increased to 8 per cent. in the near future. Very little is being said just now about the other merger scheme in which Montreal Street figures, that with Canadian Power. It is stated, however, that the Canadian Power interests have continued to increase their holdings of Street. The merger business has lately developed into such a craze that it is about time that the movement received its quietus. The trouble with the majority of mergers is that their capitalization is altogether on too large a scale. While the public appear generally to be prepared to subscribe to these companies when their offers are made attractive by the addition of a bonus of common stock or something of that sort, there is no doubt that in the large majority of cases, the people who invest in these merger undertakings do not come off any too well. But there are profits for those who get in on the ground floor.

**RECENT FIRES IN MONTREAL.** SOME discussion has been caused by two or three fires which have taken place in Montreal quite recently, notably by that at the King's Hall, St. Catherine Street. In that fire, unfortunately, six lives were lost, and the circumstances are the more gloomy since the firemen were unaware at the time that they succeeded in effecting a heroic rescue of two other persons, that there were any people in the building. This blaze at one time looked as if it would cause considerable damage, but, fortunately, the firemen were able to get it under control, so that the damage practically was confined to the King's Hall premises. In this case, as in that of the spectacular blaze in a garage in Guy Street, a few days ago, enquiries into the origin

and circumstances of the fire are being held. In this connection it appears to be most desirable that there should be a proper system of building inspection by the civic authorities, and more stringent regulations, and if the Building Inspector has not a sufficient staff to make the necessary inspections he should be given more assistance in order that this very important work may be carried out. Fires of the character of those at the King's Hall and Guy Street are becoming rather too frequent in Montreal.

**GEORGIAN BAY CANAL.** THE council of the Canadian Federation of Boards of Trade in session at Ottawa has been discussing the question of the action to be taken in favour of the immediate commencement of the Georgian Bay Canal. The addresses of those present are suggestive.

The list is as follows:

Mr. Peter Whelen, president of the Ottawa Board of Trade; Mr. Ferguson, president of the North Bay Board of Trade; Mr. H. B. McGiverin, M.P. for Ottawa; Mr. W. J. Poupore, of Montreal; Mr. George S. May, Mr. John McKeen, Mr. Frank Cahill, of Saskatoon, Sask.; Mr. Chas. McCool, Mayor R. H. Wright, of Aylmer; Mr. S. R. Rudd, president of the Arnprior Board of Trade; Mr. David Purvis, of North Bay, and the secretary, Mr. Arthur J. Forward.

It would be surprising if people from Ottawa, North Bay, Aylmer, Arnprior and some places beyond the Great Lakes were not in favour of the Georgian Bay Canal, even at the cost of all the other great undertakings that have recently been promised to the Canadian West. Then some allowance must be made for local atmospheric conditions. The Georgian Bay Canal is an Ottawa baby and its father was Mayor of Ottawa. The Canadian capital has perhaps more to gain from the opening of the route than any other place in Canada. Then again in some mysterious way, the Ottawa people have come to look upon the Dominion Government as the source from which all material wealth for Ottawa flows. They would regard it as the most natural thing in the world for the sun to stand still, or for Parliament to adjourn (which would be about the same thing), to enable Ottawa to gain a victory over its enemies.

We are by no means unfavourable to Ottawa or to the Georgian Bay Canal project. The former is entitled to much consideration; and the latter is clearly indicated by the geography of Canada. But Rome

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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ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	N.W. PROVS.—Cont.
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# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.  
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,530,666.66

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

H. B. MACKENZIE, Superintendent of Branches. J. McRACHERN, Superintendent of Central Branches, Winnipeg  
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 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.  
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches; National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

was not built in a day. Canada already has its hands full in connection with public undertakings, involving huge expenditures of money. It would be exceedingly unwise for the Dominion Government to imperil Canadian credit, by assuming any new gigantic financial obligations at the present moment; no matter how desirable those undertakings may be upon their merits.

**Wellman's Failure.** The failure of Wellman's attempt to cross the Atlantic in a "dirigible" balloon proves little of importance; and its success would not have proved much more. It scarcely needed a hazardous experiment to demonstrate that under uniformly favourable conditions, a dirigible balloon could cross the Atlantic Ocean; or that without these conditions failure was certain. The experiment was a gamble; a bet against the Clerk of the Weather. Not until the dirigible has shown on land its superiority to weather conditions should the crossing of the Atlantic in one be attempted. Success would be of no practical value to the world; it would be of no more use than an automobile race. Failure might easily be disastrous.

**Grand Trunk Hotel for Quebec.** Mr. Wainwright announces that the Grand Trunk is going to build a big hotel at Quebec, which will compare favourably with any hotel on the continent. Our two great railway companies are doing great things for themselves and for Canada in their hotel enterprises. One does not require a phenomenal memory to remember the time, when travel in Canada was rendered almost intolerable for the better class of tourists through the wretched hotel accommodation. An hotel to a railway seems at first sight like a side-show to a circus; but in a country of magnificent distances, it is essential to the railway business that good hotels should be provided for travellers. If private enterprise will not produce them, the railway companies must. It is getting pretty hard to tell now-a-days what are the legitimate bounds of railway business on sea or land.

**The September Bank Statement.** The September bank return was issued at Ottawa yesterday afternoon. Demand deposits are up to \$273,529,961, as against \$256,613,172 at the end of August, an increase of \$16,916,789. Notice deposits at \$545,630,667 show an increase of \$273,215 on the month. Deposits elsewhere than in Canada are \$87,392,099 so that the total deposits of the Canadian banks are \$906,552,227, excluding Government deposits, against \$880,786,023 at the end of August.

Circulation is up from \$81,321,439 to \$87,256,332. Call loans in Canada are \$62,428,576 against \$60,427,906 at the end of August; current loans and discounts in Canada, \$668,976,522 against \$657,813,770; call loans outside Canada, \$103,534,884 against \$100,447,288 last month and current loans outside Canada \$40,190,240, compared with \$38,609,568.

**The Position of the Steel Industry.** Mr. J. H. Plummer, president of the Dominion Steel Corporation, had some interesting things to say in the interview which he gave this week in Montreal, particularly with reference to the question of bounties. The fact that the pig iron and steel bounties run out on December 31 next, will lessen the amount received from this source by the Dominion Steel Corporation during the current financial year by something like \$200,000 and it is hoped that this will be made up out of increased business from the new plant. If this is not accomplished within the current financial year, it will, says Mr. Plummer, merely be postponed a little. With regard to the bounty on wire rods, which expires on June 30, 1911, if there is neither renewal nor a countervailing duty in its place, the earnings of the company may be somewhat affected in 1911-12, as the wire-rod tonnage will have to be marketed in other forms. The effect, says Mr. Plummer, cannot in any case be serious, since there are other forms of finished steel which are quite as profitable as wire rods. "We have, however," he says, "never doubted that when the bounty should end there would be a duty on wire rods as on other steel products. To leave the industry unprotected, so that our market will fall to the cheap labour of Belgium, or to the surplus production of our United States competitors, would seem to me entirely incongruous with all that Parliament has done in the past to foster iron and steel industries in Canada." The consumption of wire rods in Canada is already between 150,000 and 175,000 tons a year and the quantity is rapidly increasing.

**A Banking "Audit."** A cheque for ten thousand dollars has been sent by the Guarantee Company of North America to the Fidelity Trust Company of Louisville, Ky., in settlement of its bonds of suretyship on August Ropke, ex-secretary and bookkeeper, who recently defaulted for over \$1,400,000. Ropke's accounts, it appears, were subjected to a half-yearly audit from outside, notwithstanding which his irregularities extended back over a period of some fifteen years, during which he enjoyed the confidence of his employers and all who knew him.

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.  
 Capital Paid up, - - - - - \$4,000,000  
 Reserve Fund and Undivided Profits, \$3,380,000  
 Deposits by the Public - - - \$47,000,000  
 Assets - - - - - \$61,200,000

**DIRECTORS:**  
 E. B. OSLER, M. F., . . . . . PRESIDENT  
 WILMOT D. MATTHEWS, . . . . . VICE-PRESIDENT  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
 W. R. BROCK . . . . . JAMES CARRUTHERS  
 A. M. NANTON . . . . . JAMES J. FOY, K.C., M.L.A.  
 J. C. EATON.

**CLARENCE A. BOGERT, - General Manager**

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

**A General Banking Business Transacted.**

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

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

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

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

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

CAPITAL RESERVE FUND : : : : \$3,000,000  
 8,500,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**  
 JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President  
 R. L. Borden G. S. Campbell J. Walter Allison  
 N. Curry Hector McInnes H. C. McLeod  
 General Manager's Office, TORONTO, ONT.  
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94 BRANCHES 94

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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Correspondents in every part of the World. Drafts bought and sold  
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Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

**JAMES MASON, Gen. Manager**

# The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

With over EIGHTY 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

DIVIDEND NO. 81

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st Oct., 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of November next.

The transfer books will be closed from the 17th to 31st of October, 1910, both days inclusive.

By order of the Board.

D. R. WILKIE,  
 General Manager.

Toronto, 21st. Sept., 1910.

# The Sterling Bank

OF CANADA.

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

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,                      ARTHUR H. ROWLAND,  
*Proprietor.*    *Editor.*

*Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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

**MONTREAL, FRIDAY, OCTOBER 21, 1910.**

## THE GENERAL FINANCIAL SITUATION.

This week the Cape gold arriving in London on Monday—amounting to \$3,500,000—was shared between the Continent and the Bank of England. The English bank has been obliged to face a considerable gold demand, emanating from India; and it is expected that Brazil too will be in the market for the metal. These two demands, especially if they are accompanied by a revival of stock market activity in Wall Street, promise to have an effect in making money in Europe dearer. At their Thursday meeting this week the Bank of England directors raised their rate to 5 per cent. In the London market rates have advanced sharply. Call money is  $3\frac{3}{4}$  per cent.; short bills  $4\frac{5}{8}$ ; three months bills,  $4\frac{1}{2}$  to  $4\frac{5}{8}$ . Berlin is another market in which money has risen during the week. Discounts there are  $4\frac{3}{8}$  as compared with a flat 4 a week ago. The Paris market, however, is unchanged at  $2\frac{7}{8}$  p.c. The official rate at the Bank of France remains at 3 p.c., and that of the Imperial Bank of Germany continues at 5 p.c.

The committee of English and American bankers, who were appointed to discuss the question of cotton bills of lading, have succeeded in averting the threatened dead lock. It is arranged that a company shall be formed to guarantee the validity of the bills of lading attached to cotton drafts; and both parties profess to be satisfied with this arrangement. However, as a number of details have to be worked out, and as it is desired to leave the way open for existing insurance and surety companies to undertake the business of guaranteeing the cotton bills, the English bankers have agreed to put forward the date on which they will cease to accept cotton drafts accompanied by unguaranteed bills of lading, from October 31st to

December 31st. This outcome is highly satisfactory to bankers on this side of the Atlantic as it means that the present year's cotton crop will be financed in the accustomed manner.

The general nature of the advance in interest rates is more clearly seen when it is mentioned that an important rise occurred during the week in London, Berlin and New York—in three of the four great markets. In New York call money is quoted at  $3\frac{3}{4}$  per cent. Time money is as follows: Sixty days,  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ; 90 days,  $4\frac{3}{4}$  to 5 p.c.; six months,  $4\frac{3}{4}$ . The last bank statement showed that the clearing house institutions were able, through wholesale transfer of their loans to outside banks, to effect a gain in surplus. Loans were reduced \$19,226,000; cash fell \$750,000; and the surplus increased by \$4,200,000. It now stands at \$11,170,275. The trust companies and non-member state banks reported a loan expansion of \$12,400,000 along with a cash increase of \$1,370,000. Their proportion of reserve to liability fell from 17.9 p.c. to 17.6 p.c. These institutions can perhaps continue for a while longer to assume the loans of the clearing house banks; but in all probability they and the international bankers outside the clearing house will ask for and get interest rates somewhat higher than those now current. In other words the signs point to a rise of call loan rates in New York. And if the Wall Street stock market continues to show activity of dealings and rising quotations it is practically certain that interest rates will rise with some rapidity.

So far as the crops are concerned the year has not turned out at all badly. True, the wheat crop in the North-Western States, like that of our own Western provinces, is decidedly short; but the effects thereof on the general situation are largely neutralized by the very heavy yield of corn. The yield of cotton, though short, is better than was expected a short time ago. It is said that many of the cotton mills will be obliged to shut down for a protracted period if prices of raw cotton do not recede materially. If the policy of curtailed output is put in force at all generally, there may be seen a fall in cotton prices in spite of the short yield.

