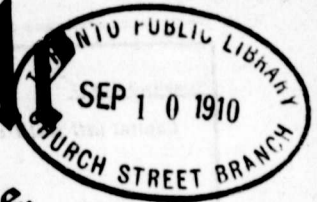


# The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1881

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## THE HAGUE JUDGMENT ON THE FISHERY QUESTION.

**F**OR British subjects to hail the judgment of the Hague Tribunal on the Atlantic Fisheries question as the first great triumph for the principle of international arbitration, sounds a little like shouting because we have won a big victory in the International Court of Arbitration. In ordinary cases, not involving questions of national honour or liberty, any kind of judgment by an arbitration court is preferable to the only alternative trial by the ordeal of war. It is cheaper, less wicked in its processes and not more unjust upon the whole in its results. But Great Britain has generally come out of these proceedings the loser and although it has taken its licking like a gentleman, has generally suffered from a feeling of rankling injustice.

It is rather hastily assumed that the judgment has made the century-long friction between Great Britain, Canada, Newfoundland, and the United States on the fishery question a thing of the past. Of this we are not so sure. Neither in sport, nor in international law is Uncle Sam a good loser; and if there is no appeal from the judgment he will probably find lots of room for squabbling over its application. The most important issue involved was whether the three marine miles of admittedly British waters must be measured from the coast line including all its sinuosities, or in the case of bays, creeks and harbours must be measured from an imaginary line drawn from headland to headland. The question to be settled is how much surface water does it take to make a bay. Which reminds us of the old conundrum: "How many calves' tails does it take to reach to the moon?" The answer was: "One, if it is long enough." Our esteemed Uncle would like a definition, not of universal application. He would have no difficulty in finding a definition of a bay good enough for a Canadian or Newfoundland bay; and no scruples about diplomatically insisting upon its acceptance; but if anybody attempts to apply that definition to Delaware Bay or Chesapeake Bay, there is going to be trouble; and our Uncle is prepared to use all the resources of diplomacy to prove that Delaware Bay is only a duck pond.

Another important issue decided by the tribunal is that the privilege and responsibility for making the laws and regulations necessary to preserve order in the British Atlantic fisheries appertains to the British colonial governments. Both decisions are grounded upon common sense and justice.

Upon five minor points the judgment is in favour of the United States. The American fishermen may employ foreigners in their crews; they are not called upon to comply with the requirements of local laws concerning entry or report at custom houses or to pay light or harbour dues; and they may enter certain bays for shelter, repairs, wood, or water, subject to whatever restrictions are necessary to prevent them taking, drying or curing fish therein. There will be no resentment among Canadians or Newfoundlanders on account of these awards to our friends. They are not unreasonable, and the judgment as a whole will impress the unprejudiced critic as being based upon sound principles of justice, rather than upon considerations of political or diplomatic expediency.

## PATRIOTISM RAMPANT.

**A**CCORDING to the Journal of the Medical Association, Chicago, only 131 people were actually butchered to make an American holiday on the glorious Fourth of July this year; although 2,923 suffered injuries. Nineteen were killed outright by firearms; eleven by explosions, six by cannon; sixty-seven died from tetanus and twenty-six, mostly little girls, were burned to death. This is said to be the best, that is to say, the lowest record since 1903, when the Journal commenced to keep tab on these patriotic festivities and when 4,449 were injured, 466 fatally. Well, the United States is a great country and cannot afford to celebrate its victories mealy. But it does strike foreigners as an odd idea, for sensible people like the Americans to express their patriotic jubilation by making their children pass through the fire to Moloch. Burning a couple of dozen little white girls to death just as though they were negroes and causing threescore patriots to die in all the horrors of lock jaw, looks more like an expression of remorse than of triumph. Perhaps when they have killed and maimed as many Americans as Englishmen were killed and maimed in the war of independence they will take a calmer view of the question. This, however, is a purely domestic matter with which foreigners have no right to interfere. If the victims and their friends don't mind the sacrifice who else has a right to criticize? It would be much more appropriate for the British people to celebrate the loss of the American colonies by human sacrifices; but, upon the whole we are rather glad they don't do it. The traditional

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res. \$12,000,000.00.

Undivided Profits, \$681,561.44

HEAD OFFICE - MONTREAL

## BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*  
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 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*.

## THERE ARE 138 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	NW. PROVS.—Cont.
Alliston	Lindsay	Tweed	Andover	Port Hood	Saskatoon, Sask.
Almonte	London	Wallaceburg	Bathurst	Sydney	Spring Creek, Alta.
Aurora	Mount Pleasant	Wawa	Chatham	Waldville	Weyburn, Sask.
Bellefleur	Newmarket	Waterford	Edmundston	Yarmouth	Winnipeg, Man. (3 bays)
Bowmanville	Oakwood		Fredericton		
Bramford	Ottawa (5 Branches)		Grand Falls	PRINCE EDW. ISL.	BRITISH COLUMBIA
Brockville	Paris		Hartland	Charlottetown	Armatong
Chatham	Perth	QUEBEC	Marysville	NORTHWEST PROVS	Chilliwack
Collingwood	Peterboro	Buckingham	Moncton	Albion, Man.	Cloverdale
Cornwall	Pictou	Cookshire	Shediac	Bracon, Man.	Enderby
Deseronto	Port Arthur	Dunville	St. John	Calgary, Alta.	Greenwood
Hillston	Port Hope	Fraserville	Woodstock	Cardston, Alta.	Hooper
Pension Falls	Sarnia	Grandmere		Edmonton, Alta.	Kelowna
Port William	Sault St. Marie	Levis	NOVA SCOTIA	Greta, Man.	Merritt
Soderbich	Strling	Lake Megantic	Amherst	Indian Head, Sask.	Nelson
Guelph	Stratford	Montreal (10 Branches)	Bridgewater	Letbridge, Alta.	New Denver
Hamilton (3 Branches)	St. Marys	Quebec (3 Branches)	Canoe	Magrath, Alta.	N. Westminister
King City	Sudbury	Sawyerille	Glenn Bay	Medicine Hat, Alta.	Nicola
Kingson	Trenton	Sherbrooke	Halifax (2 Branches)	Moore Jaw, Sask.	Penticton
		St. Hyacinthe	Lunenburg	Oakville, Man.	Prince Rupert
		Three Rivers	Mahone Bay	Outlook, Sask.	Rosland
				Portage la Prairie, Man.	Summerland
				Raymond, Alta.	Vancouver (3 Branches)
				Regina, Sask.	Vernon
				Rosefeld, Man.	Victoria

### IN NEWFOUNDLAND

St. John's—Bank of Montreal.  
 Birby Cove (Bay of Islands)—Bank of Montreal.

### IN GREAT BRITAIN

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

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; Liverpool, The Bank of Liverpool, Ltd. SCOTLAND, The British Linn Bank and Branches.

**BANKERS IN THE UNITED STATES:** New York, The National City Bank; National Bank of Commerce in New York; National Park Bank; Boston, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

### IN THE UNITED STATES

New York—{ R. V. Hobden }  
 { W. A. Bog } Agents 64 Wall St  
 { J. T. Monneau }  
 Chicago—Bank of Montreal J. M. GRATA, Mgr  
 Spokane (Wash.)—Bank of Montreal

### IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half-year ended 30th June last, of thirty shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 7th day of October next, to the Proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of Exchange current on the 7th day of October, 1910, to be fixed by the Managers.

No transfer can be made between the 23rd inst. inclusive and the 6th prox., inclusive, as the books must be closed during that period.

By Order of the Court.

A. G. WALLIS,  
 Secretary.

No. 5 Gracechurch Street,  
 London, E. C.  
 6th September, 1910.

Fourth of July celebration is too much like the Japanese system of getting even with a personal enemy. When a Japanese gentleman feels that he has been insulted, he avenges his honour by committing suicide. The aggressor ought to die of remorse, but, as a rule, we understand he doesn't.

**Commercial Amalgamations.**

Amalgamations are in our opinion becoming altogether too frequent in Canada. If there is not a "let up" soon in this kind of thing, it will have the same effect that it has had in the United States; which is not desirable for this country. As a general rule when amalgamations take place it is for the enrichment of the few, at the expense of the public.

**Luncheon to Lord Wenlock.**

Lord Wenlock, chairman of the Yorkshire Insurance Company, was entertained at luncheon at the Mount Royal Club, on Tuesday, by the members of the local board. Among those present were: Messrs. J. Hamilton, general manager; C. J. Doherty, M.P., chairman of the local board; G. M. Bosworth, Alphonse Racine, Sir Melbourne Tait, Mayor Guerin, W. B. Baker, C. F. Smith, M. C. Hinshaw, Lt.-Col. Whitehead, R. C. Smith, R. MacD. Paterson, and P. M. Wickham, Canadian manager.

**Australian Budget.**

On Wednesday, Premier Fisher delivered the budget of the Australian Commonwealth. The revenue, which breaks all records, is estimated at £17,000,000 of which amount £5,000,000 will be returned to the several states. The vote for land and sea defences amounts to twelve shillings and eight pence per head of the population. This is equivalent to a vote of about \$21,000,000 for defensive purposes in Canada, which will probably not be voted for some time to come. £5,000,000 is provided for the Adelaide-Perth Railway. Universal penny postage is to be adopted next May; and in addition to old age pensions, ten shillings a week is provided for permanent invalids. Australia is evidently living up to its motto—"Advance Australia!"

**Dirty Money.**

Some time ago THE CHRONICLE referred to an experiment being made by the United States Treasury Department in connection with the washing of bank bills. A washing plant has now been installed, which will, it is estimated, save the Government an expenditure of nearly a million dollars a year for new notes. The Treasury has been redeeming and destroying about \$2,000,000 worth of notes per day, mostly ones and twos. The notes are now first washed in soap and water, then submitted to an antiseptic bath, again washed and finally "mangled." The process is said to extend the life of a note about sixty per cent. We commend the idea to the Bankers' Association and the Hon. Mr. Fielding.

**Labour Divided Against Itself.**

It is said that the completion of the Grand Trunk Pacific will be delayed for a couple of years through the scarcity of labour. This in turn is due to the opposition of the labour element to the free immigration of thousands of men who need the work, and whose work the country needs. Nothing would create a greater immediate and permanent demand in Canada for labour, with consequent rise of wages than the completion of the Grand Trunk Pacific. The labour leaders are really fighting hard and with considerable success to keep down the rate of wages in Canada.

**Insurance as an Investment.**

In Great Britain of recent years the depreciation in the highest grade of investment securities has led to some attention being devoted to the possibilities of insurance as an investment. As such, insurance has the preliminary advantage that it is not subject to income tax—a consideration in these days when the tax upon mis-named "unearned" income from the most modest of savings is 1s. 2d. in the £. But, under the provisions of the Act, income tax is not payable on that portion of the income devoted to the payment of annual premiums on an assurance upon one's life, up to one-sixth of the income. The privilege, however, does not now extend to the payment of single premiums. As it stands, however, the privilege is a substantial one, and should have some eventual effect in swelling the premium incomes of British life offices. The superiority of the insurance policy to even the highest grade of stocks in recent circumstances from the point of view of the individual investor is emphasised by a recent writer in the Saturday Review, who instances certain railway stocks which, bought twelve years ago for \$27,000 have a market value of \$13,400 at the present time. Had the investor, says this writer, used his money as a single premium to buy endowment assurance payable at the end of ten or fifteen years, or at death if previous, he would have been certain of receiving at the end of the endowment period, or that his estate would have received at his death meantime, a much larger sum than was invested as a single premium. Depreciation in capital value would have been impossible. He would have been guaranteed, and would certainly have received more than he paid. Under a well-chosen with-profit policy the excess of receipts over outlay would have been very substantial; especially if he had chosen a policy which received bonuses annually their cash values would have yielded distinctly appreciable annual dividends, accompanied by quite certain increase in capital value when the policy became a claim. Similar considerations apply equally effectively to periodical investments by means of annual premiums.



# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.  
 Capital Paid up - - - - - \$4,000,000  
 Reserve Fund and Undivided Profits, \$5,380,000  
 Deposits by the Public - - - - - \$47,000,000  
 Assets - - - - - \$61,900,000

DIRECTORS:  
 R. B. OSLER, M. P., President  
 WILMOT D. MATTHEWS, Vice-President  
 A. W. AUSTIN R. J. CHRISTIE  
 W. R. BROCK JAMES CARRUTHERS  
 A. M. NANTON JAMES J. FOY, K.C., M.L.A.  
 J. C. RATON.

