

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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READ YOUR INSURANCE CONTRACTS.

HOW many people are familiar with the provisions of their insurance contracts? How many ever take the trouble to read the conditions of their contracts? While the omission to read the terms shows a beautiful faith in human nature, it is not fair to either insured or insurer. The companies, in their own interests, are not likely to insert unfair clauses, the law of competition forbids. But the insured is not likely to observe very faithfully conditions of the very existence of which he is ignorant.

Mr. Justice Metcalfe of Winnipeg has just given a decision which is calculated to impress policyholders with the importance of reading their policies. The case was that of the Prairie City Oil Company against the Standard Mutual Fire Insurance Company, for \$3,500. In giving judgment for the defendant company, the learned judge pointed out that the defence was most technical, but the insured having made the contract must abide by its terms strictly. Neither the want of knowledge of the effect of the contract nor the carelessness of the insured to inform himself of its contents in any way helped him in his difficulty. The defence was that gasoline had been kept on the premises contrary to one of the express provisions of the contract. For the plaintiff company, it was argued that gasoline was an illuminating oil, and that the policy was wide enough to cover the plaintiff's general stock. The judgment is absolutely sound. The Standard Mutual Fire Company having in express terms made it a condition of its contract that gasoline should not be kept on the premises, any argument as to the nature of gasoline, or its effect upon the average of risk, was entirely beside the question.

RECIPROCITY **R**EPORTS from Washington announce that within two months there will be a gathering either there or in Ottawa of representatives of the United States and Canadian Governments to discuss a commercial treaty between the two countries. The announcement is calculated to create some uneasiness in Canadian industrial circles. While everybody is glad that tariff war has been averted by the friendly relations of Secretary Knox and Mr. Fielding, nobody who is interested in Canadian manufacturing industry wants to see the reciprocity idea carried too far. As a burnt child dreads the fire, so does Canada shrink from treaty negotiations with esteemed neighbours who always get the better end of the bargain. There is no finality about any tariff agreement with the United States, and any reciprocity arrangements are likely

to be abandoned when they have served the purpose of destroying certain Canadian industries. The Dominion has been forced to find new markets by the churlish attitude of Congress in past years, and would be foolish indeed to throw away those markets at the bidding of Congress. Moreover the dawn of Imperial Preferential Trade is evidently about to break, and it would be a stupendous folly amounting to a crime for Canada to embarrass itself in any negotiations with the rest of the Empire by any premature treaty with the United States. If Washington is unusually amiable towards Ottawa just now, we do not think it ungracious to assume that its philandering is at least partly due to a natural desire to anticipate closer trade relations between the different parts of the British Empire.

THE Hon. Mr. Mackenzie, QUEBEC BUDGET.

Provincial Treasurer, introduced his budget on Tuesday. He estimates the ordinary revenue for the next fiscal year at \$5,904,534, and the ordinary and extraordinary expenditure at \$5,707,991, leaving a ending June 30, 1909, were \$6,082,187, and the amount of \$7,633 expected to be earned as railway subsidies. The ordinary receipts for the fiscal year ending June 30, 1909, were \$6,082,137, and the ordinary expenditure \$5,441,880, leaving a surplus of \$640,307. The extraordinary expenditure for the year was \$90,000. In addition to the ordinary revenue, the Government received an aggregate of \$2,776,553, including \$90,978 trust funds and deposits, \$2,394,000 Dominion grant, and \$288,500 transferred from special deposit on Q. M. O. & O. Railway account. In addition to the expenditure already named, the Government advanced \$412,130 for the construction of the new Montreal jail, paid \$54,907 in repayment of trust funds and deposits, \$10,000 subsidy to the Quebec bridge, \$2,602,500 for redemption of public debt loan of 1898, making, with other items, a total of \$3,161,072.51. The excess of all expenditure over all receipts was \$157,787.66. For the first nine months of the current fiscal year the ordinary revenue was \$4,468,941, and the ordinary expenditure \$3,975,245, leaving a surplus of \$493,696. The extraordinary expenditure for the same period was \$73,000. The final result of the year's operations will probably show a surplus of ordinary revenue over ordinary and extraordinary expenditure of over \$400,000.

In view of the Government's liberal policy regarding agriculture and education, the financial affairs of the Province appear to be in a highly satisfactory condition.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$603,796.30

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Birchy Cove (Bay of Islands)—Bank of Montreal

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

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The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.
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Bow Island, Alta.	Forward, Sask.	London, Ont.	" John's Gate	" Bloor & Lansdowne
Brandon, Man.	Fredericton, N.B.	" Hamilton, Road	Raymore, Sask.	Trail, B. C.
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Campbellford, Ont.	" Westinghouse Ave	" St. Catherine St	Semons, Sask.	West Toronto, Ont.
Darlingford, Man.	Hamilton, Victoria Av.	Midland, Ont.	St. John, N. B.	Weston, Ont.
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				Winyard, Sask.
				Yorkton, Sask.

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 SAN FRANCISCO: 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
 CHICAGO: Merchants Loan and Trust Co.
 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, Ltd. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 We issue Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Prominent Topics.

The Royal Life Department.

"The declaration of the quinquennial bonus to policyholders of the Life Department of the 'Royal' for the period ending the 31st December, 1909, is expected within the space of a couple of months and it is anticipated that the company will declare the same bonus which it has paid for the past 40 years. Some idea of the indemnity of the cash sum which is likely to be distributed among policyholders on this occasion can be gathered from the amount which was paid to policyholders at the last distribution, namely, \$3,226,000. The company's business in Canada has been growing very steadily during the past few years. In 1905 the new issues amounted to \$278,000, in 1909 policies for \$1,100,000 were issued, and the Secretary, Mr. Howell, reports that business for 1910 is already 50 p.c. ahead of that for the same period of last year."

The Nova Scotia Steel Department.

The fight for the control of the Nova Scotia Steel & Coal Company which resulted in victory for the management at the annual meeting, still goes on and the Forget interests show no signs of accepting defeat. Their every move for securing control is vigorously met by the forces of the management and the struggle is a leading topic of the day. Mr. Forget's demand for a special general meeting to consider the removal of one of the directors from office and to appoint another shareholder in his place as provided for in the by-laws, has been replied to by the Directors repealing the by-law in question. This will have to be confirmed by the Governor-in-Council of Nova Scotia and a hearing has been granted. An amendment to the company's charter is also before the Legislature, and the principle "one man, one vote" irrespective of stockholdings is being asked for. The honours so far lie with the management.

The Price of Peace.

Why should we mourn because glaziers' diamonds, cream of tartar mineral waters, steel fittings, castor oil, oyster shells, whole or crushed; platinum rivets and washers, rochelle salts, natural cut flowers, marble dust, tomato plants, twenty-five kinds of celluloid articles, formaldehyde, clay pigeons, milk of magnesia, and many other articles are now imported into Canada at 17½ instead of 20 per cent. duty? The reduction does not threaten to hurt anybody in Canada very seriously and it is about all that the Dominion is paying for tariff peace.

There is great jubilation in Elk Lake City over the first important shipment of ore from the Montreal River district. The shipment consists of eighteen or twenty tons, half high grade, running about 10,000 ounces to the ton, and half low grade, consisting of silver-shot wall rock, running several hundred ounces. The value of the shipment is estimated at \$56,000. It comes from the Lucky Godfrey claim in Willet Township on the border of James, and adjoins one of the claims of the Diabase Silver Mines Limited, which is owned by Montrealers.

New York Central.

During the present month the New York Central will grant contracts for new equipment which will cost \$33,000,000 on account of which New York Central trust certificates to the amount of \$30,000,000 have been issued. The new equipment will include 214 locomotives, 105 passenger cars and 20,850 freight cars. The pay roll has been increased by \$2,500,000. The certificates bearing interest at 4½ per cent. are to be sold at not less than 97.

Quebec City Council Want Rates Reduced.

We understand that a committee has been appointed by the Quebec City Council, with the object of trying to get the fire insurance rates, at present prevailing in that city, reduced.

Fire underwriters state that the present position in Quebec, with regard to rates, is largely due to the unreliable conditions of the waterworks. By the fire which occurred there last October, the property loss amounted to about \$1,000,000 while the insurance companies were liable for nearly \$500,000. On that occasion the efforts of the fire brigade, to fight the fire were far from satisfactory, largely owing to the waterworks.

Protectors Underwriters of Hartford, Conn.

We understand that the Protector Underwriters, whose policies are guaranteed by the Phoenix of Hartford, are about to enter the Canadian field, and arrangements have been made, whereby the business will be conducted under the management of Mr. J. W. Tatley, who is also manager for Canada of the Phoenix. The annual report for 1909 of the latter, shows the substantial increase in assets of \$1,107,152. The total assets being \$9,941,424.

German Labour Troubles.

Germany has troubles of its own. The Socialist Federation of Trade's Unions has rejected the wage tariff drawn up by the Builder's Union and it is expected that 350,000 men engaged in the building trade will go on strike. This promises to be the greatest building trade strike that ever occurred in Germany.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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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.

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL
 115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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86 BRANCHES 86

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

Of Canada

Head Office - 8 King Street West, Toronto

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
 REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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 in the PROVINCE OF QUEBEC we offer facilities
 possessed by NO OTHER BANK IN CANADA for
 Collections and Banking Business Generally
 in that important territory.

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

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Bolton	Ponthead	Listowel	Palgrave	St. Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E Cobalt	Galt	Marshville	Port Colborne	Thessalon
Cochrane	Gowganda	New Liskeard	Port Robinson	Toronto
Cottam	Hamilton	Niagara Falls	Ridgeway	Welland
Eik Lake	Harrow	Niagara-on- the-Lake	South Woods-	Woodstock
	Humberstone	the Lake	lee	

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

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BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
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Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Nanaimo, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, APRIL 8, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England and India shared between them the \$2,500,000 South African gold which arrived in London on Monday. The 4 per cent. bank rate still continues. As the bank has been successful in securing a portion of the Transvaal arrivals and as a strong movement of gold from New York to London has been inaugurated it seems likely enough that no further rise in official discount rate will be necessary unless extraordinary developments occur. Not much change has taken place in the open market. Call money is $3\frac{1}{2}$ to 4 p.c.; short bills 3 13-16 and three months bills $3\frac{3}{8}$. It is, however, to be expected that a continuation of the important movement of gold from New York to the British capital will have a tendency to produce some relaxation in London rates.

On the Continent the position is practically unchanged. Three per cent. continues to be the official rate at the Bank of France, and 4 per cent. at the Bank of Germany. In the Paris market $2\frac{1}{2}$ p.c. is the rate, and in Berlin $3\frac{1}{4}$. Both the same as a week ago. These markets should be affected sympathetically by a large transfer of gold from America to London.

The beginning of the gold export movement has diverted a larger share of attention to the New York market. As yet, however, the movement has not markedly affected interest rates or security prices. Call loans have ranged from $2\frac{3}{4}$ to 3 p.c. with the business tending towards the higher level. 60 days $3\frac{3}{4}$; 90 days 4 p.c.; and six months 4 to 4 $\frac{1}{4}$. On Saturday the clearing house banks suffered a further loss of surplus to the extent of \$5,800,000. Loans decreased \$4,300,000, but cash also fell heavily—\$10,200,000. At the week end the surplus stood at \$4,958,075. The trust companies and non-member state banks reported a loan expansion of \$9,300,000 and a cash gain of \$900,000. Their percentage of reserve fell slightly.

The cash loss is supposed to have been due largely to dividend and interest payments; and it is expected that some part of it will have been recovered in the current week. But, on the other hand, the gold outflow has been strongly in evidence since the date of the bank statement, and there is no doubt the heavy shipments of the metal will make their influence felt upon the cash holdings.

It is noteworthy that the large London joint

stock banks have been concerned in the gold shipments of this week just as they were a year ago. The supposition is that it is their intention to undertake a further strengthening of their own cash reserves in order to provide a certain measure of cash strength outside the Bank of England. The effect of the prospective receipts of gold at London from America has been to an extent neutralized by shipments from London to other foreign countries. Thus in the present week a consignment of £500,000 in sovereigns went to Brazil. In these transactions there is fresh evidence of the world wide extent of the British banking and financial business. Other countries are borrowing in London all the time, and their security issues or the course of trade between them and London produce gold movements one way or the other.

Concerning the present gold movement from New York across the Atlantic much of the interest centres round the question as to the probable effect upon the American money market position and upon the stock market. Experts in foreign exchange have stated that the outflow might easily enough continue until \$25,000,000 or \$30,000,000 is accounted for. It would be but natural if the loss of so much gold as that resulted in tightening up the strings of the money market. But it might develop that the effect would not be fully felt until towards fall when the banks are confronted with the task of handling a large wheat and cotton yield. One reason the loss of gold has not affected the markets is found in the fact that speculators in Wall Street stocks have been quiet. There is little doubt that general activity on their part in advancing prices and in borrowing from the banks would speedily bring the present money market into a condition of stringency. But the outlook for stocks is by no means certain and the speculators are no doubt wise in remaining quiet until the drift of events is more clearly apparent.

In Canada call loans remain at the 5 p.c. level. The early spring is responsible for a quickening of industrial and mercantile activity which will in all probability find due reflection in an expansion of the commercial loans of the banks.