In Canada money rates have not changed materially; the rates for call money at Montreal and Toronto are still given as 5 and  $5\frac{1}{2}$  p.c. But the bankers are holding their funds somewhat more firmly. The notion that the next move in the interest rate will be upward is more generally held. Our Western wheat crop is being handled in satisfactory fashion by the banks. Owing to the early maturity of the grain the record of railway shipments at first compared well with 1909.

# Guardian Assurance Company

## Limited, of London, England

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

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

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 BERTRAM E. HARDS,  
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,600

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

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

J. MCGREGOR, Manager  
 Canadian Branch

But in the last couple of weeks, since the 1910 crop comes into comparison with the full movement of 1909, a great falling off is seen.

A report comes from London that a well-known Canadian merger promoter has been working on a \$7,000,000 lumber and pulp proposition. It has been supposed that London had had enough of our merger securities for the time being. At any rate the market for those particular securities here in Canada appears to be somewhat congested and it seems that a slacking off in the output would be in the Dominion's best interests.

#### CANADA AND MEXICO.

The celebration of the centenary of Mexican independence calls attention forcibly to the position and prospects of the most southerly of the three nations occupying the North American continent. From many points of view, Mexico is an intensely interesting country. To the artist it gives luxuriant scenery and tropical colour, to the archaeologist a wealth of ancient and historic remains, to the student of affairs, the curious, if not unique phenomenon, of a republic *de jure* that is an autocracy *de facto*, and to the man of action a field for development and production that is probably second only to Canada. The development of Mexico, as in the case of other Latin-American republics further south, has been considerably retarded by political turmoil, and the autocratic methods of President Diaz have found their justification in their consequence of producing order out of chaos, and of placing the country in the category of fast developing nations. "After Diaz, the deluge" has become something of a shibboleth with some pessimistic observers of Mexican affairs, and it would, of course, be foolish to ignore entirely the evidences which appear of dissatisfaction with the present *régime*. At the same time, there is no disguising the fact that Diaz has built solidly, and, while it may be expected that his passing will be followed by a certain amount of unsettlement in the country, that would appear too gloomy a view which suggests a reversion to the old conditions of chronic revolution.

Canadian enterprise and skill and Canadian capital have already done much for the development of Mexico, particularly in the utilization of water-power and in the opening-up of systems of transportation, while Canadian banks and insurance companies, also, are represented in the southern Republic. But it may well be considered whether we are utilizing as we should do the great advantages, which our geographical position gives us for the opening-up of trade relations with the country. In view of our geographical location,

and of the work which has been accomplished in Mexico by Canadian brains and capital the figures of the existing trade between the two countries, while they show a large increase during recent years, cannot be considered as altogether satisfactory. For the Mexican fiscal year ending June 30—we quote these figures from Mexican returns—imports of Canadian goods and produce into Mexico were in 1908 of the value of \$821,745 Mexican currency or 0.37 per cent. of the total imports of the country; in 1909, \$1,436,429, Mexican currency or 0.92 per cent. and in 1910, \$2,296,755 Mexican currency or 1.18 per cent. of the total imports. In the same three years, Mexican exports to Canada were \$187,012, Mexican currency or 0.08 per cent. of the country's export trade; in 1909, \$528,175, Mexican currency or 0.23 per cent. and in 1910, \$1,036,361, Mexican currency or 0.40 per cent.

These figures, it is true, show large and consistent growth. The increase in the value of both imports and exports last year over 1909 is particularly satisfactory, while it may be noted that in 1909 both Mexican imports and exports as a whole showed considerable decrease. But, at the same time, it may well be asked if these figures represent all the trade that could be done at the present time with Mexico were the southern market more closely cultivated by Canadian commercial interests. Is 1.18 per cent. of Mexico's imports and 0.40 per cent. of Mexico's exports or 1.58 per cent. of the whole of Mexico's foreign trade a fair proportion to be in our hands, in view of our geographical position? It may, of course, be replied that, since Canada herself is only on the fringe of development, there will be a natural growth as both countries expand. That is to be expected, but, at the moment, we are concerned with present day conditions. There may be technical trade reasons, which preclude a greater volume of trade between the two countries, but looking at the question broadly it appears that the present position is unsatisfactory and that definite efforts should be made to enlarge the trade between Canada and Mexico.

The complaint is generally heard that Great Britain has such a relatively small hold of Mexican trade because of the failure of British traders to send a sufficient number of competent representatives to the Republic, with the consequence that United States firms have found the field an even more easy one to work than it would otherwise have been. This refers, of course, mainly to manufactured goods. In the case of Canadian trade with Mexico, there would appear to be a considerable opportunity for expansion in natural products. The two countries are complementary



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JAMES HAMILTON, Esq., Manager

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Canadian Manager, P. M. WICKHAM, Montreal

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ASSETS, : : : \$3,267,082.55  
 LIABILITIES, : : : 640,597.32  
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LOSSES paid since organization of Company . . . . . \$52,441,172.44

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HEAD OFFICE, TORONTO

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 —  
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to an extraordinary extent. Tropical and semi-tropical produce is a natural export from Mexico to Canada; equally it is a natural thing that Canadian staples should be exported to Mexico. At the present time the southern Republic does not produce sufficient corn or fruit for its requirements, and in consequence there is a demand for Western wheat in Mexico, and this demand, we believe, is being supplied by way of a steamship service from Vancouver to Mexican ports.

We have thus urged the importance of the cultivation of the Mexican market by Canada, because, possibly, in the activity induced by the development of the home market, favourable opportunities in foreign markets, if not actually overlooked, are apt not to receive so much attention as they deserve. The reform of the currency laws in 1905 placing Mexico upon a gold basis has removed what was at one time a very severe obstacle in the way of trade with the country. Canada and Mexico have much in common—rapidly growing populations, steadily increasing trade, vast resources as yet undeveloped. Closer relations in trade between the two countries cannot fail to be to the advantage of both.



#### THE MOLSONS BANK.

Last week we were able to discuss in some detail the excellent results shown by the operations of the Molsons Bank during the year which ended on the 30th September. Briefly, it may be recalled that the period was one of notable expansion. During the year the Bank's capital was increased from \$3,500,000 to \$4,000,000; the reserve from \$3,500,000 to \$4,400,000; assets from \$38,556,337 to \$44,410,832; current loans from \$24,307,420 to \$27,751,784; interest bearing deposits from \$22,796,980 to \$26,682,242; and net profits from \$493,480 to \$602,695. The report which came before the shareholders at their annual meeting on Monday afternoon was thus an extremely satisfactory one. It is only natural that in the circumstances the proceedings should be pleasantly brief and harmonious, and that cordial and well-merited congratulations should be given on all hands to the skilful General Manager, Mr. James Elliot to whose marked ability and unremitting efforts, the great success of the Molsons Bank is so largely due.

The short, yet interesting address made by the President, Mr. William Molson Macpherson, was of the nature of a review of the year's operations, and a survey of the future, both as concerning the Bank itself during the coming year and the country at large. The speech was marked by a conservative optimism that will commend itself

throughout the Dominion. As concerning the Bank itself it will be observed that the President pointed out that notwithstanding the considerable increase in its resources—\$500,000 new capital and \$900,000 addition to the reserve, \$550,000 of the latter being the premium from the sale of the Bank's new stock in London, and \$350,000 being contributed from the profits of the year—the Bank has easily employed its funds to advantage during the year. The President made too, the gratifying announcement that in view of the indications of prosperity throughout the country and in view of the satisfactory business that the Bank is enjoying that the shareholders may reasonably anticipate an increase in the dividend from 10 per cent. to 11 per cent. per annum.

Such an announcement is, of course highly satisfactory to the shareholders, but it is, in our opinion, of wider importance as an indication of the views of the management of the Molsons Bank with regard to the future in the Dominion. It is not possible that the managers of an institution of so high standing and so conservative outlook as the Molsons Bank would take a step of this kind unless they had thoroughly assured themselves that present conditions in the Dominion are inherently sound and that the outlook is of the most favourable character. The President, indeed, in his review of present circumstances, found in everything which he touched upon an indication of prosperity—the Government revenue is large; the banks show consistent growth and a high degree of prosperity; the savings of the people made through various channels have during the last twelve months largely increased; capital is flowing in an unintermittent stream into the country for investment; immigration continues on a large scale and the immigrants are of a better class than formerly; the railways are making much needed increases of mileage and transportation facilities; and Canadian agriculturalists have this year enjoyed great prosperity.

A further interesting point in the President's speech may be noted, that Mr. Macpherson anticipates little, if any, change in the Banking Act this year. The Act as it stands, he pointed out, is well understood. It has contributed amply to the promotion of new business throughout the country and provided for the banking requirements of business generally.

The annual report was adopted with but little comment, such remarks as were made by shareholders being of a congratulatory and appreciative character. Subsequently cordial votes of thanks were passed by the shareholders to the directors and staff. The retiring Board of Directors was re-elected as follows:—Messrs. J. P. Cleghorn,

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**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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 Responsible Agents wanted in Montreal and Province of Quebec

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Established 1859

Assets . . . \$557,885.95  
 Reserve . . . \$193,071.28  
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 213,769.19

Surplus to Policy-holders . \$344,126.76

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Surplus over Capital and all Liabilities exceeds  
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This Company commenced business in Canada by  
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 Canadian Investments Over \$8,280,742

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LANSING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay, and later the directors re-elected Mr. William Molson Macpherson, President and Mr. S. H. Ewing, vice-president for the ensuing year. Under the continued guidance of these well-known business men, who will have associated with them, as formerly, the able General Manager, Mr. James Elliot, the Molsons Bank has, no doubt, before it another year of great prosperity. The Bank possesses in a peculiar degree the well-merited confidence of its clients and the great development, which has taken place, since its jubilee five years ago, and more especially last year, is likely, under Mr. Elliot's management, to persist, so that the Molsons Bank will continue to occupy a very prominent and honoured position among Canada's leading banks.

**OGILVIE FLOUR MILLS COMPANY.**

Taking into account the wide fluctuations in the prices for the raw material during the past season—a point to which attention was drawn by Mr. F. W. Thompson, the vice-president and managing director at the annual meeting—it may well be said that the result of the operations of the Ogilvie Flour Mills Company during the year ended the 31st August, 1910, is of a satisfactory character. The trading profits for the year were \$541,924, and after the payment of a dividend upon the common stock at the increased rate of 8 per cent. per annum, there is an enlarged surplus of \$432,742 to be carried forward

During the year under review considerable additions to the company's plant have been made. The company's system of elevators has been increased by fifteen; the addition to the Fort William elevator and enlarged storage at Winnipeg foreshadowed last year, have now been completed and are in successful operation. The capacity of the Royal Mills at Montreal has been increased to 6,000 barrels of flour per day by the installation of additional machinery; the capacity of the Fort William elevator has been enlarged and the company's oatmeal plant at Winnipeg is being doubled in order to meet increased demands. This last work will be completed during the autumn. The company now owns and operates 118 interior elevators located at convenient points throughout the North-West, while the Company's mills represent a total combined capacity of 14,500 barrels of flour per day, as follows:—

	Barrels.
Royal Mills, Montreal . . . . .	6,000
Glenora Mills, Montreal . . . . .	2,500
Winnipeg Mills, Winnipeg . . . . .	3,000
Fort William Mills, Fort William . . . . .	3,000
<b>Total . . . . .</b>	<b>14,500</b>

Additionally the corn meal mills at Montreal and the oatmeal mill at Winnipeg represent a capacity of 2,500 barrels of cereals per day.

An interesting matter mentioned by Mr. Thompson in the course of his speech, is that the Company deemed it advisable to carry over from last year a much larger supply than usual of high-grade wheat. This was in view of the particularly choice quality of last year's crop, and the wisdom of this policy, which will, of course, insure the company maintaining the customary high quality of its productions, is demonstrated by the fact that there is only a limited quantity of Number 1 grade wheat on the present crop.

We append two tables showing the financial results and liquid assets of the company this year in comparison with two previous years:—

**PROFIT AND LOSS.**

(Cents omitted).