**CLARENCE A. BOGERT, - General Manager**  
 Branches and Agents throughout Canada and the United States.  
 Collections made and admitted for promptly. Drafts Bought and Sold  
 Commercial and Travellers' Letters of Credit  
 issued, available in all parts of the world.  
**A General Banking Business Transacted.**  
 Montreal Branch: 162 ST. JAMES ST J. H. HORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED 1869  
 NEW YORK OFFICE - MONTREAL  
 115 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA  
 San Juan, Porto Rico Nassau, Bahamas  
 LONDON, Eng. NEW YORK,  
 2 Bank Buildings, Princess St., E. G. 68 William Street.

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

# Bank of Nova Scotia

INCORPORATED 1832.  
 CAPITAL \$3,000,000  
 RESERVE FUND \$5,000,000

HEAD OFFICE: HALIFAX, N.S.  
 DIRECTORS:  
 JOHN V. PAYEANT, President CHARLES ARCHIBALD, Vice-President  
 R. L. Borden G. S. Campbell J. Walter Allison  
 N. Curry Hector McInnes H. C. McLeod  
 General Manager's Office, TORONTO, ONT.  
 M. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager  
 Geo. Sanderson, C. D. Schurman, Inspectors.  
 91 BRANCHES 91  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold  
 origin and domestic letters of credit issued. Collections on all points

# THE HOME BANK

OF Canada  
 HEAD OFFICE TORONTO KING ST. WEST  
 Branches and connections throughout Canada

British and Foreign Correspondents in all the  
 important cities of the world.  
 Collections made anywhere in Canada, and  
 remittances promptly forwarded.  
**JAMES MASON, Gen. Manager**

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND! NO. 111.

Notice is hereby given that a Dividend  
 at the rate of EIGHT PER CENT, per  
 annum upon the Paid-up Capital Stock of  
 this Bank for the current quarter will be  
 payable at the Head Office and Branches  
 on and after the

FIRST DAY OF OCTOBER NEXT.  
 The Transfer Books will be closed from the  
 15th to the 30th inst., both days inclusive.  
 By order of the Board,  
**J. MACKINNON,**  
 General Manager.

he brooke, Sept. 1st, 1910.

# IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000  
 CAPITAL SUBSCRIBED - - - 5,000,000  
 CAPITAL PAID UP - - - 5,450,000  
 RESERVE FUND - - - 5,450,000

DIRECTORS:  
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROOPE,  
 J. EARL OSBORN, FELS HOWLAND, W. M. WYTHE, Winnipeg,  
 CATHERINE MULOCC, HON. RICHARD TRENNE, Quebec,  
 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO  
 Amherst- Essex Ingersoll North Bay St. Cather-  
 burg Fergus Kenora Ottawa ines  
 Belwood Pomfret Listowel Paisley St. David  
 Bolton Fort William London Port Arthur St. Marie  
 Bradford Galt Markham Port Colborne St. Thomas  
 Chatham Georgetown New Liskeard Port Robinson Thessalon  
 Cobalt Hamilton Niagara Falls Ridgeway Toronto  
 Cochrane Harrow Niagara-on- South Wood- Welland  
 Cottam Humberstone the Lake ice Woodstock  
 Elk Lake

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL, Quebec.  
 BRANCHES IN PROVINCE OF MANITOBA,  
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosethers, Wilkie

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

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

# The Sterling Bank

OF CANADA.

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



# The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1887. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 9, 1910.

## THE GENERAL FINANCIAL SITUATION.

On the resumption of business this week after the holidays it was seen that no changes of consequence had come over the international money markets. Things have been slowly shaping for an advance in the Bank of England rate, which, however, remains at 3 p.c. In the London market call money is 1 to 1¼ p.c.; short bills, 2½ to 3 p.c.; and three months bills 3 p.c. Bank of France rate is 3 p.c. and the Bank of Germany's rate is 4 p.c.—the same as last week in both cases. The Paris market is 2½ p.c. and the Berlin market 3¾.

In New York also dullness has been the rule. Call loans 1¾ to 2 p.c.; sixty days 3½ to 4; 90 days, 4¼ p.c., six months, 4½ to 4¾. On Saturday the weekly bank statement showed the surplus of the clearing house institutions to have undergone a heavy reduction. Loan expansion and cash loss were the contributing causes; and both were on an important scale. Loans increased \$13,600,000 and cash holdings fell \$17,500,000. The cash movement from New York to the interior is now in progress in heavy volume and promises to make large inroads upon the resources of the metropolitan banks. The effects of this drain were supplemented by the gold movement to Canada.

Then, as regards the expansion of the loan account, it is said that there was some further calling of New York loans owned by interior banks and by Canadian banks. The associated New York banks were, of course, obliged to assume such loans of this kind as were called. Also the interior bankers who have already used up their available New York balances and loans, have continued this week to borrow or to re-discount heavily at the financial centre. Of late there has been a scarcity of important financial deals or transactions in New York. The financial interests have been remarkably quiet in that respect; and it cannot be said that any important part of the recent loan expansion has been due to that cause.

There occurred also a fall in the proportion of reserve to liability carried by the trust companies and non-member state banks. Their cash fell \$350,000 and loans contracted \$953,000.

The foreign exchange market has been dull and featureless, and at the moment does not point to any important undiscounted transfer of credits from one country to another. At Montreal and Toronto exchange on New York is still quoted at a substantial discount. And so long as it remains at or about the present level it is to be expected that announcements of fresh shipments of gold from New York to this city will be made from time to time. Both in Canada and in the United States the harvest movement is now well under way. It has not up to date had any remarkable effect in hardening interest rates. But it can be said that the New York market is rapidly drifting into a position that will make it sensitive to any special or abnormal demands that may present themselves. And even the seasonable demands for crop moving purposes are apt to bring about a sensible hardening of rates within a comparatively short time.

Call loans in Montreal and Toronto are practically unchanged. The officially quoted rate is 5½ p.c. as heretofore. It is difficult to see in the situation in this country, anything likely to effect a sudden or violent change. Apparently the banks have made satisfactory arrangements for handling the Western crop. It hardly appears that there will be in the winter any abnormal increase in general industrial activity. Although the manufacturers do not expect any important changes to occur in the Canadian tariff as a result of the demands made upon Sir Wilfrid Laurier during his Western tour, still there is a possibility of some changes; and it is hardly the part of prudence for the owners of industries that may be affected thereby to embark upon ambitious extensions of plant until it is settled what the tariff is going to be. So probably the banks need not anticipate any remarkable increase in the demands for credits on behalf of the Canadian industrial establishments until next spring. And in the meantime there is a moderate movement of liquidation of speculative commitments under way in Western Canada. This may serve to release some capital and help to finance the general business of the winter.

However, a rise in New York call and time rates would have an effect in stiffening the Canadian quotations. At present there is said to be a considerable amount of capital borrowed by New York financial houses at low rates from banking institutions in that city and lent by them to brokerage houses in Montreal and Toronto. Substantially higher rates in New York would perhaps mean the recall of a portion of these funds, or an advance in the rates of interest charged for them.

# Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited



**"Strong as the Strongest"**

**INCOME AND FUNDS 1909**  
 Accumulated Funds, \$57,180,000  
 Uncalled Capital - 15,500,000  
 Total - - \$50,680,000  
 G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,  
 209 NOTRE DAME STREET WEST  
 MONTREAL.  
 ROBERT W. TYRE, Manager.

## COMMERCIAL UNION ASSURANCE CO.

**FIRE      LIFE      MARINE      ACCIDENT**

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	91,000,000
Deposit with Dominion Government	:	:	:	1,137,000

Head Office Canadian Branch: Commercial Union Building, 252-256 St James Street, MONTREAL.  
 Applications for Agencies solicited in unrepresented districts: J. MCGREGOR, Manager  
 W. S. JOPLING, Supt. of Agencies. Canadian Branch

**MONTREAL STREET RAILWAY & CANADIAN  
POWER COMPANY.**

The man who would and could, write the true history of big company amalgamations and absorptions, nothing extenuating and nothing setting down in malice, would render the world a service. The movement to absorb the Montreal Street Railway Company is a remarkable case in point. A company earning and paying good dividends is threatened with absorption by another company, which, as we can well believe, has plenty of money behind it, but no present earning power and no present value except in the possibility of future development. It possesses a water power of great but unknown value, in connection with which bonds of \$4,000,000 have been issued.

Ample powers should be given to the Public Utilities Commission recently appointed in this Province to restrict and regulate the amalgamation of companies enjoying public franchises. There are possibilities of great profits in these amalgamations, but the money—the good hard cash—will have to come from somebody's pockets.

From the best information obtainable we understand that the capital of the proposed amalgamated companies (Street and Canadian Power) will be \$47,240,000, made up as follows:—

Outstanding Street Railway bonds	\$4,240,000	
Outstanding Street Railway stock	\$10,000,000, which it is suggested will be exchanged at 250 for 4½ p.c. debentures of the amalgamated companies. . . . .	25,000,000
Stock bonus of 50 p.c. to Street Railway shareholders with the debentures. . . . .		5,000,000
Outstanding Canadian Power bonds. . . . .		4,000,000
Outstanding Canadian Power stock \$6,000,000 (on which how much has been paid the Canadian Power people can say) which it is suggested will be exchanged at 150 for stock of amalgamated companies . . . . .		9,000,000
<b>Total capitalization. . . . .</b>	<b>\$47,240,000</b>	

A Holding Company is to be formed which will issue the above new scrip and debentures on behalf of the proposed amalgamated companies.

**THE BANK MERGER.**

*Approved by Shareholders.*

Meetings of shareholders held this week have approved the arrangement entered into by the respective directors some time since for the sale of the whole of the assets of the Union Bank of Halifax to the Royal Bank of Canada. The meeting of the shareholders of the former bank was held at Halifax on Wednesday, and that of the Royal Bank's shareholders yesterday in Montreal. At the Union Bank's meeting, 29,955 out of 30,000 shares were represented, either in person or by proxy, of the value of \$1,297,750 out of \$1,500,000 capital. Upon the vote being taken to ratify the sale to the Royal Bank, the vote stood 25,955 for and none against.

The terms of this important arrangement, are set forth in the following quotation (which for convenience of reference, we reproduce) from the letter sent out by the Union of Halifax directors to their shareholders announcing the conclusion of the negotiations:—

"The par value of the shares of the Union Bank of Halifax is \$50 each; that of the Royal Bank of Canada is \$100. Under this agreement, for each five shares of the stock of the Union Bank of Halifax, you will receive two shares of stock of the Royal Bank, and cash for fractions of a share of Royal Bank stock at the rate of \$250 per share. If the agreement with the Royal Bank of Canada is adopted the amalgamation will be consummated on the 1st November. On the 31st of October the Union Bank of Halifax will declare the usual quarterly dividend of 2 per cent., and the Royal Bank of Canada undertakes to increase its present dividend of 11 per cent. to 12 per cent. on December 31 next, and the holder of the new shares of the Royal Bank of Canada will receive a dividend of 2 per cent. on December 31 for the two previous months.

"A dividend of 12 per cent., it is assumed, will give a market value of not less than \$250 per share. If so, this price would be equivalent to \$100 for each \$50 share of the Union Bank of Halifax."

With reference to the terms of the exchange of shares, as is known, an offer has been made by an English syndicate to purchase from the shareholders in the Union Bank of Halifax the shares in the Royal Bank to which they become entitled on the consummation of the merger of the two banks on November 1 next, at the price of \$240 per share. The number of shares in question is 12,000 (of the nominal value of \$100 each), so that the acceptance in full of the offer would mean an investment of \$2,880,000 of English capital. That this offer should have been made indicates much confidence in the future of the Royal Bank, whose power and prestige will be considerably enhanced





**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**  
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**QUEBEC BRANCH:** C. E. Sward, Resident Secretary, 81 St. Peter St.  
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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.

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

## The WESTERN ASSURANCE COMPANY

INCORPORATED IN 1857

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

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

**DIRECTORS:**

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 W. B. BROCK and JOHN ROSEIN, E.C., LL.D.  
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 AUGUSTUS MYERS              FREDERIC NICHOLS  
 JAMES KESE OSBORNE        Sir HENRY M. PELLATT  
 F. W. ODE                        E. R. WOOD

**HEAD OFFICE, TORONTO**

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA, PA.