During the week the interest of the financial and other classes has been quite largely directed to the incoming immigrants from the United States and Europe. From abroad and from our own land the evidence accumulates that Canada's immigration policy has been most wisely directed. Washington is showing open envy at our success in attracting a superior class of settlers from Europe and from the Western States. There is especial reason for thankfulness that the sturdy tenant farmers of England and Scotland are at last coming this way in shiploads. Not even the Americans can surpass them in knowledge of how best to make the earth yield its increase. Almost invariably the British farmer of this class has his tidy capital—from \$1,500 up to \$10,000 or \$15,000. And his family of sturdy sons and daughters constitutes a further capital more valuable to us than is the cash.

Every day it is becoming more certain that Canada is destined to be a great nation, fitted to take a leading part in sustaining the position of the Anglo-Saxon race in the world's councils.

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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BERTRAM E. HARDS,

Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . \$49,490,000
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ROBERT W. TYRE, Manager.

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Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,311,400
Total Annual Income, exceeds	:	:	:	:	
Total Funds, exceed	:	:	:	:	\$8,850,000
Deposit with Dominion Government	:	:	:	:	1,113,817

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

Applications for Agencies solicited in unrepresented districts:

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W. S. JOPLING, Supt. of Agencies.

WORKMEN'S COMPENSATION.

At the annual meeting of the Ocean Accident & Guarantee Company on the 22nd ult., the Chairman, Sir Thomas Hewitt, K.C., in referring to Workmen's compensation in England said:—"It is a source of considerable anxiety and trouble, and, by reason of the insufficient premiums, we and other companies, with few exceptions, have to bear the unpleasant aspect of an account which shows a loss. Undue competition is without doubt the cause. Our corporation cannot, of course, endeavor to supply the deficiency by attempting to make settlements with injured persons on a basis other than is fair and ample. I fear that some of our brethren who are less experienced than ourselves are not awake to the accumulating trouble looming in the distance. A few years ago we took alarm at this increasing and insidious liability, and sternly adopted measures of precaution, and have subsequently rendered them sufficiently adequate. The number of claims for compensation in workmen's insurance during the past year has been 33,509, and the number of fatal cases has been no less than 300. The percentage of claims is still increasing day by day, which shows that the experience in claim making is growing wider and more rampant. The claims ratio of the forty-one offices forming the Accident Offices Association was no less than 65.09, calculated on sums put aside for claims, but I fear that instead of 65 per cent., it will be much higher. The combined returns of the outside companies showed a claims ratio of 69.21, but the average provision by them for claims was £11 12s 2d, compared with £19 18s 9d of the above more important companies. Some recent decisions of the Law Courts have greatly widened the liability of employers and rendered the adequacy of rates now fixed greatly fallacious. As old lawyer, I may be forgiven if I mention that the effect of one decision is that in case of an injury to a youth he can year after year claim an increase of compensation up to half of that "which he would probably have been earning" but for the accident. Again, it has been decided that sunstroke is a "personal injury by accident." Also that gratuities must be taken as part of a workman's earnings for the purpose of compensation. Further, that where a husband and three sons contribute to the support of a widow, she is partly dependent on each, and the judge can award a maximum fund of twelve years' wages, not exceeding £1,200. Also, that a ship's stoker fatally overcome by the heat of the stokehold when in a weak condition of health "had sustained personal injury by accident," entitling his representatives to receive compensation; and, lastly, that a man without any unusual strain dying from heart disease whilst at work has met

with an accident within the meaning of the Act. These and similar cases indicate a constant increasing liability on employers and their insuring companies. Domestic insurance business is by no means a sinecure, the number of our fatal cases since the passing of the 1907 Act having increased to 60, with claims for injuries to no less than 10,000."

**CANADIAN BANKING PROFITS, II.**

In the second article on this subject the disposition of the profits is dealt with. It is seen from the figures of the table that the twenty-nine boards of directors had the large sum of \$18,921,375 to dispose of. The total of the ordinary earnings is greater by \$325,000 than the total shown on the table published last week. The difference arises out of the necessity of including in this second table the amount of \$300,000, "recoveries from debts written off" reported by the Bank of Commerce, and the \$25,000 representing the composition of the Sovereign Bank of Canada debt to the Bank of Nova Scotia. It will be remembered that in presenting its annual report for 1908 the Bank of Nova Scotia showed an appropriation of \$50,000 to cover possible loss under the guarantee of the Sovereign's liabilities. Whereupon the liquidators of the Sovereign declared that no loss was anticipated and they offered to pay the Nova Scotia's loan and release it from the guarantee if it would accept \$25,000 less than the amount of the debt. The offer was taken and acted upon.

With regard to the table presented to-day it is to be borne in mind that some banks make their appropriations for premises before declaring the profits—the Bank of Montreal being a notable example; others make appropriations from profits in addition to the amounts written off as per the annual report. And, with regard to the appropriations for depreciation, etc., the general practice is to make them before the declaration. The few items shown in this column represent appropriations for some special transactions or happenings.

The number of banks reporting appropriations in support of officers' pension funds and officers' guarantee funds increase year by year notwithstanding the decrease in the number of banks in operation. Some institutions which have not as yet inaugurated a pension fund provide for their aged or disabled employees by means of grants from current earnings. Probably most of the pension funds, are as yet too recently inaugurated to be self-supporting.

In the third and concluding article, which will appear next week the totals and results shown in the two tables will be compared in tabular form with the results of previous years.



ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., cor. St. John St., MONTREAL.



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the FIRST COMPANY, licensed by the FEDERAL GOVERNMENT, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

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

LOSSES paid since organization of Com- pany	.	.	.	\$52,441,172.44
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DIRECTORS:

Hon. GEO. A. COX, President
W. R. BROCK and JOHN BOSKIN, K.C., LL.D.
Vice-Presidents

W. B. MEKLE, Managing Director.
ROBT. BICKERDIKER, M.P.

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ALEX. LAIRD	GEO. A. MORROW
AUGUSTUS MYERS	FREDERIC NICHOLLS
JAMES KERR OSBORNE	Sir HENRY M. PELLATT
R. W. COX	E. R. WOOD

HEAD OFFICE,

TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON

General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

CANADIAN BANKS—DISPOSITION OF PROFITS, 1909.

BANK	Year Ended	Balance Brought in.	Earnings for Year.	Premium. New Stock.	Total.	Dividends.	Added to Rest.	Applied to Premises.	Written off. Depreciation, &c.	Contributions. Pensions, &c.	Balance Carried out.	Total.
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Montreal	Oct.	217,628	1,826,168	.....	2,043,796	1,440,000	.....	.....	.....	.....	603,796	2,043,796
New Brunswick	Dec.	27,177	136,305	30,250	193,732	97,216	55,250	10,000	.....	.....	26,265	193,732
Quebec	May	146,901	252,771	.....	399,672	175,000	.....	.....	180,000	.....	399,672	399,672
Nova Scotia	Dec.	55,741	629,124	.....	684,865	369,000	100,000	125,000	.....	.....	44,865	684,865
St. Stephen	Apr.	8,447	13,729	.....	22,176	10,000	2,500	.....	.....	.....	9,676	22,176
British	Nov.	171,980	378,499	.....	550,479	340,666	97,333	.....	.....	22,276	90,204	550,479
Toronto	Jun.	227,651	579,471	.....	806,521	400,000	250,000	77,650	.....	10,000	68,572	806,521
Molson's	Nov.	153,684	476,637	126,000	755,321	350,000	125,000	11,932	.....	10,000	257,769	755,321
Eastern Townships.	Sep.	215,305	390,356	.....	605,841	240,000	100,000	.....	100,000	.....	14,841	605,841
Union (Halifax).	Nov.	3,152	182,057	.....	185,209	120,000	25,000	28,000	.....	.....	7,209	185,209
Nationale	Jan.	52,584	266,661	28,919	348,164	129,469	150,000	.....	.....	.....	53,695	348,164
Merchants.	Apr.	400,397	831,160	.....	1,232,137	450,000	500,000	100,000	.....	15,000	102,137	1,232,137
Provinciale	Nov.	10,277	124,143	.....	134,420	50,000	50,000	.....	.....	.....	11,358	134,420
Union (Canada)	Dec.	55,262	407,541	.....	462,803	224,127	100,000	100,000	.....	.....	28,676	462,803
Commerce	Nov.	161,244	810,696	.....	971,940	800,000	.....	413,901	.....	.....	722,139	971,940
Royal	Dec.	78,655	620,927	1,100,000	1,810,591	463,598	1,100,000	.....	.....	.....	295,766	1,810,591
Dominion	Nov.	302,996	820,332	27,140	1,150,468	478,157	18,268	.....	.....	.....	28,676	1,150,468
Hamilton	Dec.	61,962	283,065	2,800	347,767	249,764	27,140	.....	.....	.....	50,237	347,767
Standard	Jan.	31,723	360,821	.....	392,544	187,216	102,800	.....	.....	.....	50,237	392,544
Hochelaga	Nov.	405,991	421,055	297,550	1,124,606	200,000	150,000	13,732	.....	.....	453,919	1,124,606
Ottawa	Nov.	473,914	743,594	34,242	1,253,680	549,539	34,242	69,921	.....	.....	102,143	1,253,680
Traders.	Nov.	190,382	457,082	50	648,114	315,671	200,000	29,000	.....	.....	307,809	648,114
Metropolitan	Apr.	277,404	130,405	.....	407,809	80,000	.....	.....	.....	.....	152,675	407,809
Northern Crown	Dec.	129,128	193,464	.....	322,787	110,112	50,000	.....	.....	.....	55,629	322,787
Home	Dec.	30,953	83,958	32,077	146,988	55,411	35,948	.....	.....	.....	36,714	146,988
Sterling	May	27,646	64,146	9,255	101,047	40,711	23,622	.....	.....	.....	49,664	101,047
United Empire	Apr.	10,122	26,589	.....	36,711	20,197	.....	.....	.....	.....	15,514	36,711
Farmers	Dec.	28,794	41,108	2,172	72,074	22,410	.....	.....	.....	.....	49,664	72,074
		\$4,260,767	\$12,951,690	\$1,708,918	\$18,921,375	\$8,293,044	\$3,595,653	\$1,456,469	\$285,000	296,776	\$4,994,433	\$18,921,375

(a) Bank of Nova Scotia earnings include \$25,000 recovery Sovereign Bank appropriation.
 (b) Molson's Bank and United Empire Bank earnings less taxes.
 (c) Canadian Bank of Commerce earnings include \$300,000 recoveries from debts written off.
 (e) St. Stephen's Bank earnings estimated.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,467,418

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SUN INSURANCE OFFICE
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Head Office:
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The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
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Canadian Branch:
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This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

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SUBSCRIBED CAPITAL, 480,100

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HEAD OFFICE: - MONTREAL

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Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

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

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North British and Mercantile
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DIRECTORS
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 Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets **\$9657,885.95**
 Reserve **\$193,071.29**
 Other Liabilities **20 687.91** **213,759.19**

Surplus to Policy-holders **\$344,126.76**

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Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN
 INSURANCE CO. OF EDINBURGH.
 Founded 1805.

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 Ed. Berry, Fred B. Sanderson, Robert Brodie, William Blair.

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

Head Office for Canada, Montreal.
MUNTZ & BEATTY Resident Agents Toronto

LIFE INSURANCE ACTIVITY IN UNITED STATES.

With its characteristic thoroughness The Spectator, of New York, has prepared a tabulation dealing with the statements for 1909 of some 180 life insurance companies transacting business throughout the United States. The summary covers practically all the active organizations of the United States, and certainly bears out the statement so frequently made that there was a marked revival of interest in life insurance generally during the past year. While the new business written and paid for did not reach the mark established in 1904—the year before the legislative investigation in New York—yet only a little over one hundred millions separates the two years, and that, as The Spectator affirms, can readily be accounted for by the limitation as to the amount written imposed on three New York companies.

Last year the companies listed wrote ordinary business amounting to \$1,688,020,489, or some two hundred millions in excess of the previous year. The gain in amount in force during 1909 exceeded \$636,000,000, or nearly three hundred millions more than the gain made in 1908. On the financial side The Spectator shows that correspondingly large gains were made. Over \$264,000,000 was added to the assets, which at the close of the year amounted to \$3,664,105,542. The surplus on policyholders' account increased nearly sixty million dollars, to \$544,410,426. Of that amount, about sixty per cent. is credited to policyholders on the books of the companies in the form of dividends to be paid in this and subsequent years. Premium receipts for the year were \$564,785,696, a gain of nearly nineteen millions over 1908, while interest and other receipts of \$182,509,289 brought the total income up to \$747,294,985. Payments to policyholders during the year amounted to \$360,663,053, while there was laid by in the same period for their future protection \$242,343,374, or a total benefit in a single year of \$603,006,427. The companies writing industrial insurance also had a highly successful year, their new issues and gain in insurance in force exceeding all previous records. Taking the ordinary and industrial business together, it is seen that the life insurance in force in the companies operating under the stringent legal reserve laws amounts to the impressive total of \$15,473,909,466—a sum which they stand pledged to distribute as the years roll on.