	1910.	1909.	1908.
Profits . . . . .	\$541,924	\$716,054	\$511,473
Depreciation . . . . .	—	*100,000	100,000
	\$541,924	\$616,054	\$411,473
Bond Interest . . . . .	105,000	105,000	65,516
Pension Fund . . . . .	\$436,924	\$511,054	\$345,957
	—	30,000	10,000
Preferred Stk. Div. . . . .	\$436,924	\$481,054	\$335,957
	140,000	140,000	140,000
Available for Com. . . . .	\$296,924	\$341,054	\$195,957
Per Cent. . . . .	11.88	13.64	7.84
Com. Stk. Div. . . . .	200,000	175,000	175,000

\*The Company transferred this sum of \$100,000 to Property Reserve Account, amounting to the same thing practically as a writing down for depreciation.

**LIQUID ASSETS.**

(Cents omitted).

	1910.	1909.	1908.
Cash . . . . .	\$ 25,267	\$ 905,473	\$ 597,282
Bills and Accts. receivable . . . . .	966,029	462,359	507,332
Wheat, etc. on hand . . . . .	2,009,093	532,189	656,969
Investments, stable plant, etc. . . . .	222,679	96,049	98,746
Liquid assets . . . . .	\$3,223,068	\$1,996,070	\$1,860,329

The assets of the company as at the 31st August, 1910, were \$8,732,738, and, as mentioned above, there is a surplus over liabilities of \$432,742.

**THE RELATIONS OF AMERICAN INSURANCE COMPANIES TO THE STATE.**

Whether it was by accident or design that four of the addresses made this week before the Board of Casualty and Surety Underwriters at their annual meeting in New York City referred either directly or indirectly to the question of the relations of American insurance companies to the State, it is certainly of significance that so considerable attention should be given at the present time to this question. Our readers will have in recollection the ably argued apologia for the Insurance Commissioners, both individually and collectively, and for the supervision of insurance by the State made by Insurance Commissioner John A. Hartigan, of Minnesota, at the recent National Convention of Insurance Commissioners. Almost simultaneously at the Accident Under-

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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

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ALEX. LAIRD  
Z. A. LASH, K.C.  
GEO. A. MORROW

W. E. BROCK & JOHN HOSKIN  
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W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

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FIRE                      LIFE

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

FIRE LOSSES PAID                      -                      -                      350,000,000.00

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

AGENTS WANTED IN BOTH BRANCHES. Apply to  
R. MacD. Paterson, } Managers.  
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All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

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Policies secured by Assets - \$18,920,605

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

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writers' Convention at Bretton Woods, N.H. the Hon. Arthur I. Vorys, of Ohio, spoke in favour of the tendency towards a stricter supervision of insurance by the State. Our New York correspondent at the same time pointed out that the State insurance departments are keeping a more watchful eye than formerly upon the details of the insurance business. So that the evidence goes to show that a decided move forward towards greater supervision is under way. Whether it will lead in the direction of control by the federal authorities or whether supervision will be continued on more strict lines by the multitude of the States remains to be seen.

#### INSURANCE COMPANIES A BENEVOLENT INSTITUTION.

Mr. Franklin Moore, the President of the Board of Casualty and Surety Underwriters, in his annual address took the view that Federal Supervision, as a fact, is a long way off. At the same time, considering that in the near future any change was improbable, he thought it well to give consideration to the subject of supervision as the American companies now have it, without in any degree, lessening efforts, in the direction of securing something deemed to be better. Had the insurance companies done and were they doing, he asked, all that they might to place closely before all the people, an intelligent understanding of the precise position that insurance companies hold in the social and economic problems of the day?

Insurance, he agreed, was a benevolent institution rather than one with the attributes of the much-disliked "Corporation."

"When one undertakes to direct the destinies of an organization so humanitarian in its purposes and so filled with opportunities for good to society at large, his duty is the greater to be influenced and guided only by the highest motives; to recognize that his chosen field of work is with the individual and that what concerns the public as a whole intimately concerns him. His energies should be directed to the advocacy and promotion of any measure which has for its purpose the good of the people. If doubt assails him as to his course in any given instance, let him be decided by views favourable to the individual (the people in other words) whose interests it is our duty to protect. We have done this, of course, but we must do more of it and at the same time we must undertake to educate the people to the fact that in insurance companies, at least, they have a Corporation which stands for them, and a corporate influence in their behalf quite as powerful as any influence, corporate or otherwise, that they may assume is directed against them."

Mr. Moore expressed the opinion that continued work on these lines would develop a sentiment in favour of the companies, and would have much to do with the lessening of taxation and the enactment of laws and regulations that are now being called for under the mistaken notion that as "corporations" the insurance companies must be bad and must be controlled.

#### GOVERNMENT CONTROL HAS COME TO STAY.

Mr. Moore's ideas were carried somewhat farther in an able paper, by Mr. Robert Lynn Cox, General Counsel and Manager of the Association of Life Insurance Presidents, under the heading "Modern co-operative methods to meet modern tendencies in government control." To Mr. Cox it seems that Government control of business has not only come to stay but will

steadily extend, and he does not believe that the present tendency to interfere with the individual will of the owners of large business interests is but "a swing of the pendulum."

"There are many men in the various branches of the insurance business who frequently declare, and no doubt firmly believe, that the present era of state control and regulation, which they designate, somewhat according to their humour, as interference, usurpation or confiscation, will pass away with the passing of time. But I doubt if they believe this with reference to other closely supervised and regulated business activities. Do we in the insurance business believe that the railroads will ever again be given the freedom they formerly enjoyed in the matter of making rates and otherwise controlling the details of their business? Will they ever be allowed to pay rebates to large shippers or to abandon crossing safeguards or discard automatic safety devices, which the law now forbids or compels, as the case may be? Does anybody believe that the pure food laws will be repealed, or their stringency be relaxed? Would we be in sympathy with the repeal of such laws? How far would we, as citizens and voters, go in the way of repealing any of the restrictive and regulative statutes applying to "the other fellow" and not to us? No, let us as practical men assume once and for all that the insurance business is going to be regulated in detail by law and closely supervised by forty-eight or more States of the Union, and, perhaps, by the Federal Government as well, if certain Federalists in public office and in the business of insurance have a well-founded faith and are successful in the campaign they are waging for Federal control."

Mr. Cox proceeded to point out some of the difficulties of the problem thus raised, from the point of view of the insurance companies—the differing laws of the 48 States, the fact that men who have no knowledge of the insurance business are appointed as insurance commissioners, and then retired by the whirl of the political wheel just at the moment when they have become fairly well acquainted with the duties of their office, and hasty and ill-considered legislation.

#### MALIGNANT LEGISLATION.

On this question of legislation Mr. Cox expressed the opinion that that which affords the most serious problem of today is the legislation which is intended to favour one company or group of companies as against others or to work injury to certain companies while others in competition with them are exempted from the law's provisions.

"It is legislation of this class which affords the most serious problem of to-day. For, under the guise of meeting the demand for control and regulation of the insurance business generally, we find a large volume of proposed legislation that is inspired by companies having no higher purpose than a desire to hamstring their competitors. Whether it is directed in favour of the small company against the large company, the old company against the new company, or in favour of the home company against the company foreign to the State which is asked to legislate, it is all of the same breed and character. Under pretence of protecting the public it seeks to injure good companies and to further the interest of certain companies which by virtue of immaterial differences in form of organization or places of domicile are excepted from its restrictions. It is to deal with legislation of this class that, in my opinion, makes co-operative action and friendly association on the part of all reputable companies absolutely necessary. They should unite to defend the business as a whole, to support its highest ideals and to decri the bickering and backbiting which serves to discredit all."

Mr. Cox, therefore, urged the maintenance of associations of insurance companies which will not only work for the general interest of the business but against which the charge of personal interest cannot fairly be raised and against which it is not likely to be presumed. Such organizations



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Personal Accident, Health, Liability  
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*Most Liberal Policies Issued*

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.  
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CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
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CABLE ADDRESS: CHRONICLE.

in his opinion would represent more nearly the interests of policyholders than do State officials, because the public to whom these officials owe allegiance includes many who are not policyholders, and whose interests are not in all respects identical with policyholders. Moreover, Mr. Cox expressed the view that associated effort is necessary for educational work, that the public should be made to understand insurance from the economic standpoint—that it is in itself a highly organized form of co-operation, absolutely essential to the modern social fabric; that the chief interest of the public should be to save the institution from the enemies within and without, and that all regulation should have this as its chief motive.

"In the life insurance field we are doing much co-operative work aside from the work of the associations which bring together the executive officers and managers of the various companies. We have associations of actuaries, medical directors and agents. As proof that the field for beneficial co-operation is by no means confined to meeting the problem of legislation, I may state that the Actuarial Society of America and the Association of Life Insurance Medical Directors are now making a joint investigation of the causes of mortality as disclosed by millions of lives insured by the companies these men represent. This investigation when completed will be made public, in order that the facts may be known by all life insurance companies alike and by the public at large. No longer will these records, containing much valuable information relating to the causes of death, be held for the exclusive use and private advantage of individual insurance companies. On the contrary, the lessons which these records may teach will become a part of the general movement to prolong the average human life whether insured or not. . . . There is no longer a question as to whether an association conducted on a high plane, discarding selfish interests and disregarding personal ambition, can establish a place of usefulness for itself in the insurance field. If any question remain, it is merely the question of whether insurance companies in sufficient number have yet reached the point where they are willing to put aside that which must be eliminated in order to maintain such an organization."

#### IN FAVOUR OF FEDERAL CONTROL.

A third paper was read by the Hon. George F. Seward, president of the Fidelity & Casualty Company of New York under the heading "Insurance is Commerce." He complained of a decision of the Supreme Court that insurance is not commerce and does not therefore come within the purview of inter-state commerce; renewed his advocacy on a former occasion of the proposal that the control of insurance, so far as all inter-state operations are concerned, should be transferred to the general Government and he expressed the opinion that there can be no hope of any considerable amelioration of the situation until such transfer is made.

"The State courts have over and over again held that insurance is a commodity, and that the operation of buying and selling is trade, a term synonymous with commerce. The Supreme Court itself has held that the buying and selling of lottery tickets is commerce, and that the operation of a correspondence school is commerce. If so, why is not the buying and selling of insurance policies commerce?"

In support of his argument Mr. Seward quoted a large number of decisions of State courts.

"There has been, and there must continue to be, a steady development of the construction of the Federal Constitution to meet changing economic conditions. In the early stages of the discussion of the meaning of the commerce clause of the Constitution, it was thought to apply only to communication between the States by navigable waters. This probably was due to the fact that commerce between the States was almost wholly carried

on by water communication. Since then the development of the country's commerce by means of railroad communication and the great changes that have taken place in economic conditions has led to applications of the clause that were not dreamed of early in the country's history. Thus, Congress now not only regulates railroad and other means of transporting goods from State to State, but it also regulates the business of telegraph and telephone companies as being engaged in inter-state commerce. If a merchant arranges, by telephone or telegraph, with a company of another State for insurance, the telephone or telegraph message is held to be commerce between the States, but the contract of insurance that results is not. To the average man there would seem to be a flaw in this logic.

#### FIRE INSURANCE IN CONTINENTAL EUROPE.

Fire insurance on the Continent of Europe is carried on in the main by proprietary companies whose general organization does not essentially differ from British offices. There exist, however, alongside these proprietary companies, powerful mutual concerns, some of a local or exclusive risk character, but others operating over the whole field of the country to which they belong. In some European countries also there are insurance institutions carried on by the State or by municipal or other authorities. In several Cantons of Switzerland the insurance of all buildings with the State is obligatory, in others, it is permissive; in Germany, in Denmark, in Norway and in Sweden insurance by public authorities is also in force and is generally of a compulsory character, while in France the question of a government monopoly of insurance was recently given prominence to in a Ministerial programme. With the exception of France, Denmark, Belgium and Holland, some of the smaller Balkan states, Turkey and Greece, every European country now requires a substantial deposit in cash or securities before a foreign insurance company can commence operations, and in some countries there exist insurance inspection departments. Speaking generally, rates in Continental Europe are low, particularly for the ordinary non-hazardous classes of risks, a fact attributed by Mr. A. D. Robertson in the Transactions of the Insurance and Actuarial Society of Glasgow\* to the competition of the mutual companies, which are worked on low expense ratios and have large reserve funds accumulated over a long period of years.

It is a characteristic of fire insurance in Europe that the widest divergencies from English practice are to be found in France and in the Latin countries, whose history France has helped to write. In the European countries where Teutonic characteristics prevail, a line of practice has been evolved not very different from the English.