**CAPITAL, . . . . . \$4,000,000.00**  
**SURPLUS TO POLICY HOLDERS . 7,541,693.26**  
**ASSETS . . . . . 15,466,877.76**  
**LOSSES PAID EXCEED . . . 146,000,000.00**

**ROBERT HAMPSON & SON LIMITED**  
 General Agents for Canada, MONTREAL.

## Union Assurance Society

— MERGED IN THE —  
 Commercial Union Assurance Co., Limited, of London, Eng.  
 Total Funds Exceed - \$88,250,000. Security Unassailed

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

as a result of the arrangement. From a broader view of the interests of Canadian banking generally also, the amalgamation would appear to be one that may be wholly approved and the Royal Bank will have the cordial good wishes of the banking fraternity in general as it starts upon its enlarged sphere of operations.

Leading figures of the two banks as at July 31, are as follows:—

	Royal Bank	Union of Halifax
Paid-up Capital .....	\$ 5,000,000	\$ 1,500,000
Reserve .....	5,700,000	1,250,000
Circulation .....	4,435,443	1,407,210
Deposits .....	51,767,834	10,631,013
Total Liabilities .....	63,703,301	12,435,313
Total Assets .....	75,427,987	15,289,668

**THE INTERNATIONAL CHEQUE.**

Attention is drawn by the London Economist in a recent leading article to the important action taken by the International Law Association at its conference in London with regard to proposals for international cheques. The International Law Association includes in its membership, it may be mentioned, not only judges and lawyers of the chief states of Europe and America, but also ship-owners and men of business who temper the ideas of theorists by their experience of affairs.

At the present time, says the Economist, there are considerable differences between the Anglo-American and the Continental laws, with regard to cheques. The former, as is its habit, allows much more freedom to the commercial community in the form of its instruments and adopts the practices which that community has devised for security in their employment; the latter imposes specific requirements as to form, and has not fostered the same flexibility in usage. Thus the laws of Germany and Austria-Hungary require the cheque to be described as such upon its face, with a reference to the funds which the drawer has standing to his credit at the bank; while by the law of France the date must be written in words by the drawer and the omission of the words "to order" makes the cheque payable only to the drawee. It is obvious that if the cheque is to be made more adaptable to the needs of international commerce, reform of the law must be by way of reducing formalities, and it is obvious, too, says the Economist, that as England is the clearing house of the world's banking business, an international rule must, to a large extent, recognize and give effect to English practice.

At the conference a scheme of international law of cheques was submitted by a committee of experts. The scheme provides (1) That it shall not be obligatory (a) to insert into the context of the cheque an indication either of

the account to be debited or of the balance out of which the payment is to be made, (b) to write the date all in letters or in the hand of the writer of the context; (2) that the cheque shall be payable upon demand only, shall be dated and shall be deemed payable to order, unless there are express words prohibiting transfer; (3) that the English provisions relating to crossed cheques are to be maintained and should be accepted generally. These rules, says the Economist, adopt either the existing English law or the regular English practice, for though legally a cheque need not be dated, in effect bankers require that formality. Modification of the English rule, however, is introduced by the recommendation that internal cheques shall be presented for payment within a fixed period limited by the law of each country, and foreign cheques within an interval fixed in relation to this period. Under the existing English law a cheque must be presented within a reasonable time after issue to make the drawer unconditionally liable, but though this elasticity has advantages, it tends to uncertainty and the Institute of Bankers has recommended the Continental system of fixing a definite limit. Again, it is proposed that the duty and authority of the banker to pay should be terminated by the drawer's countermand of payment, but not by notice of the drawer's death.

It is hoped, says the Economist, that these rules for cheques, which will be laid before the International Convention at the Hague next year, will be approved by the official representatives. There is much to be said against the feasibility of a universal code for bills of exchange; sacrifices required of various countries are too great; the national differences are still too large to be immediately dissolved. The reasons which call for the unification of the law of cheques are stronger, and the chances of attaining it are greater. By the simplicity of their form and the combined ease and security of their transmission cheques are becoming a favourite means of settling international liabilities. Like the telegraphic transfer, they require a quicker despatch than bills and there is the greater need for eliminating legal questions as to discrepant foreign laws in dealing with them. If the Governments, says the Economist, cannot formulate one law covering the whole range of bills of exchange they would render a great service to international trade by adopting general rules for cheques on the lines recommended by the London conference. One result of such an understanding would be to increase the use of cheques in international exchange. For some transactions, indeed, the time bill is the natural means of payment, but if one law regulated all drafts on bankers they might replace bills in a number of cases. This change again, might have a vast effect

.. THE ..

## London Assurance

### CORPORATION

OF ENGLAND.

---

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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**Head Office for Canada, - MONTREAL**

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**Threadneedle Street, - London, England**

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

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*Canadian Branch:*

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**H. M. BLACKBURN, Manager.**

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

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Deposited with the Dominion Government for the protection of Policyholders	529,16.87

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Applications for Agencies throughout the Province of Quebec are invited.

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Responsible Agents wanted in Montreal and Province of Quebec

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Agents in all Cities and principal Towns in Canada  
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Applications for Agencies Invited.

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### FIRE INSURANCE COMPANY

Established 1859

Assets	\$667,888.00
Reserve	\$193,071.28
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	213,789.19

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

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"THE OLDEST SCOTTISH FIRE OFFICE"

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# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1844.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

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ROBT. BICKERDIKE, M.P.	R.C., LL.D., Vice-Presidents
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J. B. MANNA	FREDERIC NICHOLLS
ALBK LAIRD	JAMES KERR OSBORNE
Z. A. LAMH, K.C.	SIR HENRY M. PELLATT
GEO. A. MORROW	K. R. WOOD

W. B. MEIKLE, Managing Director

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EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.D. 1844

## Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)  
FIRE LIFE

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

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

AGENTS WANTED IN BOTH BRANCHES. Apply to  
R. MacD. Paterson, } Managers.  
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

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

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & NARTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HASBARD, Charlottetown, P.E.I.

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

## NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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JOHN MacEWEN,  
SUPERINTENDENT AT MONTREAL

## THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,  
President and Managing Director.

## FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supple-  
mented by short rate and pro-rata Cancellation and Time Tables  
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were 29.5 p.c. as compared with 28.8 p.c. in 1908—the result, doubtless, of western activities—and a return to the 1907 level of 47.2 p.c. in bonds and stocks held. At the same time there was a fall in loans on policies to 11.9 p.c. This item, it will be noticed, had risen rapidly during recent years after being at about the same level from 1901 to 1906. At the close of 1906, loans on policies stood at 9.7 p.c., at the close of 1907 they had risen to 11.2 p.c., at the close of 1908 to 12.1 p.c., falling in 1909, as has been said, to 11.9 p.c. Previously to 1907 they had not been over the double figure since 1900. The inference would appear to be that many people found it necessary to borrow upon their policies in the autumn of 1907 and during the uncertainty and torpor of 1908, but that with the revival of 1909, there was considerable re-payment of loans. The effect of this re-payment was, no doubt, affected to some extent by fresh borrowing in view of present activity, but the figures as they stand would seem to show that the 1908 percentage was an emergency level. Still further the notable fall both in the actual amount and in the percentage of cash held by the companies in 1909 in comparison with 1908, shows that there was ample employment for the whole of their resources.

Turning again to a longer period than is represented by the years 1908 and 1909, it is interesting to observe the trend of the various investments. The companies' holdings of real estate increased steadily in amount from 1892 to 1901, fell off in 1902 and 1903, increased in 1904, decreased in 1905 and from the level of that year have since risen by not quite \$1,500,000. The percentage table puts the matter rather differently. From 1892 to 1896 there was a steady rise in the proportion of real estate held, but from 1896 there was continuous decrease until 1908, and actually the proportion of real estate to the companies' invested assets in 1909 was less than one-half the proportions of 1899 and 1900. These figures may be compared with those regarding the investments of American life insurance companies in real estate, compiled by Mr. W. J. Graham, the well-known American actuary, and referred to in THE CHRONICLE, August 19, p. 1205. Mr. Graham shows that in the period from 1902 to 1908 American life companies not only reduced their real estate holdings from 8.13 p.c. of the total admitted assets to 4.94 p.c., but despite a 60 p.c. increase in the total assets, have actually reduced the real estate owned by three and a third millions of dollars.

Loans on real estate by Canadian life companies have increased steadily in amount throughout the eighteen-year period, but in comparison with the increase in the invested assets of the companies show a decided reduction in later years. The opening year of the period saw them at their highest level of 43.2 p.c. (in 1890 they were 45.5 per cent.) and there was a steady, though not continuous, falling off in proportion until 1903 and 1904, when the lowest level of 25.0 per cent. was touched. Since then, the proportion has again been upward, presumably as a consequence of western developments, with a natural check in 1908, but a sharp recovery to 29.5 p.c. last year. The ground lost by mortgages has been gained by stocks and bonds. Eighteen years ago they were only \$6,313,737 in amount with a

ratio to invested assets of 24.3 p.c. By 1899 they were practically equal in amount and proportion to loans on real estate, and they have since gone so far ahead that at the end of 1909 they were \$72,705,805 in amount and in proportion 47.2 p.c. of invested assets. In 1905, they were in as high proportion as 48.8 p.c., but until 1908 receded owing to the increased attention paid to loans upon real estate.

**THE CONTINENTAL INSURANCE COMPANY.  
NEW YORK.**

The Continental Insurance Company, New York, has decided to enter the Canadian field for the transaction of fire insurance.

Mr. Joseph Rowat, Montreal, has been appointed chief agent for the Dominion and resident manager at Montreal for the Province of Quebec. Mr. Rowat is well and favourably known among the insurance fraternity in this city. He filled the position of chief clerk and office manager for Messrs. Evans & Johnson (insurance brokers) for some years.

The financial standing of the Continental as at July 1st, 1910, is as follows:—

<b>CAPITAL \$2,000,000</b>	
Total Gross Assets.....	\$22,915,246.36
RESERVES	
For Unearned Premiums.....	\$7,826,014.50
For Losses and all claims.....	572,065.92
For Contingencies.....	250,000.00
Total Liabilities.....	\$ 8,648,080.42
Policyholders Surplus.....	\$14,267,165.94

**LIFE UNDERWRITERS' CONVENTION AT  
TORONTO.**

The fourth annual convention of the Life Underwriters' Association of Canada opened in the Birkbeck building, Adelaide Street East, Toronto, on Monday, and was continued until Wednesday. President E. R. Machum, of St. John, N.B., was in the chair, and the delegates were welcomed by the civic authorities.

Mr. John A. Tory, secretary of the Association, reported that the membership now is 800, a net gain of about 300 in the past year. A number of new local associations have been organized since the last convention, these being at Vancouver, Sault Ste. Marie, Brandon, Waterloo, Fort William, Owen Sound, Windsor, Sydney C. B., and Barrie. Nearly every association, it was also reported, had doubled its membership and was in an active and healthy condition.

Mr. F. T. Stanford, of Toronto, treasurer of the Association, reported the receipts at \$640.50; disbursements, \$537.31; balance on hand \$103.19.

The report of the Transportation Committee, which is endeavouring to secure from the railways for insurance agents, the benefits and privileges which commercial men enjoy, was presented by Vice-President T. B. Parkinson, of London. When it was considered, he said, that the life insurance companies, doing business in Canada, had invested in railroad stocks and bonds about one billion





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TRADERS BANK  
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To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
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160 St. James Street : : : : Montreal

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

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dollars, and, that, of this amount, 105 millions had been invested by Canadian companies, he thought surely their requests should be granted.

An interesting report of the Legislation Committee was presented by ex-President John R. Reid, of Ottawa, chairman of the committee. The report made reference to the insurance investigation by the Royal Commission appointed through the instrumentality of Hon. W. S. Fielding about four years ago. "As a result," the report stated, "the public were given assurance that the interests of the policyholders in Canadian companies were amply safeguarded." With reference to the finding of the Commission, Mr. Reid said: "It might be the wisest course not to be severely critical of the conduct of the inquiry or the final deliverance of the Royal Commission. Looked at from a Canadian standpoint, one is at a loss to understand the attitude of the Commissioners in acting as servile imitators of the Armstrong bill. As a Canadian I want to state that upon the whole I am proud of the business and social civilization of our country. It is only fair to state that a good example for the people was set by the able handling of the matter by the Minister of Finance."

The insurance legislation was completed at the last session of the Senate. "I think Canada can now boast of the best insurance law in the whole world," said Mr. Reid. While the Act, he added, showed that its framers regarded the safety of the policyholders as the first consideration, it also admitted of making the trust profitable as well as safe, and, to that end, with certain reasonable limits of security, it permits boards of directors to "make good." No effort had been spared by the association to carry on a most effective kind of a campaign of education, and the final outcome, he declared, fully justified the existence of the organization.

