

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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WALL STREET -AND HOME. **UNCERTAINTY** still characterizes the New York stock market. Varying views on trade outlook, corporate fear of Supreme Court rulings, with the possibility of anti-trust legislation at Washington, are among the excuses offered by those who had predicted a renewed advance. Meantime, while bulls and bears continue their professional play and counterplay, the foreign investor and the home buyer of small lots have been helping to steady the market by purchases on all pronounced dips.

The steadiness of the Canadian market during all New York's recent ups and downs has been noteworthy. Last year's high-point on the Montreal 'Change was reached in December, when the average quotation for ten leading stocks was 130. On the 8th inst.—the day on which Wall Street had its sharp slump—the average for the same ten Canadian stocks was 126. On no day since has it been lower than 125.

New York's high-mark for twenty-five representative stocks in 1909 was 113. From this there was a decline to a price-average of 99 during the present month, with a partial rally to about 104.

From which it is clear that any recent fall in the Canadian price-level was insignificant compared with New York's break. Purchases on London account, along with sustained local support, have been in evidence here.

STRENGTH OF CANADIAN LIST. **COMPARED** with the 1906 high-mark of 122 (for ten leading stocks) the present Canadian level still shows a distinct advance. The New York average, on the other hand, is now a good many points below the 1906 climax of 114 (for twenty-five representative stocks). An observer of New York's recent decline—one unacquainted with basic trade conditions in Canada as compared with those in the United States—might argue from this that a market decline was imminent here. But it is to be taken into account that Canada's immediate business expansion is bound to be relatively greater than that of the United States. In the one case monthly exports are showing marked increases; in the other decreases, from a year ago. Well-to-do immigrants from the Western States, continued influx of investment capital from abroad,

the building of railroads and the rapid development of natural resources—must all make for a season of industrial activity.

As to the longer outlook, it is pertinent to requote the words of a British banker that "it is to be hoped that where legitimate progress is so rapid, speculation will not intervene to force the pace."

Fortunately, over-elation at the local strength shown during New York's downward movement has not tended since to a runaway market. Nor, on the other hand, has there been any straining needed for the Canadian list to hold its own—such as there was on some previous occasions when the local market had held up bravely enough during a Wall Street decline. As to the Canadian banking position, it may be said to favour a steady middle course for the security markets. Increasing demands from industrial and commercial business preclude the likelihood of any "cheap money" stimulant.

TOWN AND COUNTRY. **IT IS** scarcely likely that enough people will eschew porterhouse and chew "beef shank" to put the price of the former back to where it was ten or twelve years ago. We have the authority of the Dominion Minister of Agriculture for the explanation that recent high prices of new laid eggs are caused by turning up our noses at the packed article which satisfied city-dwellers of a past generation during winter months. Like the curate's egg, the explanation is sound, in parts. But tastes develop, and it is doubtful whether the fairly-well-to-do will ever again be entirely satisfied with poaching pickled eggs—even though backed by the official sanction of the Department of Agriculture.

According to Ontario's Deputy Minister of Agriculture, it is more because we are wasteful than because we have grown "finiky," that food prices have soared. Speaking in Toronto, he said the other day:

"There is probably enough food wasted in this city to feed a good-sized city in many countries of Europe."

The curbing of urban extravagance, and the checking of the movement of population from country to city, are Mr. James' hope for Canada's economic weal. And, in the past year or two, there are signs that city-dwellers not a few are waking up to the fact that the farm offers healthful independence, and even the prospect of affluence to the willing worker.



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Prominent Topics.

Street Traffic. Judge Choquette in sentencing a carter to three months' imprisonment for running over a pedestrian, called attention to the necessity of more police regulation of street traffic. The police have done a little in this direction in recent years, but not nearly enough. Montreal is becoming a big city and it would pay to bring in a few experts from London or New York to show our constables how to manage this business. Every Canadian visitor to London is impressed by the supremacy of the policeman on the street. And it is remarkable that the cabmen, busmen and other drivers, cheerfully submit to their lawful lord, recognizing that without his strict discipline traffic would be impossible. Deprive Cheapside of police regulation for ten minutes and the street would be blocked for an hour. Our drivers will have to be educated and disciplined up to an appreciation of the necessity for prompt recognition of police authority in this matter. Every vehicle will get ahead faster, if it is submitted to the orders of an intelligent traffic manager. The authority of the police in this matter should be enforced with relentless severity.

Wireless. Westward the "Wireless" wends its windy way. Signor Marconi says he is going to establish a station at Winnipeg. This, however, leaves several little villages between Winnipeg and Cape Breton, at the mercy of the soulless corporations which are not wireless; Montreal, Ottawa and Toronto, for instance. The wireless system is rapidly finding itself. It has a legitimate field which is all its own and in which it can defy competition. Nevertheless wire land lines and sea lines will still have their uses for many years to come.

German Tariff Relations with Canada. The announcement made by the Hon. Mr. Fielding that a friendly understanding has been arrived at with the German Government on the tariff question is most gratifying. The treaty will not only make for better trade relations between Germany and Canada, but for more amicable relations between the German Empire and Great Britain. Some Canadian manufacturers will feel the effects of German competition, but many new avenues of trade are opened in Germany for Canadian produce.

Church and City. That Archbishop Bruchesi and Bishop Farthing should have been introduced to each other at the inaugural meeting of the new City Council was a happy omen. The two distinguished churchmen met upon the common ground of a great public interest, moral as well as material. Prelates and people have come together magnificently in the recent strenuous effort to purify civic life.

Insurance Bill. Yesterday the Senate Committee decided to settle upon the principles involved in the contentious clauses of the Insurance Bill, instead of following further the clause-by-clause discussion begun on Wednesday. Naturally, therefore, immediate interest again centres upon the clause dealing with surplus insurance in unlicensed companies. Senator Beique's suggested amendments (quoted on page 251 of THE CHRONICLE) should at least serve to give definiteness to the discussion. The remarks of Mr. John B. Laidlaw, Mr. Eugene Lafleur, K.C., and of others who appeared in behalf of the fire companies, indicate the spirit of fairplay.

They ask merely that all companies doing business in Canada should be "equal in the sight of the law." As Mr. Laidlaw pointed out, there is no thought of objecting to members of manufacturing firms or corporations personally arranging in the United States for insurance in unlicensed companies. But it is another matter when such companies send into Canada representatives to solicit business, make inspections and adjust losses.

Political Equality. Mrs. Belmont has recently invited the negro women of New York State, to join the Political Equality Club of which she is president. She points out that while the constitution has liberated and enfranchised negroes it has forgotten to emancipate the mothers of both the white and the coloured races. It has probably not occurred to the average white citizens of the United States, that the American constitution affirms the superiority of the black man to the white woman.

Georgian Bay Canal. The Finance Minister takes a common sense view of the Georgian Bay Canal question. The enterprise is one which has much to commend it, but as THE CHRONICLE has pointed out, Canada is already committed to enough capital expenditure on public works for some time. It will be wise to go slowly in undertaking new financial responsibilities until the great railway projects now in progress are completed.

Montreal's Credit. Montreal's credit is hard to kill even by sensational journalism. Mr. Robb, City Treasurer, has arranged for an advance of £300,000 from the Bank of Montreal in London on treasury bills for six months at the rate of 2½ per cent. per annum, the bank paying the stamp duty.

The British Vote. The total Unionist vote in the British elections was 3,080,972, the total Liberal vote 2,847,893, the total Labour vote 555,067. The net loss of the Liberal-Labour alliance is well over 300,000. The figures of the Irish constituencies in which there were contests between Nationalists or between Nationalists and Unionists are not included.

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Rest 6,000,000

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Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of March, 1910, to shareholders of record at the close of business on 14th February next.

By Order of the Board,
 G. O. BURN,
 General Manager.

Ottawa, Ont., January 17, 1910.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, FEBRUARY 18, 1910.

GENERAL FINANCIAL SITUATION.

In spite of last week's reduction of its official discount rate to 3 per cent., which figure was left unchanged at this week's board meeting, the Bank of England managed to secure the bulk of the gold arriving in London on Monday. The receipts amounted to about \$3,875,000. Rates in the London market were again easier. Call money 1 to 1¼ per cent.; short bills 2 3-16; and three months' bills 2¼.

In the Paris and Berlin markets money continues to rule at a higher level than in London. At the former centre the open rate is 2½ p.c., and at the latter 3. The Bank of France holds to its 3 p.c. rate and the Bank of Germany has continued its recently inaugurated 4 p.c. All these European state banks evidently consider that in Europe and America the monetary situation can be left to regulate itself, for the time being at any rate. The tendency towards rampant speculation has been effectively quelled; and until it is once more prominently to the fore the executives may safely enough allow things to drift to a certain extent.

In the New York market also money rates tend steadily downwards. Call loans ranged between 2½ and 3 p.c., most of the loans being made at 2¾. Sixty day money 3½; 90 days 3¾; and six months, 3¾ to 4. The end of the week bank statement revealed a loan contraction of \$21,684,000, a cash loss of \$200,000, and an increase of surplus amounting \$5,600,000. The total is again reaching respectable proportions. It amounts now to \$20,056,225.

It is said that the easiness of money, especially in regard to loans at call, is not adequately reflected in the quoted rates. One well informed authority on the market says that half the offerings sent to the Stock Exchange are not loaned. The following extract from the New York Evening Post's description of the market shows clearly the state of affairs existing:—

"The three largest banks entered the week with

an average surplus of 27.9 per cent. Had these institutions pressed their money upon the market, call rates would have gone below 2 per cent. All three banks carried over more money than they ordinarily like to have idle in their vaults. The large banks do not wish to force the market under such conditions."

This clearly shows that no immediate rise in interest rates is expected. If the banks in New York continue to receive accessions of funds from the interior they will be obliged to increase their offerings of funds, and rates may go down. It is always the case too, with conditions as at present, that intending borrowers hang back, waiting for the lower rates which they think are inevitable. However, there are some things to be considered on the other side also. First there is the fact that the return flow of funds from the interior to New York is well nigh spent. And in a few weeks there will be a movement in the opposite direction. Certain industries which become active in the summer will then be making preparatory demands upon their bankers. Also certain of the railroads and other large corporations will require to make bond issues of more or less importance in order to provide funds for extensions and additions to their equipment. And it may be that in a month's time the demand for loans on behalf of speculators in Wall Street will be heavier than it at present is.

Foreign exchange rose somewhat in New York, at midweek, despite the decline in the London private discount rate. Preparation for coming payments of New York city bonds is probably a factor.

Call loans in the Canadian centres are unchanged at 5 to 5½ p.c. The leading railway systems in this country have just announced extensive programmes of new construction. In two separate instances these programmes call for the construction of 500 miles or more of new trackage. Most of it is to be built in Western Canada, but the East will get some new mileage. The inpouring of settlers and the taking up of wheat lands by them necessitates much railway building west of Lake Superior. These new wheat growers must be supplied with facilities for getting their crops to market. Otherwise the development of that part of the country would be halted.

However, it is not likely that the Canadian or the New York money markets will be asked to undertake the duty of providing funds for these works. London is the market from whence the funds will come; and in view of that circumstance the easing of interest rates there must be taken as a favourable circumstance for us. The great railway corporations will not likely be alone in applying to London. A cable this week states that \$7,500,000 in 5 p.c. gold bonds will shortly be offered by the Amalgamated Asbestos Corporation.

The Dominion Bank

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Capital Paid up, - - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Deposits by the Public - - - \$45,700,000
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San Juan, Porto Rico. Nassau, Bahamas
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL, RESERVE FUND \$3,000,000
 5,500,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:

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 K. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

85 BRANCHES 85

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

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

HOME BANK OF CANADA

HEAD OFFICE, 8 KING ST. W. TORONTO

Quarterly Dividend Notice.

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 28th February 1910, and the same will be payable at the Head Office and Branches, on and after Tuesday March 1st next. The transfer books will be closed from the 15th to the 28th February, both days inclusive.

By order of the Board
JAMES MASON, General Manager.
 Toronto, 19th January, 1910.

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS. COCKSHUTT, PLEGG HOWLAND,
 W. M. WHITE Winnipeg, CAWTERA MULLOCK, HON. RICHARD
 TURNER, Quebec, W. M. HAMILTON MERRITT M.D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. David
Bolton	Fonthill	Listowel	Paigraue	St. Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowanda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Hatrow	Niagara-on- the-lake	South Woods-	Woodstock
Eik Lake	Humberstone	the Lake	lee	

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,
 Brandon Portage La Prairie Winnipeg

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

It is to be expected that, as a result of the recent civic elections, Montreal's credit will stand higher in the international markets. Investors abroad are quick to take cognizance of far-reaching changes such as went into effect this year at the City Hall. And, no doubt, the effect will be noticed when next the city undertakes to issue bonds for local improvements or other purposes.