"Life insurance has been described as the most important business in the world," says The Spectator in conclusion, "and in its relationship to the social and economic welfare of the people it should be regarded as of the highest importance and securely safe-guarded against attack from any source which might operate to minimize its advantage or imperil the protection it affords to millions of homes."

PROFITS AND LOSSES OF FIRE UNDERWRITING.

Three weeks ago THE CHRONICLE published a table giving the United States showing for 1909 of all companies licensed to transact fire insurance on both sides of the international border. Two weeks ago The Spectator, of New York, presented a summary of the underwriting operations of sixty "millionaire" fire insurance companies for the decade ending with 1909. It was shown therein that the net premiums received amounted to \$1,642,996,854; net losses to \$951,704,854; expenses to \$595,869,890. In addition the companies' liabilities increased by no less than \$107,545,333—so that the ten years' transactions resulted in a loss of \$22,122,432 on underwriting account, or about 1½ per cent. of the net premiums. Were it not for interest earnings on investments, the decade would have brought a sorry snowing indeed for the leading American, British and European companies included in The Spectator's table.

The Spectator points out that the destructive San Francisco conflagration (in 1906) and a number of smaller conflagrations had much to do with causing the great loss recorded; but it must be remembered that the risk of conflagration loss is an inherent hazard of the business—hence it is essential that the companies try to secure adequate premiums for the billions of dollars of risks which they assume in order to protect the owners of property. It is manifest, however, that during the past ten years their income from premiums not only failed to afford a profit, but fell short of the requirements for losses, expenses and augmented liabilities.

Even the more favorable ten-year period ending with 1905, as the Spectator makes clear, yielded an underwriting profit of less than three per cent.; and it may well be noted in this connection that few, if any, of the companies listed in the table have drawn upon their underwriting receipts in the last ten years to pay dividends to stockholders, but, conversely, the stockholders have contributed scores of millions of dollars to enable the companies to pay the losses incurred by the San Francisco and other conflagrations, and such dividends as have been paid have been earned by the companies' investments.

The premium receipts of fire insurance companies should certainly be adequate to cover all normal requirements of the business, to provide surplus funds to tide over the emergencies which are certain to occur, and to yield a reasonable profit to the stockholders, who not only guarantee the policies with their invested funds, but contribute further funds when needed to meet conflagration losses. The strength and solvency of fire insurance companies are important matters to property-owners and every policyholder should be interested therein and be willing to pay premiums that will make possible the maintenance of a strong position. Certainly only the accumulation of large surplus funds can afford any adequate protection against the strain of conflagration losses.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive

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

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

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Z. A. LAFF, K.C.
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W. R. BROCK & JOHN HOSKIN,
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W. B. MEIKLE, Managing Director

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EVANS & JOHNSON, General Agents

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NORWICH UNION FIRE OFFICE.

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

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To which is appended a Policy Form Book. The whole supple-
mented by short rate and pro-rata Cancellation and Time Tables
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THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Fire Office Established in Canada

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Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire LIFE OFFICE. (Founded 1797)

Head Office for Canada:

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PATERSON & SON, Chief Agents

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New York Underwriters Agency.

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

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THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

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Is not a new venture, but an old-established, successful
Canadian Institution, with a clean Fifty Year record
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satisfied policyholders.

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John Lovell & Son, Ltd., Publishers, Montreal

FIRE UNDERWRITING PROFITS AND LOSSES IN A DECADE. OF SIXTY MILLIONAIRE COMPANIES

NAME AND LOCATION OF COMPANY.	*Premiums Received		Expenses		†Liabilities		Profit on Business		Ratio		Ratio		Ratio		Net Losses	
	1900 to Jan. 1, 1910	to Jan. 1, 1910	1900 to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910	to Jan. 1, 1910
<i>American Cos. of N. Y. States.</i>																
Agricultural, Watertown.....	13,285,446	7,187,916	5,412,652	12,600,578	1,151,226	1,301,110	64,046	168	2.94	4.45	864,848	168	2.94	4.45	864,848	168
Buffalo German, Buffalo.....	5,290,353	2,859,383	2,294,366	5,157,743	350,411	638,151	155,708	181	6.63	2.94	271,295	181	6.63	2.94	271,295	181
Continental, New York.....	59,564,688	28,924,617	18,704,372	52,043,071	4,440,075	8,008,270	1,138,316	3,932,868	2.13	6.63	1,749,925	3,932,868	2.13	6.63	1,749,925	3,932,868
German-American, New York.....	53,469,272	20,954,177	18,704,372	47,628,498	3,191,112	7,893,570	535,199	1,138,316	2.34	6.63	2,050,331	1,138,316	2.34	6.63	2,050,331	1,138,316
Germania, New York.....	23,034,550	12,775,375	8,958,931	21,734,306	1,715,467	3,252,490	340,234	340,234	2.36	6.63	997,330	340,234	2.36	6.63	997,330	340,234
Glens Falls, Glens Falls.....	14,394,469	7,627,427	5,797,009	13,424,451	972,298	2,282,490	768,987	768,987	3.25	6.63	1,354,965	768,987	3.25	6.63	1,354,965	768,987
Hanover, New York.....	23,613,033	14,384,906	8,964,638	23,149,544	4,451,547	2,484,473	4,207,225	4,207,225	1.76	6.63	2,142,755	4,207,225	1.76	6.63	2,142,755	4,207,225
Home New York.....	84,808,553	44,500,914	9,960,014	74,199,634	4,965,253	11,367,547	464,698	464,698	2.20	6.63	2,142,755	464,698	2.20	6.63	2,142,755	464,698
Home New York.....	26,442,210	15,335,914	2,856,247	25,995,928	1,467,181	3,075,340	3,373,365	3,373,365	5.32	6.63	1,576,575	3,373,365	5.32	6.63	1,576,575	3,373,365
Phoenix, New York.....	36,945,969	33,941,921	11,872,616	55,604,168	3,263,094	7,951,337	159,904	159,904	4.7	6.63	597,400	159,904	4.7	6.63	597,400	159,904
Queen, New York.....	34,285,320	19,756,073	4,509,741	31,628,683	1,803,094	4,299,827	941,129	941,129	8.98	6.63	952,242	941,129	8.98	6.63	952,242	941,129
Rochester German, Rochester.....	10,481,014	5,862,593	4,509,741	10,372,334	390,596	4,299,827	724,229	724,229	3.33	6.63	825,961	724,229	3.33	6.63	825,961	724,229
Westchester, New York.....	21,761,704	12,605,576	8,473,154	21,078,730	1,300,151	2,707,334	1,638,146	1,638,146	8.74	6.63	2,910,893	1,638,146	8.74	6.63	2,910,893	1,638,146
Williamsburgh City, Brooklyn.....	11,879,015	6,546,986	5,297,536	11,844,522	663,537	1,736,116	1,638,146	1,638,146	8.74	6.63	2,910,893	1,638,146	8.74	6.63	2,910,893	1,638,146
<i>Trenton Cos. of Other States.</i>																
Atlas, Hartford.....	\$59,937,228	33,810,481	19,990,371	53,000,862	3,797,556	7,742,373	2,191,559	2,191,559	3.65	6.63	1,145,621	2,191,559	3.65	6.63	1,145,621	2,191,559
American, Newark.....	22,488,820	11,624,828	9,195,785	20,820,606	1,524,137	4,872,078	679,730	679,730	5.88	6.63	1,610,803	679,730	5.88	6.63	1,610,803	679,730
American Central, St. Louis.....	18,949,042	11,189,267	7,201,291	18,392,568	810,456	2,491,480	1,114,900	1,114,900	6.92	6.63	2,426,111	1,114,900	6.92	6.63	2,426,111	1,114,900
Boston, Boston.....	18,911,537	9,776,152	6,176,164	16,132,316	752,659	2,202,432	3,069,448	3,069,448	3.88	6.63	634,822	3,069,448	3.88	6.63	634,822	3,069,448
Connecticut, Hartford.....	31,031,178	18,144,177	11,728,022	29,872,471	1,876,049	4,238,897	2,004,141	2,004,141	7.35	6.63	1,835,930	2,004,141	7.35	6.63	1,835,930	2,004,141
Delaware, Philadelphia.....	\$10,069,900	5,804,245	4,204,552	10,000,800	774,251	1,636,051	800,702	800,702	3.45	6.63	1,835,930	800,702	3.45	6.63	1,835,930	800,702
Detroit F. and M., Detroit.....	4,610,021	2,388,107	1,925,250	4,078,337	178,030	1,780,030	159,089	159,089	1.79	6.63	890,000	159,089	1.79	6.63	890,000	159,089
Fire Association, Philadelphia.....	\$38,012,865	22,108,394	14,276,020	36,383,414	4,540,585	5,492,007	2,853,334	2,853,334	6.67	6.63	1,145,621	2,853,334	6.67	6.63	1,145,621	2,853,334
Fireman's Fund, San Francisco.....	37,211,645	23,912,358	13,151,124	37,673,482	1,015,080	4,106,577	652,407	652,407	8.47	6.63	1,361,250	652,407	8.47	6.63	1,361,250	652,407
Firemen's Newark.....	11,501,526	5,491,124	3,427,332	3,283,130	1,615,650	1,871,921	721,811	721,811	8.47	6.63	696,839	721,811	8.47	6.63	696,839	721,811
Franklin, Philadelphia.....	\$8,516,074	5,491,124	3,427,332	3,283,130	1,615,650	1,871,921	721,811	721,811	8.47	6.63	696,839	721,811	8.47	6.63	696,839	721,811
Gard F. and M., Philadelphia.....	\$6,291,100	3,427,099	2,368,878	6,395,971	1,110,349	1,555,999	550,527	550,527	4.42	6.63	1,145,621	550,527	4.42	6.63	1,145,621	550,527
Hartford, Hartford.....	118,932,092	69,742,916	44,452,948	111,037,638	6,024,884	14,365,668	567,691	567,691	7.8	6.63	3,210,937	567,691	7.8	6.63	3,210,937	567,691
Ins. Co. of North America, Phila.....	\$7,240,916	4,452,948	2,458,249	69,001,197	4,613,640	5,098,958	202,377	202,377	8.17	6.63	1,145,621	202,377	8.17	6.63	1,145,621	202,377
Lumbermen, Philadelphia.....	\$2,476,761	1,125,126	1,027,232	2,152,419	386,863	1,932,227	1,282,280	1,282,280	9.61	6.63	4,005,010	1,282,280	9.61	6.63	4,005,010	1,282,280
Milwaukee Mechanics, Milwaukee.....	\$3,339,492	7,817,378	5,795,309	13,612,687	913,142	1,922,227	42,394	42,394	4.09	6.63	2,669,388	42,394	4.09	6.63	2,669,388	42,394
National, Hartford.....	45,229,253	24,929,253	16,828,354	41,812,589	2,093,848	5,613,048	1,282,280	1,282,280	6.60	6.63	4,005,010	1,282,280	6.60	6.63	4,005,010	1,282,280
Northwestern National, Milwaukee.....	17,981,181	10,199,545	7,132,748	17,027,812	1,342,181	2,817,362	104,188	104,188	1.76	6.63	582,075	104,188	1.76	6.63	582,075	104,188
Orient, Hartford.....	11,709,539	6,523,576	4,372,225	11,770,213	2,329,712	4,429,098	274,450	274,450	1.58	6.63	791,056	274,450	1.58	6.63	791,056	274,450
Phoenix, Hartford.....	\$8,255,845	18,437,278	4,952,827	98,394,015	2,370,540	4,874,587	1,889,897	1,889,897	6.69	6.63	2,950,000	1,889,897	6.69	6.63	2,950,000	1,889,897
Provident, Washington, Prov.....	21,422,063	20,783,474	14,910,537	20,456,592	35,723,011	1,079,974	392,753	392,753	3.92	6.63	1,933,357	392,753	3.92	6.63	1,933,357	392,753
Reliance, Philadelphia.....	\$6,455,597	3,231,029	2,679,886	5,933,915	1,556,217	1,079,974	102,105	102,105	6.1	6.63	430,368	102,105	6.1	6.63	430,368	102,105
Security, New Haven.....	33,303,275	19,397,415	11,356,876	30,604,291	3,888,132	4,229,178	202,062	202,062	2.47	6.63	301,422	202,062	2.47	6.63	301,422	202,062
Spring Garden, Philadelphia.....	\$12,097,710	6,024,267	4,083,827	10,486,930	492,843	1,600,341	253,073	253,073	5.6	6.63	1,639,063	253,073	5.6	6.63	1,639,063	253,073
Springfield F. and M., Springfield.....	\$8,174,536	20,531,547	14,220,331	34,751,777	1,721,847	4,827,930	316,675	316,675	8.3	6.63	1,639,063	316,675	8.3	6.63	1,639,063	316,675
Sun, New Orleans.....	4,387,664	2,452,170	1,663,411	4,115,581	288,051	585,363	4,771	4,771	1.1	6.63	1,721,387	4,771	1.1	6.63	1,721,387	4,771
<i>Several Foreign Companies.</i>																
Atlas, London.....	12,687,748	7,982,427	4,804,579	12,787,006	635,727	1,583,096	1,046,627	1,046,627	8.24	6.63	1,029,025	1,046,627	8.24	6.63	1,029,025	1,046,627
British America, Toronto.....	11,320,271	9,371,152	4,605,208	9,376,360	730,380	909,835	1,295,604	1,295,604	7.80	6.63	2,439,968	1,295,604	7.80	6.63	2,439,968	1,295,604
Caledonian, Edinburgh.....	12,755,937	9,472,095	4,845,935	14,318,033	1,096,061	4,415,813	1,862,448	1,862,448	14.58	6.63	1,612,201	1,862,448	14.58	6.63	1,612,201	1,862,448
Commercial Union, London.....	\$36,385,743	21,574,234	12,067,143	33,641,377	2,446,488	4,599,630	591,224	591,224	1.62	6.63	6,330,566	591,224	1.62	6.63	6,330,566	591,224
Hamburg-Bremen, Hamburg.....	15,988,462	11,399,524	6,134,943	18,304,466	1,017,130	1,412,444	2,711,208	2,711,208	16.36	6.63	4,005,010	2,711,208	16.36	6.63	4,005,010	2,711,208
Liverpool and London, Liverpool.....	\$68,805,555	41,269,554	21,887,718	63,827,572	4,648,723	8,745,623	1,298,207	1,298,207	2.06	6.63	6,330,566	1,298,207	2.06	6.63	6,330,566	1,298,207
Liverpool and Lancashire, Liverpool.....	20,645,561	13,655,483	7,563,852	21,219,335	1,255,875	2,490,308	3,031,091	3,031,091	6.21	6.63	4,667,531	3,031,091	6.21	6.63	4,667,531	3,031,091
London Assur. London (fire branch).....	\$13,768,692	11,810,168	5,845,567	13,410,708	3,730,762	4,665,002	385,507	385,507	9.7	6.63	2,438,573	385,507	9.7	6.63	2,438,573	385,507
No. British and Mercantile, London.....	\$39,825,427	23,693,642	13,410,708	33,103,980	2,330,762	4,665,002	1,070,233	1,070,233	6.52	6.63	1,411,889	1,070,233	6.52	6.63	1,411,889	1,070,233
Northern, London.....	13,442,138	13,052,737	7,252													