The French policy forms are typical of the forms in use in practically all the Western countries of Europe. Mr. Robertson thus describes them:

Each policy is made out in two or three originals, one for the insured, one for the company, and sometimes one for the broker or agent. By this means the "Policy Books," which are so familiar in our offices here, are un-

\*Fire Insurance on the Continent of Europe. By A. D. Robertson. Transactions of the Insurance and Actuarial Society of Glasgow, Sixth Series, Number 11. C. and E. Layton, London.

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**EMPLOYERS LIABILITY**  
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<b>Authorized Capital</b>	- - - -	<b>\$500,000.00</b>
<b>Subscribed Capital</b>	- - - -	<b>250,000.00</b>

D. MURPHY President, H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.  
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**Personal Accident, Health, Liability and Industrial Insurance**

**C. NORIE-MILLER,**  
 Manager for Canada  
 General Agents for PROVINCE OF QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**

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**THE CHRONICLE - MONTREAL.**  
 Price - - - - \$1.50



known in France, and in their place the offices have large storerooms filled with original documents. The necessity for the company having an original document signed by the insured arises from the fact that policies as a rule are made out for a term of years—not the ordinary long-term policy with premiums paid in advance, but with premiums payable annually in the ordinary course on the anniversary of the date on which the insurance commenced. There are no quarter days. The policy consequently contains an undertaking on the part of the insured to pay these premiums during the prescribed term—generally ten years, but sometimes twenty. In virtue of that undertaking the company can sue for the premiums, which the insured, or his heirs in case of death, are bound to pay. Even the disappearance of the property covered affords no legal defence to a claim for payment, although in practice a company will, in such event, consent to cancellation on payment of an indemnity equal to two years' premiums. Sometimes—but this is the exception—policies contain a clause by which both parties reserve the right to cancel on any annual expiry date on giving notice, generally one month in advance. I do not require to point out to an audience of insurance men the enormous difference in the position of the offices which arises from this state of matters. Stability of business is, of course, the outstanding first result, as it is evident that clients bound hand and foot for ten years do not require nursing as do those who can "slip their cables" at the end of any year. It is also evident that the ties which bind an agent to his company are not readily broken when he knows that, if he leaves that company, he must, for many years, sacrifice the commission on his connection, and when he realises the fact that a company which has held and satisfied a policyholder for ten years has established a connection for itself, which is not always to be broken at the agent's call."

#### DISCOUNTING COMMISSIONS.

Arising out of these long-term policies, there has grown up a system of competition by commission inducements. It is now the universal practice on the part of French offices, and those foreign companies who aim at doing a general business in France, to discount commissions on all except the heavier hazards, that is to say, to pay in cash on the signing of a policy the whole or an important part of the commission which is due on the whole of the annual premiums payable under the contract. In Paris, the paradise of the insurance broker, the whole commission is paid in advance at the rate of 25 per cent. per annum, sometimes at 30 per cent., which means that the commission on a ten years' contract amounts to 250 or 300 per cent. of the first year's premium; that is two and a half or three years' premiums. In the provinces the custom is to pay, the first year, a portion of the commission equivalent to one or one and a half years' premium in the smaller towns, up to two years' premium in the chief provincial centres, together with an annual commission of 10 or 15 per cent. on the premiums as collected. Nominally the agent is responsible for a refund of commission if the policy lapses before maturity, but this is rarely exacted if the concealment takes place after five years' premiums have been paid. As to the consequences of this system, Mr. Robertson writes thus:—

"This system, which has not grown in a day, but has been evolved in the course of the century during which French offices have existed, is apparently all against the companies, and certainly it opens the way to a multitude of abuses. But while there are periodic outcries against the iniquities which follow in its train, there are no signs of any serious attempts at any radical change. For established companies which have reached the stage at which the heavy commissions on new business are balanced by the large bulk of premiums carrying a small, or possibly no renewal commission, the total outgo in any year is fairly normal, and although the percentage is nec-

essarily high, still there are other factors which carry compensation. These established offices, while they see the evils of the system, hesitate to make any move which would lessen the commanding position they hold as against any new companies appearing in the field. It is self-evident that a new office starting in France must be prepared to face very heavy deficits in the earlier years of its operations, as necessarily its outlay for commission alone must far exceed its income in premiums, independently of losses and expenses; and you can readily imagine that investors are not easily found willing to provide capital for a concern which cannot by any chance reach a dividend-paying basis for seven or eight years at the least. The consequence is that there have been no fire insurance promotions of any consequence for over twenty years, and of the youngest of the established companies two are still only in the struggling stage, and have been able to reach a dividend-paying position only after writing off, by a reduction in capital, an accumulation of discounted commissions which otherwise would have strangled them. The discounted commission practice, then, though costly and admittedly indefensible from the point of view of insurance economics, on this account fulfils a useful purpose, and cannot be abandoned lightly. It has, however, other disadvantages from the point of view of pure underwriting, as it introduces into the task of the official, whose duty it is to accept or refuse business, considerations which savour rather of the money-lender's den than of the underwriter's room. Not only must such officials set themselves to solve the problem—which all of us know to be in itself no mean task—of judging whether a particular risk is good or bad, but he must also estimate whether it will last. A loss on commission has to be avoided as well as a loss by fire, and sometimes it is not easy to determine—in case of an alteration in hazard, for instance—whether it is better to face a certain loss of commission by cancelling an insurance which has become undesirable or to save the commission loss and take the risk of a possible fire."

#### POSITION OF THE FRENCH AGENT.

As regards organization, in France branch offices are unknown. Apart from their head offices, situated in the case of all the stock companies of any importance in Paris, the companies have no premises of their own, the business in the provinces and even in the immediate surroundings of the capital being carried on by agents. The practice is to allocate to each agent a certain district of which he has a monopoly and which he exploits as best he can. In the case of the larger towns an insurance agency is a lucrative position much sought after. In such circumstances the agent devotes himself entirely to insurance business, and, in many respects, fulfils the duties of a branch manager. He has full power of attorney, issues his own policies and renewal receipts and generally manages the business of his agency under the general supervision of a Divisional Inspector. At the same time he occupies his own office and employs his own staff, and to a certain degree has a proprietary interest in the business of the agency. The agent employs, for the proper exploitation of his district, sub-agents in all the smaller towns and villages who are entirely under the control of the chief agent, who in turn, is solely responsible to the company not only for the cash actually collected, but what is sometimes a more serious responsibility, for the return commissions on business cancelled before maturity. There is no rule against rebating and there is reason to believe that the large sums obtained in the way of discounted commissions are more often than not shared with the insured. In Paris, in fact, it has become an established practice to give the insured his first year's premium free, and if a client goes direct

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada.

## 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.

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## The Federal Life Assurance Company

==== Head Office, . . . . . Hamilton, Canada. ====

CAPITAL AND ASSETS . . . . .	\$4,513,949.53
PAID POLICYHOLDERS IN 1909 . . . . .	347,274.43
TOTAL ASSURANCE IN FORCE . . . . .	21,049,322.51

==== MOST DESIRABLE POLICY CONTRACTS. ====

DAVID DEXTER, President and Managiné Director.

C. L. SWEENEY, Manager, Montreal District

to the company, which seldom happens, the company will readily give him a year's insurance for nothing and cases have even been known where a few hundred francs in cash have been thrown "into the bargain!"

By the Code Napoleon, considerable responsibilities are thrown upon the individual in the matter of fires. To secure complete protection the owner of a building requires to cover (1) the building, (2) loss of rent, (3) responsibility for tenants' furniture (if let) or contents (if he occupies it himself), (4) neighbours' risk. A tenant requires to cover (1) his risk toward the landlord amounting, if sole tenant, to the entire value of the building, or, if partial tenant, to 15 times the rent plus (if he is a careful man) a further sum on supplementary risk; (2) his risk for rents; (3) his own property, (4) neighbours' risk. Damage from lightning, gas, infernal machine and boiler explosions may all be included in the policy generally on payment of extra premiums, so that the average Frenchman approaches the drawing out of his insurance policy with a considerable feeling of seriousness. Seldom is a policy drawn out without the intervention of a broker—at any rate in the cities.

Among the French fire companies there are two tariff organizations, the *Comité* consisting of three of the oldest and most conservative offices, and the *Syndicat*, consisting of eleven companies. These two bodies work very much, though not always, in harmony, and their tariffs are on the whole almost identical. Outside of these there are three important and a few smaller non-tariff companies, and the mutual societies, who generally operate at tariff rates, less 20 per cent. None of the foreign companies operating in France are tariff, although in some of the ports they have come to an agreement with the French offices as to rates. While the foreign insurance company may open its doors in France with a minimum of formalities and with no deposit requirements, they have so far largely confined their operations to the four principal ports, where there is a large volume of commercial business, and to the manufacturing risks in the northern towns, in neither of which classes, is discounted commission practised.

#### INSURANCE OPERATIONS IN OTHER COUNTRIES.

European countries where French practice in the matter of fire insurance is predominant are Belgium, Spain and Italy. In Belgium the interests of foreign companies are largely confined to commercial risks in the ports, mainly in Antwerp. Spain has no native companies of outstanding importance, the more virile French offices having dominated their more lethargic Spanish competitors. There are many local mutuals insuring buildings for the most part, and in the aggregate covering a large amount of property. Their success is due in large measure to the excellence of the construction of the buildings, a large number of which, especially in those parts of the country where the Moorish influence remains, are of fire-proof construction. There is no tariff organization of any kind and rates generally are very low. Lately a new law has been passed laying onerous requirements upon foreign companies and instituting an insurance department for the control of the

companies operating. In Italy, the native proprietary companies are not powerful and with one exception, the mutuals are small, so that the position of the French companies is important and their methods predominate, while Austrian companies also have a strong hold. There is one tariff organization, composed of seven leading Italian companies, with a general tariff for industrial risks applicable all over the country. For the country generally there is no tariff for simple risks; each company publishes its own scale of rates but these, to quote an Italian manager, "competition compels us to ignore."

In Switzerland the Cantonal insurance departments cover, in many cases obligatorily, all the buildings and in some cases all the contents. So that foreign companies have not been able to obtain a very strong footing. In Alsace and Lorraine French practice continues to predominate, though German offices are little by little establishing their position.

In the only other Latin country of Europe, Portugal, English insurance interests are important. Even there the stress of competition is being felt and rates are going down. But still, says Mr. Robertson, insurance methods in Portugal are generally very primitive, and business is carried on in many respects as it was in England fifty years ago. One curious feature of the law is that where there are policies on a risk issued at different dates, the earlier policies must pay first, the later policies paying only any excess. But the effect of this law is generally nullified by special clauses in the policies.

#### THE GERMAN INSURANCE DEPARTMENT

Among the Teutonic and Scandinavian nations of Europe, there are not the same striking differences from English practice as in those countries where French influence predominates. Long term policies with annual payments are, however, frequent in Germany, and there is a tendency to take out policies for a number of years, five premiums being paid in advance and one year's premium being allowed as discount. In the Hansa towns (Hamburg, Bremen and Lubeck) foreign offices have a strong hold, British offices operating very largely in these towns and on very much the same lines as in England. To a large extent insurance business, especially in Hamburg, is done on the Bourse. In the German Empire generally the business is largely confined to native offices. The German offices are numerous, and the larger of them wealthy and powerful. "Their methods are sound," writes Mr. Robertson, "and they are kept in close control by the cast iron rule of the Imperial Insurance Department, which exercises over native and foreign countries alike a close supervision. The inquisitorial requirements in the way of details and the autocratic spirit with which these requirements are enforced, give the German Imperial Insurance Department the unenviable notoriety of being the most tyrannous institution known to the insurance world, and its reputation fully explains the reverential awe with which its dictums are received, not only by the men on the spot, but even by officials at headquarters of foreign companies."