Two important Canadian industrial companies this week reported profits for 1909, in excess of the 1908 results. Nova Scotia Steel Company earned \$907,949 as against \$734,701 in 1908. And the Montreal Cotton Company reported gross profits of \$284,542 as against \$251,666 in 1908. In the latter case, however, the earnings, though better than in 1908, were considerably below the results achieved in 1907 and in 1906.

THE PEERS AND THE PEOPLE.

The political situation in Great Britain to-day is a remarkable vindication of the House of Lords. No man on earth can tell the meaning of the popular verdict in the recent elections, because so many issues were submitted to the jury that even the gentlemen who drew them up cannot agree amongst themselves as to the meaning of the finding. Is the budget sane or mad? Should the House of Lords be abolished, reformed or retained? Should the Government adopt a policy of naval development or not? Do the people want Tariff Reform or Free Trade? Do they want Home Rule for Ireland, or a United Kingdom? All these questions and more were submitted to the national jury and the gentlemen of the jury (which as usual was the most intelligent looking jury that ever got into a box) were asked to answer them all by one simple "yes" or "no?" You might as well try all the prisoners in the Court of King's Bench in one batch and ask the jury to find them all "guilty" or "not guilty." There is nothing to do but to move for a new trial and try one issue at a time.

And that is exactly where the usefulness of the House of Lords comes in. Any combination of groups forming a majority of the House of Commons could place any interpretation it pleased upon the popular verdict. The peers will insist upon a new trial, and this time the issues will be so defined that there will be a possibility of an intelligible verdict. With only two great political parties in the state it might be possible for the government of the day to submit to the country a bundle of various issues and ask the electors for a judgment between the policies of the two parties. With five parties of considerable strength, one Liberal, two Home Rule, one Labour and one Unionist, the attempt becomes an absurdity. Positively the only significance of the vote which is beyond dispute, is that the Unionist Party comes out of the fight much stronger than it went into it. Some of its gains represent the feelings of the electors about the budget, some about the House of Lords, some about Tariff Reform, and some possibly about Labour, Socialism and Home Rule. In the hands of an unscrupulous combination of politicians agreeing in nothing but the desire for office (such as is not to be found in the British Parliament) the result of the elections might be assumed to mean anything. Even in that case

the veto of the Lords would prevent any such compact being used to thwart the will of the nation.

The House of Lords, like most human institutions, has its faults, its anomalies, even its absurdities, but with them all it remains one of the chief bulwarks of popular freedom. That it can take the place of the House of Commons, no man with any brains in his head pretends; but it is every whit as essential to the working out of the true spirit of the British constitution. That the Upper House needs reforming was recognised long before the electoral campaign, by a committee of its own members appointed by itself to consider the question.

The committee recommended sweeping reforms, and its report was cordially approved by most of the peers who take an active part in the work of their House.

If the Upper Chamber is one of the bulwarks of the people's liberties it is no less one of the essential bulwarks of the throne. The great majority of the people recognize this fact. His present Majesty could well afford to be "the only hereditary institution in the country" for personal reasons. But what about his heirs and successors yet unborn? The exceptional ability and popularity of Queen Victoria and King Edward have preserved the principle of monarchy in the United Kingdom at a critical period, and have taught the great majority of the nation that the principle is well worth preserving. Some later monarch may need the support of the other great hereditary institution. The barons have held the balance between the crown and the commons before now and doubtless will do so again.

AGENTLESS LIFE INSURANCE.

Commenting upon the introduction of piecework into the policy-writing department of a large New York life company, The Review, of London, remarks that the plan would scarcely be favoured by the clerks employed by "the old Equitable," where the issue of policies averages only about one per day. And this, after conducting over-the-counter insurance for nearly 150 years. Indeed the British Equitable last year issued only 243 policies, for assurances totalling about \$1,750,000. Though its strength is never questioned, and its returns to policyholders are satisfactory, this company—like the insurance department of the British Post Office—finds that the public pays little heed to the wares it may have for the asking.

Nor is it only in conservative Britain that agentless life insurance has been given a trial. Reference has more than once been made to the non-fulfillment of the hopes entertained by the originator of the savings bank insurance scheme tried in Massachusetts. At the outset the employment of paid solicitors and collectors by the banks was forbidden; it was to be solely an over-the-counter business. But, before long, it appeared necessary to depart from the original idea, if any business at all was to be secured. According to The Insurance Press, it is acknowledged that the insurance business of the Whitman Savings Bank and the People's Savings Bank of Brockton has been obtained almost entirely through agencies in manufacturing establishments—agencies started and maintained by employers and others who desired to have the insurance plan succeed.

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

CORRESPONDENCE INVITED

84 Notre Dame St. West
MONTREAL

UNION BANK of HALIFAX

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

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

BRANCHES IN
NOVA SCOTIA, NEW BRUNSWICK, PRINCE
EDWARD ISLAND and WEST INDIES.
TELEPHONES, **C. A. Gray,**
MAIN 7432-7433 **Manager.**

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 \$1,540,000.00
Total Assets \$2,500,000.00

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

I OFFER FOR SALE

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS
CANADIAN MINING and CANADIAN OIL STOCKS

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

BENJAMIN BURLAND
303 Board of Trade Building, 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. HOSMER	H. V. MERRITH
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H. B. GREENSHIELDS	A. MACNIDRÉ	
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
Montreal Board of Directors:

JAMES CRATHERN, ESQ., Director Canadian Bank of Commerce.
H. B. WALKER, ESQ., Mgr. Canadian Bank of Commerce.
H. MARKLAND MOLSON, ESQ., Director the Molson's Bank.
Montreal Offices and Safety Deposit Vaults.
National Trust Building. 153 St. James Street
A. G. ROSS Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

Montreal Trust Company

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

A
Practical
View

2 Place D'Armes

The following-named business corporations are mentioned as interested in the agencies of the two savings banks: United Shoe Machinery Company, George E. Keith Company, Fore River Shipbuilding Company, Dennison Manufacturing Company, Regal Shoe Company, B. C. Sturtevant Company, Commonwealth Shoe & Leather Company, Boston Typothetae, Talbot Mills, American Hide & Leather Company.

The amounts of insurance in force in the two banks at the end of 1909 were; People's Savings Bank, \$442,670; Whitman Savings Bank, \$550,091.

Says The Insurance Press in this connection: "The business corporations may continue to contribute for the support of the scheme, possibly to the extent of many thousands of dollars, but it is bound to fail ultimately."

Nor is this the only attempt that has been made in America. Back in 1905 the Life Insurance Club was organized with the idea of doing business without an agency force. But its expenditures on advertising and circularizing proved heavy, and its business continued light. Later it was called the Postal Life Insurance Company, and its recent examination by the New York Insurance Department shows that the company practically ceased doing direct business with the public at the close of 1908. Since then its activity seems to have been pretty much confined to its contract with the receivers of the Mutual Reserve to take over all its policyholders in the legal reserve class who had taken out insurance since 1902.

Canada, too, has had its slight experience with agentless life insurance in connection with the Government's insurance of civil servants at much lower than company rates. Little advantage has been taken of the privilege.

The government insurance department of New Zealand—which, under the indefatigable management of Mr. Morris Fox makes more stir than is usual with state undertakings—frankly recognizes the necessity of a field force. And in consequence it incurs expense items that bear a strong family resemblance to those of ordinary insurance companies.

The Dominion Government Annuities Branch has had to recognize the necessity for agents—or substitutes under another name. And now comes word that in addition to its present peripatetic lecturing staff, a lady is to be employed to devote her time to "drawing the attention of the women of Canada through lectures, the preparation of literature, etc., to the advantages of a Government system of annuities as a field for safe and profitable investment."

The total receipts to date for the purchase of annuities amount to only \$450,000. Of this amount, about half has been contributed by women. The department has now seven lecturers explaining the advantages of the annuities system on public platforms throughout the country. Three of these are in Ontario, two in Quebec, one in Nova Scotia, and one in New Brunswick. According to the Toronto Globe, Dr. Sampson, the head of the field branch, has recently given a series of lectures from Fort William right through to the Pacific coast.

THE TRADERS BANK of Canada is opening branches in Haileybury and Porcupine this month.

FOREST FIRE PROTECTION IN CANADA.

To the fore among the topics discussed at the recent Ottawa Conference of the Dominion Conservation Commission, was the preservation of Canada's forest wealth. Exceedingly to the point, therefore, is the statement in the current number of the Canadian Forestry Journal, from Mr. Abraham Knechtel, Inspector of Dominion Forest Reserves. He indicates briefly, and clearly, some of the measures being taken by the Forestry Branch of the Department of the Interior to guard the Dominion Forest Reserves against fire. According to Mr. Knechtel, the idea is too prevalent among forest officials that their duty to the woods in this respect ends with the establishment of a fire patrol. Forest patrol is necessary to instruct and caution the public in regard to the use of fire, but when a fire occurs the patrol is unfortunately usually somewhere else; or he finds himself unable to do anything to put the fire under control. As will be seen, the department is using some other means, and is constantly seeking new means to reduce the destruction of the woods by fire.

The Dominion Forest Reserves number twenty-six. Manitoba has six, with an area of 2,288,160 acres; Saskatchewan, four with 473,600 acres; Alberta, six with 6,209,280 acres, and British Columbia ten, with 1,467,800 acres. The total area is 10,800,840 acres.

MUTUAL LIFE OF NEW YORK.

For two-thirds of a century the Mutual Life Insurance Company of New York has held a pre-eminent place among new-world life offices. "Oldest in America," as its advertisements proclaim it, the Mutual abates nothing of its "giant's vigour" as years go on. The close of its 67th year shows an increased amount of insurance in force, \$1,441,323,848, and an increased amount of new insurance paid for, \$102,040,633. Other notable features that indicate the company's progress during 1909 are: its increase of over \$21,000,000 in assets, which now aggregate more than \$560,000,000; its growth of \$12,250,000 in policy reserves making a total of nearly \$445,500,000.

The company's handling of its investments during the year resulted in exceedingly profitable returns; profits on sales of stocks, bonds and real estate amounted to over \$6,400,000.

To policyholders the past year brought unprecedented payments. Dividends actually paid in 1909 were over \$11,000,000—showing an increase of about \$2,700,000 over 1908. For the current year the still larger sum of \$12,400,000 is apportioned in dividends. All in all, policyholders and their beneficiaries received more than \$55,000,000 during 1909, the increase over the preceding year being about \$2,185,000. At present there is held for deferred dividends and contingencies, the vast sum of \$91,500,000.

A year ago it was noted in these columns, that under the administration of President Charles A. Peabody, a marked reduction in expense ratio had been achieved. Nor can there be applied to the Mutual, the assertion sometimes made that the decreasing expenses of various American companies are merely due to a smaller amount of new business written. The 67th annual report points out that, in connection with a largely increased volume of new insurance, the ratio of expenses (exclusive of taxes) to total income continues to evidence the



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



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

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND. ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman. **ASSETS \$11,000,000** JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS. - Hon. C. J. Doherty, Alphonse Racine, Esq. G. M. Bosworth, Esq.
 Canadian Manager, P. M. WICKHAM, Montreal

The
WESTERN
 ASSURANCE COMPANY
 Incorporated in 1857

ASSETS, : : : \$3,130,384.82
LIABILITIES, : : : 887,495.86
SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Company 551,014,051.79

DIRECTORS:

- | | |
|--|----------------------|
| Hon. GEO. A. COX, President | |
| W. E. BROCK and JOHN BOSKIN, K.C., LL.D. Vice-Presidents | |
| W. B. MEKLE, Managing Director. | |
| ROBT. BICKERDIKE, M.P. | |
| D. B. HANNA | Z. A. LASH, K.C. |
| ALEX. LAIRD | GEO. A. MORROW |
| AUGUSTUS MYERS | FREDERIC NICHOLLS |
| JAMES KERR OSBORNE | Sir HENRY M. PELLATT |
| E. W. COX | E. R. WOOD |

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$5,000,000
ASSETS JANUARY 1, 1909, 12,006,998
LOSSES PAID, 145,000,000

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

company's efforts towards economy of management. Indeed, the relative expenses of the Mutual Life are stated to have decreased more than 50 per cent in the last five years, resulting in a steady decrease in the cost of insurance to the policyholder.

Analyzing the company's assets of over \$560,000,000, it is to be noted that stocks and bonds make up nearly \$330,000,000—or well on to three-fifths of the total. Mortgage loans on real estate make up somewhat under \$130,000,000—or considerably under one-quarter.