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NEW ISSUES STEADILY APPEARING.

Pre-holiday Rush of Fifteen Prospectuses—New Winnipeg Loan—Activity in Hudson Bays—Advertising Eastern Canada—Special Correspondence of THE CHRONICLE for Week Ending March 24, 1910.

That there should have been some falling-off in the extent of business this week on the London Stock Exchange is not surprising. The Easter holidays extend from to-day until Tuesday morning and, apart from the fact that after the recent rush everybody will be heartily glad to leave business for a few days, dealers have a rooted dislike to taking away full books with them. So that there has been this week a considerable amount of "evening-up," to say nothing of a continuance of the clearing-up of the odds and ends left by last week's enormous settlement. But the general tone of markets has been exceptionally good and dealers leave the city in high feather, conscious that they have had a good time and confidently expectant of a continuance of remunerative activity when markets open again next week. It may be urged, of course, that the uncertainties regarding home politics and possible developments in that direction will act as a deterrent, but, on the other hand, there is an old Stock Exchange maxim which says that when business is good, politics have very little effect one way or the other. It has to be remembered, too, that at the present time the public is very much "on the feed" after a prolonged period of abstention from Stock Exchange operations, and, judging by present indications their appetite is far from being sated. A more patent damper upon present day enthusiasm than politics would be a 5 per cent. bank rate. There were some alarms and excursions about this a day or two ago, but inquiry shows that the general opinion now is that there is no ground for uneasiness in this direction, and that a 5 per cent. rate need not be considered a probability during the next few months. It is held to be a very remote contingency.

More New Issues.

The extraordinary activity among issuing houses and promoters culminated on Monday in a pre-holiday rush of no fewer than fifteen prospectuses. These included rubber and rubber trust companies, several oil propositions, a speculative home industrial or two and the City of Winnipeg loan, of the imminence of which we heard from your side a day or two before the issue of the prospectus. This issue is of £500,000 4 p.c. consolidated registered stock due on the 1st April, 1940, two millions of similar stock being already quoted in London. The issue price is 103, and a full six months' interest is due on the 1st October next, although the last instalment of £28 per cent. is not to be paid until the 27th June. The proceeds of the loan are required to pay for local improvements and power works, etc. In one quarter the criticism was passed upon this issue that in view of the confusion in the city's finances a year or two back, Winnipeg should have been content to make it at par, but seeing that this year the stock already quoted in London has been as

high as 106 and business in it was transacted at 103 1/2 x a yesterday this criticism appears both arbitrary and captious. The lists were closed early and letters of allotment were posted by the Bank of Montreal yesterday, the original date fixed for the closing of the lists.

The 21 million Exchequer Bond issue for the redemption of the National War Loan has been subscribed for a little more than twice over, applicants receiving 43 1/2 p.c. This is a satisfactory enough result, but the matter has evoked very little enthusiasm. The Constantinople loan has been received very favourably and is quoted at 1 1/8 premium on the issue price of 99 1/2 at which it yields 5 1-16.

Hudson Bay Rumours.

Hudson Bays have been an extremely active market this week on a recrudescence of recent rumours regarding the re-organization of the company. This time rumour asserts that the house of Morgan is buying and that one of the members of the firm will shortly make his appearance on the directorate, together with a representative of one of the continental banks.

It is said also that Canadian interests are to be more directly represented on the board. The shares now stand at 107, comparing with a highest of 102 last year, and a further advance would not be surprising in view of the talk regarding the splitting of the shares and the favourable results recently achieved by the company's land and fur sales.

Quebec and Lake St. John Railway.

A new committee has made its appearance in connection with this affair—to represent the interests of the Prior Lien Bondholders. Those responsible for the creation of this committee state that while they are willing to work in amity with the original committee as much as possible there must come a time when the interests of the Prior Lien bondholders will clash with the interests of the other bondholders. A possible renewal of negotiations with the Canadian Northern is apparently anticipated by some of the leading spirits of the Prior Lien bondholders, who do not appear very enamoured of reconstruction, although apparently the first and income bondholders regard it as inevitable.

Announcement is made by the Western Canada Land Company that they have arranged the sale of a 200,000 acre block of their land over a period not exceeding four years "at a price which the directors consider satisfactory.

Criticising Canada.

The Governor of the Canada Company seems to have been—may one say it?—in a rather querulous mood at the company's meeting yesterday, judging by his speech, at all events. "The tide of immigration," he is reported to have said, "had set further away from them. The property of this company was in Ontario and the development of immigration was now towards the West and the Pacific Coast, rather than staying in Ontario, Quebec and the Maritime Provinces—Nova Scotia and New Brunswick. The Governments of those parts seemed to be in a lethargic condition, while the Governments in the Western Provinces of the Dominion were spending almost countless thou-

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sands of pounds in advertising their lands in order to induce settlers to take them. The lands were prepared and cultivated in certain districts so that the settlers really came into possession of "ready-made farms" and naturally this company in Ontario could not compete with the advantages which were offered in that respect. There were now only a few people settling in the districts owned by this company and they could not keep it."

The Governor of the Canada Company has evidently not been lately in the Charing Cross district or he would scarcely complain that the advantages of Eastern Canada are not advertised. It seems to the average person at any rate that the railway companies and the Government offices in that district manage to get in between them some effective advertising of Eastern Canada. There are always crowds round their windows, which contain not merely wheat from the West, but also fruit from Ontario, while the railway companies have for some time past been steadily booming the Eastern Provinces here for tourist purposes. Apart from this, however, it is rather instructive to note the dividends of the Canada Company which for four years have preceded this melancholy wail. They were in 1906, 245 p.c.; in 1907, 180 p.c. in 1908, 140 p.c. in 1909, 110 p.c. Even if the figures show a steady decline, it hardly looks as if the company is on the verge of bankruptcy despite the Eastern Government's "lethargic condition." But really the Governor himself gave away his whole case by promising a better dividend next June.

The Misuse of the Word Bank.

For some time past, generally when a particularly flagrant scandal has been brought to light, we have had complaints of the use by more or less disreputable organizations of high Felutin' titles including the word bank which are calculated seriously to mislead and have indeed in many cases done so. A case in the Courts this week has once more drawn attention to the matter. A concern started merely to act as the vendor syndicate in the flotation of a Cuban plantation took to itself the title of the National Securities Bank. What the judge thought of the concern may be judged from the following:—"The formation and incorporation . . . of a concern like the National Securities Bank with its high-sounding title, its paid-up capital of £12 and its subservient directorate—incompetent at all events, possibly worse—is little short of a public scandal and reflects grave discredit on those who took part in it. Its existence only confirms the view which other cases have presented to my mind that the time has arrived when the legislature might well impose some restriction on the indiscriminate use of the word "bank" by individuals and corporations whose business has no relation to banking properly so-called."

This is strong language from the Bench and possibly some attention may be paid to it. One of the financial dailies is now taking up the matter strongly and although under present conditions any hope of legislation is vain, it ought to be possible when things political are a bit less disturbed to do something. Probably a concerted move by bankers themselves would be sufficient to put an end to the scandal.

Success of the Public Trustee.

The many events of the last few weeks inviting comment have precluded previous reference to the interesting second annual report of the Public Trustee. This official, as you will remember, was appointed two years ago as the result of a long-continued agitation following upon a series of disclosures regarding defalcations by trustees, and the appointment has been a marked success. In the two years which have elapsed since the office was started, the Public Trustee has been made the legal representative of 70 deceased persons; nearly 700 more have voluntarily informed him that they have put him in their wills, telling him at the same time that the value of their estates aggregates 20 millions or an average of £42,000; 300 wills have been lodged with the department for safe custody and altogether the total value of business dealt with in the two years comes to 38 millions. This year the Department has made both ends meet, and has a small surplus, and it is calculated that with business progressing at its present rate another year will enable the department to pay off its first year's deficit of \$3,000 odd and all preliminary expenses. There are some human, almost comic, touches about this report. The Public Trustee for instance, is responsible for the upbringing of some 300 children; he has emigrated some of them to Canada, sends them overcoats when they want them; and, no doubt, also, a little present at Christmas time. He doesn't put all his trust money, of which he has had to invest £600,000 this year into Consols; on the contrary, he has created an investment department whose sole business it is to study investment conditions and place the money entrusted to him to the best advantage. Of course, where the Public Trustee is limited by the terms of the trust to trustee securities he obeys his instructions as any private trustee would and confines his investment to trustee securities, judiciously re-arranging them in certain cases, however, so that the average yield obtained from these securities is £3 10s 9d p.c. Where he has a free hand, the Public Trustee goes much farther afield and has been able to secure this year a yield of over 4 p.c. from selected securities which show stability of capital value. Altogether the establishment of the Public Trusteeship is well justified by the success which the present holder of the office has achieved, and to business men he is certainly a boon and a blessing since the increasing popularity of his office must tend to relieve them from trustee duties, that, to say the least, are generally somewhat harassing.

Insuring Rubber.

Lloyds' is doing a big business just now in covering the valuable cargoes of rubber which are being shipped, especially from Brazil. Rates have gone up coincidentally with the rest of the raw material and in share values. While a half crown per cent. was the regular premium some months back the rate has lately been from 3s to 4s. Last week, however, a big consignment from Para to Liverpool, said to be of the value of a million sterling was only covered after the rate had advanced to 10s per cent.

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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 31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

LONDON ASSURANCE CORPORATION.

The annual report for the year 1909 of the London Assurance Corporation presented by the Court of Directors on the 23rd ult., was considered most satisfactory.

Substantial increases had been made in the funds of all the departments. A good indication of the vitality of the Corporation.

The premium income of the fire department after deduction of re-assurances amounted to \$3,304,680, and the losses to \$1,345,260. The surplus after deducting expenses, and including interest, amounted to \$812,285; out of this amount, the sum of \$462,585 was transferred to profit and loss account. The fire fund was increased from \$2,250,000 to \$2,600,000. The total assets of the company aggregated \$22,230,980.

During the year 1909 the Corporation had been exempt from any exceptionally large losses.

The London Assurance enjoys one of the oldest and most honourable records of British insurance enterprise. During its career it has met all legitimate claims promptly, and has gone on quietly, growing in resources, and is still adding to its claims to public confidence and favour. In Canada its business has long been well established, and notwithstanding the keen competition, intensified by the persistent increase in the number of non-tariffs throughout the Dominion, the Corporation's business continues to prosper under the management of Messrs. Kennedy & Colley, of Montreal.

* *

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY.

Notwithstanding keen competition in Accident and Liability Insurance, the Canadian Railway Accident Insurance Company continues to show marked progress as may be seen by the annual statement which appears on another page of this issue.

The gross premiums amounted to \$433,563, an increase of \$54,361 over 1908; the total outgo was \$295,731, leaving a surplus of \$86,429 over net revenue. The profit and loss account shows a credit of \$63,673 after payment of dividend, transferring \$48,000 to contingency account and \$22,343 to permanent reserve. The assets of the company amount to \$278,863, an increase for the year of \$27,886, while the total security of policyholders is given as \$466,363.

The company agency organization is evidently a good one, under the efficient management of Mr. John Emo, the general manager.