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

**Business Increased in 1909 while Expenses Decreased**

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

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

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

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

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

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

**PAYMENTS** to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., **\$2,032,000.**  
**\$2,000,000.00** IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

For Assurances or Agency Contracts apply:

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

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

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

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## Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 794

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

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

**H. A. PROMINGS, MONTREAL MANAGER**  
9 St. Francis Xavier Street.

In Austria, where rates are low and fires numerous, the principal insurance business is carried on mainly by strong mutual trade societies, which monopolize the insurance of all risks of their particular trade, though part of the risk written by each mutual is re-insured with joint stock companies. In Holland, policy conditions continue to be worded in an old fashioned medieval way, the Bourse system, as in the Hansa towns, is practised and valued policies are common. For industrial risks there is no tariff and rates rule very low. Of the other countries of Europe, those in Scandinavia follow German practice. Russia is a closed field to foreign offices; in Turkey there is the opposite of a crowd of offices of every nationality. Business in Constantinople is notable for the fact that credit is given for premiums, a custom which opens the way to great abuses, though no method has yet been devised for putting a stop to the system. Inferior construction and the moral hazard attaching to a cosmopolitan population make Turkey anything but a desirable field of operations.

### Notes on Business, Insurance and Finance.

#### Bank of England's Rate.

The official discount rate of the Bank of England was raised yesterday to 5 per cent. The pre-existing rate of 4 per cent. had been in force since September 29, when the summer rate of 3 per cent., inaugurated on June 10 last, was superseded. The move upwards this week had been generally anticipated. Advices from London at the last week end foreshadowed a period of some stringency there, unless a relaxation in the demand for capital supervened. It was on the 21st October that the Bank put a five per cent. rate in force last autumn and, on Saturday last, the Bank's total stock of bullion was considerably less than that of a year ago. The heavy demands for metal by India together with the likelihood that Brazil will shortly be taking gold from London are the causes of the rise. Yesterday's return showed a loss in bullion on the week of nearly £2,000,000, the reserve is down from £24,352,000 to £22,802,000 and the proportion to liabilities has fractionally lessened. Both bullion and reserve are much lower than at this time last year.

#### The Grand Trunk's Report.

The cabled summary of the Grand Trunk's report is altogether inadequate. It is not stated with what half-year of 1909, that which closed in December or that which closed in June, the figures given compare, and since the latter consist merely of statistics of increase, which by themselves are almost meaningless, it is necessary to wait for the arrival of the report itself in order to get an intelligent view, both of the actual operations of the half-year, and of the way in which they compare with previous years.

#### Labour and Finance in Australia.

The financial vagaries of the Australian Commonwealth's Labour Ministry have for some time been exciting attention in London and elsewhere, and mention of them has previously been made in our own columns. There has lately been introduced into the Commonwealth Parliament, a bill relating to Australian notes, in pursuance of the Government's paper currency policy, which is to issue notes for which the Treasury will receive gold. The right to issue a paper currency will be vested in the Government solely, and the Labour Ministry hopes that by this device a large sum of money will be obtained, which will obviate the necessity to resort to public borrowing. The bill has now been forced through the House of Representatives, the view that has principally animated the House being, in the opinion of an Australian correspondent of the London Economist, who writes interestingly upon the matter, that whatever the Labour party has resolved in caucus is the best possible thing that can be done. The banks have expressed their opinions in moderate and courteous terms, but the attitude of the Prime Minister is that of a man who has received instructions which he must carry out. One of the proposals carried is that the Commonwealth notes shall be payable in gold only at the seat of Government, at present Melbourne. Thus, over nearly the whole of the vast area of Australia, notes will practically be inconvertible and that at distant points will occasionally cause them to become depreciated in value. The effective gold reserve against the Government issue of notes will be 25 to 33½ p.c., the balance being used by the Government in some way or other. In the opinion of the Economist's correspondent, should the Labour party continue in power for some time it is quite possible that this legislation regarding the note issue will be amended in a dangerous way. The Minister who is regarded as the financial member of the party, desires that the Government shall have power to redeem notes in stock at the market price of the day. It may also be proposed that the Government should pay its servants in notes, a step it could hardly take without making the notes inconvertible. Next session it is understood, a Bill for the establishment of a national bank will be introduced, the extreme portion of the Labour party being as anxious to "burst up" the banks as it has been to "burst up" the large landowners by means of the new land tax. It is, of course, possible that the extremists will not prevail, but in that case in the opinion of the correspondent, the Australian Labour party will suffer disruption.

#### Insurance in Ontario.

The detailed annual report of the Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario reached us subsequently to the death of its compiler. We announced the death of Mr. Howard Hunter, who had held the post of Inspector of Insurance since 1881, in our last issue. The introduction to the present volume is dated so recently as September 10th. Not the least interesting part of this stout volume is the appendix, which contains a variety



## NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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  
HOM 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 & General Assurance Association, LIMITED.

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal.

Chief Office for Canada:  
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has many good openings  
for wide-awake fieldmen

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

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OF CANADA

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

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
HON. J. K. STRATTON  
MANAGING DIRECTOR  
J. K. McCUTCHEON



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### METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

Policies in force on Dec-  
ember 31st, 1909 10,621,679

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

It has deposited with the  
Dominion Government,  
exclusively or Cana-  
dians over \$7,000,000

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

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

TABLE OF AMOUNTS PAID FOR LOSSES CAUSED BY FIRE IN THE PROVINCE OF ONTARIO 1900-9 AS REPORTED TO THE DEPARTMENT OF INSURANCE FOR ONTARIO BY PROVINCIAL LICENSEES.  
(Arranged from the Report of the Inspector of Insurance, Ontario).

	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>PURELY MUTUAL COMPANIES.</b>										
Amount paid for losses during year.....	(74)	(75)	(74)	(73)	(72)	(71)	(69)	(69)	(69)	(68)
Amount paid for such losses reported as caused by incendiarism or supposed incendiarism.....	204,843.91	191,491.32	202,445.36	249,560.31	272,466.29	270,994.17	353,294.80	301,450.52	374,602.38	297,333.88
Amount paid for such losses reported as caused by lightning.....	10,179.00	13,392.39	6,609.88	11,251.56	14,608.00	8,378.35	8,145.21	5,449.37	9,679.37	11,667.75
Amount paid for such losses reported as caused by lightning.....	74,770.67	73,352.70	68,278.86	92,219.91	129,562.99	85,772.18	171,491.46	121,926.27	139,904.75	120,573.49
<b>CASH MUTUAL COMPANIES.</b>										
Amount paid for losses during year.....	(10)	(10)	(11)	(12)	(13)	(13)	(14)	(14)	(13)	(13)
Amount paid for such losses reported as caused by incendiarism or supposed incendiarism.....	514,811.21	501,461.25	390,528.99	561,812.85	*1,306,662.85	601,654.29	694,649.62	794,436.00	778,780.13	657,028.47
Amount paid for such losses reported as caused by lightning.....	13,794.33	20,903.16	29,368.08	14,349.65	32,859.83	27,732.37	30,270.64	17,648.17	13,774.05	18,735.79
Amount paid for such losses reported as caused by lightning.....	10,826.20	28,638.53	13,180.44	23,868.49	22,886.88	43,049.51	31,982.48	37,300.59	26,777.14	38,845.94
<b>STOCK COMPANIES.</b>										
Amount paid for losses during year.....	(4)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(5)
Amount paid for such losses reported as caused by incendiarism or supposed incendiarism.....	79,372.01	52,076.97	52,477.98	103,053.57	*346,289.56	82,072.16	94,065.33	182,603.58	234,149.65	167,596.82
Amount paid for such losses reported as caused by lightning.....	515.85	90.00	211.00	NIL	1,650.00	1,155.80	1,048.92	2,591.13	3,542.29	7,007.66
Amount paid for such losses reported as caused by lightning.....	16.85	158.34	991.46	115.67	251.18	2,766.54	2,061.63	134.58	3,505.31	514.86

\*Caused largely by Toronto's conflagration of 1904. The figures in brackets indicate the number of companies of the respective classes reporting in each year.

of useful statistical and other matter. From a table there given we have arranged the accompanying statistics relating to the amounts, reported by three classes of fire companies operating in Ontario under Provincial licenses, as having been paid by them for losses during the last ten years. The figures given show, first, the total amount reported as having been paid in each year for losses and, subsequently, the amount paid for such losses caused by incendiarism or supposed incendiarism, and the amount paid for such losses caused by lightning. This in an interesting sub-division of the way in which losses are incurred. In looking at the figures, the difference in the number of the various classes of companies must be kept in mind; the number is indicated by the figures in parentheses. It appears, however, that, per company, the purely mutual and cash mutual companies suffer to a much greater extent from lightning than do the stock companies, doubtless, because the former hold a much larger number proportionately of farmers' risks. In the matter of incendiarism and supposed incendiarism there is not so great a disproportion between the different classes of companies. But it would appear that in this instance as a general rule the cash mutual companies are the greatest sufferers.

### Affairs in London.

(Exclusive Correspondence of The Chronicle.)

#### Markets and the Portuguese Revolution—Small British Interests in the Peninsula—The Outlook for Autumn Business—Nothing Doing in the Speculative Markets—Improved Shipping Prospects—Commerce and the Banks.

When the revolution in Portugal was announced in the papers, the question naturally arose—what effect will it have on the stock markets? The effect has been absolutely *nil*. Why any serious effect should have been anticipated, is difficult to understand, except that probably in the eyes of some old-fashioned investors the word "revolution" spells red ruin, and they might have gone so far as to instruct their brokers to sell out. British financial interests in Portugal are now very small. Some years ago, it was customary to put a good deal of British capital into Portuguese bonds, which were then known as Little Consols, because it required the British investor to invest only half as much as in Consols in order to obtain the same yield as then given by Consols, namely, three per cent. Army men were at one time particularly addicted to Portuguese bonds as an investment. But after the financial crisis of 1891-2 when the interest was cut down by one-half there was a sudden cessation of interest in the bonds. This lack of interest was increased when it became known last year that the financial position was very unsound, and it would be a generous estimate to put the aggregate invested capital of Great Britain in Portuguese securities at five million pounds sterling. Lisbon Electric Tramways and Anglo-Portuguese Telephone Company are British companies working in the country, but, according to telegrams received in London to-day, there is not likely to be any cessation in

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Supply your customers with only  
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## British American Bank Note Co., Limited.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the  
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treal and Toronto Exchanges on Commission.  
Quotation Sheets and particulars of any Cobalt  
Company mailed on request.

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## GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government  
and some of the best class of corporation bond issues suitable for the investment  
of the funds of banks, trust and insurance companies, estates and private invest-  
ors. The securities we offer combine the two essentials of a satisfactory invest-  
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.



business. The price of Consols weakened a fraction on the news of the revolution, thus constituting another low record at 79 15-16, but it quickly recovered when it became known that Great Britain had taken the initiative in the despatch of warships to Lisbon.

#### Autumn Business.

There are no signs of the autumn booms in rubber, oil and timber with which we were threatened at various times during the summer. Perhaps the promoters of the booms do not yet admit that autumn has arrived, for we are still enjoying a wonderful spell of summerlike weather. Parliament does not open until November, so that there is no tendency on the part of city men to hurry back to London, although the number of persons in Throgmorton Street each day is visibly growing larger. The continued low sales of rubber at the auctions is exercising a depressing effect on the share market, and there is no diminution in the selling orders which arrive daily. To say that the bottom of the oil share market has also dropped out would perhaps be stating the case too strongly, but it is quite clear that there has also been over-promotion of oil companies. It may be taken for granted that when promoters of a particular market allow companies' shares which are not worth more than £1 to be sold to the public at £3 each, before the company has done any business, that market is doomed. That is the case in the oil share market, and no amount of well-drilling, expert discoveries, flaunting advertisements of the oil deposits of this, that or the other country will make the least difference. The oil share market is dead, so far as this country is concerned, for at least another two years and promoters may just as well file away their draft prospectuses until next year. An interest in several companies whose shares were sold to the public at 200 per cent. premium only a few months ago, can now be bought at under par. But the investor who does not know anything about oil has burnt his fingers over oil shares, and the investor who does know something about oil, hesitates to put faith in sponsors of companies whose shares are obviously manipulated.

#### Public Service Corporation of Mexico.

Quite a big undertaking under this title is in course of formation in London at the present time. The capital is no less than £1,250,000. Lord Hastings, of Melton Constable, is interested in the venture. I know of no financial or business experience possessed by Lord Hastings, who has hitherto been associated with the Yeomanry of Norfolk. The other directors are the Hon. F. Alfano, Hon. S. Camacho, and A. S. Adams, all of Mexico City. The objects of the company are stated to be the carrying on of the business of financiers, company promoters, bankers, underwriters, concessionaires, etc.