It will be remembered that certain ill-considered provisions of the Armstrong law bore severely upon the Mutual of New York for a time. So much so, that in 1907 less than \$50,000,000 of new business was written—the falling-off being due chiefly to the disruption of the company's agency force caused by radical and sudden changes in methods of commission payment. That the company was able to write considerably over \$100,000,000 of new business in 1909—and with a regard, too, for economy of management—shows that marvels have been accomplished in adjusting methods of management to new conditions of governmental restriction.



THE RIMOUSKI FIRE INSURANCE COMPANY.

Since its re-incorporation under Dominion charter in 1906, the Rimouski Fire Insurance Company has been an increasingly active factor in Canadian fire underwriting. Its thirty-third annual report shows a gross premium income of almost \$500,000; losses paid and incurred during the year amounted to something over \$210,000. Out of the gross premium income, about \$145,000 was paid for reinsurance, while practically \$50,000 of the losses and expenses paid and accrued were recovered from reinsurance companies. The actual net surplus on the year's operations of the company is stated at about \$88,500.

It will be noted that the annual statement, appearing elsewhere in this issue of THE CHRONICLE, sets forth the gross income and gross expenditure. In explanation it is stated by the company that this is done in order to represent to the public the year's complete operations. The income and expenditure items will, therefore, differ somewhat from forthcoming blue book figures, which in the case of Canadian companies are on a net basis. The Insurance Department will, on the one hand, deduct premiums outstanding as at December 31, from the income shown, and will carry down in the expenditure the losses unpaid in previous year, already disposed of in the company's 32nd annual statement, without including the adjusted and unadjusted losses incurred during 1909, which the company has already provided for and shown in its expenditure in the present statement.

The assets of the company total over \$490,000, of which about \$150,000 consists of cash in banks and \$55,000 of securities deposited with the Government at Ottawa. Reinsurance reserve amounts to over \$170,000. Including shareholders' capital stock uncalled (amounting to \$97,000) the surplus to policyholders aggregates over \$285,000.

The Montreal Department of the Rimouski under General Agent Lucien C. Vallee, is steadily increasing its volume of business. The Western De-

partment, at Toronto, is under the energetic management of McLean Stinson & Co., Ltd., who are also general agents for the provinces of Manitoba, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia, Prince Edward Island, and the Colony of Newfoundland.



THE CANADA ACCIDENT ASSURANCE COMPANY.

The twenty-second annual meeting of this staunch Canadian company was held at the head office, Montreal, on Wednesday, 16th inst. The report presented by the manager, Mr. T. H. Hudson, showed a marked increase in new business during 1909. The net premium income for the year was \$108,549—an increase of \$45,000 as compared with 1908. Claims paid and outstanding at the close of the year were \$36,495—the loss ratio being 33.62 p.c. as compared with 42.68 p.c. in 1908.

At the beginning of 1909, the balance at credit of profit and loss was \$15,212. After payment of dividends and making provision for outstanding claims and all other contingencies, the balance to be carried forward into 1910 was \$37,786.

The company's surplus of assets over all liabilities including capital—and after laying aside \$74,932 for reserve of unearned premiums—amounts to \$83,305. The growth in these items during recent years has been as follows:

Year.	Reinsurance	Net Surplus
1903.....	\$34,417	\$39,290
1908.....	53,563	71,229
1909.....	74,932	83,305

At the annual meeting the following board of directors was re-elected: S. H. Ewing, Hon. Alphonse Desjardins, J. P. Cleghorn, Hon. S. C. Wood, R. Wilson-Smith.

As is generally known, this company is affiliated with, and has all its policies guaranteed by the Commercial Union Assurance Company, Limited.



THE LONDON LIFE ASSURANCE COMPANY.

Over \$5,000,000 of new insurance was written by the London Life during 1909—an increase of \$1,350,000 over the 1908 showing. In the matters, too, of premium and interest income, the past year surpassed the best former year in the company's history. The net premium and interest receipts of the year were, respectively, \$593,149 and \$161,158—the total of \$754,308 showing increase over the previous year of \$101,576.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, aggregated \$14,189,613—an increase of \$2,036,664 for the year.

The company's assets amount to \$2,927,056, an increase of \$263,061 over the previous year. The interest and other payments falling due during the year are reported as having been well met, so that no losses were incurred in this connection.

The liabilities of the company under outstanding policies, and in all other respects, have been amply provided for—the whole amounting to \$2,707,935. The surplus on policyholders' account, exclusive of subscribed but uncalled capital, is \$159,120; and after deducting paid-up capital, the net surplus over all liabilities and capital is \$109,120. Following the company's usual

.. THE ..

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,457,418

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
W. B. COLLYY }

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:
Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
\$10,000,000

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

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862—

For Agency Contracts, Ontario and Quebec, apply to
Branch - 260 St. James St., Montreal. W. J. SENBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan—
THOS BRUMER, Resident Manager, Bulman Block, Winnipeg.
Br. Colum - ORRET & DONALD, Gen. Agents, Vancouver, B.C.
Toronto Office - 11 Wellington Street, East. BURRENS & SWEATHAN, Gen. Agents
T. L. MORRISEY, Manager.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL,	\$1,000,000
SUBSCRIBED CAPITAL,	480,100

Deposited with the Dominion Government for the protection of Policyholders, **54,634.69**

S. F. McMINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE, Esq.,
H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.
Address: HENRY BLACHFORD, MONTREAL
General Agent for Province of Quebec.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE PHOENIX OF HARTFORD COMPANY

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practice, the annual statement of General Manager Richter has appended to it the report of the Actuary, Mr. E. E. Reid—setting forth the exact methods of valuation followed.

In moving the adoption of the report, the President, Mr. John McClary, referred to the gratifying progress that was being made year after year by the company—in both its industrial and ordinary departments.

That the past year's marked increase in new business was not attained through "high pressure" methods was emphasized by the vice-president, Dr. A. O. Jeffery, K.C. It was pointed out that greater care than ever had been taken to clear the books of non-paying business. As indicating this it was cited that for the first time in the history of the company the report showed net advance payments of a considerable amount on the sum total of the industrial agents' accounts, instead of a net balance as had heretofore been the case. Another point was that the amount of ordinary premiums due previous to the end of the year, for which cash settlement had not been received, was less than for several years past, notwithstanding the large proportionate increase in business in force. The percentage of such premiums to the total ordinary premium income was in 1907, 17½, in 1908, 12½, and in 1909 only 7¾ per cent.

DOMINION LIFE ASSURANCE COMPANY.

Again the president and managing director of the Dominion Life Assurance Company, Mr. Thomas Hilliard, reports the most satisfactory year's business in the history of the company. The statement presented at the annual meeting held at Waterloo, Ont., 4th inst., shows the company's business in force to be now over \$9,275,000—the gain of \$1,105,000 during 1909 being the largest recorded. New business during the year amounted to well on to \$2,000,000—also establishing a record for the company.

The year's death claims were remarkably few in number, the actual losses for the year being only 20 per cent. of the mortality expectation. So low a death rate in the case of a company twenty years old, evidences commendable care in selection of risks—and is an important factor in the growth of policyholders' surplus.

During 1909 the company's cash income from premiums totalled \$303,465; income from interest, rents and profit on sale of securities was \$110,421; so that aggregate income was \$413,886—or \$69,375 more than in 1909. It is to be noted that interest receipts alone were sufficient to provide for the year's death claims, five times over.

The company's assets are now over \$1,860,000—the past year's increase having been \$245,000. The report refers to the assets as being of "the very first quality" including no speculative securities. Liabilities amount to \$1,550,000—made up almost altogether of reserves held for the protection of policyholders. The surplus to policyholders increased during the year from \$268,500 to over \$315,000. The surplus earnings for the year amounted to over \$100,000. After payment of dividends to policyholders and shareholders, and providing for surplus accretions to policyholders, there was left a balance of about \$46,500 to be carried forward.

Our London Letter.

THE MARKET'S UNCERTAINTY.

Large Security Issues Pending—Consols Fluctuating—Over-booming of Rubber Shares—Foreign and Home Government Borrowings—Canadian Items—Special Correspondence of THE CHRONICLE.

At the beginning of last week there was a general opinion in Lombard Street that Thursday would see our bank rate reduced to the 3 p.c. level and possibly in anticipation of this market rates fell away. Before Thursday arrived, however, the situation had changed, and nobody was surprised that the bank directors allowed the 3½ p.c. rate to stand. It is altogether likely, however, that the step downward will occur next Thursday. (Which surmise proved correct—Editor.)

Unsatisfactory Week for Markets.

The activity in one or two markets has accentuated the general depression and lack of business elsewhere. The conditions generally have been very unsatisfactory. Added to the uncertainty regarding our own finances have been the recrudescence of the Near East problem, fears regarding a general strike in the coal industry, the melancholy stories of disaster from Paris, where it is evident a huge expenditure will be necessary in order to repair the material damage, quite apart from the personal loss caused by the floods, a big smash on the Brighton railway and sensational talk of an Anglo-German shipping rate war in the South African trade. Consols, affected more particularly by politics, by the necessity for the renewal on the 5th April of the National War Loan, possibly on a 3 p.c. basis, the prospect of new Irish land issues, and the knowledge that more attractive investment securities are being manufactured at a prodigious rate, have drifted back to 81¾—only a point above the "record" price of 80¾ reached in 1908. (Consols are now at 82—Editor.)

The rubber share market which boomed more wildly than ever at the beginning of the week, came to a sudden halt on Thursday, and people began to wonder whether the boom is really over. The halt appears to be rather a repetition of the painful process known to the initiated as the "weeding-out of weak bulls." The operation has not come too early in view of next week's carry-over. At the moment the British public is crazy about rubber shares; how mad they really are is shown by the fact that the shares offered by one new company this week were subscribed forty times over before the prospectus had left the stage of private circulation to be publicly advertised, although it was clear from this document that the probable future division of profits will be in the ratio of one-seventh to the public, who have supplied practically all the capital, and six-sevenths to the promoters. When this sort of thing flourishes it is clear that the market is getting into a dangerous condition.

Foreign Conversion Schemes Impending.

New issues and rumours of new issues continue to fill the air. The intention of the Brazilian Government to convert its 5 p.c. bonds on a four per cent. basis, floating at an early date and as a

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beginning a conversion loan of ten millions, four millions of which, however, will be new borrowing, has given activity to this section of the foreign market. The ten million issue is now being underwritten. Similarly, there has been a good deal doing in Japanese, the conversion of the internal fives having revived the rumour that the two series of 4½ per cent. known on this market and elsewhere are also to be taken in hand. Aided by a capital Budget statement in Tokio, the first series has now been pushed over par and the second very near it. Within the next few days an appeal is expected from Bulgaria for several millions; 4½ per cent. at 91 it is said will be the issuing price of the new bonds and, one would imagine, they will not be too cheap at that. Budapest has offered this week two millions of 4 p.c. bonds at 96½ and apparently the issue has been a failure since the quotation now is 2 discount. That is not surprising; a yield of 4 3-16 p.c. with a prospect of capital depreciation because of south European political complications is, in these days when Canada offers plenty of opportunities minus the political complications and plus a larger yield, "not good enough."

On the other hand the London portion (\$2,350,000) of the 6 p.c. first mortgage bonds of the Canadian Car & Foundry Company, offered by Messrs. Higginson & Co., at 103 p.c. were snapped up very quickly. The lists were only open for an hour or two, though country applications by the following morning's post were considered.

Heavy Government Floating Debt.

The position of the national finances continues to excite much speculation, and several interesting points have come to light during the week. Tenders for £3,000,000 Treasury bills, renewing a similar amount falling due on the 10th inst., are to be received next Monday, but these bills are to have a currency of a month only being repayable on the 10th March. Treasury bills for so short a period are believed to be unique, and the fact that they are being issued suggests that the Government are hopeful of being able to push the Budget through and to put in hand at an early date that thorough collection of the taxes which owing to the action of the House of Lords in referring the Budget to the country and the consequent General Election has been partially suspended for some time past. The Government floating debt at the present time is particularly heavy, being when allowance has been made for the exchequer balances some £31,800,000. Just over 17 millions of this is in Edwardians, *i.e.* Treasury bills (issued to meet expenditure until revenue comes in) which must be repaid before the end of the financial year during which they are issued. Actually revenue at the moment is not only behind the estimated increase shown by the Budget, but is three millions behind the amount collected up to this time last year, so that the urgency of making the collection of the taxes effectual at the earliest possible moment of the few remaining weeks of the current financial year (which ends on March 31), is evident. If the Edwardians are not paid off we shall, of course, be under the necessity of turning them into some other form of security by Act of Parliament—a matter which will further complicate the tangled skein of our national finances.