On Tuesday morning Mr. E. R. Machum delivered his Presidential address, in which he referred to the question which has arisen, as to whether jurisdiction in insurance matters in Canada lies with the Federal Authorities or the Provinces. One could not, he said, look but with concern on the possibility that the decision on the interrogations which have been submitted to the Supreme Court of Canada on the matter, might be in favour of the Provinces. He considered it in the interest of all parties that there should be a central power exercising control, rather than nine separate and distinct jurisdictions with varying regulations. If the necessity arose he suggested that their first line of action should be an endeavour to induce the Provincial Legislatures to forego their rights in the matter and consent to an amendment in the British North America Act so as to give jurisdiction to the Federal Parliament.

In the course of the afternoon, an address on the ethics of life insurance was given by Mr. John W. Whittington, president of the National Association of Life Underwriters. The proceedings were varied by the presentation of the awards in various competitions. The silver cup given by Mr. John R. Reid, to the local Association, showing the largest increase in paid membership was won by Peterboro', a second cup being awarded to the Eastern Townships Association, which had also done extremely well. Mr. Tory's medal to an individual member of a local Association se-

curing the greatest number of paid-up members was taken by Mr. J. A. Wilson, of Winnipeg. Silver cups given by Messrs. T. G. McConkey and H. C. Cox, for the best essays on "Building for the Future" were won by Mr. T. J. Parkes, Sherbrooke, and Mr. H. B. Andrews, Winnipeg, and Mr. Parkes also carried off another silver cup given by Mr. Robert Junkin, for an essay on the subject "How Co-operation Benefits the Life Insurance Business."

At a subsequent banquet the retiring President, Mr. Machum, was presented with a handsome scarf pin. On Wednesday, Mr. William McBride, of Winnipeg, was elected President, other officers were chosen and Winnipeg was elected as the next place of meeting.

### BRITISH COLUMBIA'S FIRE INSURANCE COMMISSION.

Through the courtesy of the Mainland Fire Underwriters' Association of British Columbia, of Vancouver, we are enabled to give more extended particulars of the important report, recently presented by the British Columbia Fire Insurance Commission, to which reference was made in THE CHRONICLE of August 26, and of the Commission's work. The Commission consisted of Messrs. R. S. Lennie (chairman), D. H. Macdowall and A. B. Erskine. The specific purpose of the Commission was to make enquiry generally into the business of fire insurance as carried on in British Columbia, including the placing of insurance by persons in the province with companies or associations in the United States and other jurisdictions; and the Commission was empowered and directed to report in writing upon the results of its investigations, more especially as to the advisability and best methods of Government supervision of the operations and financial standing of all companies or associations carrying on the business of fire insurance in the province, and as to compelling them to obtain licenses from the province authorizing the transactions of such business, and to furnish adequate security to British Columbia policyholders that all valid claims they may have against such companies or associations will be promptly paid.

At the outset of the Commission's sittings counsel for the fire insurance companies explained the provisions of a proposed bill entitled the "British Columbia Fire Insurance Act," whereupon those objecting to the provisions of this bill proceeded to give evidence against the wisdom of such a measure becoming law, chiefly on the ground that it would prohibit the placing of insurance with unlicensed companies as well as Mutuals and Lloyds. It was suggested by the opponents of the proposed bill that its provisions, if enacted, would create a monopoly in the fire insurance business in the province, and lead to an increase in rates, and so restrict the public as to largely increase the cost of conducting commercial enterprises. The important provisions of this proposed bill, applicable to all companies or associations of underwriters except those licensed by the Parliament of Canada included (1) the prohibition of unlicensed companies, (2) the deposit in cash or securities of \$30,000 to provide for re-insurance of risks out-

**RAILWAY PASSENGERS  
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FIDELITY GUARANTEE BONDS**

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**THE Canadian Railway Accident Insurance Company**  
OTTAWA, CANADA.

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

**D. MURPHY, President.** **H. W. DEARSON, Secy.-Treas.** **JOHN EMO, General Manager.**  
**PERSONAL ACCIDENT** **WORKMAN'S COLLECTIVE** **and**  
**SICKNESS** **TEAMS LIABILITY** **ELEVATOR LIABILITY**  
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TORONTO, CAN.

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Over \$6,000,000 invested in Canada.

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**GRISWOLD'S HAND-BOOK OF ADJUSTMENTS**

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**HEAD OFFICE, - TORONTO, ONT.**

**Personal Accident,  
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Insurance**

**C. NORIE-MILLER,**  
Manager for Canada

General Agents for PROVINCE of QUEBEC  
**ROLLAND, LYMAN & BURNETT, MONTREAL.**



standing in the province in case of conflagration elsewhere depreciating the assets of the company licensed, the securities to be administered by a Minister upon the company's failure to pay any undisputed claim, (3) the filing of annual statements of the financial standing of the company, and providing for the cancellation of license in the event of the Minister being dissatisfied with the financial ability of the company to pay its losses, (4) permission to the insurer to obtain insurance outside the province, when sufficient insurance cannot be obtained from licensed companies, upon payment of a tax, (5) appointment of an inspector of insurance, the licensed companies to contribute to the expenses of his office not exceeding \$3,000 annually, and (6) repeal of the provisions of the Companies' Act relating to fire insurance companies. It was also suggested that the bill should provide for the appointment of a Fire Marshal, who should have power to investigate fire losses and make suggestions relating to the improvement of fire hazards and that municipal taxation of insurance companies should be abolished.

Early in the sessions of the commission the question arose as to the right of the province to legislate concerning the business of fire insurance, but the Commissioners announced their view that this subject was not one upon which they were by the terms of the commission required to enquire into or report upon. The Underwriters' Association was vigorously attacked respecting its methods concerning the fixing and application of its rates, and it was suggested that the commission should inquire into the legality of this so-called combination; but as this was obviously without the scope of the Commission, the Commissioners declined to enter upon such an enquiry. It was substantially agreed by all the witnesses that such associations were essential to the proper conduct of the fire insurance business.

After epitomizing the two thousand pages of evidence taken during the sittings of the Commission, in a digest of one hundred and twenty-one pages, the Commissioners summarize their conclusions of the following terms:—

The foregoing digest of the evidence on the particular subjects treated indicates the importance of the proper regulation of fire insurance business throughout the province, and the necessity for local legislation on the subject and uniformity as far as possible in the business.

The rapid growth of commerce and the tremendous development in the various sections of the province leading to the springing up of many cities and towns with their constantly increasing populations, render it necessary that this special brand of business, affecting the whole of the people, should be to some extent under government supervision and control, business and those providing it.

The many instances cited of bogus companies or underwriters doing business, show its necessity from the standpoint of the people as a whole, the numerous instances of unaccountable fire losses indicate the necessity of investigation, and the insufficiency of the existing laws, and the lack of uniformity and the absence of necessary provisions indicate the necessity for the revision of such laws.

It is to be expected that an efficient officer of

the government with such assistance as it may be necessary for him to have, will protect the public, assist the underwriters, reduce the fire waste and eventually lower the insurance rates.

Your Commission, after considering the evidence submitted and the exhibits filed, and the arguments of counsel representing the various interests affected, has reached the following conclusions:

#### Summary of Conclusions.

1. That the government should create an insurance department.
2. That no unlicensed companies or associations of underwriters, or their representatives, should be permitted to solicit fire insurance in the province.
3. That all insurers should be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including **Mutuals and Lloyds, and should have the right** to obtain inspection of their risks and adjustment of their losses upon obtaining a license, for that purpose only, from the department, naming the inspector or adjuster, and that the lieutenant-governor-in-council should have the right from time to time to make and enforce regulations to prevent the solicitation of business by such inspectors and adjusters.
4. That any company or association of underwriters should be required to obtain a license from such department entitling it to do business throughout the province without further license from municipalities, and as a condition of obtaining such license it should satisfy such department of its financial standing and make a deposit in cash or security, or a satisfactory bond of a Guarantee company in lieu thereof, for the re-insurance of its risks, to be administered by the department; the amount of such cash or bond to be determined by the inspector, considering the evidence submitted. That such department should have full power to investigate all fire losses and give out the information as obtained upon request. That the department should have power to cancel the licenses, subject to an appeal to the lieutenant-governor-in-council.
7. For the purpose of maintaining such department a tax should be imposed on premiums paid by all insurers doing business with licensed or unlicensed companies, and that there should be no discrimination in the amount of such tax.
8. That there should be no provision for licensed brokers.
9. That in consideration of the benefits to be derived from such department and for the purpose of creating uniformity in the license fees payable, the present municipal license fees should be abolished.
10. That the proposed bill, with these modifications, substitutions and additions, should be approved, and the existing laws repealed.

A GENERAL MEETING will be held on December 28, at St. John, N.B., of the shareholders of the New Brunswick Southern Railway, to consider a proposition which has been brought forward for leasing the line to the Canadian Pacific. The line is 84 miles in length and runs from West St. John to Stephens.

... ESTABLISHED 1825. ...

# The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	.	.	.	.	.	.	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	.	.	.	.	.	.	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	.	.	.	.	.	.	7,000,000
ANNUAL REVENUE	.	.	.	.	.	.	7,400,000
BONUS DECLARED	.	.	.	.	.	.	54,000,000
CLAIMS PAID	.	.	.	.	.	.	135,000,000

D. M. McGOUN, Manager for Canada.

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE.

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

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

## QUEEN INSURANCE COMPANY.

WM. MACKAY, Manager.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

J. H. LABELLE, Asslt. Manager

## The Federal Life Assurance Company

Head Office, . . . Hamilton, Canada.

CAPITAL AND ASSETS	.	.	.	.	.	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	.	.	.	.	.	347,274.45
TOTAL ASSURANCE IN FORCE	.	.	.	.	.	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District

**Notes on Business, Insurance and Finance.**

**The Assaying of Canadian Bullion.**

Attention has lately been drawn to the fact, particularly in the recently published summary report of the Mines Branch of the Department of Mines that there is a tendency for bullion produced in Canada to be assayed outside the country. Mr. Middleton, the manager of the Dominion's Assay office at Vancouver, B.C., writes in the course of his annual report for 1909:—"A substantial increase is reported of the gold output of the Yukon for the year 1909 as compared with the previous year; very little, however, was marked at this office, there being a decrease of 57,142.79 troy ounces received from the Yukon during the year 1909 as compared with the former year. The greater part of the Yukon gold output is now shipped to San Francisco by registered mail, the transportation charges being the same from Dawson, Y. T., to San Francisco as from Dawson to Vancouver, B.C. The charges imposed at the different institutions in San Francisco for the purchase of gold bullion

are one-eighth of one per cent. less on the gross value of the bullion than at this office. If a rebate were allowed of one eighth of one per cent. on the gross value of all bullion from the Yukon deposited at this office on which the Royalty or export tax had been paid, it would be the means of diverting the Yukon gold output to Vancouver; and incidentally keep the prestige (a valuable asset, especially if the operations of the assay office were of such volume as to warrant weekly or even monthly publication), and trade accompanying the marketing of the gold in this country." These being the facts of the case it becomes of interest to note the volume of export of Canadian bullion to the United States. The tables given below are arranged from the latest report of the Director of the United States Mint and represent the deposits of foreign bullion and coin at the various mints and assay offices of the United States during the year ending June 30, 1909. Canadian bullion, it will be seen, forms a considerable proportion of these foreign deposits. There were during the year under review deposits of crude gold bullion of the value of \$3,000,296 and of refined bullion of the value of \$363,982.

**Deposits of Foreign Bullion and Coin in United States Mints and Assay Offices.**

*Arranged by THE CHRONICLE from United States Statistics.*

**Gold Bullion and Coin.**

SOURCE.	CRUDE BULLION.		REFINED BULLION.		COIN.	
	Standard Ounces.	Value.	Standard Ounces.	Value.	Standard Ounces.	Value.
British Columbia.....	51,152	\$ 951,665	19,255	\$ 358,235	.....	.....
North-West Territory.....	96,476	1,794,902	.....	.....	.....	.....
Ontario and Quebec.....	1,127	20,967	.....	.....	.....	.....
Nova Scotia.....	12,511	232,762	309	5,749	.....	.....
<b>TOTAL FOR CANADA.....</b>	<b>161,266</b>	<b>3,000,296</b>	<b>19,564</b>	<b>363,982</b>	.....	.....
Mexico.....	56,869	1,054,028	410,194	7,631,517	731	\$ 13,600
West Indies.....	1,550	28,837	.....	.....	.....	.....
Central America.....	84,932	1,581,246	.....	.....	3,827	71,199
South America.....	126,658	2,356,427	14	261	87	1,618
Other Countries *.....	50	928	.....	.....	50,953	947,961
<b>TOTAL.....</b>	<b>431,385</b>	<b>\$8,025,762</b>	<b>429,772</b>	<b>\$7,995,760</b>	<b>55,598</b>	<b>\$1,034,378</b>

\* Australia, Austria, Great Britain, Russia, Spain and Unknown.