#### Improved Shipping Outlook.

The outlook in the freight market is reported to be especially bright at the present time. Tonnage is well dispersed, and as a result boats are available for the majority of trades and not confined to one or two markets. The net earnings of many of the

lines are expected to show a considerable advance, a belief which is borne out by the higher dividend distributions of the German steamship companies whose business generally runs along the same lines of profit and loss as the English companies. In the shipbuilding world, business also continues to recover. The Thames Ironworks have been asked to tender for another Dreadnought. Lord Furness (formerly Sir Christopher Furness) is also extending his shipping interests, although one would think that he had quite enough to do to look after the multitudinous affairs of his present companies.

#### A "Commercial Bank of England" Proposed.

As is well known, in Germany, the big banks act as investment houses and promoters of industrial undertakings. English banks are precluded by usage from acting as promoters or engaging in the financing of British contractors, and it is now seriously suggested that steps should be taken to form a Commercial Bank of England to undertake business of this kind. Dealing with the expansion of German industries and banking, a French writer makes the statement that the great banks of Germany are closely united with American houses. According to this writer, M. Albin Huart, the Discont Gesellschaft is in intimate relation with Messrs. Kuhn, Loeb & Co., the Deutsche Bank with Messrs. Speyer & Co., the Darmstadt Bank with Hallgart & Co., and the Dresden Bank with Mr. Pierpont Morgan.\*

LONDONER.

London, 8th October, 1910.

### From Western Fields.

#### Dutch Capital and the West—Civic Insurance at Winnipeg—Winnipeg's Water Supply.

Prominence is given at Winnipeg and strong complaint is made regarding the following statement from the Canadian Trade Commissioner at Amsterdam, printed in the Weekly Trade Report: "Prominent financial investors in Amsterdam recently formed a company with the object of loaning annually \$500,000 for a number of years on farm lands in the Western Provinces, the principal Canadian offices to be located in Winnipeg. Just when arrangements had been completed to send a managing director to Canada, information was received from a Montreal correspondent advising caution, the reasons given being that all farm lands in the West were held at boom values, and that loans were easily procurable there for fifty per cent. of these boom values at five per cent. annual interest. As the Netherlanders expected to realize at least seven per cent. on their loans, the news from Montreal has crushed out enthusiasm in the proposed enterprise."

Winnipeg authorities state that there is plenty of room for the investors to whom Mr. Preston refers to place the money they speak of, \$500,000 annually, in the West, at 7 per cent. At the present time, say these authorities, the supply of

\*The subject of the differences in their relations to industry of English and German banks was discussed in our issue of August 19, p. 1211, and there was a subsequent reference to the matter on September 23, p. 1391.

**THE MEN NOW HOLDING EXECUTIVE POSITIONS**



With the Prudential began in the ranks and worked themselves up by their ability. There is always room for the man who can make good.

Write us about an agency.

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

**JOHN. F. DRYDEN, President.**  
HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE'S RECORD IN 1909.**

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

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

Apply to  
**A. McN. SHAW, Supt. of Agencies**  
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**THE MONTHLY CHEQUE CONTRACT Issued by the CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed Income, payable monthly for Twenty Years or longer if desired. The Insurance cannot be squandered, lost or unwisely invested. Costs less than ordinary insurance, Loan, Cash Surrender, Paid up, Automatic Non-foreitures. Extended Insurance and other modern life insurance privileges guaranteed in policy. Most liberal Life Insurance Policy available to Canadian insurers. No estimates. Everything guaranteed. Agency opening, with salary and commission contracts, for successful life insurance writers. Apply **WILLIAM WALLACE, Gen. Manager.**

**Head Office - TORONTO**

**INSPECTOR WANTED**

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

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

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

**TO LIFE INSURANCE MEN**

THE  
**ROYAL-VICTORIA Life Insurance Co.**

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

Terms Attractive

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

**Since It Began Business in 1870**



**HAS PAID FOR**

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

**Total Cash Payments - \$9,803,310**

**AND IT STILL HOLDS**

Reserves invested for security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

**Total Paid to and held for Policyholders - \$24,138,148**

**HEAD OFFICE, WATERLOO, ONT**

**The Continental Life Insurance Co.**

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

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money is no more than equal to the demand and there is little doubt but that if the Netherlanders' money was on the ground at the present time it would quickly find investment at the rate they anticipated getting, and they would have to advance no more than from thirty to forty per cent. of the actual value of the properties as determined by their own valuers. Loans in the West, it appears, are not made upon the basis of the borrowers' valuation, but upon that fixed by the lender.

**Winnipeg Civic Insurance.**

It is denied that the Western Canada Fire Underwriters' Association have decided to meet the views of the Winnipeg municipal authorities on the subject of lower insurance rates for municipal buildings. The rate committee of the Underwriters have discussed proposals made by the civic Insurance Committee, but it is understood that while the Underwriters have made one or two slight concessions, the suggestions of the civic Committee have not been met. The matter is under the further consideration of the latter Committee.

**A Question of Water Supply.**

At the end of the last fiscal year of the city of Winnipeg there was invested on account of waterworks, including the wells and the distribution plant, the sum of \$4,410,277. This total includes an item of \$1,012,648 for the high pressure service waterworks. The net capital expenditure on the domestic supply is, therefore, \$3,397,629. The present supply is barely equal to the city's demand. The City Engineer in a report made a few days ago proposes to increase the supply by sinking a further series of fifteen wells at an estimated cost of \$10,000 each. It has been suggested in other quarters that a supply of filtered water should be secured from the Winnipeg river, which on the basis of 24 million gallons a day would, it is stated, involve a capital outlay of over \$6,500,000. Probably the citizens will be called upon to decide this question at the forthcoming municipal elections.

**Financial and General.**

BRITISH CONSOLS touched 79 $\frac{7}{8}$  yesterday, a new low record since 1847, when on a three per cent. basis they went down to 77 $\frac{1}{2}$ .

THE EASTERN TOWNSHIPS BANK have opened a branch at Pointe aux Trembles, Hochelaga County, P.Q., under the management of Mr. S. A. Forbes.

CANADIAN ISSUES ABROAD.—Among new Canadian issues spoken of as likely to make an early appearance in the London market are one in connection with Price Brothers, another representing iron properties in Ontario, a Port Arthur municipal loan and £400,000 5 p.c. bonds of the Canadian Northern Fisheries, Limited. The last is Messrs. Mackenzie & Mann's whaling Company. Securities of the Algoma Central Hudson Bay Railway are to be placed, according to cablegrams received, in Paris.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week at all leading cities in the

United States again show considerable decrease as compared with previous years, the total aggregating only \$2,281,732,074, a loss of 24.8 per cent. compared with the corresponding week last year and of 26.0 per cent. with 1908. Both New York City and points outside that centre made a less favourable comparison than last week, which is most marked at the former city, but this week more cities show gains, notably Baltimore. Pittsburgh, St. Louis and Kansas City, where substantial increases appear over both years. The report reveals considerable irregularity as regards conditions in the different sections of the country; in the East the loss at Boston is large, but at Philadelphia insignificant; in the West quite pronounced at Cincinnati and Minneapolis, but comparatively small at Cleveland and Chicago, while in the South the loss at Louisville is offset by a gain at New Orleans. Average daily bank exchanges for the year to date as compared below for three years:

	1910.	1909.	1906.
October . . . . .	\$452,194,000	\$546,763,000	\$507,509,000
September . . . . .	396,930,000	487,106,000	479,657,000
August . . . . .	374,257,000	470,846,000	449,986,000
July . . . . .	472,946,000	465,991,000	425,723,000
2nd Quarter . . . . .	473,073,000	482,636,000	457,380,000
1st Quarter . . . . .	553,619,000	460,628,000	515,398,000

RAND GOLD OUTPUT.—The output of gold on the Rand during September was 646,899 fine ounces, valued at £2,747,853. The following table gives the output of gold at the Rand (in fine ounces) for a series of years:—

	1910.	1909.	1908.	1907.
January . . . . .	601,368	615,113	560,329	537,928
February . . . . .	575,622	565,218	541,930	493,542
March . . . . .	607,119	607,500	574,901	538,497
April . . . . .	619,045	607,101	565,832	537,019
May . . . . .	634,170	624,498	581,992	524,477
June . . . . .	625,181	617,228	574,973	507,559
July . . . . .	638,714	620,794	584,455	532,711
August . . . . .	649,269	611,537	587,813	555,027
September . . . . .	646,899	606,385	587,634	538,034
October . . . . .	—	602,416	617,744	553,553
November . . . . .	—	597,765	614,371	549,801
December . . . . .	—	604,987	660,643	583,526
Total . . . . .	5,597,387	7,280,542	7,052,617	6,551,662

**Personals**

MR. CHARLES ALCOCK, general manager of the Royal Insurance Company, is visiting New York.

MR. R. MACD. PATERSON, manager for Canada of the Phoenix of London, has left for Winnipeg on a business trip.

MR. ROBERT W. TYRE, manager for Canada, Northern Assurance Company is visiting some of the important agencies of his company in the West.

MR. J. E. E. DICKSON, manager for Canada, Law Union & Rock, sailed on the 19th instant, per SS. Lusitania, from New York for England, where he will visit his Head Office. Mr. Dickson will be absent about six weeks.

IT IS STATED in New York that Mr. Robert Lewis of the Alliance Assurance Company will not come over to the United States this autumn. The Alliance had been considering the question of open-

ing up this field and Manager Lewis had contemplated a trip to New York.

MR. A. J. RELTON, of London, manager of the Fire Department of the Guardian Assurance Company, arrived in Montreal on Monday last, and will remain here for some days. Mr. Relton is one of those London managers, who keep in close touch with the foreign business of their companies, and visit their branches or agencies periodically. He has travelled extensively, having visited in the interests of his company Australia and New Zealand, India, Japan, South Africa and Canada. The business of the Guardian, which ranks among the strongest of the British insurance companies, is, of course, world-wide in its connections.

### MONTREAL POWER AND STREET.

#### Power Withdraws from Negotiations.

At a meeting of the directors of the Montreal Street Railway Company, yesterday, the following letter was read from President Holt, of the Montreal Light, Heat & Power Company:—

Montreal, October 17, 1910.

*To the President and Directors of the Montreal Street Railway Company:*

Gentlemen,—Referring to the recent negotiations between our respective companies, we beg to advise you that in view of the dissatisfaction expressed by several of our largest shareholders in respect of the comparatively low price to be offered for their shares, and also in view of the adverse public sentiment expressed through the newspapers and otherwise, since the matter became public, and inasmuch as upon further consideration the outcome of the project might interfere with the company's pronounced policy of reducing rates from time to time as contemplated, the directors of this company, at a meeting held to-day, concluded to abandon the project and to withdraw from any further negotiations in relation thereto.

Please accept this intimation of our withdrawal from further negotiations in connection with this matter, and govern yourselves accordingly.

H. S. HOLT,  
President.

### The Fire Record.

*(Specially compiled by The Chronicle.)*

BELLEVILLE, ONT.—Barn of Mrs. Salisbury burned; cause unknown. Estimated loss \$3,000, small insurance.

GALT, ONT.—House and its contents, property of John Egerton destroyed, October 13. Loss partly covered by insurance.

WINDSOR, ONT.—Barns and stables of Mrs. William Kane burned, October 14. Cause unknown. Estimated loss, \$2,000.

STONEWALL, MAN.—Prairie fire did considerable damage, October 10. One settler lost 80 tons of hay and others their supplies.

GRENFELL, MAN.—Prairie fire burning over 70 square miles of country east of here, October 15 and 16, destroyed many stacks of hay.

NINGA, MAN.—Entire stock of hay and oat sheaves of George Montgomery destroyed, October 8. Fire originated from children playing with matches.

WINNIPEG.—Large wooden building formerly used for lumbering purposes at corner of Sutherland Avenue and King Street considerably damaged, October 12.

NEW WESTMINSTER, B.C.—Cloverdale Hotel and livery stable alongside destroyed, October 10. Total damage estimated at \$8,400, \$7,000 of which is for the hotel.

ATHOL, N.S.—Carriage factory of A. S. Filmore, destroyed, October 12. Loss includes 200 sleighs, carriages, patterns and general supplies. Estimated loss, \$35,000; insurance \$8,000. Origin, unknown.

WARKWORTH, ONT.—Barns of Mr. H. Ross, Myersburg, Northumberland County, destroyed by fire. 3,000 bushels of grain, a quantity of unthreshed grain, 60 tons of hay and other contents were burned.

FRANKLIN, MAN.—Mr. R. L. Campbell's elevator destroyed, October 14. Bucket brigade saved other buildings ignited by sparks. Supposed origin, spark from freight train. Loss estimated at about \$2,000 over insurance.