The rumour of a large loan for naval purposes

is also revived. You will remember that this took the form some time ago of a proposition having been made to the Government by various financiers for a loan of one hundred millions. This was given currency to in responsible quarters, was officially denied and had been practically forgotten. In its revived form the rumour is more modest, fifty millions instead of one hundred being the amount named, and we are assured that the raising of such a loan "would be taken by the world at large as demonstrating our unalterable determination to hold the supremacy of the sea no matter at what cost." This within a few days of the German Ambassador's statement that his country has no intention of challenging our supremacy at sea—the German navy is being built for the protection of Germany's export trade and to enforce due respect to the German flag—is rather sardonic—but, of course, the loan yet has not got beyond the stage of rumour.

Canadian Topics.

Mr. A. W. Smithers, the new chairman of the Grand Trunk Railway, presided at the Canada Club dinner this week, and had some interesting things to say, not only about Canada's progress generally, but also about Canadian finance. "Nothing," he observed, "has given greater confidence to the investing public than the way in which Canada met the great American panic which clouded the closing months of 1907 and the way in which she has so soon resumed the progress of prosperity, and for this the Government, especially Mr. Fielding, and the banks deserve the highest credit. Canada cannot too highly value her credit and while she keeps it in the present high state she need have no fear that the old country will not continue to abundantly supply her needs. Looking to the experience of the past in developing new countries, the wild-cat promoter will, I suppose, appear, but I hope that he will be looked upon as a public enemy and I am sure all good Canadians of high repute will use all their influence to frustrate his schemes.

News of the death of Sir George Drummond has been received with regret. Many of the papers publish biographies, that in *The Times* being, perhaps more complete than those of its neighbours. It refers at some length not only to Sir George Drummond's activities in the Canadian world of finance and in the Senate, but to his philanthropic work and his art collections.

Mr. Reginald Enock, F.R.G.S., read a paper before the Society of Arts this week in which he developed the interesting suggestion that every municipality and urban authority in the United Kingdom should acquire an area of free land in the overseas dominions and hold it in perpetuity as a heritage for their people developing it for their needs and creating new sources of industry and revenue. The representatives of the over-seas dominions have naturally been interviewed on the subject, and Lord Strathcona expressed the opinion that municipal authorities here might certainly do much to assist in sending suitable emigrants under proper conditions to Canada. But they must be suitable men, added Lord Strathcona, who also deprecated colonization in blocks as not so satisfactory as the distribution of individual immigrants over the area of the country. According to the Secretary of the Central Emigration

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Board, whose Toronto agent is now on a visit of consultation here, "a very good type of emigrant" is now going to Canada, and the Board also deals with a good many enquiries from retired officers of the army and navy, with small incomes who are anxious to live in the Dominion.

Industrial Disputes.

When so shrewd and experienced an observer of the mining industry as Mr. Thomas Burt, M.P., writes, "There is, I fear, great risk of a general strike or lockout," matters may be taken to be in a serious condition. In Northumberland and Durham a large number of men have now been out five weeks, the anticipations of an early settlement of the dispute arising from the interpretation of the Miners' Eight Hours Act not having been realized. A good deal of distress prevails and neither side has, apparently, any intention of moving from its present position. In South Wales also, a deadlock has been reached in the negotiations for a new agreement between masters and men. The resources of diplomacy have, of course, in neither case, been absolutely exhausted, nevertheless the outlook is far from satisfactory.

METRO.

London, 7th February, 1910.

THE HOME LIFE OF CANADA.

The general betterment of business and financial conditions during 1909 is reflected in the annual statement of the Home Life Association of Canada, appearing elsewhere in this issue of THE CHRONICLE. In presenting the report at the recent annual meeting of shareholders, in Toronto, it was remarked by the president of the company, Hon. J. R. Stratton, that a distinct advance had been made in almost every department of the affairs of the institution during 1909. He congratulated the managing director, Mr. J. K. McCutcheon, and all concerned in the conducting of the company's business, upon the result of the year's operations.

In the report, special attention is paid to the details of the company's assets which have reached the sum of \$1,868,848—an increase of \$116,386. During the year, advantage was wisely taken of favourable market conditions to largely increase the association's holdings of municipal and school debentures, more particularly in the Western Provinces. In all cases, the company's bonds and debentures are recorded at their cost value, which is doubtless considerably below their present total market value. Of the net ledger assets—totalling \$1,041,862—first mortgages amounting to \$405,360 represent about 39 per cent.; debentures, bonds and cash in banks, amounting together to \$329,759, make up about 31½ per cent.; policy loans of \$155,277 equal about 15 per cent.; and the Home Life Building about 14½ per cent. The company's home office building is referred to by the directors as "an excellent asset, it having last year reached its highest rental record, the year closing with no vacancies, and with rentals showing a substantial increase."

During 1909 the company's legal reserves, upon the government valuation basis, increased by over \$100,000, and now total \$928,536. Payments to policyholders during the year amounted to \$66,-

198—consisting of death claims \$49,880; matured endowments and cash surrenders \$16,044; and life annuities \$274.

At a subsequent meeting of the directors, Hon. J. R. Stratton was elected president; Messrs. J. S. King and J. L. Hughes, vice-presidents; J. K. McCutcheon, managing director; A. J. Walker, secretary-treasurer.

THE INSURANCE BILL.

Both Fire and Life Sections of the Bill Considered by Senate Committee this Week.

Both the fire and the life sections of the Insurance Bill have come in for Senate Committee discussion at Ottawa this week. Mr. John B. Laidlaw again proved an able exponent of the fire companies' views. In answer to the charge made against the licensed companies, of having arbitrarily cancelled insurance on Montreal property, Mr. Laidlaw pointed out that only one policy had been cancelled out of 600,000 on the occasion referred to; although, owing to break-down of pumps and generally insufficient water facilities, conditions would have warranted widespread cancellation.

In reply to a complaint of drastic rate-raising on a Toronto business house, Mr. Laidlaw said that the complainant had not put in the protection required by the underwriters—protection such as a New England mutual certainly would also have insisted upon.

Effective Reply to a Criticism.

The high dividends paid to shareholders in the older British fire companies cause frequent criticism from those who jump to conclusions without examining closely into facts. Mr. Laidlaw pointed out that such companies had been long established, had kept to the low capitalization of earlier years, but had gradually accumulated investments the earnings from which, in most cases, now provided all dividends without any recourse to underwriting returns.

Such large profits to shareholders are in no sense an indication of excessive rates from policyholders. The Canadian underwriting experience of the British companies, since beginning business in this country, has been one of meagre profit. The blue books of the Insurance Department make this clear.

Mr. Eugene Lafleur, K.C., discussed the amendment (alternative to that of the underwriters) introduced a week ago by Mr. Aime Geoffrion, K.C., and which would provide that though unlicensed companies should not be allowed to have agents or solicit business in Canada, no prohibition or tax should be placed on any owner who found it desirable to seek outside insurance. Mr. Lafleur read correspondence to show that outside companies were vigorously using the mails to seek business in Canada, and pointed out that they would doubtless redouble their efforts if Mr. Geoffrion's amendment were adopted. Mr. Lafleur favoured the underwriters' proposed amendment regulating outside insurance, except that he would modify the provision requiring an owner to offer his risk to four-fifths of the licensed companies doing business in the province where his property was situated. In place of this, he thought it would be better to adopt the wording of the New York act, which declares that before going outside

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for insurance a man must have made a reasonably diligent effort to get that insurance at home.

Further Amendments Suggested.

In order to more nearly gain some possible common ground, Senator Beique suggested two amendments which he submitted for examination by Mr. Lafleur and Mr. Geoffrion, asking them to report later. One amendment was as follows:

"Nothing in this act shall prevent any person from insuring such property with any foreign unlicensed company; provided such insurance shall be affected outside Canada at the sole instance of the insured and without any solicitation whatever, directly or indirectly on the part of the company by which the insurance is made; provided, further, that nothing in this section shall be interpreted as authorizing any foreign unlicensed fire insurance company to carry on the insurance business or to solicit risks in Canada."

As to Reciprocal Companies.

An alternative to allow reciprocal companies to do business in Canada was also suggested by Senator Beique, in the following terms:

"Nothing in this act shall prevent any person from insuring his property with persons residing within or without Canada who reciprocally insure for protection only, and not for profit; provided that nothing herein contained shall authorize such person or persons to solicit or advertise for insurance in Canada which will subject him or them to the penalties provided for in section 10 of this act."

Mr. Lafleur said he would be glad to examine these amendments carefully, but did not recede from his stand, viz., that companies taking other than surplus insurance should be required to take out a licence in the regular way, so that the law would apply equally to all.

Mr. Geoffrion in remarking upon Senator Beique's amendments contended that as the mutuals and reciprocals dealt in very large risks there were smaller risks which were entitled to the benefit of the compensation which Lloyds gave them. Lloyds were an association of individuals and not a company; they could not each be expected to take out licenses, and Mr. Geoffrion favoured letting down the bars so as to admit them.

Industrial Life Policies.

On Tuesday, some further attention was given to the life sections of the bill—more particularly with regard to industrial insurance. Mr. Haley Fisk, vice-president of the Metropolitan Life, stated that his company had now 400,000 policies in Canada—the greater number being industrial policies. The company's activities had grown to meet the demand, but he contended that the new bill would seriously interfere with business among the working classes, from whom the company collected weekly premiums. According to the bill, no company is to be permitted to charge a proportionately higher rate on a \$1,000 policy than on a \$5,000 policy. Mr. Fisk stated that a company writing both ordinary and industrial business would by the new bill be precluded from issuing policies above \$1,000, on the industrial plan of short-interval payments—costs of weekly collection necessitate higher rates than where premiums are paid annually, semi-annually, quarterly or even monthly.

On Wednesday, when the committee began a seriatim consideration of the bills' provisions, Mr. Fisk objected to the clause describing "industrial policies" as those requiring payment of premiums oftener than quarterly. He contended that the accepted term of industrial insurance was one week. In this connection, however, it was pointed out by others that many corporations and firms now paid their employees fortnightly or monthly—so that it would be arbitrary on the part of the bill to enact that companies accepting fortnightly premiums, for instance, would not be classed as doing industrial business. On the advice of the Superintendent of Insurance the section was allowed to stand unchanged.

NEW YORK LEGISLATION NOW PENDING.

Four bills, drafted in accordance with the recommendations made by Superintendent Hotchkiss in his annual report, were introduced last week, in both houses of the New York legislature by the chairman of the Senate and House insurance committees.

As summarized by The Standard, of Boston, the first bill provides for the examination of all fire, life and casualty companies and assessment and fraternal associations, at least once in five years, and also for the prohibition of rebating among all classes of insurance companies, the superintendent being given power to withhold licenses from both domestic and foreign companies.

The second bill authorizes fire companies to write marine and sprinkler leakage business, and ocean marine companies to insure against all risks of transportation both by land and sea.

The third bill amends the existing law so as to allow casualty companies to write teams property damage insurance as well as broader automobile collision policies, and also provides for the incorporation of stock companies to write insurance on live stock.

The fourth bill incorporates the proposed uniform law for health and accident policies as adopted at the last National Convention of Insurance Commissioners, and also requires such companies to file all policy forms and tables of rates with the insurance department.

It is understood, says The Standard, that these bills are shortly to be supplemented by others modifying some of the present provisions of the law applying to life companies, prohibiting the further incorporation of assessment associations to write live stock insurance, and bringing Lloyds organizations and town and county fire mutuals under the supervision of the department.

THE TORONTO INSURANCE INSTITUTE held its February meeting on 10th inst., in the St. Charles Restaurant at 5.30 p.m. The Institute's plan of serving up its feast of reason along with substantial comestibles is highly popular.

The programme consisted of a paper entitled "The Relation of the University to the Insurance and Financial World," by Prof. A. Baker, M.A., University of Toronto, and another on "Some Causes of Sprinkler Failures," prepared by Mr. C. C. Wansbrough, general inspector British America Assurance Company. These were followed by a discussion of Mr. Falconer's paper on Legislation relating to Accident Companies.



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$434,127.00

STANDS FIRST
in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality of its settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS,
INSURANCE.

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT,
SICKNESS,

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.
If you require an Agency write us.

E. WILLANS,
Gen'l Mangr. & Secretary

TORONTO
TRADERS BANK
BUILDING;

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,
TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

Leading Legal Cases.

COMPANY PROMOTERS are finding Toronto a trifle "hotter" during the past few weeks. Recently, Police Magistrate Kingsford imposed two fines of \$100 each on Athol G. Robertson for violation of the Companies' Act. The specific charge was that of attempting to sell stock in Ontario without giving the information required by the Companies' Act. One was that of selling the stock of the Nicoll Casing Company without sufficient incorporation. Then, too, Henshaw Maddock, representing the California-Alberta Oil Company, charged with not issuing prospectus in compliance with the Joint Stock Companies' Act, was fined the full amount allowed by the law, \$200.