**Silver Bullion and Coin.**

SOURCE.	REFINED.		UNREFINED.		COIN.	
	Standard Ounces.	Value.	Standard Ounces.	Value.	Standard Ounces.	Value.
British Columbia.....	.....	.....	10,240	\$ 11,916	.....	.....
North-West Territory.....	.....	.....	23,119	26,902	.....	.....
Ontario and Quebec.....	413,750	\$ 481,455	298,629	347,496	.....	.....
Nova Scotia.....	.....	.....	1,127	1,312	.....	.....
<b>TOTAL FOR CANADA.....</b>	<b>413,750</b>	<b>481,455</b>	<b>333,115</b>	<b>387,626</b>	.....	.....
Mexico.....	394,651	459,230	1,346,324	1,566,630	33	\$ 38
West Indies.....	.....	.....	191	222	.....	.....
Central America.....	.....	.....	53,706	62,494	19,639	22,853
South America.....	.....	.....	43,655	50,799	6	7
Other Countries *.....	.....	.....	19	22	4,674	5,439
<b>TOTAL.....</b>	<b>808,401</b>	<b>\$940,685</b>	<b>1,777,010</b>	<b>\$2,067,793</b>	<b>24,352</b>	<b>\$28,337</b>

\* Spain and Unknown.



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

**Business Increased in 1909 while Expenses Decreased**

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

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

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

The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now ready. In view of the indispensability of this handbook to officers and agents alike, no effort has been spared to make the 1910 edition complete and thoroughly reliable.

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

Invaluable tables of reserves, expectation of life, interest and discount are given—in a form well adapted for quick reference.

No Agent is fully equipped without a copy of THE LIFE AGENTS' MANUAL.

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THE CHRONICLE - MONTREAL.

### Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

WALTER I. JOSEPH, Manager,  
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CAPITAL \$500,000 (Federal Charter)

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Insurance Company of New York

OLDEST  
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Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
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For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President  
34 NASSAU STREET. NEW YORK, N. Y.

## Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

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

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

H. A. FROTINGS, MONTREAL MANAGER  
9 St. Francis Xavier Street,

For silver the refined bullion value in \$481,455—the origin of this metal being presumably Cobalt—and of unrefined metal, \$387,626, the larger proportion again being apparently from Cobalt. While the figures are not a complete record of the movement of Canadian bullion, they are of interest as showing the drift of the metal away from its country of origin for the purpose of assaying. It is not possible to institute any useful comparison between these figures and those of the business done by the Assay office at Vancouver, but it may be mentioned that during the calendar year 1909 there were at Vancouver 573 deposits, weighing 48,478 troy ounces and of the net value of \$780,267. These figures compare with 590 deposits, weighing 90,175 troy ounces and of the net value of \$1,478,893 in nine months of 1908.

**The New York Bank Return.**

Last week's New York bank return showed the extraordinary decrease of \$17,000,000 in the surplus bank reserve. It was a most unusual shrinkage; only on four occasions in New York's banking history has the figure been matched—in the week of February, 1909, when the trust companies drew out cash to comply with the new 15 per cent. reserve requirement; in the week of November, 1907, when panicky withdrawal of cash was at its height, and in the two weeks of 1894—one in February and one in December—when New York's banks paid over gold to the Federal Treasury on its bonds. Nobody in the banking fraternity, says the New York Evening Post, seems to have any very clear notion of what the present movement really signifies and it remains for the next few weeks to reveal what is the real secret of Saturday's interesting exhibit. Two more weeks of as rapid a decline would exhaust the entire surplus. No such result is probable; the outflow of currency during the present week has been lighter. Yet it will possibly be asked, whether a tendency, such as was manifested in last week's bank return, can be really checked with the present rates for money.

**Canada's Municipal Securities.**

Mr. W. Sandford Evans, Mayor of Winnipeg, made some sensible remarks at the meeting at Toronto of the Union of Canadian Municipalities, of which he is President, on the subject of the issue of municipal securities. He urged that municipalities should not use their credit in dribblets. "A consolidated and unified debt," he said, "is more marketable than a miscellaneous debt. The stock issued during several successive years should have exactly the same date of maturity and be similar in all respects, so that it may be listed together as the consolidated stock of such a term of currency." He advocated also careful attention to sinking funds and consultation by the municipalities of the tastes and preferences of the investors who buy their securities. Advice on such sound lines as this may well be taken to heart by Canada's municipal financiers. Borrowing in dribblets has been a frequent source of complaint in London against Canadians, not merely against municipalities, but against more illustrious borrowers. The advantages of borrowing in large amounts are con-

siderable; the lender is apt to get impatient when constantly dunned for small amounts; the price of existing issues is affected by every newcomer; and a large and coherent loan is not only taken up by better people at its outset, but has subsequently a wider marketability than a series of small loans maturing at different dates. Only a few weeks ago a Canadian municipal loan of under £100,000 sterling was floated in London, redeemable by series between 1930 and 1950. Such a redemption arrangement is, no doubt, convenient to the municipality, but its effect is to narrow the market for the stock to an inordinate extent. Under the most favourable circumstances the market for a loan of this size would not be a wide one, and it appears unwise to narrow it still further by an arrangement of the kind referred to. It is true that to many investors in good-class redeemable municipal bonds marketability is not a matter of great moment, yet in the case of a country in the position of Canada, it does not appear good policy that any step should be taken, which will at all limit the field of lenders. On the contrary it might even be politic for Canadian municipalities to take a leaf out of the Dominion Government's book and extend the field by making their issues available for even the most modest investor.

**Canada's Trade with Japan.**

With reference to the article "Canadian Trade and the New Japanese Tariff," which appeared in THE CHRONICLE of August 26, it is interesting to note the opinion of Mr. C. A. Harris, the Canadian Trade Commissioner in Japan, that the trade between the two countries is bound to show great growth in the future. Mr. Harris has just arrived at Vancouver for the purpose of attending the annual meeting of the Canadian Manufacturers' Association, his mission being to impress upon manufacturers the various opportunities for increasing trade with the Mikado's Empire. He will also probably confer with the Vancouver Board of Trade and call upon business men handling lines which are likely to find a market in Japan. In discussing present trade between the Dominion and Japan, Mr. Harris is reported as saying:—"Various fields in Japan have been overlooked by Canadians. I refer to pulp and newsprint and machinery. Just now nearly all the pulp and paper used there is imported from Norway. The Japanese have their own paper factories in which the pulp is fabricated into commercial paper. Our manufacturers have also overlooked the idea of selling machinery over there. The heavier kinds are not generally made in Japan. Of course, competition is keen as the United States and Europe are in the field. The Japanese buy a great deal of British Columbia salmon and also import large quantities of Canadian herrings, which, however, are re-exported direct to China, the importer securing a refund of duty from the Japanese government. I have yet to hear a complaint in Japan about the quality of Canadian goods."

**Conservation at Home.**

A bulletin issued by Mr. John W. Zuber, State Fire Marshal of Ohio, indicates that the number of fires of undoubted incendiary origin in the State this year is much below



## 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.

1909.

Cash Income.....	\$ 2,028,595.40
Assets .....	10,490,464.90
Net Surplus .....	7,018,127.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,647.00

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

## SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

C. J. Alloway,  
Chief Agent, Montreal

B. Hal Brown,  
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

## The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

## The Home Life Association

OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

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

There are over 575,000 Canadians insured in the  
METROPOLITAN.

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



the normal, only thirty-five having developed in five months. The reduction of the work of the Department in this direction has enabled the Fire Marshal's staff to turn their attention elsewhere, and more time is being devoted to inspection work, steps being taken to enable the department, where orders are made to repair or remove buildings or correct conditions, to follow them up and see that they are obeyed. This work, it appears, is being carried on harmoniously, the sympathetic support and co-operation of the public being generally freely given; and the State Fire Marshal anticipates that a persistent campaign will, to a large extent, "clean-up" Ohio. It has frequently been stated and is capable of demonstration, he says, that nearly four-fifths of the fires which occur in the United States are due to easily preventable causes. When one remembers, he continues, that there occur between four and five thousand fires annually in Ohio and that each fire means an average loss of \$1,200, is it not a fearful indictment to say four-fifths of this loss might easily have been prevented? In fact, as the State Fire Marshal remarks, "Here is conservation's opportunity. We need not go West to find a field for it."

**Our London Letter.**

**AN IMPORTANT BANK AMALGAMATION.**

**A Larger One Spoken of—Varied Aspects of the Centralising Tendency—Increasing Importance of Colonial and Foreign Banks in London—A New View of British Trade Conditions—Special Correspondence of THE CHRONICLE.**

Owing to the expected early demand for gold in connection with the movement of the Egyptian cotton crop it was anticipated in many quarters that the bank rate, which has been stationary at three per cent. since June 9th last, would be advanced to 3½ per cent. or four per cent. The directors of the Bank of England, however, did not make any alteration on Thursday, but it is possible that they will do so at an early date unless there is some abnormal change in monetary events at this time of the year.

**Centralising Banking Resources.**

We appear to be living once more in a whirl of bank amalgamations, with all their attendant arguments in favour of and against monopoly and decentralization. The new bank amalgamation is between Parr's Bank and the Lancashire and Yorkshire, but I understand that a second amalgamation between two big London joint stock institutions—of which one is said to be the Union of London and Smiths Bank—is also under negotiation. I can see quite a long newspaper debate breaking out on this question of bank amalgamations. The matter has its disquieting side, as well as its favourable aspect. There is little or nothing to be said against the absorption of the small privately-owned country banks by the great joint stock companies, because it is probably to the advantage of the country that the weaker elements of the banking world should be eliminated. It is notorious that many of the private country banks

work on a ridiculously inadequate cash reserve. One bank which was absorbed some time ago by a larger institution only had its till money. The absorption of what I may call the big district and county banks—such as the Lancashire and Yorkshire—comes under a different category. It is not always to the advantage of local industries that the financing of them should be removed from those who understand their peculiar necessities and character, and be placed under the control of London financiers. Moreover, the amalgamation of the banks is not stopping there, but is going on among the largest, as witness the amalgamation not many months ago of the London and County Bank and the London and Westminster Bank. The time appears to be rapidly approaching when the whole banking business of the country will be in the hands of a comparatively small group of London bankers, and the monetary resources of the country in the hands of about a score of men. It must not be overlooked that, although each of the big banks has about twenty-five directors on its various boards, they are each practically guided and controlled by two or three of the more dominant members of the board in conjunction with the general manager. Another phase of the banking question which will soon be raised is the increasing competition on the part of foreign and colonial banks. Two or three decades ago the foreign and colonial banks in London were comparatively few, and confined their business mainly to transactions between London and the countries in which the head offices were situate. Nowadays, it is quite common for a man who has a few connections with Australia, to have an account at an Australian bank in London, whilst firms doing an increasing business with Canada find it advantageous to do all their banking with a Canadian bank. These banks are pushing for business in a way of which the English bank has never dreamed, and by close attention to each customer's requirements, are making up for the disadvantages which attend banking with a "non-clearing house" bank. There are now only 47 English joint stock banks as against 104 in 1890 owing to the enthusiasm with which amalgamation has been carried on, but the number of foreign and colonial banks which have built up big branches in London is increasing by leaps and bounds.

**Disappointing Rubber Returns.**

Following quickly after the Malacca Rubber Company's disappointing report comes a report of similar tenour from the Meritani Company. Both reports have caused considerable self-questioning in the board rooms of rubber companies because there is a shrewd belief that in very many cases there has been a large amount of over-tapping. The market has been very sluggish and there is little business in rubber shares even at the reduced prices.

In the twin speculative market, oil, there has also been very little movement, despite the big sensation caused by the report that the Admiralty had laid down a vessel to be driven by gas power, derived from oil fuel, that would put out of date the present Dreadnoughts and vessels of all other powers. The newspapers appear to be possessed of little information on the matter, and think the report is premature. The possibility of an oil-driven battle-

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ship is, of course, recognized. The report may have become current owing to the official announcement that the Hamburg-Amerika line are constructing an Atlantic liner to be driven by oil fuel. The Cunard have stated that neither of the new vessels they have laid down will be driven by oil.