ST. FRANCOIS XAVIER, MAN.—Barn, five horses, and quantity of grain, property of Severn Rasmison, tenant on Mrs. Fall's farm, Woodlawn, destroyed October 11, and sparks blown from this fire ignited three hay stacks and stable of John Burke, parish constable, destroying them.

MONTREAL.—Stable in rear of residence of Oliver Roblin, 17 Imperial Avenue, damaged and horse suffocated, August 19; small blaze originating in refuse box at foot of drainage pipe on second floor in St. Mary's College, Bleury Street, October 14; blaze at Ouellett's shoe shining parlour, 1461 St. Catherine East, October 16, caused \$300 damage.

DAUPHIN, MAN.—Prairie fires in this district have caused considerable losses of hay. S. Hartly, of Winnipeg had 200 tons burned; J. King and W. H. Johnston (Ochre River) 50 and 25 tons respectively; Mitchell & Leckie (McCreary) and E. B. Armstrong are also heavy losers and at Valley River, Henry Herrick had his wheat stacks burned.

VANCOUVER, B.C.—Yacht owned by Dr. A. R. Baker burned to water's edge, October 10. Cause gasoline explosion; estimated loss, \$9,000.

#### FIRE ON GUY STREET, MONTREAL.

On the 17th instant, a fire gutted the Guy Street Garage of Mr. Louis A. Marler. The building was a two storey structure with the garage on ground floor. The floor above was used by Renaud King & Paterson for repairing and polishing furniture. As far as we can ascertain the following companies are interested:—

ON GARAGE PLANT.—Protectors \$2,000; Alliance, \$1,000; total loss.

ON TWO AUTOMOBILES, Home, \$8,500.

RENAUD, KING & PATERSON, Richmond & Drummond, \$1,000; Atlas, \$1,500; Royal \$1,599; loss about 75 p.c.

### Stock Exchange Notes

Montreal, October 20; 1910.

The new stocks of the British Columbia Packers Association have been listed and were traded in on the Exchange this week. There is \$1,511,000 of Common stock and it closed to-day 49 asked and 38 bid. The preferred stock is divided into two series: "A" and "B" and both series are redeemable at 115. "A" series has the option of being converted into common, but "B" series, which has not this privilege, is redeemable before "A." The 2nd mortgage bonds of the Rio Light and Power Company amounting to £3,500,000 were also listed this week. Quebec Railway was again a leader and scored a new high level on good trading. Dominion Steel Corporation was the most active stock and 11,667 shares changed hands. The stock broke to 59 but good buying was in evidence at the lower level and it has improved to 62 bid. The cessation of the bounties no doubt caused selling, but some tariff protection on steel rods is looked for to offset this loss. The tone of the general market is good and higher prices are booked, but the increasing stringency of money, emphasized by the advance in the Bank of England rate may cause a halt in the advance. Mackay Common had a decline of over 4 points from the recent high level. The Bank of England was advanced 1 per cent. to-day and is now 5 per cent.

#### MONEY AND EXCHANGE RATES.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2 %	4 1/2 %
" " in Toronto.....	5 1/2 %	4 1/2 %
" " in New York.....	3 1/2 %	4 1/2 %
" " in London.....	3 1/2 %	3 1/2 %
Bank of England rate.....	5 %	5 %
Consols.....	80 1-16	82 1/2
Demand Sterling.....	9 7-16	9 9-16
Sixty days' sight Sterling.....	8 1/2	8 1/2

#### QUOTATIONS AT CONTINENTAL POINTS.

	To-day.		A Year Ago.	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	2 1/2	3
Berlin.....	4 1/2	5	4 1/2	5
Amsterdam.....	3 1/2	4	3 1/2	4
Vienna.....	3 1/2	4	2 11-16	3
Brussels.....	4	5	3 1/2	3 1/2

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

Security.	Sales.	Closing bid. Oct. 13, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	681	195 1/2	198 1/2	+ 3 1/2
"Soo" Common.....	1010	132	132 1/2	+ 1/2
Detroit United.....	670	56 1/2	56 1/2	—
Duluth Superior.....	15	80 1/2	79	- 1 1/2
Halifax Tram.....	94	128 1/2	129 1/2	+ 1 1/2
Illinois Preferred.....	458	89	89	—
Montreal Street.....	210	233 1/2xd	230xd	- 3 1/2
Quebec Ry.....	9,983	47 1/2	49 1/2	+ 1 1/2
Toronto Railway.....	1,230	124 1/2	123	- 1 1/2
Twin City.....	58	112	111	- 1
Richelieu & Ontario.....	534	93 1/2	93	- 1/2
Amal. Asbestos.....	2,041	10	12	+ 2
Amal. Asbestos Pref.....	..	50	..	—
Black Lake Asbestos.....	50	18	18	—
Black Lake Prefd.....	265	..	..	—
Can. Cement Com.....	442	18 1/2	19	+ 1/2
Can. Cement Pfd.....	1,732	83 1/2	85 1/2	+ 1 1/2
Can. Con. Rubber Com.....	..	92 1/2	94	+ 1 1/2
Can. Con. Rubber Pfd.....	..	..	103	—
Dom. Iron Preferred.....	276	102 1/2	102	—
Dom. Iron Bonds.....	10,000	95 1/2	95 1/2	—
Dom. Steel Corp.....	11,667	62	62	—
Lake of the Woods Com.....	211	127	128 1/2	+ 1 1/2
Mackay Common.....	159	96 1/2	92	- 4 1/2
Mackay Preferred.....	32	76	..	—
Mexican Power.....	731	87	87	—
Montreal Power.....	2,914	144 1/2	140 1/2	- 3 1/2
Nova Scotia Steel Com.....	1,795	83 1/2	85 1/2	+ 1 1/2
Ogilvie Com.....	210	125 1/2	126	+ 1/2
Rio Light and Power.....	1,944	104 1/2	103 1/2xd	- 1 1/2
Shawinigan.....	1,343	105 1/2	105 1/2	—
Can. Convertors.....	110	36	37 1/2	+ 1 1/2
Dom. Textile Com.....	..	62 1/2	62 1/2	—
Dom. Textile Preferred.....	23	97	97 1/2	+ 1/2
Montreal Cotton.....	..	130	131 1/2	+ 1 1/2
Penmans Common.....	473	59	59	—
Penmans Preferred.....	1,750	86	88 1/2	+ 2 1/2
Crown Reserve.....	5,685	2.64	2.82	+ 18

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	October 13, 1910	October 21, 1909
Gold & Bullion.....	£31,965,622	£33,779,020	£36,638,688
Reserve.....	22,892,000	24,332,000	26,194,794
Notes Res'd.....	21,475,800	22,852,000	24,538,970
Liab. to liab.....	46 1/2 p.c.	46 1/2 p.c.	51 1/2 p.c.
Circulation.....	27,612,000	24,774,000	28,893,800
Public Dep.....	7,993,000	6,343,000	4,559,846
Other Dep.....	41,925,000	45,498,000	46,048,961
Gov. securs.....	14,980,000	14,980,000	16,039,533
Other securs.....	28,961,000	30,225,000	26,108,871

#### NEW YORK ASSOCIATED BANKS.

	Oct. 15, 1910	October 8, 1910	October 16, 1909
Loans.....	\$1,243,825,400	\$1,263,032,000	\$1,281,411,000
Deposits.....	1,218,336,500	1,238,088,700	1,235,047,700
Circulation.....	48,159,100	48,187,400	52,352,700
Specie.....	248,688,900	249,639,700	253,795,500
Legal Tenders.....	67,171,000	66,870,300	70,564,800
Total Reserves.....	\$315,759,900	\$316,510,000	\$324,300,300
Reserves Req'd.....	304,589,625	309,522,175	308,761,925
Surplus.....	\$11,170,275	\$6,987,825	\$15,538,375
Ratio of Res'vs.....	—	25.6	26.2

NOTE.—Actual amount of government deposits reported was \$1,624,700, against \$1,621,900 last week.

#### CANADIAN BANK CLEARINGS.

	Week ending Oct. 20, 1910	Week ending Oct. 13, 1910	Week ending Oct. 21, 1909	Week ending Oct. 22, 1908
Montreal.....	\$43,707,771	\$41,869,298	\$44,046,153	\$32,632,384
Toronto.....	34,838,939	34,909,315	32,487,956	25,562,736
Ottawa.....	4,176,766	4,148,816	3,801,992	3,689,883

### Traffic Earnings.

#### CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$48,791,000	\$57,222,000	\$70,637,000	\$13,415,000
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	1,599,000	2,175,000	2,243,000	68,000
" 14.....	1,611,000	2,138,000	2,334,000	196,000

#### GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$28,184,292	\$29,545,530	\$32,349,137	\$2,803,597
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	817,362	902,777	908,412	5,635
" 14.....	840,583	914,860	935,310	20,450

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$ 6,082,100	\$6,761,600	\$9,629,800	\$2,868,200
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	246,400	298,200	325,900	27,700
" 14.....	265,000	300,600	341,800	41,200

#### DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Sept. 7.....	55,336	71,020	71,312	292
" 14.....	57,193	72,565	70,438	Dec. 2,067
" 21.....	63,816	77,971	..	..
" 30.....	74,539	100,809	..	..

#### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$ 4,717,421	\$5,124,272	\$5,561,195	\$436,923
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	178,025	159,820	186,767	26,947
" 14.....	122,794	169,207	168,722	Dec 485
" 21.....	123,482	137,286	146,789	9,483
" 30.....	154,374	172,577	185,141	12,564

#### DETRUIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 7.....	..	151,985	173,021	21,036

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 7.....	3,349	6,388	6,559	1,171
" 14.....	3,301	4,001	3,848	Dec. 153

#### HAVANA ELECTRIC RAILWAY CO.

Year to date.	1908.	1909.	1910.	Increase
Oct. 2.....	38,293	40,154	40,154	1,861
" 9.....	35,478	44,583	44,583	9,105
" 16.....	69,769	33,710	..	Dec. 4,059

#### DULUTH-SUPERIOR TRACTION

Year to date.	1909.	1910.	Increase
Oct. 7.....	20,135	21,398	1,263
" 14.....	19,028	21,242	2,213



**STOCK AND BOND LIST, Continued**

BONDS.	Closing Quotations		Rate % of interest per ann. num.	Amount outstanding	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...	27½	95	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110. Redeemable at 105 and Int after May 1st, 1910
Can. Cement Co.....	98½	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.....	97	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	
Dom. Iron & Steel Co....	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	96½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	100	98½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	97	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	111	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	87½	87	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co....	90	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co...	101	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	112½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Prior Bros. ....	105	103	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	83½	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	96½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	100	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Interest.
Winnipeg Electric.....	105	102	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	

**MONTREAL PARK & ISLAND  
RAILWAY COMPANY**

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

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

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

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

**Subject to change without notice.**

(FIRE)  
**German American  
Insurance Company**  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL

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

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

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

**FIRE INSURANCE ONLY**

**CANADIAN DEPARTMENT, MONTREAL**

J. W. TATLEY, MANAGER

# THE MOLSONS BANK

## FIFTY-FIFTH ANNUAL MEETING

The fifty-fifth annual general meeting of The Molsons Bank was held at Montreal in the Board Room of the Institution at three o'clock on the 17th inst.

The President, Mr. William Molson Macpherson, occupied the chair, and others in attendance were: Messrs. S. H. Ewing, Vice-President; J. P. Cleghorn, C. B. Gordon, W. M. Ramsay, H. Markland Molson, C. S. Campbell, Ed. Fiske, R. W. Shepherd, W. H. Evans, W. R. Miller, James Alexander, Dr. J. Elsdale Molson, W. Stanway, R. G. Dunton, Alex. D. Fraser, C. E. Spragge, George Durnford, A. Piddington, James Elliot (General Manager), and A. D. Durnford.

The President, having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

### DIRECTORS' REPORT.

The General Manager, Mr. James Elliot, then read the Directors' Annual Report, as follows:—  
Gentlemen,—

Your Directors have much pleasure in submitting this, their 55th Annual Report and Statement of the Affairs of The Molsons Bank, as on 30th September, 1910.