THE SUPREME COURT, in dealing with the appeal of various interested creditors of the Quebec Southern Railway, sustained the award of the Bank of St. Hyacinthe to the extent of about \$300,000. The collocation in favour of the Standard Trust Company, of New York, which succeeded the original owners of the South Shore line, part of the system, to the extent of about \$275,000, is also maintained, the contestation of this claim by the Bank of St. Hyacinthe and the Attorney-General of Canada being dismissed.

ACCUSED OF CONSPIRACY in restraint of trade, General Manager J. R. Cowans, of the Cumberland Coal & Railway Company, and General Sales Agent Alexander Dick, of the Dominion Coal Company, were put on trial in the Nova Scotia Supreme Court, by Stipendiary Magistrate Fielding, of Halifax, this week. The charge arose in the course of the fight being waged by the United Mine Workers.

THE WINNIPEG PLUMBERS' CASE has been passed upon by the Privy Council, and the damages of \$4,000 awarded the master plumbers against the striking union will still stand. The decision is likely to modify considerably the future conducting of strikes.

LA COMPAGNIE D'ASSURANCE MUTUELLE CONTRE LE FEU, DU CANADA, has lost its appeal to the Supreme Court asking for the setting aside of the Quebec Insurance Department's proceedings to appoint a liquidator and wind up the company.

THE BANK OF MONTREAL has been granted an attachment for \$215,000 against the United States Banking Company, of Mexico City, Mexico, for an amount alleged to be due on draft made by the defendant on January 18.

THE APPEAL of Wilton vs. Bank of Ottawa (from the Manitoba court decisions giving the bank a verdict of \$2,600 as damages and costs for breach of contract) has been dismissed by the Dominion Supreme Court.

THE APPEAL of the C.P.R. and G.T.R. from the Railway Commission's ruling re Toronto Viaduct has been dismissed by the Supreme Court.

MR. WILLIAM E. MIDDLETON, manager for eighteen years of the Buckingham branch of the Bank of Montreal, died this week of typhoid fever. Mr. Middleton was the type of man whose death brings distinct loss to the whole community in which his lot was cast.

Financial and General.

INCREASES IN DIVIDENDS on the part of Canadian financial institutions have been gratifyingly frequent this year. Following the increase from 8 to 9 per cent. by the Canadian Bank of Commerce, there was the Royal Bank's change from 10 to 11 per cent. In view of these and other hoped-for advances, the increased investment interest shown in bank stocks is but natural. Among other financial institutions that have raised their dividends to shareholders are: Central Canada Loan, from 8 p.c. to 10 p.c.; National Trust, from 8 p.c. to 9 p.c.; Canada Permanent Mortgage, 7 p.c. to 8 p.c.; Toronto Mortgage Company, 6 p.c. to 7 p.c.

RICHELIEU & ONTARIO NAVIGATION COMPANY gross earnings for the year 1909 were \$1,238,044, compared with \$1,241,747 in 1908. Net earnings for the past year were \$257,562, against \$250,741. There was a saving of 1 per cent. in operating expenses. The R. & O. Company now has \$3,132,000 stock and \$1,183,573 bonds outstanding, and a surplus of \$378,700.

That the dividend was not raised to a 6 per cent. basis has brought disappointment to many recently over-sanguine purchasers.

C.P.R. DIRECTORS this week declared the usual dividends of 2 per cent. on preferred stock and 3 per cent. on common stock for the half-year ending December last, payable on the 1st of April next. Also there was allotted the customary one-half of 1 p.c. to be paid on the common stock out of the interest on the proceeds of the land sales. After the payment of the working expenses, fixed charges and dividends now declared there is a surplus for the half-year of \$10,611,917.

THE GRAND TRUNK RAILWAY'S gross receipts for the half-year are reported from London as £3,632,900; the net revenue, income, etc., £919,700. The surplus, £410,500, admits the payment of all dividends up to the second preference stock. £255,000 is set aside towards reduction of engine and car renewal suspense account. The statement was received with satisfaction by the London market.

NOVA SCOTIA STEEL directors declared a quarterly dividend of 1 per cent. on the common, and the usual 2 per cent. on the preferred, payable April 15 to shareholders of March 31.

The net profits for 1909 were \$907,949, as compared with \$734,701 the year previous. The balance carried forward to the credit of profit and loss account is \$336,807.

MONTREAL COTTON COMPANY'S annual report showed gross profits for the year of \$284,542, against \$251,666 last year, \$454,200 in 1907, and \$315,000 in 1906. Dividends amounting to \$240,000 were paid, and the profit and loss surplus is \$1,959,122.

THE G.T.R.'S OBJECT in extending its Central Vermont line so as to enter Rhode Island, is to give the large manufacturing interests of that State, and New England generally, an alternative route to the Canadian West. The new route will naturally be in direct competition with the New Haven route via Buffalo and Chicago.

(Other News Items on page 258.)

SELL LIFE INSURANCE



Get into a business that not only pays well when you begin, but that will pay you better the longer you are in it.

THE PRUDENTIAL WANTS AGENTS WRITE TO-DAY FOR PARTICULARS

THE PRUDENTIAL INSURANCE COY OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President. Write for Agency
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

Apply to

A. McN. SHAW, Supt. of Agencies
HEAD OFFICE, - TORONTO, CANADA

CROWN LIFE SPECIAL POLICY

GUARANTEE INCOME FOR LIFE OF BENEFICIARY
COSTS LESS THAN ORDINARY LIFE INSURANCE
WRITE FOR PARTICULARS

CROWN LIFE INSURANCE CO.
Head Office . . . Crown Life Building, TORONTO
Provincial Office - Commercial Union Building
ST. JAMES STREET, MONTREAL

The National Life Assurance Co. OF CANADA.

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

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



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

THE UNION LIFE ASSURANCE COMPANY
HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company



TO LIFE INSURANCE MEN THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal



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

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

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

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

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

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

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, FEBRUARY 17th, 1910.

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	Rate of Annual Dividend	When Dividend payable.		
British North America	180	148	253	4 66	4,866,696	4,866,696	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	XD	200	80	4 00	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	50	100	50	4 87	4,000,000	4,000,000	5,000,000	125.00	12	Jan., April, July, October	
Eastern Townships	164	160	100	4 87	3,000,000	3,000,000	2,100,000	70.00	8	Jan., April, July, October	
Farmers	100	100	100	.....	979,800	567,357	.....	.....	4	.....
Hamilton	100	100	100	.....	2,500,000	2,500,000	2,500,000	100.00	10	March, June, Sept., Dec.
Hochelega	XD	100	100	.....	2,500,000	2,500,000	333,653	86.00	8	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	1,184,500	1,084,517	.....	30.75	6	March, June, Sept., Dec.
Imperial	100	100	100	.....	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.
La Banque Nationale	30	100	100	.....	2,000,000	2,000,000	1,050,000	52.50	7	Feb., May, August, Nov.
Merchants Bank of Canada	XD	176	174	100	4 54	6,000,000	6,000,000	4,500,000	75.00	8	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	.....	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October
Molson	210	207	100	4 76	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Montreal	XD	252	100	3 95	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
New Brunswick	100	100	100	.....	756,000	755,500	1,347,125	178.31	13	Jan., April, July, October
Northern Crown Bank	100	100	100	.....	2,297,500	2,201,691	100,000	4.54	5	January, July
Nova Scotia	280	100	100	4 28	3,000,000	3,000,000	5,500,000	183.33	12	Jan., April, July, October	
Ottawa	XD	100	100	.....	3,387,700	3,331,300	3,331,300	100.00	10	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	.....	1,000,075	1,000,000	350,000	35.00	5	Jan., April, July, October
Quebec	XD	100	100	.....	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.
Koyal	232	100	100	4 74	5,000,000	5,000,000	5,700,000	114.00	11	Jan., April, July, October	
Standard	100	100	100	.....	1,940,290	1,936,556	2,236,550	115.50	12	Feb., May, Aug. November
St. Stephens	100	100	100	.....	200,000	200,000	55,000	27.50	6	March, September.
Sterling	100	100	100	.....	939,400	897,360	207,372	23.11	5	Feb., May, August, Nov.
Toronto	XD	100	100	.....	4,000,000	4,000,000	4,750,000	112.50	10	March, June, Sept., Dec.
Traders	147	141	100	5 44	4,367,500	4,354,500	2,300,000	50.52	8	Jan., April, July, October	
Union Bank of Halifax	100	100	100	.....	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.
Union Bank of Canada	XD	100	100	.....	3,207,300	3,202,670	1,900,000	59.33	7	March, June, Sept., Dec.
United Empire Bank	100	100	100	.....	642,000	506,606	.....	.....	4	.....
MISCELLANEOUS STOCKS.											
Bell Telephone	146	100	100	5 47	12,500,000	12,500,000	.....	.....	8	Jan., April, July, October
B. C. Packers Assn "A" pref.	74	100	100	9 45	635,000	635,000	.....	.....	7	Cumulative.
do "B" Com.	100	100	100	.....	635,000	635,000	.....	.....	7	do
Can. Colored Cotton Mills Co.	59	56	100	6 78	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.
Canada General Electric Co.	100	100	100	.....	2,700,000	2,700,000	.....	.....	7	Jan., April, July, October
do Pfd	100	100	100	.....	4,700,000	4,700,000	.....	.....	4	April, October.
Canadian Pacific	182	180	100	8 81	1,452,385	1,452,385	.....	.....	7	7
Canadian Converters	45	45	100	.....	148,016,000	148,016,000	.....	.....	6 + 1	April, October.
Detroit Electric St	63	63	100	.....	1,733,500	1,733,500	.....	.....	.....	.....
Dominion Coal Preferred	114	100	100	6 11	12,500,000	12,500,000	.....	.....	.....	.....
do Common	85	84	100	4 70	3,000,000	3,000,000	.....	.....	7	February, August.
Dominion Textile Co. Com	72	72	100	6 49	15,000,000	15,000,000	.....	.....	4	Jan., April, July, October
do Pfd	102	102	100	6 83	5,000,000	5,000,000	.....	.....	5	Jan., April, July, October
Dom. Iron & Steel Com.	69	69	100	.....	1,858,068	1,858,068	.....	.....	7	Jan., April, July, October
do Pfd	135	135	100	5 16	20,000,000	20,000,000	.....	.....	7	Cum. In arrears 25 p.c.
Duluth S. S. & Atlantic	100	100	100	.....	5,000,000	5,000,000	.....	.....	.....	.....
do Pfd	100	100	100	.....	12,000,000	12,000,000	.....	.....	.....	.....
Halifax Tramway Co	100	100	100	.....	10,000,000	10,000,000	.....	.....	.....	.....
Havana Electric Ry Com	100	100	100	.....	1,350,000	1,350,000	.....	.....	1	Jan., April, July, October
do Preferred	100	100	100	.....	7,500,000	7,500,000	.....	.....	1	Initial Div.
Illinois Trac. Pfd	100	100	100	.....	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October
Laurentide Paper Com	130	130	100	6 52	5,000,000	4,575,000	.....	.....	6	Jan., April, July, October
do Pfd	100	100	100	5 38	1,600,000	1,600,000	.....	.....	7	February, August.
Lake of the Woods Mill Co. Com.	148	147	100	5 38	1,200,000	1,200,000	.....	.....	7	Jan., April, July, October
do Pfd	100	100	100	4 05	2,000,000	2,000,000	.....	.....	6	Apr., Oct. (\$10 B'aus Oct. '09)
Mackay Companies Com	80	80	100	.....	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.
do Pfd	79	76	100	5 55	43,437,300	43,437,300	.....	.....	5	Jan., April, July, October
Maxim Light & Power Co.	100	100	100	5 06	50,000,000	50,000,000	.....	.....	4	Jan., April, July, October
Mexn. St. Paul & S.S.M. Com.	143	143	100	4 88	13,885,000	13,885,000	.....	.....	4	Jan., April, July, October
do Pfd	100	100	100	.....	20,832,000	16,880,000	.....	.....	7	April, October.
Montreal Cotton Co.	132	100	100	6 06	10,416,000	8,400,000	.....	.....	7	April, October.
Montreal Light, Ht. & Pwr. Co.	133	132	100	5 26	3,000,000	3,000,000	.....	.....	8	March, June, Sept., Dec.
Montreal Steel Work, Com	102	101	100	6 86	17,000,000	17,000,000	.....	.....	7	Feb., May, August, Nov.
do Pfd	100	100	100	.....	700,000	700,000	.....	.....	7	January, July
Montreal Street Railway	222	221	100	4 50	800,000	800,000	.....	.....	10	Jan., April, July, October
Montreal Telegraph	40	40	100	.....	9,000,000	9,000,000	.....	.....	7	Feb., May, August, Nov.
Northern Ohio Trac. Co.	100	100	100	.....	2,000,000	2,000,000	.....	.....	2	Jan., April, July, October
North West Land, Com	5	5	100	.....	7,900,000	7,900,000	.....	.....	8	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	79	100	100	5 00	294,073	294,073	.....	.....	.....	.....
do Pfd	100	100	100	.....	5,000,000	4,987,600	.....	.....	4	.....
Ovillie Flour Mills Com	141	141	100	5 63	2,000,000	1,030,000	.....	.....	8	Jan., April, July, October
do Pfd	128	100	100	5 46	2,700,000	2,500,000	.....	.....	8	March, September.
Richelieu & Ont. Nav. Co.	XD	87	100	5 73	800,000	800,000	.....	.....	7	March, June, Sept., Dec.
Rio de Janeiro	94	95	100	.....	3,132,000	3,132,000	.....	.....	5	March, June, Sept., Dec.
Sao. Paulo	100	100	100	.....	25,000,000	25,000,000	.....	.....	4	.....
Shawinghan Water & Power Co.	103	103	100	3 88	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October
St. John Street Railway	100	100	100	.....	6,500,000	6,500,000	.....	.....	4	Jan., April, July, October
Teledo Ry & Light Co.	107	107	100	.....	800,000	800,000	.....	.....	6	Jan., December.
Toronto Street Railway	125	125	100	6 57	13,875,000	12,000,000	.....	.....	7	Jan., April, July, October
Trinidad Electric Ry	4 80	100	100	.....	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October
Tr. City Ry. Co. Com	100	100	100	.....	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October
do Pfd	100	100	100	.....	9,000,000	9,000,000	.....	.....	5	Jan., April, July, October
Twin City Rapid Transit Co.	112	112	100	5 32	2,600,000	2,600,000	.....	.....	6	Feb., May, August, Nov.
do Preferred	100	100	100	.....	20,100,000	20,100,000	.....	.....	7	Jan., April, July, October
West India Elec.	100	100	100	.....	3,000,000	3,000,000	.....	.....	6	.....
Windsor Hotel	117	100	100	8 50	800,000	800,000	.....	.....	5	Jan., April, July, October
Winnipeg Electric Railway Co.	178	100	100	5 69	1,000,000	1,000,000	.....	.....	10	May, November
					6,000,000	6,000,000	.....	.....	10	Jan., April, July, October