* *

THE CANADIAN WESTINGHOUSE annual report shows the following:

Assets: Cash, \$608,402.52; accounts and bills receivable, \$853,233.51; property and plant, \$2,766,488.07; materials and products on hand, \$1,269,728.44.

Liabilities: Accounts payable, \$275,515.14; reserves for depreciation and inventory adjustment, \$320,000.00; undistributed profits, \$536,103.87.

The profits for the year ended December 31, 1909, were \$498,370.94. Dividends paid 1909 at 6 per cent., \$261,540.33. Sales for the year were the largest in the history of the company.

From Western Fields.**Building Permits in Winnipeg.**

With building permits for the month of March in advance of two and a half million dollars, Winnipeg has gained a lap on Vancouver in the race for 1910 building records. It is the greatest year that contractors in the West have ever experienced in both the number of buildings going up and the costliness of the structures. In Winnipeg more than any other western point, excepting Vancouver, is the steady growth and expansion noticeable. Every day a dozen propertyholders and investors are seized with the desire to build, and the manner in which building probabilities and certainties are pouring into the office of the Builders' exchange, gives undeniable evidence of a new era in permanent prosperity, and of optimism.

The Labour Outlook.

Labour troubles have been singularly absent so far. The painters have made a demand for a forty cent. minimum, which is an increase of twenty-five per cent. over the old schedule, and it is possible that some trouble may occur before it is secured. Most of the contractors have signed up with the carpenters, masons and electricians, who are again at work on the schedules which prevailed last fall. The union mechanics are very busy these days holding special sessions which have a bearing on the labor conditions, but nothing of a serious nature has grown out of them. Some of the trades are after a shorter day, while others want a longer day, but these matters bid fair to be adjusted without a split.

Crow's Nest Pass Company Establishes New Figure in March.

The output of the Crow's Nest Coal Company's mines for the month of March made another new record, totalling 112,000 tons, the first time in the history of the mines that the hundred thousand mark has been passed. The same conditions prevail at all the camps, and the demand is always for more. The total tonnage for the district from Taber to Fernie is now fully 10,000 tons per day.

Immigration.

Seventeen special trains from Halifax and St. John are on their way to the Canadian West with over six thousand immigrants making over 12,000 for the week. About 30,000 immigrants are expected to sail from Liverpool for Canada during the present month.

The decision of the underwriters to make an addition of one per cent. to the insurance rate of 5 per cent. now in force on the lakes above Lake Ontario has brought out a proposition that the vessel which makes no claim for damages under her policy should be entitled to a refund of this extra premium. That recent heavy losses in the last days of the season are responsible for the increased charge is indicated by the fact that the underwriters have practically decided to restrict the sailing date to November 30th. The refund proposal is favoured by prominent underwriters, with the conditions that a substantial proportion, probably 25 per cent. of the refund, go to the master or executive officers of the ship by way of bonus, thus not only rewarding those directly

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE LIFE AGENTS' MANUAL. NEW EDITION NOW PREPARING.

The Thirteenth Edition of this publication will form an up-to-date and invaluable Compendium of Canadian Life Assurance information. It will contain premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike. 250 Pages—6½ in x 4½ in—Flexible Leather.

Orders received for 13th Edition now in Preparation—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents
Make Most Money
Because Mutual Life Policies
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET. NEW YORK, N. Y.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

Apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)
GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Fouling ..	Show Risks ..
Castration ..	Dog, etc., ..

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

THE EXCELSIOR LIFE INSURANCE Co.

INCORPORATED 1859. HEAD OFFICE: TORONTO, CANADA
Assets for Policyholders security - \$2,307,505.00
Insurance in Force - \$13,078,104.10

PROGRESS DURING LAST DECADE, 1899-1909

Income	Increased 425 per cent.	Over four-fold
Reserves	517 "	Over six-fold
Assets	581 "	Nearly six-fold
Insurance in force	358 "	Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

SECURITY AND PROFIT
THE NEW EXCELSIOR POLICIES ARE THE BEST
WANTED—Agents to devote entire or spare time to the business

E. MARSHALL, General Manager

D. FASKEN, President

responsible for the safety of the vessel, but also affording an incentive for careful navigation and decreasing the risk of loss on all boats even in cases where the bonus is not actually earned.

Winnipeg Manager of Canadian Bank of Commerce, to take Charge of its New Branch in Mexico.

J. P. Bell, of the Bank of Commerce, Winnipeg, has been selected by the directors of that bank to take charge of its new branch in Mexico. Mr. Bell has been inspector for the central western division of the bank's branches, with headquarters at Winnipeg, for the past four years. Before coming to Winnipeg he served the bank in London (England), in New York, Toronto and Dawson city.

The Mexican branch will open about the first of May. Alex. Laird, the general manager of the bank, has been for some time in that country with a view to looking over the ground.

Civic Expenditure in Vancouver, B.C.

This is a statement of civic expenditure in Vancouver in past years, together with the estimate for the year 1910:

1910	\$2,154,113.72
1909... ..	1,644,617.56
1808... ..	1,388,669.04
1907... ..	1,231,121.16
1906... ..	808,772.90

The above figures will enable the reader to understand what it costs to run the business of the city of Vancouver for a single year, and also to obtain the tremendous development which has been forced upon the authorities within the brief span of five years because of the advancement of the city along all lines. From 1906 to 1910 is but a comparatively brief span yet in this period the business devolving upon the civic authorities has increased 160 per cent.

Imperial Limited Service between Montreal and Winnipeg.

The Imperial Limited service between Winnipeg and Montreal will be resumed this year on April 19. For the past few months trains No. 1 and 2 have been operated between Winnipeg and Calgary only. Trains No. 96 and 97 are the only ones running through from Montreal to the coast. After April 19 trains 1 and 2 will run from Calgary to Montreal and a little later in the season they will be operated through to the Pacific coast.

Distinguished Englishmen to Visit Winnipeg.

A number of Great Britain's most celebrated men are expected to visit Winnipeg during the coming summer and the management of the Canadian club has communicated with them to learn particulars of their itineraries with the object of inviting them to be its guests during the time they are in the city.

Among the most noted of these is Sir Ernest Shackleton, the Antarctic explorer. He visits Canada early in May and it is probable that he will come west.

General Sir John French and General Sir R. S. S. Baden-Powell, who were among the most successful of the British leaders during the Boer war, are also expected during the coming summer.

Salmon cannerymen operating at points along the Northern British Columbia coast from Alert Bay to Naas harbor have failed to reach an agreement

among themselves as to the limiting of the number of boats to be fished during the coming season as suggested recently by Mr. J. P. Babcock, deputy commissioner of fisheries. It is reported that some of the cannerymen favoured the establishment of a limit while others demurred, the result being that no action was taken.

There is some speculation now as to whether the Provincial Government will step in and itself fix a limit on the number of boats which each cannery may fish.

In the meantime the northern cannerymen are making preparations for the coming season which will open on June 20 this year instead of on July 1, as was the case last season. Men are being engaged and supplies arranged for shipment to the various canneries. The outlook is for an excellent season, it being stated that buyers are already offering \$1 more a case for fish than was obtained last season, the year of the big run. The English market is reported to be in very healthy condition, the stocks carried at present being said to be smaller than those held in 1906, the year following the last big run previous to 1909.

WHAT AN INSURANCE MAN SHOULD DO TO GET HIS SALARY RAISED.

The above is the title of an able address delivered by Mr. Charles Lyman Case, United States manager of the London Assurance, before the Insurance Society of New York recently. Mr. Case said in part:—

"Of course, we are all looking, particularly at the early part of the year, for an increase, excepting a few of us who realize that we are getting all that we are entitled to—all that we can earn—and instead of looking for more we are looking to render service that shall prove sufficient to justify a continuance of our present income, but this I know is quite exceptional.

It is my judgment that to secure an increase of salary one should deserve it by giving his employer a largely increased measure of the following five qualities: Tact, executive ability, education, enthusiasm and loyalty; and I have it in mind to speak to you about five minutes, more or less, on the importance of each of these qualities.

First of tact, which may be defined as the art of saying and doing the right thing at the right time; an insurance man needs tact as to the general public whom he meets, as to those below him in rank in business and those above him. He needs tact as to the public in being quick and eager to see their point of view—he needs to know his customers and to be desirous of satisfying all of their reasonable demands, and of quietly, gently and inoffensively refusing their unreasonable requests. It is highly desirable that he should know them by sight; he should have his mind so on his business that the minute a customer or a customer's representative enters the office that he should know him; that he should be able to call him by name, and not apologize by repeating that miserable, worn out old story that his face is very familiar, but his name has really escaped his memory.

It is very necessary to exercise a tactful courtesy towards one's inferiors in rank. They are your



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 0 9 .	
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

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 Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

C. J. Alloway, Chief Agent, Montreal B. Hal Brown, General Manager for Canada.
Head Office: 164 St. James Street, Montreal

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

It has deposited with the Dominion Government, at market value exclusively for Canadians \$6,732,386

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

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

The Home Life Association OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts:

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



HEAD OFFICE
Home Life Bldg., Toronto

associates—on them must fall very much of the work, and the work will be better done, and you will get the credit of its being done, if you exercise a careful, discriminating, tactful courtesy to them by telling them what you require, and if necessary in pointing out wherein they fail to meet your just requirements. They are inferior to you in rank because either they have less ability or less experience than you.

Even greater tact is necessary in dealing with one's superiors—perhaps I can illustrate this by telling you of two special agents. Every time Mr. A. came into the manager's room to talk with him about the conditions in his field he came in with an air of dissatisfaction, criticism—that the company that he served was the most particular, exacting, hard company that was doing business. It was perfectly surprising, according to his tale, that it got any business at all—that it held the affections of its local agents, and this notwithstanding the business was growing gradually and with a satisfactory loss ratio. The manager's pulse and temperature dropped from five to ten points every time the special agent came to the office, and sometimes the manager felt that really he ought to send in his resignation by cable. All this because of the temperament of the special agent, he did not mean anything by it, but he took a gloomy, pessimistic, critical view of life and that colored everything he said and did.

About the same time the company had a special agent of a totally different type—he was very active—he had his good points, but his idea of tact towards the manager was to flatter the manager. Everything the special agent said and did exuded the unctuous oil of flattery. Everything was for the best in this best possible of all worlds, agents and public were hungry and anxious to represent his company and to secure its policy—never was manager quite equal to his manager, but dropped of all its verbiage what he said was, in substance, that in his judgment the manager was such a fool that he could be influenced, or controlled, or managed by what the special agent probably called his diplomacy, but which the manager called silly flattery. Neither of these special agents is with the company now—they both had an assisted departure.

Executive Ability.—By this I mean, of course, the power to get things accomplished and to carry responsibilities. This is a very precious gift and does not come altogether by nature. It needs to be cultivated. Before one reaches a position of any considerable importance he has those under him to whom he give instructions. Now, let me tell you a word about those instructions—never for one moment think that the giving of the instructions means that they will be carried out. It is the first duty of an executive officer to see and to know of his own knowledge that the thing that he ordered done is being done, or has been done. Never take anybody's word that it has been done; on the other hand, take for your motto, have it in mind if not in type, "I'm from Missouri, show me."

As to carrying responsibilities, most of us are prone to burden ourselves with other people's responsibilities to the neglect of our own. It is as easy to carry other people's responsibilities as it is to bear their misfortunes. We are usually quite

ready and willing and fully capable to carry the responsibilities of the one above us—we can all poke the fire or run the hotel, or manage an insurance company better than the one who is doing it; but as for our own responsibilities we are some times slothful, neglectful, indifferent. No great advance in salary will ever come to one who cannot assume and worthily carry responsibilities. To carry them thus requires industry, a cool head, careful judgment and quick decision.

Education.—I am sure that one should bring to the business in these times both a wide and accurate knowledge, first technically as to our business. We must know the technique thoroughly. At this point I think I hear some of you saying that some of us older ones have very good positions and yet know very little about the technical side of the business—the efficiency of sprinkler systems, and the new and modern methods of construction, etc. Well, I have two answers to that objection, both of them good. First, that we should be very much better officers if we did have the technical knowledge; and secondly, that we acquired our positions when technical knowledge was less in demand, less an essential condition to important positions than it is now. Therefore, you make a mistake if you think because some of us whom you think are without technical knowledge, hold good positions, that it is of no particular importance for you to get it. Don't make that mistake.

It is not sufficient to know only insurance. You must have a wide and deep and broad knowledge to be of any particular importance in the world. You must have the ability to express yourself in writing, and if possible in speech; the power to say clearly what you desire to say and the power to stop when you get through. This comes with knowledge—sometimes. You must cultivate both the substance and form of expression.

Enthusiasm.—It is hard to define enthusiasm, it is not activity, industry, application, faithfulness—it is more of an intensity of interest in what one is doing. It is not only putting one's back into one's work, it is mixing the sweat of the brow and the gray matter of the brain and the red blood of the heart with the work. Let me illustrate: There were two clerks working side by side in the accounting department; a long delayed, outstanding balance finally comes in. The manager, who, of course, has that balance in mind, as managers always have everything in mind, walks out to the accounting department and asks the clerk who has enthusiasm. "Did that Western balance come in this morning?" The clerk who has the enthusiasm replies, "Yes, Mr. Manager, I was going to tell you about that; it came in the first mail, \$765.23. I am awfully glad about that." Supposing the manager had asked the clerk without enthusiasm if the cheque had come in. He would have received this kind of an answer, "I don't exactly remember; it seems to me I did see a cheque in the morning's mail from that agent or some other agent for about that amount, or some other amount. I will look it up for you and let you know in a little while." All this in a calm tone and manner that indicated that his salary was in no degree dependent on the receipt of this particular cheque. That's the difference,

THE PRUDENTIAL



makes promotions from the ranks. There is a place and a future for you if you prove yourself the "right man."