The net profits amount to \$602,694.86, as shown by statement now submitted. After paying the usual 10 per cent. dividend, taxes, subscriptions to Pension Fund, and expenditure on brass buildings, the balance was added to profit and loss account, and therefrom a transfer of \$350,000 made to the Reserve Fund, which, with the \$550,000 premium of 110 per cent. received on issue of \$500,000 of new stock, raised it from \$3,500,000 to \$4,400,000. The balance remaining at credit of Profit and Loss Account is \$115,187.97.

An issue of 5,000 shares new stock of the Bank was made on 4th February last, and sold to Sperling & Co., of London, Eng., at \$210 per share; your consent thereto, and waiver to your *pro rata* right to allotment in proportion to your holdings, having been first obtained.

This \$500,000 raises the Bank's paid-up capital from \$3,500,000 to \$4,000,000.

For convenience of our English shareholders, a register for stock of the Bank has been opened in London, Eng.

The year's growth of the Bank's business is very satisfactory showing increase of deposits from \$27,156,151 to \$31,342,439, and of loans and discounts from \$28,194,634 to \$32,815,154.

Money has been in good demand at reasonable rates, giving a fair return.

During the year branches have been opened at Cote des Neiges and Bedford, Que., Portage Ave., Winnipeg, Man., and Diamond City, Alta.  
Head Office and branches have, as usual, been thoroughly inspected.

The officers have faithfully performed their duties.  
WM. MOLSON MACPHERSON,  
President.

### THE PRESIDENT'S ADDRESS.

The President then said:  
"You will be pleased to see by our Statement that the Bank has had a successful year.

"The issue of 5,000 shares of new stock to Sperling & Co., of London, at 210, has been placed, increasing the Bank's Paid-Up Capital by \$500,000, making the Capital of the Bank \$4,000,000, and its Res.

with \$350,000 contributed from our own profits, 4,400,000. Notwithstanding this increase of resources we have easily employed our funds to advantage.

"The business of Canada is expanding greatly, and the indications are that the Government will have a substantial surplus in its Current Revenue.

"The growth and prosperity of our country is shown in the Government Bank Statement, up to 31st August. The total Capital Paid Up in the Canadian Banks is \$99,199,870, an increase of \$1,659,446 over the previous year.

"The total loans in Canada, including loans to the Dominion and Provinces, amount to \$720,114,819, an increase of \$118,085,264, and the deposits in Banks, Building and Loan Companies, Savings Banks, Government Savings Banks and the Post Office amount to \$931,425,179, or an increase of \$123,751,348 over the previous year.

Capital from Great Britain and France is being largely invested in industrial securities and municipal bonds. With due caution, a continuance of Capital may be expected to come into the country for investment.

"The number of immigrants that have arrived during the year is 296,877, bringing with them a large amount of money. The class of immigrant is of a better character than formerly. The Railways are increasing their mileage and transportation facilities so greatly required to open up new districts for settlement.

"Our agriculturists have this year enjoyed great prosperity, the production of cheese and butter being in excess of former years.

"We are anticipating little, if any, change in our Banking Act, which is so well understood and which has contributed so amply in promoting new business through the country and in providing for the general business requirements.

"Encouraged by the indications of prosperity throughout the country, and the satisfactory business that the Bank is enjoying, we feel that we may reasonably anticipate an increase in our dividend from 10 per cent. to 11 per cent.

"These, of course, to us, the existing Directors, are problems, but it rests with your new Board to carry out the views we have now expressed.

"I have very much pleasure in moving the adoption of this report, which I hope is acceptable to you."

### ADOPTION OF REPORT.

The motion was seconded by the Vice-President and after some remarks by Mr. William H. Evans and Dr. J. Elsdale Molson, congratulating the directors upon the report presented, the report was unanimously adopted.

The President then requested Messrs. George Durnford and C. E. Spragge to act as scrutineers for the election of Directors, and stated that it had been requested that only one ballot be cast, which was at once concurred in by the meeting.

Mr. Alex. D. Fraser then moved:—"That the thanks of the Shareholders are due, and are hereby tendered, to the President, Vice-President and Directors for their efficient services during the past year."

The motion was seconded by Mr. C. S. Campbell, and unanimously adopted.

Mr. H. Markland Molson—I notice that the staff of this Bank, which is the mainspring of the whole institution, has not been mentioned. Being personally here a great part of the year, I know how much their



## THE MOLSONS BANK—55th Annual Meeting—Continued

zeal and energy have aided in bringing the Bank to its present prosperous condition. I feel that the Shareholders would be lacking something if they did not pass a vote of thanks to the very able management and to all the staff of this Bank, and I have pleasure in moving a resolution to that effect.

Mr. S. H. Ewing seconded and the resolution was unanimously carried.

Mr. James Elliot, the General Manager, briefly replied, thanking those present for this recognition of the staff's work. The annual report said that they had faithfully performed their duties, and that meant a good deal, as the work of all the branches, especially in the cities, had greatly increased of late, with the rapid progress of the country. He assured them that he and all of his staff greatly appreciated this vote of thanks. (Applause).

### OLD DIRECTORS RE-ELECTED.

The President: "I have received the report of the Scrutineers, showing the re-election of the retiring Board of Directors, viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay." The announcement was received with applause.

This concluded the business of the meeting, and after the President had briefly thanked the Shareholders for attending in such large numbers, the meeting adjourned.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing Vice-President for the ensuing year.

## General Statement of the Affairs of the Molsons Bank, 30th September, 1910

LIABILITIES.	
Capital, paid up . . . . .	\$ 4,000,000.00
Reserve Fund . . . . .	\$4,400,000.00
Rebate on Notes discounted . . . . .	100,000.00
Profit and Loss Account . . . . .	115,187.97
120th Dividend ¼ yr. at 10 per cent. per annum . . . . .	87,500.00
Dividends unclaimed . . . . .	332.00
	<hr/>
	4,703,019.97
Interest, Exchange, etc., reserved . . . . .	275,914.12
Notes in circulation . . . . .	3,483,817.00
Balance due to Dominion Government . . . . .	33,943.96
Balance due to Provincial Governments . . . . .	288,163.43
Deposits not bearing interest, 4,660,197.62	
Deposits bearing interest . . . . .	26,682,242.08
Due to other Banks in Canada . . . . .	106,235.23
Deposits by Foreign Banks . . . . .	148,472.89
Due to Agents in United Kingdom . . . . .	28,826.00
	<hr/>
	35,707,812.33
	<hr/>
	<b>\$44,410,832.30</b>

ASSETS.	
Specie . . . . .	\$ 390,867.36
Dominion Notes. 3,132,028.25	
	<hr/>
	\$3,522,895.61
Deposit with the Dominion Government to secure note circulation . . . . .	160,000.00
Notes of and Cheques on other Banks . . . . .	1,543,197.89
Due from other Banks in Canada . . . . .	354,544.45
Due from Foreign Agents . . . . .	970,350.26
Due from Agents in United Kingdom . . . . .	955,892.41
Dominion and Provincial Government Securities . . . . .	476,269.15
Municipal, Railway, Public and other securities . . . . .	2,351,318.48
Call and Short Loans on Bonds and Stocks . . . . .	5,063,370.26
	<hr/>
	\$15,397,838.51
Bills Discounted and Current . . . . .	\$27,751,784.39
Bills past due (estimated loss provided for) . . . . .	229,824.88
Real Estate other than bank premises . . . . .	157,281.02
Mortgages on Real Estate sold by the Bank . . . . .	34,800.00
Bank Premises at Head Offices and Branches . . . . .	600,000.00
Other Assets . . . . .	239,303.50
	<hr/>
	29,012,993.79
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	<b>\$44,410,832.30</b>

### PROFIT AND LOSS ACCOUNT.

Balance at credit of Profit and Loss Account on 30th September, 1908 . . . . .	\$257,769.15
Net Profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts . . . . .	602,694.86
Premium 110 p.c. on \$500,000, New Stock issued . . . . .	550,000.00
	<hr/>
	<b>\$1,410,463.99</b>

Appropriated as follows:—	
117th dividend at the rate of 10 per cent. per annum . . . . .	\$87,500.00
118th dividend at the rate of 10 per cent. per annum . . . . .	87,500.00
119th dividend at the rate of 10 per cent. per annum . . . . .	87,500.00
120th dividend at the rate of 10 per cent. per annum . . . . .	87,500.00
Expenditure on Bank Premises at Branches . . . . .	16,137.26
Business Taxes . . . . .	19,138.76
Contribution to Officers' Pension Fund . . . . .	10,000.00
Transferred to Reserve Fund (31st Dec. 1909) . . . . .	\$350,000.00
Transferred to Reserve Fund (30th Sept. 1910) . . . . .	550,000.00
	<hr/>
	900,000.00
	<hr/>
	1,295,276.02
Leaving at credit of Profit and Loss Account, 30th September, 1909 . . . . .	<b>\$115,187.97</b>
	<hr/>
	<b>\$1,410,463.99</b>

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 Government, Municipal, Railway and Industrial Bonds  
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 Investments suitable for Insurance Companies and  
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**THE INVESTMENT TRUST CO.**  
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84 NOTRE DAME STREET W., MONTREAL

**The Royal Trust Co.**

107 ST. JAMES ST., MONTREAL  
CAPITAL FULLY PAID - \$1,000,000

RESERVE FUND - \$1,000,000

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109 St. James St., Bank of Montreal Building, Montreal

**The Standard Loan Co.**

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

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

President: J. A. KAMMERER,

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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

**National Trust Co., Limited.**

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

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

**Montreal Board of Directors:**

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National Trust Building. 185 St. James Street  
A. G. ROSS - Manager.

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

**Scottish Union and National**

Insurance Co of Edinburgh, Scotland

Established 1824

Capital, \$30,000,000

Total Assets, 54,260,408

Deposited with Dominion Gov't, 276,000

Invested Assets in Canada, 3,091,681

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

JAMES H. BREWSTER, Manager

HEINHART & RYANS Resident Agents, Montreal  
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**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, 7,239,857

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**

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

A Practical View

**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

2 Place D'Armes

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up - \$4,000,000**  
**Reserve Fund - - - - - 4,400,000**

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Diamond City	Forest	St. Marys.	Montreal--
Edmonton	Frankford.	St. Thomas --	St. James Street
Lethbridge	Hamilton--	West End Br.	St. Catherine St.
<b>BRITISH</b>	James Street	East End Br.	Market & Har-
<b>COLOMBIA</b>	Market Branch, Toronto--	Bay Street	bor Branch
Revelstoke.	Henall.	Queen St. W.	St. Henri Brch.
Vancouver--	Highgate.	Trenton.	Maisonneuve
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Brockville	Queen Sound.	Drummondville	Ste. Therese de
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Cliston	Ridgertown.	Fraserville	Victoriaville.
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 London, England, Agents, Parr's Bank Limited. New York Agents,  
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☞ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued available in all parts of the World

# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
**Capital \$6,000,000 Reserve Fund and Undivided Profits \$4,602,157**  
**Paid-up** **Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq**  
**E. F. HEBDEN, General Manager**

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Athens	220 St. Catherine Street West
Belleville	1280 St. Lawrence Boulevard
Berlin	1886 St. Lawrence Boulevard,
Bothwell	Beauharnois
Brampton	Lachine
Chatham	Quebec
Chatsworth	St. Saaveur
Chealey	Orillia
Oresmore	Ottawa
Delta	Owen Sound
Eganville	Perth
Elgin	Prescott
Elora	Proton
Finch	Renfrew
Fert William	Stratford
Galt	St. Eugene
Gananoque	St. George
Georgetown	St. Thomas
Gleboce	Tara
Gore Bay	Thamesville
Granston	Tilbury
Hamilton	Toronto
Hanover	" Dundas St
Hespeler	" Parl. St
Ingersoll	" Parkdale
Kincardine	Walkerton
Kingston	Watford
Lancaster	West Lorne
Landowne	Westport
Leamington	Wheatley
Little Current	Williamstown
Loudo	Windsor
Lucan	Yarker
<b>Saskatchewan</b>	<b>Manitoba</b>
Antler	Maple Creek
Arcoia	Melville
Carnduff	Oxbow
Gainsborough	Saskatoon
Kisbey	Unity
	Whitewood
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	Lethbridge
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	Okeoks
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# The Bank of Ottawa

**Established 1874**

**Capital Authorized - - - \$5,000,000**  
**Capital Paid Up - - - \$3,297,550**  
**Rest and Undivided Profits - \$3,753,469**

**Head Office:**

**OTTAWA - - ONTARIO**

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

**GEO. BURN, General Manager**