A FEW FACTS FROM THE REPORT OF
CANADA LIFE'S RECORD YEAR
 Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

DESIRABLE VACANCIES

THE EXCELSIOR LIFE

INSURANCE COMPANY

has openings for

PROVINCIAL MANAGER

TWO INSPECTORS

A number of General and District Agents

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organising and procuring new business. Apply:

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

Union Mutual Life Insurance Co.

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 openings for Agents, Province of Quebec and Eastern Ontario.

Apply to

WALTER I. JOSEPH, Manager,

151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO.,
OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.

Foaling "

Castration "

Transit Insurance.

Show Risks "

Dog, etc., "

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

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents

Make Most Money

Because Mutual Life Policies

Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

THE LIFE AGENTS' MANUAL.

The Twelfth Edition of this publication forms an up-to-date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.

250 Pages—6½ in x 4½ in—Flexible Leather.

NOW READY—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate per cent. of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Colored Cotton Co. . .	100½	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	100	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. . . .	..	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. . . . .	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" . . . . .	..	94	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" . . . . .	..	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"	96	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway. . .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. . . . .	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. . . . .	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	111½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co.	110½	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. . . .	83	80½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co. . . . .	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. . . . .	..	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and
Montreal Street Ry. Co. . . .	..	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. . . . .	..	..	6	2,282,000	1 Jan. 1 July.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated. . . .	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. . . . .	..	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. . . . .	..	105	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario. . . . .	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. . . . .	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. . . . .	..	100½	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.	105	..	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, 1935	

MONTREAL PARK & ISLAND

RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1909

CAPITAL

\$ 1,500,000

RESERVED FOR ALL OTHER LIABILITIES

7,829,724

NET SURPLUS

5,467,353

ASSETS

14,797,077

AGENCIES THROUGHOUT CANADA

THE CHARTERED ACCOUNTANTS of the Dominion and Provincial associations have for years been somewhat at war regarding relative status. An all-embracing Dominion Council is now to be formed and accountancy in Canada will thus be placed on the uniform basis which has long been held desirable.

HON. MR. FIELDING stated this week that the officials of the Finance Department were working on the revision of the Bank Act, and that as there was an abundance of legislation on the order paper, no harm would be done if there was some delay in bringing the measure down.

THE CO-OPERATIVE CREDIT and Loan Societies Bill introduced by Mr. F. D. Monk, has been approved in redrafted form by the Commons Banking and Commerce Committee. The bill will be reprinted and will be reported from committee at its meeting to-day.

THE CANADIAN VISIBLE supply of wheat this week was 11,084,000 bushels, compared with 11,693,000 bushels last week and 6,196,000 bushels a year ago. In vessels there are now 879,000 bushels; at Duluth and Buffalo 2,078,000 bushels.

MR. JUSTICE MONET this week rendered judgment at St. John's, Que., in the case attacking the status of the defunct Banque de St. Jean, prior to its suspension. His decision is that it existed legally.

THE MACKAY COMPANIES are to sell their holdings of 82,000 shares of American Telephone Stock. This would scarcely seem to point to the billion-dollar merger rumoured a few months ago.

SIR EDWARD CLOUSTON BART, has been elected vice-president of the Royal Trust Company, to fill the vacancy caused by the death of the late Hon. Sir George Drummond, K.C.M.G.

SOO RAILWAY COMMON semi-annual dividend, payable April, 15th, will be on 7 p.c. annual basis instead of 6 p.c.

AT THE DULUTH-SUPERIOR TRACTION COMPANY'S annual meeting, Messrs. R. Forget, M.P., and A. E. Ames were elected as Canadian representatives on the directorate.

GROSS JANUARY earnings of the C.P.R., G.T.R. and C.N.R. were almost \$10,000,000—as compared with under \$8,000,000 in the same month of either 1909 or 1908.

A FIRE OCCURRED at Ottawa on 13th inst., entailing insurance loss of about \$30,000—of which particulars will be given in next week's issue.

THE ATLANTIC SUGAR REFINING COMPANY, with proposed capital of \$4,500,000 is applying for Dominion charter.

ON THE TWIN CITY board, Canadian interests are now represented by Sir Henry M. Pellatt and Mr. A. E. Ames.

THE BANK OF MONTREAL this week issued £123,200 4½ per cent. Town of St. Louis bonds at 109. (News Items on page 265.)

WANTED—By a leading British Fire Office, Inspector for Manitoba and the North West Provinces. Apply stating age, experience and salary expected to: A B.,

THE CHRONICLE, Montreal.

The Dominion Life Assurance Co.

Head Office - - - Waterloo, Ont.

ANNUAL REPORT FOR 1909.

The Annual Report for the year 1909 presented by the Board of Directors of the Dominion Life Assurance Company to the shareholders at their annual meeting at the Head Office, Waterloo, Ont., on February 4, 1910, has the distinction of being the most satisfactory report presented during the twenty years for which the Company has been conducting its business. It shows the Company to be in an exceptionally strong financial position, and to have made marked progress along every line during the year just closed. The following brief summary giving facts and figures attests to the sterling worth of the Company.

1.—NEW BUSINESS.

During 1909, there were issued and revived assurances to the amount of \$1,910,490, the largest amount ever written in any one year in the history of the Company, exceeding the record of 1908 by \$367,024.00.

2.—ASSURANCES IN FORCE.

The Assurances in Force now amount to \$9,276,322, showing a gain over 1908 of \$1,105,169, the largest gain ever recorded.

3.—PREMIUM AND INTEREST INCOME.

The net cash income from premiums amounted to \$303,465.43, and that from interest, rents and profit on sale of securities to \$110,421.08, making the total income \$413,886.51, and revealing an increase for the year of \$69,374.63. The interest receipts alone were sufficient to provide for the death claims for the year five times over, a most remarkable record.

4.—ASSETS AND LIABILITIES.

The total assets of the Company now equal \$1,860,952.76, having increased during the year by \$245,591.08. These consist of securities of the very first quality, including no stocks or speculative securities and no assets of doubtful value. The liabilities of the Company amount to \$1,550,930.59, consisting almost entirely of reserves held for the protection of policyholders. These reserves are considerably in excess of what The Dominion Insurance Act requires. This Act requires that on and after January 1st, 1915, all Life Companies shall value their Liabilities to policyholders upon a 3-1-2 per cent. basis, and the Dominion Life has anticipated this requirement by valuing all its policies upon this stringent basis, thus making its position exceptionally strong. For every \$100.00 of liability to policyholders, the Company holds assets of over \$120.00, and offers security to the extent of \$139.50.

5.—SURPLUS.

The Surplus to policyholders, notwithstanding the large amount transferred to reserve account, has increased during the year from \$268,500.57 to \$315,022.17. The surplus earnings for the year amounted to \$100,098.18, and after setting aside the amount required to strengthen the reserves and after paying out substantial dividends to policyholders, the usual dividend to shareholders and providing for surplus accretions to policies, there was left a balance of \$46,521.60 to be carried forward. The Company's position is thus seen to be unquestionably strong. The surplus returns made by the Company to its policyholders are believed unexcelled by any other Canadian company.

6.—PAYMENTS TO POLICYHOLDERS.

The payments to policyholders during the year 1909 amounted to \$65,318.85. The number of claims by death was remarkably small, the actual losses for the year being only 20 per cent. of the amount expected. This continued low mortality rate reflects great credit upon those responsible for the selection of risks, and results in substantial surplus returns to policyholders.

7.—EARNING POWER.

Following what is believed to be a sound investment policy, the Dominion Line aims, while exercising the greatest care in the choice of its investment, to secure for its policyholders satisfactory interest returns. The earning power of the Company is high, the average rate of interest earned upon its funds having increased during 1909 from 7.02 per cent. to 7.21 per cent. The advantage of this high earning power to the Company's policyholders cannot be overestimated.

THOS. HILLIARD, President and Managing Director.

Stock Exchange Notes

Thursday, February 17, 1910.

Trading this week was active, and a broad and buoyant market forced an all round advance in prices. Asbestos Common, Dominion Iron Common, "Soo" Common, Scotia and the Penmen's issues, were the leaders in volume of business done, and all close at good gains. "Soo" is now on a 7 per cent. basis, a 3 1-2 per cent. dividend having been declared this week, as against 3 per cent. half-yearly previously. The stock advanced to 144 1-2, and closed with a net gain of 9 3-8 points, with 143 3-8 bid. Persistent rumours that the C. P. R. dividend would be raised, caused an advance in this stock to 183, but they were unfounded, and it closed with 180 bid. The confidently expected increase in the Richelieu dividend to 6 per cent did not materialize and the announcement of the declaration at the old rate was the sign for a sharp break, and the quotation is down over seven points. The trading in the Asbestos issues was a distinct feature, and over 12,000 shares of Amalgamated Common changed hands. Lake of the Woods Common sold at 148, a gain of 8 points, and Ogilvie Common is up to 141 3-4 on a small volume of trading. Money continues easy, and the Bank of England rate is unchanged at 3 per cent.