Ask 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. M. Y. SHAW, Supt. of Agencies
HEAD OFFICE, - TORONTO, CANADA

CROWN LIFE

ENDOWMENTS FOR CHILDREN. No medical examination required. Definite sum of Insurance guaranteed, and increasing each year. Highest Guaranteed Loan Cash Surrender and Paid-up Insurance after three years. Premium Rates lower than those charged by other companies. Write for particulars.

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

INSPECTOR WANTED

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

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

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

TO LIFE INSURANCE MEN

THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal



Wrote during 1909 New Business (all Canadian) amounting to
\$8,125,578

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

Its net Surplus Earning for 1909 over all Liabilities was
\$508,921.25

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

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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



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

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



and that difference carried on all through the work of these two men brings to one of them a probable advance in salary, and to the other one a bitter disappointment, mingled with surprise as to why he does not get an increase in salary.

Loyalty.—This quality of wholehearted allegiance has the value of scarcity, and, like other scarce qualities, it is very precious—it is worth striving for. We are inclined to be disloyal in thought and deed. If we are told to do something human nature frequently tells us either not to do it at all or to do it in some other way than the way in which we were instructed to do it. Fight against this inclination—strive mightily for loyalty—to render absolutely loyal service. I shall have to go abroad for an illustration of this quality. There is an old German saying that strikes me as very apropos:

"Whose bread I eat, his song I sing."

You are eating some insurance company's bread—sing their song, not anybody's else's, and sing it with all your might. If your insurance company believes that they may desire a particular line of insurances, say on sprinklered risks at the current low rates, it is not your business to tell them that dwelling houses would be more desirable, even at the increased commissions, or that frame business in Atlantic City at the rates is more desirable, but it is your business to find out how many sprinklered risks there are to be had, and then get every last one of them on the books of your company just as soon as possible. That is allegiance—that is loyalty.

While I cannot overstate, it is not possible to overstate the value of loyalty, yet to my mind there seems to be nothing inconsistent between real, hearty loyalty to one's employer and the taking or considering of another position. Indeed if another position comes along that offers not only a much larger income, but greater responsibility, there is nothing disloyal to your present employer in considering or accepting this greater opportunity of life. The loyalty to yourself and to your family, to those to whom you wish to give opportunities and advantages that have perhaps been denied to you, may oblige you to take the new position, but always with the utmost loyalty to your present position as long as you fill it and afterwards. It should be impossible for one to do anything that would be unfair to his former employer.

I realize that some of you may say that loyalty is all right enough, but I am working under conditions where I find that I cannot give wholehearted loyalty. My friend, if you are sure of this, I have some good advice for you. Get a position where you can give it and get it by the first of next month, and to-day is the twenty-second.

From time to time exceptional opportunities come for a larger and better position than one holds at present. Sometimes, very infrequently, the man holding the higher job dies—you may think that he is an unconscionably long time dying, but, nevertheless, he will die eventually and some few officials are wise enough and fortunate enough to be able to retire for a few years of grace before the final summons comes.

There is a sort of a perpetual, standing com-

mittee always in session to select men to fill these vacancies. This committee are always looking over, carefully canvassing the qualities of the possible candidates. You may not realize this, but let me tell you it is so, and they are looking for men of sound character, good habits and firm health—these are the foundation, but they are looking for those who also possess tact, executive ability, education, enthusiasm and loyalty. I hope that in due time they may have no difficulty in finding these desirable qualifications in large measure among those to whom I have had the honour to make this address.—N. Y. Commercial Bulletin.



Personals

MR. J. CORBET MCBRIDE, of London, manager of the Accident department of the Commercial Union Assurance Company, visited Montreal recently. He was entertained at luncheon at the St. James' Club, by the directors of the Canada Accident Assurance Company which is controlled and guaranteed by the Commercial Union. Among those at the luncheon were, the Hon. Alphonse Desjardins, Mr. S. H. Ewing, Mr. R. Wilson-Smith, Mr. J. O. Gravel, Mr. J. McGregor, Canadian manager of the Commercial Union, Mr. T. L. Morrissey, manager of the Union, and Mr. T. H. Hudson, manager of the Canada Accident. Mr. McBride expressed his satisfaction at the progress made by the Canada Accident and congratulated the management.

THE UNIVERSITY OF MCGILL COLLEGE is about to confer the degree of LL.D., upon the Rev. Herbert Symonds, D.D., Mr. E. B. Greenshields, ex-Mayor Laporte, Senator Dandurand, and Admiral Sir Archibald Douglass and the degree of D.C.L., in course upon Mr. Justice Dunlop and Mr. Justice Martineau.

MR. E. MARSHALL, general manager Excelsior Life Insurance Company, Toronto, spent a few days in Montreal this week. He reports the past three months, as being the best in the history of the company as regards new business for the same period in any year.

MR. H. W. ALLAN, Montreal, inspector for the Phoenix of Hartford, and also the Protector Underwriters, will leave to-morrow for the West, on behalf of both companies, to visit the agencies throughout Manitoba, Saskatchewan and Alberta.

IT IS EXPECTED that Sir Thomas Hewitt, K.C., Chairman of the Ocean Accident & Guarantee Company, accompanied by Mr. R. J. Paull, will visit the United States and Canada within the next couple of weeks.

MR. A. W. MURRAY has been appointed inspector for the Law Union & Rock Insurance Company, and left this week for Winnipeg to assume his new duties. Mr. Murray has been connected with the company for past nine years.

MR. J. A. STEWART, inspector for the North British & Mercantile Insurance Company, with headquarters in Toronto, spent a few days in the city recently.

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

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

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacrament Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA
G. H. Smithers J. J. M. Pangman G. W. S. Henderson

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted
Investment Securities a Specialty

157 St. James St., MONTREAL
Telephone Main 925-4

J. E. GAUDET & CO.

Members Montreal Stock Exchange

Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL
Telephone Main 5145

British American Bank Note Co. Ltd.

HEAD OFFICE :

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THE DOMINION COAL COMPANY.

The annual statement of this company for the year ending 31st December, 1909, which will be put before the annual general meeting of shareholders on the 12th inst., has been made public. The showing for the year, as was expected, was a poor one, caused by the expenses and decreased coal output consequent on the strike, which, commencing early in June, is still unsettled. The company, however, are gradually increasing their working forces and production is expected to work up to the usual level within the next few months. The earnings for the year were as follows:—

Profit and loss account for the year ending 31st December, 1909 (cents omitted):	
Net earnings from operations after payment of all expenses and current repairs...	\$1,113,091
Appropriation for depreciation and renewals.....	350,000
	<u>\$ 763,091</u>
Interest on bonds.....	\$ 281,652
Interest on loans.....	30,912
	<u>\$ 312,565</u>
	<u>\$ 450,525</u>
Balance from previous year, viz.— amount shown at credit of profit and loss account 1st January, 1908.....	4,253,471
Appropriations in 1907-8 not now required	50,422
	<u>\$4,303,893</u>
Less amt due Steel Co. as since settled..	3,550,000
	<u>\$ 753,893</u>
	<u>\$1,204,419</u>
Less dividends on pref. stock, 2 half-yearly payments of 3½ p.c. each.....	\$ 210,000
Divs. on com. stock, 4 quarterly payments of 1 p.c. each.....	600,000
	<u>\$ 810,000</u>
Balance carried forward.....	\$ 394,419

The earnings from the year's operations, therefore, after paying bond and other interest and paying the preferred dividend of \$210,000, show about 1.60 p.c. on the common. The output of coal from the collieries for the year 1909 was 2,734,774 tons as compared with 3,555,068 tons in the year 1908.

THE SWISS BANKVEREIN.

The Thirty-eighth annual report shows gross profits for the year ended 31st December, 1909, of £455,160, exclusive of £11,628 brought forward from last year.

After reduction of all expenses and taxes (£153,201) writing off £22,847 against bad and doubtful debts, etc., placing £40,000 to Special Reserve No. 2, and £8,000 to pension fund, the net profit was £242,740, which was disposed of as follows:—

Dividend 8 per cent.....	£200,960
Directors and Managers.....	28,888
Carried Forward.....	12,892

The capital of the bank is £2,512,000 fully paid-up and Reserve Funds £653,200.

TWENTY-FIVE per cent. of the City of Winnipeg stock issue of 1910, namely, £125,000 equivalent in currency to \$608,333 has been received from the Bank of Montreal.

THE NOVA SCOTIA FIRE INSURANCE COMPANY.

At a meeting of the directors held on March 29th, the following changes in connection with the staff were made. A new office that of General Agent for the Province of Nova Scotia was created, and Mr. H. F. Bethel, who has been for several years in the office was appointed to fill the position. Another new office, namely, that of Secretary was filled by the appointment of Mr. Stanley Johnston. These offices were considered necessary owing to the expansion of the business of the company.

FIRE ON ST. PAUL ST., MONTREAL.

A fire occurred on the 4th inst., at 513 St. Paul Street, occupied by J. H. Waldman & Co., manufacturers of cloaks and suits. Several fire men were unfortunately injured though not seriously. The insurance was placed as follows:

ON WALDMAN STOCK.	
Acadia.....	\$2,500
Ætna.....	5,000
Caledonian.....	2,500
General.....	5,000
Guardian.....	5,000
Home.....	5,000
Globe and Rutgers...	\$ 5,000
Lloyd's.....	20,500
Dominion.....	2,500
N. Brit. & Irish Millers	2,500
	<u>\$55,500</u>

Loss, about 75 p.c.

ON WALDMAN FIXTURES.

Caledonian.....	\$2,500
Lloyd's.....	7,500
	<u>\$10,000</u>

ON A. E. PIERCE & CO. STOCK.

Lon. & Lancashire.....	\$3,000
Phoenix of London.....	2,000
Equity.....	2,000
Lloyd's.....	1,500
Hearts of Oak.....	\$ 2,500
Richm'd & Drumm'd.	1,000
	<u>\$12,000</u>

Loss, about 25 p.c.

FIRE AT QUEBEC.

On the 1st instant, a fire occurred in the hardware store of Mr. W. Lajeunesse, Quebec. The following companies are interested:

ON STOCK.	
Liv. & Lon. & Globe.....	\$2,500
Yorkshire.....	1,500
Rimouski.....	1,000
Dominion.....	1,000
	<u>\$7,000</u>

Loss, total.

ON BUILDING.

Liv. & Lon. & Globe.....	\$1,000
Guardian.....	4,000
Commercial Union....	\$1,000
	<u>\$6,000</u>

Loss, small.

THE CITY OF WESTMOUNT has prepared a by-law for submission to the rate-payers for authority to borrow \$550,000 at four per cent for forty years, for various improvements including the making of good roads the opening of new streets and a fire and police station. While it may appear that Westmount is rather a heavy borrower just now, nevertheless the municipality is growing so rapidly that it is essentially necessary to keep pace with its growth in such matters as good roads.

IT IS REPORTED that former Lt.-Governor Dunsmuir has purchased \$4,000,000 worth of Canadian Northern Railway bonds. We presume that they are guaranteed by the Province of British Columbia.

Financial and Insurance Items

THE EXPERIENCE of British marine insurance companies for several years prior to 1909 was not favourable. Last year, however, advanced rates and diminished claims produced a better showing. The following comparison of results between 1908 and 1909 is published by the Insurance Observer, of London:

	---Premiums---		Profit or loss on ---Trading Account---	
	1909.	1908.	1909.	1908.
Maritime.....	£232,606	£224,459	+ £33,926	- £50,711
Reliance.....	119,005	102,873	+ 29,629	- 4,702
Sea.....	336,830	300,691	+ 56,111	- 14,372
Thames & Mersey	330,640	378,819	- 35,338	- 76,422
Union Marine...	393,964	390,776	+ 23,796	- 47,021
World Marine...	235,623	206,399	+ 15,491	+ 7,635

THREE-RIVERS is applying for authority to issue an additional loan of \$200,000 for use in the rebuilding of the city. It will be remembered that the provincial government guaranteed interest on a \$400,000 loan, a year ago. For the loan now proposed it has not been deemed necessary to ask for any guarantee.

THE CITY OF MONTREAL is about to ask for tenders for a \$5,000,000 four per cent. forty years loan. This is only part of what it is authorized to borrow, but will be sufficient for its requirements for the next two years. There is no better security than City of Montreal bonds.

ON THE 6TH INSTANT, the Bank of England paid a premium of 1½d. per ounce over the ordinary market price of 76s 4d for \$7,500,000 in eagles recently engaged in the New York market for shipment to London.

MR. WILLIAM MACKAY, manager for Canada of the Royal & Queen Insurance Companies, is visiting the agencies in the West. He was in Vancouver, B.C., this week.

Agents Wanted

Protector Underwriters

OF HARTFORD, CONN.