#### British Trade Conditions.

The statement of Mr. Arthur Keen at the meeting of Guest, Keen and Nettlefolds that business has been bad owing to the unsettled condition of trade, has come as a great surprise, because it was generally understood that business had been extremely good for some time throughout the industrial districts in the North. Mr. Keen, however, states that although the company had only a decrease of less than two per cent. as compared with the previous year, this was only by booking orders at unremunerative prices in the effort to maintain orders against foreign competition. The value of sales was 10 p.c. lower.

#### Royal Insurance Company.

The shares of the Royal Insurance Company have advanced recently. I understand that the company, which took over the British and Foreign Marine Insurance Company last year, will commence writing marine risks in New York in the early autumn.

LONDONER.

London, 27th August, 1910.

The Lancashire and Yorkshire Bank, which, as stated by our London correspondent, is now being absorbed by Parr's Bank was established in 1872, its head office being at Manchester. In the autumn of last year it had 125 branches. For some years its dividend has been at the rate of 15½ p.c. per annum, and its managing director, Mr. Moxon, is well known as an authoritative writer on banking subjects. Parr's Bank was established in 1865, also in Lancashire, and by judicious amalgamations has become one of the giants of the English joint stock banking world. Only in January last, Parr's absorbed Stuckey's Banking Company, an old-fashioned institution, famous in English banking history, this amalgamation giving the London bank very valuable connections throughout the west of England. At June 30 last, Parr's had 259 offices, its paid-up capital and reserve was above \$20,000,000; its current and deposit accounts \$223,100,000, and cash, money at call and investments, \$114,470,000, a proportion to current and deposit accounts of 56.3 p.c. An interesting point about the present amalgamation is that both the Lancashire and Yorkshire and Parr's Banks have a small note issue in the Isle of Man, the English law relating to the issue of bank notes not applying to that island.

WASHINGTON ADVICES state that there is a prospect of a change in the United States law regarding the bonding of Government employes, which will allow Canadian bonding companies to undertake the business on a better footing. At present foreign companies are not permitted to undertake this business direct, but they secure a share in it through re-insurances.

## From Western Fields.

**Grand Trunk Pacific's Progress—Possible Delay—  
Excellence of Completed Work—A Larger Crop  
Estimate—Kootenay Mining Merger.**

A Vancouver message states that the completion of the Grand Trunk Pacific through Northern British Columbia may be delayed a couple of years, it having become known that no effort will be made to get under contract this year a large section between Aldermere and Tête Jaune Cache. It was expected that President Hays would announce the awarding of the contract on his present trip, but it is understood that he has been met with the declaration of Mr. J. W. Stewart of the firm of contractors who are building all the other parts of the line from Edmonton to the coast, that he did not care to take up any more work, and that so far as he was concerned he would prefer to build westward from Edmonton rather than east from Prince Rupert. In order to finish the new transcontinental on time in 1913, it would be necessary to rush work from both ends. The reason for the delay is the scarcity of labor. In Victoria last week Premier McBride is said to have forestalled any application of the railway company for the introduction of Oriental labor by coming out with a declaration that the agreement for white labor only would be strictly adhered to. Labor is scarce and expensive on the grade east of Prince Rupert, and the contractors are credited with now operating at a loss of hundreds of dollars a day.

#### A Perfect Railway.

Hon. George P. Graham, Minister of Railways, after a trip of inspection over the Grand Trunk Pacific from Winnipeg to Saskatoon described it as "the most perfect newly-constructed railway on the continent." The grade throughout is four-tenths of one per cent. against eastbound traffic, and six-tenths of one per cent. against westbound traffic, a ruling grade lower than that of any other railway on the continent. The route of the railway on this section is exceptionally straight. The first curve occurs 47 miles west of Winnipeg. "I anticipated that I would find an excellent road," said the Minister, when interviewed, "and all my expectations have been more than realized. The railway, so far as I have examined it, is permanently prepared for the carriage of heavy traffic, and is a credit to Canadian construction enterprise."

#### The Hudson Bay Line.

An Ottawa message to the Manitoba Free Press says that the route by which the connection will be made between the Grand Trunk Pacific and Hudson Bay Railway has been decided upon. A Grand Trunk Pacific branch line will be run from Saskatoon through Melfort and connect with the Hudson Bay Railway at Pas Mission.

#### Crop Estimate Up Again.

Mr. Frank O. Fowler, secretary of the North-west Grain Dealers' Association, has sent in estimates to the Canadian Pacific Railway that bring up the anticipated wheat yield to 106,510,320 bushels. This is estimated on 8,453,200 acres returning 12.6 bushels per acre. The report predicts as follows:

Oats,	4,217,400 acres, at 26.5 bushels per acre,	111,983,000.
Barley,	1,022,000 acres, at 19.1 bushels per acre,	19,520,000.
Flax,	630,000 acres, at 8 per acre,	5,292,000.



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(2) Matured Endowments . . . . .	2,135,879
(3) Surplus . . . . .	1,761,859
(4) Surrenders . . . . .	1,392,738

Total Cash Payments . . . . . \$9,803,310

#### AND IT STILL HOLDS

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

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

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**Kootenay Mining Merger.**

The largest and most important mining merger ever consummated in the Kootenay, according to Nelson advices, is announced by R. S. Lennie, who negotiated and concluded the deal. A strong group of Pacific Coast capitalists are interested in the deal, which is one of great import to Nelson. Practically the whole of Toad Mountain is included in the properties consolidated. These comprise the total assets of the Hall Mining & Smelting Company, Limited, now owned by the trustees for the debenture holders; the assets of the Kootenay Development Syndicate, Limited, which company has those premises under lease; the Dandie & Ollie Consolidated Mines, Limited, the Starlight Mines, Limited, and all the properties owned by A. H. Kelly, A. E. Rand, A. H. Buchanan, and R. S. Lennie. The whole comprises forty mineral claims of about 15,000 acres of mineral land in addition to smelter, tramway, electric pole line and all equipment, plant and tools. A large force of men will be set to work in the spring developing the properties on a large scale. The names of the purchasers are withheld for the present.

**Moose Jaw's Water Supply.**

Moose Jaw is faced with the problem of water supply and proposes to provide for the future by building a dam on the river which would raise the water 65 feet above its present level. A lake 40 miles long, reaching out to the southeast as far as Yellowgrass would be the result. Three years would be spent on the undertaking, and when the construction work was finished the town would have a water supply which would be sufficient for a population of 100,000. The cost is estimated in the neighborhood of a million and a quarter. Aid for this project is to be asked for from the Dominion Government to the extent of one-third of the cost, and it is anticipated also that the Canadian Pacific and other railways will help.

**Financial and General.**

THE BANK OF BRITISH NORTH AMERICA has opened a Branch at Agassiz, B.C.

THE SHAREHOLDERS of the Bank of Nova Scotia have passed a by-law increasing the capital stock from \$3,000,000 to \$5,000,000.

BRITISH CONSOLS were down to 80 7-16 (for cash) on Tuesday, a new low record on their 2 1/2 p.c. basis. They yield at the price 3.11 p.c.

INSURING COTTON BILLS.—The English buyers of cotton bills, who have been informed by the American bankers that they will not furnish "bank guarantees" of cotton bills of lading, have made arrangements with certain groups of underwriters at Lloyds, London, to guarantee them against any losses due to forged or fraudulent bills of lading.

THE HOME BANK OF CANADA has been burned out at Lyleton, Manitoba, without the loss of any books or valuable matter. The fire occurred on Monday morning, August 29th, and destroyed ten buildings in the business portion of Lyleton. The Home Bank has secured temporary offices and business was resumed Tuesday morning without delay.

PROCEEDINGS have been again instituted by the City of Quebec against the Canadian Northern Railway to recover \$200,000 on account of the failure of the company to erect workshops in the city in accordance with the agreement between the original owners of the road and the city. The action was previously held over on request of Messrs. Mackenzie & Mann, pending the termination of negotiations with reference to the Quebec & Lake St. John Railway. The time agreed on has expired, hence the present developments.

DIVIDENDS.—The following dividends have been declared:—Duluth Superior Traction, 1 p.c. on preferred stock and 1 1/4 p.c. on common stock for quarter, placing the latter upon a 5 p.c. basis, both dividends payable October 1; Camaguey Company, 2 p.c. upon capital stock payable September 15; Western Canada Flour Mills, 2 p.c. for three months ending August 31; Canadian General Electric, 3 1/2 p.c. on preferred for half year and 1 1/4 p.c. on common stock for quarter; Laurentide paper, 1 3/4 p.c. upon preference stock and 2 p.c. upon common, for quarter, raising the latter from 7 p.c. to 8 p.c. per annum, payable October 1.

UNITED STATES MINTS.—The following table shows the coinage executed at the Mints of the United States during the month of August, 1910:

Denomination.	Pieces.	Value.
Double Eagles.....	509,001	\$10,180,000
Eagles.....	86,500	865,000
Total Gold.....	595,500	\$11,045,000
Half Dollars.....	324,000	\$162,000
Quarter Dollars.....	228,000	57,000
Total Silver.....	552,000	\$219,000
One Cent.....	16,446,000	\$164,460
Total Minor.....	16,446,000	\$164,460
Total Coinage.....	17,593,500	\$11,428,460
Coinage for Philippines' Government:—		
One Centavo,—300,000 pieces.		

**Insurance Items.**

WE HAVE RECEIVED a copy of the annual report of the Insurance Commissioner of the State of Oregon.

THE ALLIANCE ASSURANCE COMPANY, of London, is again making a very careful investigation of the American field, says the N. Y. Journal of Commerce and Commercial Bulletin, and it is thought in well informed quarters that the company is more likely to re-enter the States now than has heretofore been expected. The Alliance is in the very front rank of British companies and would soon become an important factor in American business. General Manager Robert Lewis, of the Alliance, has in recent years acquired for it, by purchase and absorption, several English underwriting institutions having particularly choice home business. If it decides to open up in the United States it will unquestionably be operated on a high plane of underwriting and soon be well en-

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trenched. W. Peel Dawson, of the Alliance, is now in New York, from London, and it is thought not improbable that his visit will shortly be followed by that of General Manager Lewis.

THE NATIONAL SURETY COMPANY, states the N. Y. Journal of Commerce and Commercial Bulletin, is preparing to enter the Dominion of Canada for fidelity and surety business. As soon as the necessary formalities can be completed and a suitable manager secured it is proposed to open a branch office, probably in Montreal.

**Personals**

MR. W. D. CAMPBELL, who has been temporarily in charge of the Home Bank of Canada branch, at Welwyn, Saskatchewan, has resumed the management of the local Home Bank branch at Sinteluta, Sask. Mr. A. E. Wood, formerly manager of the Home Bank branch in Ilderton, has been appointed to the managership in Welwyn.

MR. HAROLD HAMPSON, of Robert Hampson & Son, has left Montreal for the Coast. He expects to meet Mr. John O. Platt, second vice-president, Insurance Company of North America, at San Francisco, with whom he will visit several of the larger cities in the West before returning to Montreal in the course of the month.

**MR. WEGENAST ON WESTERN CONDITIONS.**

The party consisting of Mr. E. P. Clement, K.C., president, and Mr. George Wegenast, managing director of the Mutual Life Assurance Company, of Canada, and Mrs. Wegenast have returned, after a six weeks' tour of over 8,000 miles of the Canadian West. The object of the trip was to visit their agents and inspect loans, which amount to \$6,500,000, between Winnipeg and the Coast.

"On leaving home," Mr. Wegenast stated, "we expected to find the crops in the West almost a failure, judging from reports received from various sources, but we were glad to see for ourselves that they are very much better than commonly reported in the East." The poorest crops were found in the southern parts of Manitoba, Saskatchewan and Alberta, but particularly in the last mentioned Province, where in some places there are no crops on account of drouth. In part of Alberta no rain fell for nearly 12 months. In other parts there is a fair average. Along the Soo Branch of the C.P.R., they are magnificent. It is estimated by Western grain men and others that the total yield of grain of all kinds will be 160 million bushels of which 100 millions are wheat so that the results for the year will be very good indeed.

Business conditions are good almost everywhere and building operations in cities like Winnipeg, Regina, Moose Jaw, Calgary and Vancouver are extremely active. Perhaps the most progressive in this respect are Calgary and Vancouver, especially the latter. One of the evidences of prosperity may be found in the large number of persons travelling in the West. The hotels and trains are filled with tourists.