Call money in Montreal.....	5 %
Call money in New York.....	2 1/2 %
Call money in London.....	1 1/4 %
Bank of England rate.....	3 %
Consols.....	82 %
Demand Sterling.....	9 15-16 %
Sixty days' sight Sterling.....	9 %

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net
		Feb. 10, 1910.	to-day.		change
Canadian Pacific.....	1,161	179 1/2	180	+ 1/2
"Soo" Common.....	7,411	134	143 1/2	+ 9 1/2
Detroit United.....	699	62	63 1/2	+ 1 1/2
Duluth Superior.....	300	67	68 1/2	+ 1 1/2
Halifax Tram.....	120	120	120	—
Illinois Preferred.....	255	90 1/2	92	+ 1 1/2
Montreal Street.....	685	221	221 1/2	+ 1/2
Toronto Railway.....	995	124	125	+ 1
Twin City.....	135	111	112	+ 1
Richelieu & Ontario.....	1,327	94 1/2	86 XD	- 7
Amal. Asbestos.....	12,251	29	33 1/2	+ 4 1/2
Do. Pref.....	267	94 1/2	96 1/2	+ 1 1/2
Black Lake Asbestos.....	491	20	22 1/2	+ 2 1/2
" " Prefd.....	82	61 1/2	64 1/2	+ 3 1/2
Can. Con. Rubber Com.....	50	95	98	+ 3
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	1,062	85 1/2	84 1/2	- 1/2
Dom. Iron Common.....	10,336	68 1/2	69 1/2	+ 1 1/2
Dom. Iron Preferred.....	285	135	135 1/2	+ 1 1/2
Dom. Iron Bonds.....	\$28,000	94 1/2	95 1/2	+ 1 1/2
Lake of the Woods' Com.....	584	140	147 1/2	+ 7 1/2
Mackay Common.....	110	..	89 1/2	..
Mackay Preferred.....	4	..	76	..
Mexican Power.....	325	67 1/2	72	+ 4 1/2
Montreal Power.....	1,390	132	132 1/2	+ 1/2
Montreal Steel Works.....	364	98 1/2	101	+ 2 1/2
Nova Scotia Steel Com.....	6,378	78 1/2	80 1/2	+ 1 1/2
Ogilvie Com.....	760	137 1/2	141 1/2	+ 4 1/2
Rio Light and Power.....	500	94 1/2	..	..
Shawinigan.....	1,726	99 1/2	..	..
Can. Colored Cotton.....	35	56	56	..
Can. Convertors.....	516	42	44 1/2	+ 2 1/2
Dom. Textile Com.....	535	70 1/2	72	+ 1 1/2
Dom. Textile Preferred.....	99	102	102 1/2	+ 1/2
Montreal Cotton.....	15	132	132	..
Penmans Common.....	3,633	59 1/2	62 1/2	+ 2 1/2
Penmans Preferred.....	3,120	86	87	+ 1
Crown Reserve.....	4,775	3.55	3.75	+ .20

MONTREAL BANK CLEARINGS for week ending February 17, 1910, were \$36,314,553. For the corresponding weeks of 1909 and 1908 they were \$27,067,059 and \$23,691,705 respectively.

TORONTO CLEARINGS for week ending February 17, 1910, were \$26,705,727. For the corresponding weeks of 1909 and 1908 they were \$24,182,243 and \$18,587,272 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$2,768,444	\$2,640,416	\$3,152,992	\$512,576
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	448,543	603,530	729,669	126,139
" 14.....	556,883	631,690	719,889	88,199

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$4,458,000	\$4,711,000	\$6,007,000	\$1,296,000
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	807,000	1,135,000	1,438,000	303,000
" 14.....	935,000	1,157,000	1,450,000	293,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$578,200	\$526,200	\$792,200	\$266,000
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	110,200	119,800	168,700	48,900
" 14.....	116,900	120,700	189,300	68,600

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 7.....	42,708	41,835	..	..
" 14.....	46,073	44,785	49,443	4,658
" 21.....	44,731	47,602	49,199	1,597
" 31.....	66,539	61,836	78,809	16,973

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$280,437	\$291,698	\$323,045	\$31,347
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	58,681	68,039	78,674	10,635
" 14.....	64,906	70,498	72,718	2,220

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31..	\$3,384,786	\$3,536,093	\$3,860,284	\$324,191
Week ending.	1907.	1908.	1910.	Increase
Jan. 7.....	61,702	64,971	..	..
" 14.....	59,842	65,370	73,528	8,158
" 21.....	61,256	65,871	75,253	9,382
" 31.....	86,525	91,769	..	..

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$465,342	\$520,753	\$577,647	\$56,894
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	104,627	121,153	134,051	12,898

DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 7.....	111,879	121,284	136,253	14,969
" 14.....	104,230	117,871	133,369	15,498
" 21.....	110,328	118,323	139,767	21,444
" 31.....	152,861	169,634	206,992	37,358

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	2,996	3,075	3,476	401
" 14.....	..	3,124	3,438	314

HAVANA ELIO RIO RAILWAY CO.				
Year to date.	1909.	1910.	Increase	
Feb. 6.....	36,469	39,976	3,057	
" 13.....	37,350	39,132	1,772	

OTTAWA BANK CLEARINGS for week ending February 17th, 1910, were \$3,701,724. For the corresponding week of 1909 they were \$2,919,640.

CANADIAN BANK CLEARINGS for week ending February 10th, 1910, were \$101,290,956. For the corresponding weeks of 1909 and 1908 they were \$84,943,120 and \$65,002,859 respectively.

THE BANK OF ENGLAND reserve during the week increased by £1,020,000 to £28,196,000; the ratio to liabilities increased from 51.70 p.c. to 53.03 p.c.

THE FIDELITY LIFE INSURANCE COMPANY is to be wound up, Mr. Osler Wade being interim liquidator. The order was made on the company's own petition.

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To Yield
4½ per cent.

Legal opinion of R. C. SMITH, K.C.,
further particulars of this security
furnished on application.

WOOD, GUNDY & COMPANY, TORONTO

**OLDEST
IN AMERICA**

The

**STRONGEST
IN THE WORLD**

Mutual Life Insurance Co.'y OF NEW YORK

RECORD OF 1909.

The close of the 67th year shows an increased amount of insurance in force, \$1,441,323,848, and an increased amount of new insurance paid for, \$102,040,633. Other notable features marking the progress of the Company are:

Assets	\$560,122,367.61	Increase	\$21,083,399.48
Policy Reserves	445,388,997.00	Increase	12,251,281.00
Profits on Stocks, Bonds and Real Estate Sold	6,409,839.04	Increase	5,804,543.90

UNPRECEDENTED BENEFITS TO POLICYHOLDERS.

Dividends paid in 1909	\$11,005,914.96	Increase	\$2,694,659.07
Dividends apportioned for 1910	12,401,752.11	Increase	1,309,469.73
Total paid policyholders, 1909	55,142,815.65	Increase	2,183,534.88
Held for Deferred Dividends and Contingencies	91,506,436.91	Increase	5,661,445.71

The Company continues to maintain its PRE-EMINENCE IN ECONOMY OF MANAGEMENT. In connection with a largely increased volume of new insurance, the ratio of Expenses (exclusive of taxes) to Total Income is lower than any other company doing a general life insurance business has been able to show in many years. The relative expenses of The Mutual Life have decreased more than 50 per cent. in the last five years, resulting in a steady and satisfactory decrease in the cost of insurance.

BALANCE SHEET, DECEMBER 31st, 1909.

ASSETS.	LIABILITIES.
Real Estate (market value)	Net Policy Reserve
\$26,289,286.53	\$445,388,997.00
Mortgage Loans on Real Estate	Other Liabilities on Policies
128,754,102.94	6,366,561.90
Loans on Policies	Premiums, Interests and Rentals Paid in
65,274,997.91	advance
Bonds (amortized book value)	1,768,987.09
271,526,503.63	Miscellaneous Liabilities
Stocks (market value)	937,528.05
57,829,377.00	Reserve for Death Claims unreported
Cash (not on interest)	500,000.00
630,892.58	Reserve for Taxes, Licenses, etc., in 1910
Cash (deposited on interest)	1,252,104.55
2,050,296.50	Dividends payable in 1910
Interest and Rents, due and accrued	12,401,752.11
3,897,681.25	Reserve for Deferred Dividends
Premiums in course of collection	73,987,086.56
3,923,980.43	Reserve for Contingencies
Miscellaneous Assets	17,519,350.35
282,631.89	
Gross Assets	Total Liabilities
\$560,459,750.66	\$560,122,367.61
Deductions	
337,383.05	
Total Assets	
\$560,122,367.61	

For terms to producing agents address ;
GEORGE T. DEXTER, 2nd Vice President
34 Nassau Street, New York, N.Y.

ANNUAL MEETING OF THE HOME LIFE ASSOCIATION OF CANADA

The Annual Meeting of the Shareholders of The Home Life Association of Canada was held in the Head Office, Victoria St., Toronto, on February 8th. Hon. Mr. Stratton, President, presented the Annual Financial Statement and, in so doing, congratulated all concerned upon the general improvement shown in the result of the past year's operations, and the improvement of the general standing of the interests of the Association, which had evidently shared in the general improvement of financial and commercial affairs. A distinct advance had been made in almost every department of the affairs of the Association.

The total Assets for the security of Policyholders reached the sum of \$1,868,847.69, an increase of \$116,386.08. These Assets are composed of Bonds and Debentures, \$262,083.73; First Mortgages on Real Estate, \$405,369.05; Loans and Liens on Policies, \$155,276.88; Cash in Banks, \$67,675.08; Home Life Building, \$150,000.00; Collateral Loans, \$1,300.00; Outstanding and Deferred Premiums (reserves and cost of collection provided for), \$27,545.14; Interest and Rents due and accrued, \$21,551.67; office furniture and accounts receivable, \$3,453.41.

An increase of \$113,632.95 in Net Ledger Assets advances their total to \$1,041,862.24. A further reduction of net outstanding and deferred premiums brings down the total from \$32,393.89 to \$27,545.14. The payments to Policyholders during the year of \$66,198.29, consisted of Death Claims, \$49,880.63; of Matured Endowments and Cash Surrenders, \$16,044.06, the latter showing a substantial decrease, and Life Annuities, \$273.60.

The Bonds and Debentures are recorded at their cost value, which is far below the actual value at present market prices. The Mortgages are in excellent condition, with payments well met.

Of the Net Ledger Assets, totalling \$1,041,862.24, First Mortgages amounting to \$405,369.05 represent thirty-eight and nine-tenths per cent.; Debentures and Bonds, \$262,083.73, and Cash in Banks, \$67,675.00, thirty-one and six-tenths per cent.; Loans on Policies, \$155,276.88, fourteen and nine-tenths per cent.; Home Life Building, \$150,000.00, fourteen and four-tenths per cent. The balance to make 100 per cent. is represented by Cash and Investments on Call Loans. The excellent character of the investments of the Association is thus shown.

By the conversion of \$44,530.00 inscribed Dominion of Canada Stock, bearing two and three-quarter per cent. interest rate, into Debentures, at an increased interest rate, a present loss of \$6,715.78 was sustained, but the new rate will wipe this out in five years and leave this security, with a currency of about thirty years at the increased earning rate of five and one-half per cent.

Advantage was taken of the favourable market conditions to largely increase the Association's holdings of Municipal and School Debentures of the growing Provinces of the Canadian West, excellent securities of good earning powers. It was pointed out by the President in regard to the earning power of the securities, how greatly it had been advanced under the present Board, the present average interest rate of six per cent. placing the Association's investments in the front rank of Canadian Insurance Corporations.

The Home Life Building is to be regarded as an excellent Asset, it having last year reached its highest rental record, the year closing with no vacancies, and with rentals showing a substantial increase over the income from this source, of the preceding year. During the year the Legal Reserves, calculated upon the stringent Government basis of valuation, increased by more than \$100,000.00, and now totalled \$928,536.14.

Taken as a whole, the Statement showed all-round excellent results, which indicate a satisfactory and healthy condition of the affairs of the Association, its recorded business being of a higher character and so well paid for that there is opportunity for little improvement in these respects.

The results of the past year, considered with what has been effected by the present Board, giving assurance of careful and competent administration, and, conjoined with the thriving conditions of The Home Life Association, and with the general national prosperity, justified the President in moving the adoption of the Report, and in anticipating for it a prosperous future.

After the unanimous adoption of the Report, the following Directors were elected:—

Messrs. J. R. Stratton, J. S. King, J. L. Hughes, D. W. Karn, Woodstock; J. S. Hough, K.C., Winnipeg; J. W. Lyon, Guelph; A. L. Gee, Ph.D., Brantford; George E. Amyot, Quebec; Thomas W. Boddy, Windsor; John Curtis, Port Hope; E. L. Gould, Brantford; J. H. Spencer, Medicine Hat; J. K. McCutcheon, Toronto; Professor J. F. Tufts, Wolfville; J. J. Warren, Charles E. Stevenson, John D. Sheridan and J. H. Hazlewood, D.D., Toronto.

Advisory Directors.—Hon. J. W. Longley, Halifax, N.S.; James Maynard, Victoria, B.C.; Ashmore Kennedy and S. A. Bedford, Winnipeg, Man.; Charles May, Edmonton, Alta.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, Messrs. J. S. King and J. L. Hughes, Vice-President; J. K. McCutcheon, Managing Director, and A. J. Walker, Secretary-Treasurer.

THE RIMOUSKI FIRE INSURANCE COMPANY

ESTABLISHED 1876.

Re-Incorporated 1906 by Special Act of Parliament of Canada.