CASH ASSETS - - \$9,941,424.23

FIRE INSURANCE

J. W. TATLEY, Manager,

Canadian Department - - - MONTREAL

BANK OF ENGLAND STATEMENT.

The weekly statement of the Bank of England shows the following changes:

Total reserve decreased £535,000.

Circulation increased £192,000.

Bullion decreased £342,100.

Other securities increased £971,000.

Other deposits increased £3,754,000.

Public deposits increased £1,793,000.

Notes reserve decreased £451,000.

Government securities increased £4,498,000.

The proportion of the bank's reserve to liability this week is 39.55 per cent; last week it was 44.81 per cent.

The rate of discount of the Bank of England remained unchanged at 4 per cent. to-day.

THE DOMINION GOVERNMENT has decided to refer to the Supreme Court the question raised by the Provinces as to their power of incorporating new companies. It would be well to have this matter settled definitely. If it be held that under the B. N. A. Act a company wishes to transact business throughout the whole of Canada, it certainly should be able to do under a federal charter.

THE BANKING ACT will not be taken up this session.

INSURANCE ACT: The Hon. Mr. Fielding hopes to have it passed during the present session.

TOWN OF MONTREAL WEST

DEBENTURES FOR SALE

Scaled Tenders will be received by the undersigned up to 12 o'clock noon, April 15th, 1910, for an issue of \$50,000.00 Debentures, authorized by By-law No. 23, payable in forty years, bearing interest at five per cent., coupons payable half-yearly.

FULL PARTICULARS ON APPLICATION.

T. ELLIOTT KERR

Sec.-Treas. Town of Montreal West, Que.

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THE CHRONICLE - - MONTREAL

Stock Exchange Notes

Montreal, 7th April 1910

The publication of the annual report of the Dominion Coal Company, was the occasion of further weakness in the stock and an incidental break in the price of Dominion Iron Common on active trading, the business today exceeding the combined sales of the preceding days of the week. Dominion Coal Common sold down to 67 and Iron Common touched 65. Both recovered from the lowest, but close at decided losses for the week. Montreal Steel Common, "Switch," was a prominent stock and closed at 110 1-4 bid, an advance of 7 1-4 points for the week and a gain of over 3 points-to-day, on sales of 1,692 shares. The market shows a fair improvement throughout the list, but in general a weaker tendency was in evidence the last few days. Montreal Street Railway was up to 249 again, but closed with 247 bid and 3,103 shares changed hands. Quebec Railway was the most active stock and on transactions involving 7,237 shares, touched 38. Cement Preferred had a good market and Nova Scotia Steel Common held within a fraction of last week's close.

The Bank of England rate remains unchanged at 4 per cent. and Consols have still further improved to 81 3-8. Call money in Montreal. 5 3/4
Call money in New York. 3 3/4
Call money in London. 4 1/4
Bank of England rate. 4 1/2
Consols. 81 3/8
Demand Sterling. 9 1/4
Sixty days' sight Sterling. 9 1/2

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing to-day.	Net change
Canadian Pacific.	2,375	181 1/2	182 1/2	+ 1
"Soo" Common	435	139 XD	XD	— ..
Detroit United.	555	63	62	— 1
Duluth Superior.	80	..	..	— ..
Halifax Tram.	55	123	123	— ..
Illinois Preferred.	203	90 1/2	90 1/2	— 1/2
Montreal Street.	3,103	246 1/2	247	+ 1/2
Quebec Ry.	7,237	35 1/2	37	+ 1 1/2
Toronto Railway.	81	122 1/2	123 1/2	+ 1 1/2
Twin City.	243	113	113 1/2	+ 1/2
Richelieu & Ontario.	75	85	86	+ 1
Amal. Asbestos.	290	27	27 1/2	+ 1/2
Do. Pref.	50	95	..	— ..
Black Lake Asbestos.	1,842	..	65	— ..
Do. Prefd.	12	..	21 1/2	+ 1 1/2
Can. Cement Com.	1,136	21	8 1/2	+ 1 1/2
Do. Pfd.	2,445	88	99	+ 1
Can. Con. Rubber Com.	98	..	..	— ..
Can. Con. Rubber Pfd. . . . .	..	..	..	— ..
Dom. Coal Com.	1,585	75 1/2	68 1/2	— 6 1/2
Dom. Iron Common.	5,135	68	65 1/2	— 2 1/2
Dom. Iron Preferred.	320	106 1/2	105	— 1 1/2
Dom. Iron Bonds.	\$4,000	96 1/2	96	— 1/2
Lake of the Woods Com.	140	143	..	— ..
Mackay Common.	35	89	89 1/2	+ 1/2
Mackay Preferred.	337	..	..	— ..
Mexican Power.	25	79 1/2	79 1/2	— ..
Montreal Power.	606	135 1/2	136	+ 1/2
Montreal Steel Works.	1,692	103	110 1/2	+ 7 1/2
Nova Scotia Steel Com.	1,472	84 1/2 XD	83 1/2 XD	— 1
Ogilvie Com.	135	139 1/2	139	— 1/2
Rio Light and Power.	25	94 1/2	93 1/2	— 1 1/2
Shawinigan.	200	101	99 1/2 XD	— 1 1/2
Can. Colored Cotton.	175	62 1/2	63 1/2	+ 1
Can. Convertors.	35	43	42 1/2	— 1/2
Dom. Textile Com.	940	7 1/2	7 1/2	— ..
Dom. Textile Preferred.	8	103 XD	102 1/2 XD	— 1/2
Montreal Cotton. . . . .	..	131	132	+ 1
Penmans Common.	160	60	61	+ 1
Penmans Preferred. . . . .	..	..	..	— ..
Crown Reserve.	8,750	3.58 XD	.. XD	— ..

TORONTO CLEARINGS for the week ending April 7th, 1910, were \$35,123,573. For the corresponding weeks of 1909 and 1908 they were \$26,859,671 and \$20,990,462 respectively.

MONTREAL BANK CLEARINGS for the week ending April 7th, 1910, were \$41,588,517. For the corresponding weeks of 1909 and 1908 they were \$35,632,750 and \$27,396,527 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$5,126,211	\$5,169,887	\$6,118,721	\$948,834
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	615 110	624,373	769,177	144,804
" 14.	677,895	709,819	832,620	122,801
" 21.	685,552	710,526	841,719	131,193
" 31.	1,037,702	1,122,733	1,349,741	227,008

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$8,474,600	\$9,530,000	\$11,820,000	\$2,290,000
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	1,103,000	1,380,000	\$1,597,000	217,000
" 14.	1,220,000	1,461,000	1,615,000	154,000
" 21.	1,247,000	1,436,000	1,723,000	287,000
" 31.	1,804,000	2,164,000	2,732,000	568,000

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$1,063,900	\$1,028,800	\$1,491,100	\$462,300
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	133,300	140,200	195,100	54,900
" 14.	132,700	148,900	190,600	41,700
" 21.	142,800	169,400	221,500	52,100
" 31.	216,500	280,200	326,900	46,700

DULUTH, SOUTH SHORE & ATLANTIC.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$1,063,900	\$1,028,800	\$1,491,100	\$462,300
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	47,085	49,055	56,709	7,654
" 14.	51,163	43,996	..	..
" 21.	50,736	46,846	61,441	14,595

MONTREAL STREET RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$545,616	\$572,687	\$623,075	\$50,388
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	64,543	65,446	75,959	10,513
" 14.	64,682	66,254	73,877	7,622
" 21.	63,343	68,236	75,093	6,857
" 31.	90,208	96,043	107,852	11,809

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$915,635	\$999,340	\$1,108,769	\$109,429
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	107,080	122,191	133,959	11,768
" 14.	109,150	118,900	131,994	13,094
" 21.	109,836	124,392	135,039	10,647
" 31.	154,762	..	..	..

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$110,715	\$125,162	\$149,204	\$24,042
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	110,582	123,541	147,010	23,469
" 14.	113,327	124,108	151,736	27,628

HALIFAX ELECTRIC TRAMWAY CO., LTD.

Railway Receipts.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$2,911	\$3,069	\$3,610	\$541
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	2,957	2,987	3,435	448
" 14.	2,994	3,072	3,693	621
" 21.	3,956	4,431	5,230	799

HAVANA ELECTRIC RAILWAY CO.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$4,516	\$42,893	\$42,893	\$1,377
Week ending.	1908.	1909.	1910.	Increase
Mar. 6.	39,596	41,969	2,373	2,373
" 13.	39,596	40,290	1,967	1,967
" 20.	39,323	38,591	1,899	1,899
" 27.	36,692	..	..	..

DULUTH-SUPERIOR TRACTION.

Year to date.	1908.	1909.	1910.	Increase
Feb. 28.	\$16,259	\$18,362	\$21,033	\$2,515
Week ending.	1908.	1909.	1910.	Increase
Mar. 7.	16,259	18,362	21,033	2,515
" 14.	15,901	18,415	2,515	2,515
" 21.	16,713	19,495	2,783	2,783
" 31.	24,125	28,859	4,734	4,734

OTTAWA BANK CLEARINGS for week ending April 7th, 1910, were \$4,723,652. For the corresponding week of 1909 they were \$3,984,743.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, APRIL 7th, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			\$	Per Cent.						
British North America	243	50	4.28	7	7	4,896,666	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	210	50	4.28	7	7	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	100	100	8	12	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	100	100	8	8	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Hamilton	100	100	10	4	4	979,800	567,357			
Hochelaga	100	100	10	10	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	6	8	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Imperial	251	100	11	6	6	1,922,200	1,098,302	333,553	30.88	March, June, Sept., Dec.
La Banque Nationale	30	100	7	11	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	177	100	4.51	7	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Metropolitan Bank	100	100	8	8	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Molson's	210 207	100	4.76	8	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Montreal	251	100	3.98	10	10	3,500,000	3,500,000	3,350,000	95.71	Jan., April, July, October
New Brunswick	100	100	13	13	13	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Northern Crown Bank	100	100	5	13	13	765,100	763,820	1,361,885	178.27	Jan., April, July, October
Nova Scotia	100	100	5	5	5	2,297,500	2,202,916	100,000	4.92	January, July.
Ottawa	208	100	4.89	12	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Provincial Bank of Canada	100	100	5	10	10	3,404,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Quebec	100	100	7	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Royal	285 231 1/2	100	4.68	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard	6	100	12	11	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
St. Stephens	6	100	12	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.
St. George	6	100	12	5	5	200,000	200,000	55,000	27.50	March, September.
Toronto	217 1/2	100	4.59	10	10	965,500	914,262	207,372	22.68	Feb., May, August, Nov.
Traders	144	100	5.55	8	8	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Union Bank of Halifax	145 144	100	4.82	7	7	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October
Union Bank of Canada	145 144	100	4.82	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
United Empire Bank	100	100	4	7	7	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
						642,100	607,647			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	28 1/2	27 1/2	100	7.34	7	8,124,500	8,124,500			Jan., April, July, October
do Pref	95 1/2	100	100	8	8	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	XD	100	100	7	7	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com	25 1/4	100	100	7	7	2,999,400	2,999,400			
do Pref	66 65	100	100	7	7	1,000,000	1,000,000			
B. C. Packers Assn "A" pref.	70	100	10.00	7	7	635,000	635,000			Cumulative.
do "B" pref.	73	100	9.58	7	7	635,000	635,000			do
do Com.	73	100	10.00	7	7	1,511,400	1,511,400			
Can. Colored Cotton Mills Co.	65 63 1/2	100	6.15	4	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	182 1/2	182 1/2	100	6.1	6 + 1	146,016,000	146,016,000			April, October.
Can. Con. Rubber Com.	99	100	4.01	4	4	3,000,000	2,805,000			Jan., April, July, October
do Pref	100	100	4.01	7	7	2,000,000	1,980,000			Jan., April, July, October
Canadian Converters	45 42 1/2	100	10.00	7	7	1,735,500	1,748,000			
Detroit Electric St	62	100	10.00	7	7	12,500,000	12,500,000			
Domintion Coal Preferred	100	100	10.00	7	7	3,000,000	3,000,000			February, August.
do Common	70 69	100	5.71	4	4	15,000,000	15,000,000			Jan., April, July, October
Domintion Textile Co. Com	72 1/2 71 1/2	100	6.91	5	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	194 192	100	6.73	7	7	1,858,068	1,858,068			Jan., April, July, October
Dom. Iron & Steel Com.	66 1/2 66 1/2	100	6.59	7	7	20,000,000	20,000,000			Cum.
do Pfd.	105 104 1/2	100	6.59	7	7	5,000,000	5,000,000			
Duluth Superior Trac.	72 1/2 71 1/2	100	5.53	4	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co	XD	124 123	100	5.64	7	1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com	100	100	10.00	1	1	7,500,000	7,500,000			Initial Div.
do Preferred	100	100	10.00	6	6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd	91	100	6.59	6	6	5,000,000	4,575,000			Jan., April, July, October
Laurentide Paper Com	130 1/2	130 1/2	100	5.36	7	1,600,000	1,600,000			February, August.
do Pfd	130 1/2	130 1/2	100	5.36	7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com	143 1/2	100	4.15	6	6	2,000,000	2,000,000			Apr. Oct. (10 B'aus Oct '09)
do Pfd	127 1/2	100	5.51	7	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	90 89	100	5.56	5	5	43,437,300	43,437,300			Jan., April, July, October
do Pfd	78	100	5.12	4	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	80 79 1/2	100	5.00	4	4	13,885,000	13,540,000			Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	XD	139 1/2 139 1/2	100	5.02	7	20,832,000	16,800,000			April, October.
do Pfd	100	100	5.02	8	8	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.	135 132	100	5.92	8	8	3,000,000	3,000,000			Jan., April, July, October
Montreal Light, Ht. & Pwr. Co	136 1/2 136 1/2	100	5.13	7	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Work. Com.	107 1/2 107 1/2	100	6.50	7	7	700,000	700,000			Jan., April, July, October
do Pfd	114 1/2	100	6.00	10	10	9,000,000	9,000,000			Jan., April, July, October
Montreal Street Railway	XD	248 247 1/2	100	4.03	10	9,000,000	9,000,000			Feb., May, August, Nov.
Montreal Telegraph	XD	151 145 1/2	100	5.29	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	136 136	100	5.13	7	7	7,900,000	7,900,000			March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	XD	82 81	100	4.87	4	5,000,000	4,987,600			Jan., April, July, October
do Pfd	XD	100	10.00	8	8	2,000,000	1,030,000			March, September.
Ogilvie Flour Mills Com	XD	139 1/2 139 1/2	100	5.73	8	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd	100	100	5.73	7	7	2,000,000	2,000,000			March, June, Sept., Dec.
Penman's Ltd. Com.	60 1/2	100	6.57	4	4	2,150,600	2,150,600			Feb., May, August, Nov.
do Pref	80	100	6.57	6	6	1,075,000	1,075,000			Feb., May, August, Nov.
Richelleu & Ont. Nav. Co.	87 1/2 86 1/2	100	5.73	5	5	3,142,000	3,142,000			March, June, Sept., Dec.
Rio de Janeiro	95 94	100	4.21	4	4	25,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co. XD	99 1/2	100	4.02	4	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co.	14	100	10.00	2	2	13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	122	100	6.73	7	7	8,000,000	8,000,000			Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	10.00	7	7	9,000,000	9,000,000			Jan., April, July, October
do Pfd	93	100	10.00	6	6	2,600,000	2,600,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	XD	114 1/2 114 1/2	100	5.23	6	20,100,000	20,100,000			Jan., April, July, October
do Preferred	100	100	10.00	7	7	3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel	120	100	8.33	10	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co	100	100	10.00	10	10	6,000,000	6,000,000			Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co.	104	5	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	100	6	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.		5	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . . .	96	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds.		6	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	96	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"		96	5	450,000	" "	" "	" "	" "
Havana Electric Railway. . .		5	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. . .	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.		5	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104	5	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. . . .	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co. .	112	111	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. .	June 1st, 1923	
Laurentide Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. . . .	83	80	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L. & Power Co.		5	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.		4	4	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. . . .	100	4	4	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	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. . . .		6	6	1,470,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.		112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105	103	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.		5	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	97	5	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.		5	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.	104	5	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
		5	5	3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