**THE AUGUST FIRE LOSS.**

The fire loss of the United States and Canada for the month of August, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$21,570,550. The following table presents a comparison of the losses of August, 1910, with those of the same month in 1908 and 1909, together with the losses by months:

	1908.	1909.	1910.
January.....	\$ 29,582,000	22,735,000	\$ 15,175,400
February.....	18,489,700	16,131,000	15,489,350
March.....	16,723,300	13,795,100	18,465,550
April.....	26,009,000	19,345,300	18,091,800
May.....	15,181,150	17,360,400	18,823,200
June.....	19,512,000	14,435,900	13,183,600
July.....	15,323,750	15,830,900	26,847,900
August.....	23,123,000	16,423,000	21,570,550
<b>Total, 8 months</b>	<b>\$163,943,900</b>	<b>\$136,056,900</b>	<b>\$147,647,350</b>
September.....	21,431,400	15,043,000	.....
October.....	27,722,850	17,765,200	.....
November.....	15,343,350	14,808,550	.....
December.....	14,629,750	19,975,500	.....
<b>Total for year..</b>	<b>\$238,562,250</b>	<b>\$203,649,150</b>	<b>.....</b>

The fires during August where the loss in each instance reached or exceeded \$10,000 numbered no less than 273, of which some 18 resulted in damage of \$200,000 or more. Classified according to their destructiveness they give the following results:

\$10,000 to \$20,000.....	96
20,000 to 30,000.....	48
30,000 to 50,000.....	36
50,000 to 75,000.....	31
75,000 to 100,000.....	8
100,000 to 200,000.....	36
200,000 and over.....	18
<b>Total.....</b>	<b>273</b>

Included in the eighteen fires credited with a loss of \$200,000 and upward is the destruction of the valuable timber lands of the North-west, but the fires which caused the greatest insurance loss were these:

Kansas City, Mo., dry good warehouse.....	\$300,000
Boston, Mass., lumber yard and other.....	600,000
El Paso, Texas, department store.....	225,000
Jersey City, N. J., cork works and other.....	700,000
Boston, Mass., wool warehouse.....	45,000
Wallace, Idaho, half the town.....	1,000,000
Ogdensburg, N. Y., grain elevator.....	240,000
Stevenson, Wash., sawmill and lumber.....	600,000
Sioux Falls, S. D., produce warehouse.....	325,000

August, it will be seen, says the Commercial Bulletin, follows July this year in exhibiting a material increase in the fire waste over the same month in 1909. The forest fires in the North-west are responsible in a great measure for the increase last month. These fires, while they destroy much valuable property and cause serious depredations to the country's forests, do not result in insurance loss in like proportion to other fires, since only the lumber plants and villages in their path are as a rule insured. Some timber lands are insured, but this is exceptional. The loss of national wealth by these annual forest fires is, however, none the less serious, and should be averted as far as possible.

QUEBEC.—Eastern wing of Hospice of St. Joseph de la Délivrance, at Lévis, badly damaged, September 1. Estimated damage, \$20,000.

**Stock Exchange Notes**

Montreal, September 8, 1910.

Owing to the Labour Day holidays this week's market contained only four active days, the Exchanges, both here and in New York, being closed on Saturday and Monday. Since the closing of the books of Montreal Street Railway for transfers carrying voting power a sharp decline in the price of that stock has taken place, as will be noted from the table below. Quebec Railway and Dominion Steel Corporation were the only active stocks, but Mackay Common and Richelieu were strong points, showing good gains in price. The former was in demand this morning around 90 to '91 and has advanced over 5 points since Tuesday. The strength of Quebec Railway was a decided feature and it closed at the higher level. Dominion Iron Bonds sold at 96 and \$37,000 changed hands. The Bank of England rate remains at three per cent.

**MONEY AND EXCHANGE RATES.**

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2%	4 1/2%
Call money in New York.....	1 1/2%	2 1/2%
Call money in London.....	1 1/2%	3 1/2%
Bank of England rate.....	3 1/2%	2 1/2%
Consols.....	80 1/2	83 1/2
Demand Sterling.....	9 1/2	9 1/2
Sixty days' sight Sterling.....	8 1/2	9

**QUOTATIONS AT CONTINENTAL POINTS.**

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

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

Security.	Sales.	Closing bid. Sept. 1, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	192 1/2	188 1/2	188 1/2	—
"Soo" Common.....	330	128 1/2	128 1/2	—
Detroit United.....	60	48 1/2	48 1/2	—
Duluth Superior.....	650	71 1/2	78 1/2	+ 7
Halifax Tram.....	87	123 1/2	123	—
Illinois Preferred.....	134	89 1/2	90 1/2	+ 1
Montreal Street.....	137	245	233	— 12
Quebec Ry.....	2302	41 1/2	42 1/2	+ 1 1/2
Toronto Railway.....	99	117 1/2	118	+ 1/2
Twin City.....	10	107 1/2	109	+ 1 1/2
Richelieu & Ontario.....	245	86 1/2	89	+ 2 1/2
Amal. Asbestos.....	..	..	..	..
Amal. Asbestos Pref.....	..	..	..	..
Black Lake Asbestos.....	25	24	24	—
Black Lake Prefd.....	..	..	..	..
Can. Cement Co.....	346	18 1/2	17 1/2	— 1
Can. Cement Pfd.....	404	80 1/2	80 1/2	—
Can. Con. Rubber Com.....	..	94	94	—
Can. Con. Rubber Pfd.....	200	118	118	—
Dom. Iron Preferred.....	60	104	104 1/2	+ 1/2
Dom. Iron Bonds.....	\$37,000	94	96	+ 2
Dom. Steel Corp.....	1,335	61 1/2	61 1/2	—
Lake of the Woods Com.....	55	128	125 1/2	— 2 1/2
Mackay Common.....	679	85	90 1/2	+ 5 1/2
Mackay Preferred.....	15	74	74 1/2	+ 1/2
Mexican Power.....	50	79	83	+ 4
Montreal Power.....	161	131 1/2	130 1/2	— 1
Nova Scotia Steel Com.....	..	84 1/2	83 1/2	— 1
Ogilvie Com.....	20	126 1/2	126 1/2	—
Rio Light and Power.....	5	93 1/2	95	+ 1 1/2
Shawinigan.....	335	97 1/2	99 1/2	+ 2
Can. Colored Cotton.....	..	..	..	..
Can. Convertors.....	..	34	35	+ 1
Dom. Textile Com.....	10	62 1/2	62 1/2	—
Dom. Textile Preferred.....	50	99 1/2	97 1/2	— 2
Montreal Cotton.....	..	..	..	..
Penmans Common.....	64	57	58	+ 1
Penmans Preferred.....	..	82	81	— 1
Crown Reserve.....	3,500	2.78	2.79	+ 1

**Bank Statements.**

**BANK OF ENGLAND.**

	Yeste-day	September 1, 1910	September 9, 1909
Bullion.....	£39,441,032	£39,168,001	£40,332,662
Reserve.....	29,688,000	29,755,000	29,446,257
Notes res'd.....	28,388,000	28,489,000	27,966,985
Res. to liab.....	62.06	51.52	52 1/2
Circulation.....	28,203,000	28,606,000	29,335,865
Public Dep.....	17,891,000	17,186,000	8,056,409
Other Dep.....	40,118,000	40,547,000	47,818,072
Gov. secur's.....	15,874,000	15,874,000	15,329,192
Other secur's.....	29,705,000	30,353,000	29,316,165

**NEW YORK ASSOCIATED BANKS**

	Sept. 3, 1910	August 27, 1910	September 4, 1909
Loans.....	\$1,258,191,600	\$1,244,551,000	\$1,350,179,100
Deposits.....	1,275,551,500	1,276,940,000	1,390,045,500
Circulation.....	44,378,200	46,940,600	51,830,500
Specie.....	283,922,500	296,530,000	285,201,000
Legal Tenders.....	67,723,600	71,751,500	72,558,300
Total Reserves.....	\$350,746,100	\$368,282,100	\$377,759,300
Reserves Req'd.....	318,887,875	319,235,150	347,511,375
Surplus.....	\$31,858,225	\$49,046,950	\$10,247,925
Ratio of R'serv's.....	27.5	28.8	26.7

NOTE.—Actual amount of government deposits reported was \$1,696,700, against \$1,668,800 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending Sept. 8, 1910	Week ending Sept. 1, 1910	Week ending Sept. 1, 1909	Week ending Sept. 1, 1908
Montreal.....	\$34,982,782	\$36,895,783	\$28,392,408	\$25,907,662
Toronto.....	24,751,708	24,832,702	21,220,580	19,226,852
Ottawa.....	4,000,911	3,164,001	2,524,432	2,688,342

NOTE.—This week and the corresponding weeks of 1909 and 1908 are of five days only.

**Traffic Earnings.**

**CANADIAN PACIFIC RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
July 31.....	\$36,230,000	\$41,922,000	\$52,596,000	\$10,674,000
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	1,470,000	1,627,000	2,665,000	438,000
" 14.....	1,420,000	1,586,000	1,999,000	413,000
" 21.....	1,356,000	1,555,000	1,897,000	342,000
" 31.....	2,008,000	2,384,000	2,965,000	581,000

**GRAND TRUNK RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
July 31.....	\$20,914,656	\$21,717,127	\$24,356,133	\$2,639,006
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	794,562	832,475	726,508	Dec.105,967
" 14.....	778,936	868,402	877,152	8,750
" 21.....	798,254	857,003	872,795	15,792
" 31.....	1,112,026	1,321,529	1,408,594	87,065

**CANADIAN NORTHERN RAILWAY.**

Year to date.	1908.	1909.	1910.	Increase
July 31.....	\$ 4,433,000	\$4,877,300	\$7,256,900	\$2,379,600
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	174,400	195,200	248,200	53,000
" 14.....	167,600	183,200	233,600	50,400
" 21.....	162,500	175,500	256,500	81,400
" 31.....	242,900	253,600	354,700	101,100

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

Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	56,482	77,470	.....	.....
" 14.....	53,372	77,309	81,698	9,389
" 21.....	51,574	68,595	76,716	8,121

**TWIN CITY RAPID TRANSIT COMPANY.**

Year to date.	1908.	1909.	1910.	Increase
July 31.....	\$ 3,551,512	\$3,851,169	\$4,220,439	\$369,270
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	132,633	143,073	147,846	4,773
" 14.....	126,282	142,117	148,955	6,838
" 21.....	129,305	145,089	151,261	6,172
" 31.....	190,014	.....	.....	.....

**DETROIT UNITED RAILWAY.**

Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	148,167	174,112	.....	.....
" 14.....	147,251	169,896	.....	.....
" 21.....	.....	170,492	192,163	21,671

**THE FIRE RECORD.**

KINGSTON, ONT.—Moscow cheese factory, owned by F. P. Johnson, destroyed. Loss estimated at \$2,000.

NIAGARA FALLS, ONT.—Barn in Stanford township, owned by Mr. Frost, struck by lightning and burned, September 3.

WINDSOR, ONT.—Barn in Gosfield Township, owned by Charles Jeffries, struck by lightning and burned, September 3.

BROCKVILLE, ONT.—House of H. T. Darling, Glen Elbe, and large portion of contents, burned September 4. Small insurance.

WINNIPEG, MAN.—Five Canadian Northern old box cars burned in the Fort Rouge yards. Damage \$3,000.

CORNWALL, ONT.—William Gallinger's barn, containing about 10 tons of hay and some farm machinery, destroyed September 5. Origin, unknown.

KEMNAY, MAN.—60 acres of standing wheat on farm of W. Burns, destroyed, September 3, through the end of a lighted cigarette being tossed down.

MINESING, ONT.—Barns and out buildings of Mr. Daniel Wood, destroyed. Loss partially covered by insurance.

ST. JOHN, N.B.—Samuel Seeley's livery stable, Price & Shaw's carriage shop, Maybee Woodworking Co's premises, Maritime Rug Co's store, and a shed belonging to St. Peter's church, destroyed, September 2. House owned by N. C. Scott, and house on Clarendon Street, damaged. Loss heavy.

TORONTO.—Fire in Metropolitan Club rooms, 169 King Street West, September 4, did estimated damage of \$2,500; Benjamin Caswell's stable, 380 Queen street East, damaged, September 3; stock of Sabiston & Co., blanket manufacturers, 86 Don Esplanade, damaged to extent of \$100, September 4; \$80 damage to contents and \$20 to building, upstairs at 427½ Yonge Street, the premises of Lionel Horton, September 3.