Home Office - - - Rimouski, Quebec

WESTERN DEPARTMENT, TORONTO

McLEAN STINSON & CO., LTD., General Agents for the Provinces of Ontario, Manitoba, Saskatchewan, Alberta, British Columbia, New Brunswick, Nova Scotia, Prince Edward Island and Colony of Newfoundland.

MONTREAL DEPARTMENT, 62 St. James Street

LUCIEN C. VALLEE, General Agent.

THIRTY-THIRD ANNUAL STATEMENT, December 31, 1909

SECURITIES DEPOSITED WITH THE FEDERAL GOVERNMENT AT OTTAWA \$55,000.00

OFFICERS:

C. E. L. DIONNE, President. H. G. LEPAGE, Vice-President.
N. BERNIER, Manager and Secretary. A. AUDET, Assistant Manager and Superintendent.

DIRECTORS:

C. E. L. Dionne, Edouard Letendre, Paul Raymond, Ambroise Voyer,	J. A. Talbot, C. McLean Stinson, Paschal Martin,	J. A. Theberge, H. G. Lepage, A. M. Tessier.
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INCOME.

Premiums for the year after deducting rebates and cancellations... \$496,090.64
Interest and rents paid and accrued... 6,972.14

\$503,062.78

ASSETS.

Cash on deposit in the following banks:—
La Banque Nationale, Rimouski... \$66,724.55
Eastern Townships Bank, Rimouski... 40,867.61
Standard Bank, Bay St., Toronto... 32,356.24
Bank of Nova Scotia, Toronto... 8,707.76
— \$148,656.16
Agents' current balances... 39,867.68
Bonds, stocks, debentures, mortgages and other securities... 141,509.63
Company's Home Office building and plant... 37,157.07
Interest and rents accrued... 1,801.52
Due and accrued by reinsurance companies... 24,539.83
Sundry amounts receivable... 273.95
Shareholders' capital stock uncalled... 97,493.50

\$491,299.34

EXPENDITURES.

Losses paid and incurred during the year, including loss expenses, together with full provision for all adjusted and unadjusted losses as at December 31, 1909... \$211,872.42
Agents' commissions... 74,953.96
Salaries, directors' fees and general office expenses... 29,435.87
Actual surplus on year's operations... 186,800.53

\$503,062.78

LIABILITIES.

Reinsurance reserve... \$171,792.08
Reserve for losses unadjusted as at December 31 (already included in expenditure)... 18,537.57
Reinsurance premiums and accounts payable... 15,611.62
Surplus to policyholders... 285,358.07

\$491,299.34

SHAREHOLDERS' CAPITAL STOCK, \$150,000.00

NOTE:—The above statement sets forth fully the complete operations of the Company for the year 1909. The premium income shown is the gross premiums written, less rebates and cancellations. The losses paid and accrued are the actual gross losses, without considering the amounts collected from reinsurance companies. \$146,215.06 of the premium income was paid for reinsurance, and \$47,891.65 of the losses and the loss expenses paid and accrued were recovered from reinsurance companies. The actual net surplus on the year's operations of "The Rimouski Fire Insurance Company," therefore, amounts to \$88,477.12. The income and expenditure are shown gross in this statement in order to faithfully represent to the public the operations of the company for the year, and for the object of comparison with foreign companies' Canadian statements, whose figures are all published gross in the Government Blue Book, whereas Canadian companies' figures in the Blue Book are upon the net premium and net loss basis only. The income and expenditure items of this statement will, therefore, differ slightly from the Government figures when published, as the Government, on the one hand, will deduct premiums outstanding, as at December 31st, from the income, and will carry down in the expenditure the losses unpaid on previous year, already disposed of in our last annual statement, without including the adjusted and unadjusted losses incurred during 1909, which the Company has already provided for, and shown in its expenditure in this statement.

THE LONDON LIFE INSURANCE COMPANY

HEAD OFFICE . . . LONDON, CANADA

Synopsis of Annual Report for 1909

The annual meeting of the Company was held on Monday, February 14th, 1910, when the most gratifying report in the history of the Company was presented.

The new business transacted shows a remarkable increase over the best previous year—1908. The financial results were such as to enable the Company to maintain its excellent record in profit distributions to Policyholders, and at the same time make substantial additions to Investment Reserve, Contingent and other Funds. Provision has also been made for the gradual conversion to a higher basis of that portion of the Industrial reserves now valued at 4 per cent.

The report embraces the following particulars:—

NEW BUSINESS	29,912 applications for insurance amounting to \$5,011,227.00 were accepted and policies issued therefor, an increase over 1908 of 6,448 policies for \$1,356,955.00 .
INSURANCE IN FORCE	The insurance in force on the Company's books at the close of the year, under 82,607 policies, aggregated after deducting all re-insurances \$14,189,613.15 , an increase of \$2,036,663.76 for the year.
INCOME	The net Premium and Interest Receipts of the year were respectively \$593,149.39 and \$161,158.33 , a total of \$754,307.72 , an increase over the previous year of \$101,575.61 .
DISBURSEMENTS	The payments to Policyholders or Heirs for Cash Profits, Surrender Values, Matured Endowments and Death Claims aggregated \$245,650.88 , an increase over the previous year of \$104,532.10 . The total disbursements amounted to \$503,101.46 .
ASSETS	The Company's assets, consisting mainly of first mortgages on real estate, amount to \$2,927,055.70 , an increase of \$263,061.23 . All bonds and debentures are held at a valuation considerably below the prevailing market price.
LIABILITIES	The reserve on all "Ordinary" business has been computed on the Hm. 3 1-2 p. c. basis. The total reserve on all policies in force amounts to \$2,667,513.00 . The liabilities, including contingent and other funds, and reserve for profits accruing but not due, amount altogether to \$2,767,935.36 .
SURPLUS	The surplus on Policyholders' account, amounts to \$159,120.34 on the Company's standard. The surplus computed in accordance with the Government requirements is over \$330,000 .

Synopsis of Financial Statement

REVENUE ACCOUNT.

Receipts.	Disbursements.
"Industrial" premiums \$325,812.57	Paid policyholders or heirs \$245,650.88
"Ordinary" premiums 267,336.82	All other disbursements 257,450.58
Interest on investments 161,158.33	Balance to Investment Account 251,206.26
\$754,307.72	\$754,307.72

BALANCE SHEET.

Assets.	Liabilities.
Mortgages, Debentures and Stocks \$2,586,021.16	Reserve on Policies in force \$2,667,513.00
Loans on policies and other Invested Assets 214,054.38	Accumulating and Accruing profits 40,233.00
Outstanding and deferred Premiums 56,124.15	Investment Reserve and Contingent Funds
Interest due and accrued 70,856.01	and other Liabilities 60,189.36
\$2,927,055.70	Surplus on Policyholders' Account 159,120.34
	\$2,927,055.70

JOHN G. RICHTER, F. A. S.,
Manager and Secretary.

JOHN McCLARY,
President.

The London Life Insurance Co.,—continued.**ACTUARY'S REPORT.**

The basis of the valuation of the Company's business as at the 31st December, 1909, was as follows:

All "Ordinary" business—Hm. Table of Mortality, with interest at 3 1-2 per cent.

"Industrial" business issued prior to 1st January, 1900, Combined Experience Table, with interest at 4 p. c.

"Industrial" business issued subsequent to 1st January, 1900, Farr's English Table No. 3, with interest at 3 per cent.

The Total Reserve, less the Reserve on policies re-insured in other Companies, amounts to **\$2,667,513 00.**

In conformity with the practice of the Company, all profits earned on participating policies, whether accrued and unpaid or earned on apportionments falling due in 1910, or any subsequent year, have been carefully computed and amount altogether to **\$40,233 00**, which sum is included in the liabilities.

Other liabilities of a contingent nature have also been provided for in the fullest possible manner.

The Total Reserve above certified to includes the amount required to be set aside out of outstanding and deferred premiums, which form part of the Assets of the Company. More than sufficient deduction has been made in the gross amount of these outstanding premiums to provide for all commissions and cost of collection in connection therewith.

On the Company's stringent basis, as above indicated, the total liabilities amount to **\$2,767,935 36**, leaving an absolute surplus on Policyholders' Account of **\$159,120 34**. On a basis of valuation and provision for all other liabilities, according to Government requirements, the surplus on Policyholders' Account would exceed the sum of **\$330,000 00**.

EDWARD E. REED, B.A., A.I.A.,

Actuary.

Full report and any other information desired may be obtained from any Agent of the Company or by writing direct to the Head Office.

THE CANADA ACCIDENT ASSURANCE COMPANY**Personal Accident, Sickness, Plate Glass and Liability Insurance****ANNUAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1909.**

The net premium income during the year amounted to \$108,549.08, an increase of \$45,009.15 as compared with 1908.

The claims paid and outstanding for the year amount to \$36,495.24, the loss ratio being 33.62 p.c.

The balance at the credit of Profit and Loss Account, after making provision for outstanding claims and all other contingencies, is \$37,786.34.

The surplus of Assets over all Liabilities, after laying aside \$74,931.97 for reserve of unearned premiums, amounts to \$83,305.44.

HEAD OFFICE, MONTREAL.

T. H. HUDSON, MANAGER.

COBALT amalgamation rumours are again to the fore. Mr. D. Lorne McGibbon is quoted in Bryant Bros. market letter as stating that while matters are in an embryo stage, it is quite possible that plans will be considered for the consolidation of the La Rose, Nipissing, Crown Reserve and Kerr Lake properties, which have a combined capitalization of over \$18,000,000. No definite progress has been made with the scheme but evidently it is having serious consideration.

WHEAT PRICES at Winnipeg's close yesterday were \$1.03 for February, \$1.06³/₈ for May, and \$1.07¹/₄ for January delivery.

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

MR. BYRON E. WALKER, president of the Canadian Bank of Commerce, was in Montreal this week, attending a committee of the Bankers' Association.

MR. J. B. HALL, A.I.A., has resigned the secretaryship of the Dominion Life, and accepted the management of the company's Toronto branch.

THE BILL respecting the Hudson Bay Insurance Company was this week given its third reading and passed.

A \$20,000 FIRE visited Frazerville, Que., yesterday.

THE MERCHANTS BANK OF CANADA has opened a branch at Newdale, Man.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C., VICTOR E. MITCHELL,
A. CHASE-CASGRAIN, J. W. WELDON,
E. M. McDUGALL, J. J. CHERLMAN.

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Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB" MONTREAL

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

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

FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS,
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal

J. CASBIE HAYTON, K.C. (Counsel) FRANCIS MCLENNAN, K.C.
R. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAR, MONTREAL."

ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

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W. L. BOND J. E. COULIN J. J. MEAGHER

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VICTORIA STREET, TORONTO

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LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. F. H. MCCARTHY.
COUNSEL: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents _____ Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street
Tel. Main 2194. MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.

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

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

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EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

Canada Life Building. 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.

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Adelaide St. East, Toronto

NORTHERN
ASSURANCE CO.

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus.....	7,078,127.25
Payments to Policyholders	789,520.47
Insurance In Force.....	47,964,647.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

ASSETS	\$29,238,525.51
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	2,596,303.95
SURPLUS, GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE	-119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL.

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway,
Chief Agent, Montreal

B. Hal Brown,
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,868
Policies in force on Dec- ember 31st, 1909.....	10,621,679
In 1908 it issued in Canada Insurance for	\$16,812,000
It has deposited with the Dominion Government, exclusively for Canadi- ans	\$5,500,000

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

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

The Home Life Association

OF CANADA

Incorporated by Special Act
of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in
Unrepresented Districts

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



HEAD OFFICE
Home Life Bldg., Toronto

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,
Of Beatty, Blackstock, Fasken & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

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Grain Merchant,
Toronto.

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Vice-President Standard Bank of Canada,
Toronto.

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Toronto,
Messrs. Osler & Hammond, Stock Brokers.

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Galt,
President Gore District Fire Insurance Co.

S. NORDHEIMER, Esq.,
Toronto,
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Toronto,
Wholesale Dry Goods Merchant.

W. C. MACDONALD,
Secretary and Actuary.

ARTHUR JUKES JOHNSON, Esq.,
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Toronto

CAWTHRA MULOCK, Esq.,
Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

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J. TOWER BOYD General Superintendent of Agencies.

Eastern Canada Branch

A. E. LAWSON, Supt. Maritime Provinces
and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Quebec.

Western Canada Branch

D. McDONALD, Western Manager, Winnipeg.
H. NEWTON JORY, Supt. Western Canada,
Winnipeg.
Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

West Indies Branch

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and Ireland Branch

L. H. SENIOR, General Manager, London.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENCIES.

AGENTS to represent the Life Department of this Company should communicate immediately. Attractive Terms, attractive Policies, attractive Record.

A. R. HOWELL, Secretary,
LIFE DEPARTMENT,
ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.