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

The Canadian Railway Accident Insurance Company

OTTAWA, ONT.

Comparative synopsis of the business written with that of the previous year is as follows:—

Number of Policies issued during 1908	28,344		
Number of Policies issued during 1909	30,024		
Gross amount of Insurance in force in 1908	\$37,497,958.92	Showing an increase of	1,680
Gross amount of Insurance in force in 1909	38,820,893.50	Gross Premiums on business in 1908	\$379,202.43
Showing an increase of	\$1,322,934.58	Gross Premiums on business of 1909	433,563.38
		Showing an increase of	54,360.95

STATEMENT AT DECEMBER 31st, 1909.

Revenue.	
Premiums	\$389,836.15
Less Rebates	\$ 5,090.72
Less Re-insurance	26,964.67
Less cost of collecting outstanding Premiums	19,927.14
	51,982.53
	\$337,853.62
Interest on Investments	7,305.51
Contingency Account, 1908	38,000.00
	\$383,159.13

Expenditure.	
Claims	\$158,509.21
Less amount received on re-insurance	9,046.94
	\$149,462.27
Commission	90,554.94
Expense	29,153.19
Salaries	23,302.52
Medical Fees	3,406.00
Office Furniture (depreciation)	541.29
Accounts written off	210.40
	\$296,730.61
Surplus, 1909	\$86,428.52

PROFIT AND LOSS ACCOUNT.

Credit.	
Balance at credit, Dec. 31st, 1908	\$52,587.42
Surplus, 1909	86,428.52
	\$139,015.94

Debit.	
Dividend No. 11, March 15, 1909	\$ 5,000.00
Contingency Account, 1909	48,000.00
Transferred to Permanent Reserve	22,342.72
	\$75,342.72
Balance at Credit of Profit and Loss	\$63,673.22

Assets.	
CASH—	
In hand at Head Office	11,759.70
In hand for petty disbursements, Bank of Ottawa (current account)	250.00
Bank of Ottawa (Savings account)	13,034.32
Bank of Ottawa (Savings account)	5,593.75
	\$ 30,637.77

Liabilities.	
Capital Stock (2,500 shares of \$100.00 25 p.c. paid up)	62,500
Reserve Fund	102,342.72
Reserve Fund Contingency	18,000.00
Re-insurance Account	2,346.63
	215,189.35

INVESTMENTS—	
Province of Ontario Bonds	\$15,290.00
Province of Quebec Bonds	4,655.10
School Dist. Dauphin, Man., Bonds	21,036.78
City of Winnipeg Bonds	20,000.00
City of Chatham Bonds	12,150.00
City of Toronto Bonds	9,716.95
Town of Port Arthur Bonds	10,704.16
City of Guelph Bonds	6,701.11
Town of Brockville Bonds	5,056.06
City of Stratford Bonds	5,000.00
Town of Fort William Bonds	5,065.42
City of Belleville Bonds	5,116.91
City of Vancouver Bonds	4,400.00
Central Counties Railway Bonds, First Mortgages	5,000.00
	37,000.00
	166,262.49
Outstanding Premiums (net)	\$64,659.02
Agents' Balances	10,748.28
Office Furniture	4,871.63
Accrued Interest	1,682.38
	81,962.31
	\$278,862.57

Examined and found correct,
 JAS. F. CUNNINGHAM, F.C.A. (Can.)
 G. de H. CUNNINGHAM, A.C.A. (Can.)
 Auditors.
 Ottawa, February 19th, 1910.

\$215,189.35

JOHN EMO,
 General Manager.

H. W. PEARSON,
 Secretary-treasurer.

The following figures show the phenomenal increase of the gross business since inception of the Company :

1885	150,000.00	19,139.98
1897	\$6,125,900.00	\$44,555.93
1899	\$10,468,014.00	\$83,866.83
1902	\$17,271,974.00	\$157,381.76
1905	\$30,963,366.00	\$292,896.58
1908	\$37,497,958.00	\$379,202.43
1909	\$38,820,893.50	\$433,563.38

Security to Policy-Holders, \$466,362.52

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Legal Firms, Brokers, Agents, Etc.

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A. CHASE-CASGRAIN,
H. M. McDougall,

VICTOR E. MITCHELL,
J. W. WELDON,
J. J. CREELMAN.

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Cable Address: "MONTGIBB," MONTREAL.

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

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

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Guardian Building

160 St. James Street, - Montreal.

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

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GEO. HAROLD BAKER

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Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 58, Canada Life Building, 189 St. James, MONTREAL.

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

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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H. Gerin-Lajoie, K.C.

Paul Lacoste, L.L.B.
Jules Mathieu, L.L.B.

EDWIN HANSON

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and Securities BOUGHT and SOLD.

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ASSURANCE CO.

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Toronto

THE

INVESTMENT TRUST CO.

(LIMITED)

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A. J. NESSITT, N. B. S^r A^r K.
Managing Director. Sec.-Treasurer

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
 CAPITAL FULLY PAID - \$1,000,000
 RESERVE FUND - \$900,000

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H. ROBERTSON, Manager

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

UNION BANK of HALIFAX

Capital - \$1,500,000.00
Reserve - \$1,200,000.00

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

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

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
 Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
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 H. MARKLAND MOLSON, Esq., Director the Molson's Bank.
Montreal Offices and Safety Deposit Vaults.
 National Trust Building. 153 St. James Street
 A. G. ROSS - - - Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

The Standard Loan Co.

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

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

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

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.

2 Place D'Armes

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

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Write to-day for my circular, giving free information. It will interest you. PHONE MAIN 3089

BENJAMIN BURLAND
 303 Board of Trade Building, MONTREAL

**A
 Practical
 View**

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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A. H. IRELAND, Superintendent of Branches

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

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

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - \$5,500,000
Reserve Fund - - - - - 3,850,000

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ALBERTA **ONTARIO—Cont.** **ONTARIO—Cont.** **QUEBEC—Cont.**
 Calgary. Exeter. Simcoe. Lachine Locks
 Camrose. Forest. Smiths Falls. Montreal—
 Diamond City. Frankford. St. Marys. St. James Street
 Edmonton. Hamilton. St. Thomas. St. Catherine St.
 Lethbridge. James Street. East End Bch. Market & Harbor
BRITISH **QUEBEC** **QUEBEC** **QUEBEC**
COLUMBIA **QUEBEC** **QUEBEC** **QUEBEC**
 Kelowna. Market Branch, Toronto. Bay Street. Queen St. W. St. Henri Brch.
 Kesteloke. Hensall. Trenton. Wales. Cote des Neiges
 Vancouver. Highgate. West Toronto. Pierreville
 Westminster Av. Iroquois. Kirkton. West Toronto. Quebec.
NEW BRITAIN **QUEBEC** **QUEBEC** **QUEBEC**
 Aylmer. Kingsville. Lambton Mills. Williamsburg. St. Ours.
QUEBEC **QUEBEC** **QUEBEC** **QUEBEC**
 " Portage Ave. London. Woodstock. Roberval. St. Thérèse de
ONTARIO **QUEBEC** **QUEBEC** **QUEBEC**
 Alvinston. Meaford. Zurich. St. Cesaire. St. Ours.
 Amherstburg. Merhn. Morrisburg. Ste. Flavie Station. St. Ours.
 Aylmer. Brockville. Ottawa. Drummondville. St. Thérèse de
 Chesterville. Owen Sound. Knowlton. Blainville. Blainville.
 Clinton. Port Arthur. Riverton. Waterloo. Waterloo.
 Drumbo. Ridgetown. Riviere du Loup. Waterloo.
 Dutton.

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 London, England Agents, Paris 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.

Merchants' Bank of Canada

Capital Paid up - \$6,000,000
Reserve Fund and Undivided Profits \$4,602,187
HEAD OFFICE, MONTREAL

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President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
Directors—Thos. Long, Esq. F. Orr Lewis, Esq. G. F. Smith, Esq.
H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq. K. W. Blackwe

C. F. McEwen, General Manager.
T. E. MERRITT, Supt. of Branches and Chief Inspector.
Inspectors
R. SHAW J. J. GALLOWAY
W. J. FINUCAN M. J. MANNING

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Ontario
 Aetion Eganville Kingston Mulrirk (sub) St. Thomas
 Alvinston Elora Lanoster Napanee Tara
 Athens Elora Lanoster Napanee Tara
 Belleville Finch Landowne Oakville Thamesville
 Berlin Fort William Little Current Ottawa Tilbury
 Bothwell Galt London Owen Sound " Parl. St
 Brampton Ganoquo Lyndhurst Perth Walkerton
 Chatham Georgetown Markdale Prescott Watford
 Chatsworth Glenoe Lyndhurst Perth Westport
 Chesley Gore Bay Meadowville (sub) Preston West Lorne
 Cremore Grant Meaford Renfrew Westley
 Delta Hamilton Mildmay Stratford Williamstown
 Hanover Ingersoll Mitchell St. Eugene Windsor
 Hoepeler Kincardine St. George Yarker

Quebec
 Montreal (Head Office) St. James Street Beauharnois
 " 1255 St. Catherine Street East Lachine
 " 320 St. Catherine Street West Sherbrooke
 " 1330 St. Lawrence Boulevard, Quebec St. Jerome
 " 1866 St. Lawrence Boulevard, Rigaud " St. Saviour St. John
 " " " " St. Jovite
Manitoba Ste. Agathe des Monts
 Brandon Oak Lake Russell
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 Gladstone Morris Red Deer Viking (Meighen)
 Acme (Tapscot) Daysland Alberta Sedgewick Vegreville
 P. O.) Edmonton Lethbridge Stettler Wetaskiwin
 Botha (sub) " Namay Av. Medicine Hat Strome (sub) Wainwright
 Brooks Killam Mannville Trochu Williston (Gastor)
 Calgary Lacombe Okotoks Wolf Creek (Edson)
 Camrose Ledue Olds Tofield
British Columbia
 Carstairs Carstairs
Saskatchewan New Westminster
 Antler Gainsborough Oxbow Unity Sidney Victoria
 Arcola Melville Whitewood Elko
 Carnduff Kislay
Maple Creek
In United States—New York Agency, 68 Wall Street
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The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

Head Office:
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