MONTREAL.—Sheds at rear of three storey block in Sherbrooke Street East, at corner of St. Christophe Street, destroyed, back galleries of the houses burned and three tenements badly gutted, September 3. Damage estimated at between \$5,000 and \$7,000. 1698 Simard Avenue and sheds at rear, destroyed September 4; 60 horse stalls, wooden structures, water sprinkler, harness, race track apparatus, etc., at Delorimier Race Track, destroyed September 1. Estimated damage, \$6,000.

**Traffic Earnings—Continued**

HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1909	1907.	1910.	Increase
Aug. 7.....	3,982	5,057	5,071	14
" 14.....	4,637	5,011	5,420	409
" 21.....	4,901	4,760	5,160	399
" 31.....	6,533	6,542	7,131	589
HAVANA ELECTRIC RAILWAY Co.				
Week ending	1909.	1910.	Increase	
Aug. 7.....	41,309	43,289	3,980	
" 14.....	40,583	43,167	2,584	
" 21.....	39,458	43,225	2,767	
" 31.....	42,430	44,807	2,377	
DULUTH-SUPERIOR TRACTION				
Week ending	1909	1910	Increase	
Aug. 7.....	20,125	23,520	3,395	
" 14.....	19,630	22,412	2,781	
" 21.....	21,486	23,950	2,464	
" 31.....	29,776	31,083	1,307	

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**INSURANCE,  
P. O. Box 578, MONTREAL**

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COLONIAL EXAMINATIONS.

Notice is hereby given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, and also in Calcutta, from Monday, 24th April to Saturday, 29th April, 1911, inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1911.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16th June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to 31st December, 1910.

By order, W. P. PHELPS, } Hon. Secs.  
L. F. HOVIL, }

T. B. Macaulay, F.I.A.  
Supervisor in Montreal.

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OF BALTIMORE**

This Company, which has transacted certain classes of Casualty Insurance in the Dominion of Canada for the past seven years, has been licensed by the Dominion Government to transact the following lines, namely :

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and all other Surety  
Bonding or Guarantee  
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**The Patronage of the public is respectfully Solicited for all classes of Casualty and Guarantee Insurance.**

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Provincial Agent for Accident, Health and Plate Glass Insurance.**

**G. A. BAYLES, Provincial Adjuster of Claims.**



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, SEPT. 8th, 1910

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America		243	\$	Per Cent.	Per cent	\$	\$	\$	\$	April, October.
Canadian Bank of Commerce	202	190	50	4 46	7	10,000,000	10,000,000	6,000,000	52.00	March, June, Sept., Dec.
Cominon		50	50		12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	162	161	100	4 93	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Hamilton		100	100		4	900,500	567,579			
Hochelaga	115	141	100	5 51	10	2,702,000	2,620,355	3,620,335	100.00	March, June, Sept., Dec.
Home Bank of Canada		100	100		8	2,600,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Imperial		100	100		6	1,222,400	1,126,535	375,000	33.28	March, June, Sept., Dec.
La Banque Nationale		30	30		11	5,619,780	5,384,289	5,384,289	100.00	Feb., May, August, Nov.
Marchants Bank of Canada		100	100		7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Metropolitan Bank		100	100		9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Molson	210	207	100	4 76	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Montreal		250	100	4 00	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
New Brunswick	275	270	100	4 72	13	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Northern Crown Bank		100	100		7	774,000	773,780	1,378,975	178.21	Jan., April, July, October
Nova Scotia	278 1/2	278 1/2	100	4 30	12	2,207,500	2,203,190	100,000	4.54	January, July.
Ottawa		200	100	5 26	11	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Provincial Bank of Canada		100	100		11	3,464,700	3,449,420	3,449,420	100.00	March, June, Sept., Dec.
Quebec	126	122	100	5 55	7	1,900,075	1,900,000	350,000	35.00	Jan., April, July, October
Royal	242	241	100	4 54	11	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard		100	100		12	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Sterling		100	100		10	2,000,000	2,000,000	2,100,000	120.00	Feb., May, Aug, November
Toronto		100	100		5	973,500	924,205			March, June, Sept., Dec.
Traders		100	100		8	4,008,000	4,000,000	4,750,000	118.75	Jan., April, July, Octob
Union Bank of Halifax		100	100		8	4,387,500	4,354,500	2,300,000	58.55	Jan., April, July, Octob
Union Bank of Canada	144		100	4 86	7	1,500,000	1,500,000	1,500,000	100.00	Feb., May, August, Nov.
United Empire Bank		100	100		5	3,244,500	3,244,500	1,900,000	58.55	March, June, Sept., Dec.
						643,400	567,579	67,579		
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	15		100				8,124,500			
do Pref		80	100				1,875,000			
Bell Telephone	145		100	5 50	8	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Co	24 1/2	24	100			2,900,400	2,900,400			
do Pref		100	100		7	1,000,000	1,000,000			
B. C. Packers Assn "A" pref.	90	83 1/2	100	7 77	7	635,000	635,000			Cumulative.
do "B" Com.	93	90 1/2	100	7 92	7	635,000	635,000			do
do Com.		100	100			1,511,400	1,511,400			
Can. Colored Cotton Mills Co		188	100		4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	189 1/2	188	100	4 22	7 + 1	146,016,000	146,016,000			April, October.
Can. Cement Com.	18 1/2	18 1/2	100			10,500,000	10,500,000			
do Pfd.	8 1/2	8 1/2	100			13,500,000	13,500,000			
Can. Con. Rubber Com.	98	94	100	4 08	4	3,000,000	2,805,000			Jan., April, July, October
do Pref		100	100		7	2,000,000	1,875,000			Jan., April, July, October
Canadian Converters	37	34 1/2	100			1,733,500	1,733,500			
Crown Reserve	2 30	2 70	100			1,909,957	1,909,957			
Detroit Electric Ry	50	49 1/2	100			12,500,000	12,500,000			
Dominion Coal Preferred	106	105	100	6 60	7	3,000,000	3,000,000			February, August.
Dominion Textile Co. Com.	64 1/2	62 1/2	100	7 75	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	99 1/2	98	100	7 05	7	1,858,088	1,858,088			Jan., April, July, October
Dom. Iron & Steel Pfd.	104 1/2	104	100	6 54	7	5,000,000	5,000,000			
Dominion Steel Corp.	6 1/2	6 1/2	100			35,000,000	35,000,000			Cum.
Duluth Superior Trac.	79 1/2	78 1/2	100	5 05	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co	126	124	100	5 58	7	1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com.		100	100		1	7,500,000	7,500,000			Initial Div.
do Preferred		100	100		6	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	90 1/2	90 1/2	100	6 63	6	5,000,000	4,575,000			Jan., April, July, October
Laurentide Paper Com		145 1/2	100	4 82	7	1,000,000	1,000,000			February, August.
do Pfd.		100	100		7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	129	125	100	6 20	8	2,000,000	2,000,000			Apr., Oct. (810 P'nt Oct '09)
do Pfd.	124		100	5 84	7	1,500,000	1,500,000			March, June, Sept., Dec.
MacKay Companies Com	90 1/2	90 1/2	100	5 52	5	43,437,300	43,437,300			Jan., April, July, October
do Pfd.	76	74 1/2	100	5 28	4	50,000,000	50,000,000			Jan., April, July, October
Masonic Light & Power Co	84 1/2	83	100	6 75	4	13,585,000	13,575,000			Jan., April, July, October
Min. St. Paul & S.S.M. Com	129 1/2	128 1/2	100	5 41	7	20,832,000	18,880,000			April, October.
do Pfd.		100	100		7	10,416,000	8,400,000			April, October.
Montreal Cotton Co		100	100		8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co	131	130 1/2	100	8 34	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com.		118	100	5 93	7	700,000	700,000			January, July.
do do Pfd.		100	100		7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	236	234	100	4 23	10	9,000,000	9,000,000			Feb., May, August, Nov.
Montreal Telegraph		60	100		8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.		38	100	5 28	2	7,900,000	7,900,000			March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	84 1/2	83 1/2	100	4 73	4	5,000,000	4,987,000			
do Pfd.		120	100	6 66	8	2,000,000	1,000,000			Jan., April, July, October
Ogilvie Flour Mills Com	128	127	100	6 25	8	2,500,000	2,500,000			March, September.
do Pfd.		100	100		7	2,000,000	2,000,000			March, June, Sept., Dec.
Peasman's Ltd. Com	58 1/2	58	100	6 87	4	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref		81	100	7 40	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	48 1/2	47 1/2	100			9,000,000	9,000,000			
Richelieu & Ont. Nav. Co.	85 1/2	85	100	8 68	5	3,100,000	3,100,000			March, June, Sept., Dec.
Rio de Janeiro	95	94 1/2	100	4 21	4	25,000,000	25,000,000			
Shawinigan Water & Power Co.		96	100	4 08	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co		100	100			13,875,000	12,000,000			
Toronto Street Railway	120	118	100	5 83	7	8,000,000	8,000,000			Jan., April, July, October
Tri City Pfd		100	100		6	2,000,000	2,000,000			Jan., April, July, October
Tri City Rapid Transit Co.	110	109	100	5 43	6	20,100,000	20,100,000			Feb., May, August, Nov.
do Pref.		100	100		7	3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel		100	100		10	1,000,000	1,000,000			May, November
Winnipeg Electric Railway Co		180 1/2	100	5 55	10	6,000,000	6,000,000			Jan., April, July, October

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HOME INSURANCE CO., of New York

### GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 35, Canada Life Building, 189 St. James, MONTREAL.

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

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EDWIN HANSON

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### Hanson Brothers

London & Lancashire Life Bldg.  
MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL

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OFFICES:

Adelaide St, East, Toronto

AGENT

NORTHERN

ASSURANCE CO.

### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate P.c. of Interest per annum.	Amount Outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...	98½	98½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	99½	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	96	95	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co....	96½	96	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	5	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable at 110 and Interest.
Dom. Tex Sera. "A".....	97½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B".....	..	..	6	1,162,000	"	" "	"	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C".....	95½	..	6	1,000,000	"	" "	"	
" "D".....	..	..	..	450,000	"	" "	"	Redeemable at 105
Havana Electric Railway. ..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	
Halifax Tram.....	..	..	99	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	103½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co. ....	..	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	85	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	98½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	105	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	81½	81½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Kich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.....	..	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

*Subject to change without notice.*

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL

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

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

**AGENTS WANTED**

**Protector Underwriters**  
OF HARTFORD  
ASSETS, JAN. 1st 1910, \$9,941,424.23  
FIRE INSURANCE ONLY  
CANADIAN DEPARTMENT, MONTREAL  
J. W. TATLEY, MANAGER



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

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

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

**84 NOTRE DAME STREET W., MONTREAL**

**The Royal Trust Co.**  
**107 ST. JAMES ST., MONTREAL**  
CAPITAL FULLY PAID • \$1,000,000  
RESERVE FUND • \$900,000

**BOARD OF DIRECTORS:**  
Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G. PRESIDENT.  
Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSEMER H. V. MORRISON  
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE  
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E. B. GREENSHIELDS A. MACPHERSON  
C. M. HAYS SIR T. G. BRAUGHENROSE K.C.V.O.  
SIR WILLIAM C. VAN HORNE, K.C.M.G.

**H. ROBERTSON, Manager**

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

**The Standard Loan Co.**

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

Capital and Surplus Assets • • • \$1,240,000.00  
Total Assets • • • • • \$2,500,000.00

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

**National Trust Co., Limited.**

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.  
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:  
Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARSHALL MOLSON, Esq., Director The Montreal Bank.  
WILLIAM MCMASTER, Esq.

Montreal Office and Safety Deposit Vaults.  
National Trust Building. 103 St. James Street  
A. G. ROSS • • • • • Manager.

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

**The Trust and Loan Co.**  
**OF CANADA**  
INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, • • • • \$10,706,666  
With power to increase to • • • • 14,600,000  
Paid-up Capital, • • • • • 7,946,666  
Reserve Fund, • • • • • 1,239,857  
Special Reserve Fund • • • • • 243,333

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

**26 St. James Street, Montreal**

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

Capital, • • • • • \$30,000,000  
Total Assets, • • • • • 31,464,590  
Deposited with Dominion Gov't, • • • • • 242,720  
Invested Assets in Canada, • • • • • 2,670,049

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.  
JAMES H. BREWSTER, Manager

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

**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**

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

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$400,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

