

The Chronicle

Banking, Insurance & Finance.

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E. WILSON-SMITH, Proprietor

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ORDERS MISUNDERSTOOD. NINETEEN people killed outright, three probably fatally injured, and half a dozen seriously injured, besides much damage to rolling stock, were the results of a collision on the Cincinnati, Hamilton and Dayton Railroad on Monday. The simple explanation is that the accident was due to a misunderstanding of orders. What sort of a system of railway management is it, that depends for the safety of life and property upon a correct understanding of orders by a number of officials; who are after all, only human beings, and suffer from the usual limitations of their race? An engineer of a freight train thought he had seven minutes, in which to clear a section of track, and make way for a passenger express, travelling at fifty miles an hour, whereas, he had less than five minutes. But the idea of allowing only a seven minutes margin between a lumbering freight and a flying express entitled to right of way, will strike the lay mind, as being nothing less than reckless folly. Few passengers would feel comfortable travelling at fifty miles an hour, if they realised that there was a heavy freight train seven minutes ahead, run by a crew trusting to a chapter of accidents to enable them to clear the track for the limited express.

ENGLAND'S RULE AND THE KING'S ENGLISH. IN another column, we publish a letter from Mr. John A. Chisholm, with reference to our brief controversy with an anonymous correspondent, concerning, "England's Rule and the King's English." We have considerable sympathy with Mr. Chisholm's desire for the use of some word less exclusive than English to describe the power which rules in Egypt and throughout the Empire. We made no attempt to evade the issue, by word quibbling, or attempts at wit. We simply pointed out that the word "English" as thus applied, has the sanction of the best usage, not only in England and Scotland, but in practically every country; and that the word "British" is in no sense, a satisfactory substitute, because it excludes the Irish, who have done their full share of the fighting for the Empire, from recognition. Also that it excludes the people of the Dominions beyond the

Seas. Our esteemed correspondent is, by no means, the first lawyer to denounce as quibbling any argument that tells against his own case. The United Kingdom is composed of Great Britain—and Ireland; and we have no more right to call the Irishman "British," than we have to call the Englishman or Scotchman "Irish." The fact of the matter is that we badly need a word to take the place of either English or British in this connection, just as we need a word to take the place of "colonial," which has become utterly inappropriate. In the meantime, "England" and "English" are good enough.

MESSRS. Herring and Fuller, MONTREAL'S the New York consulting WATER SUPPLY engineers, appointed to investigate and report upon the question of the water supply of Montreal, have issued a voluminous report. They advise that this Island does not afford the possibility of supply from artesian wells. This practically narrows the question down to a choice between taking the water from the Ottawa and St. Lawrence, or bringing it from the Laurentians by gravitation. The latter plan is, they declare, feasible, but is not recommended, because, while the cost would be enormously large, the water would still require filtration. The engineers speak highly of the quality of the St. Lawrence water in its raw condition, which is declared to be far better than that of water supplied to many large cities elsewhere. Filtration is declared to be essential, no matter which source of supply is adopted. The cost of a filtration plant for the St. Lawrence water with a daily capacity of 50,000,000 gallons is estimated at \$1,445,500 exclusive of the price of the land, and the annual charges including fixed capital charges on the investment at \$130,000. For the same quantity of water from the Laurentians, the cost is estimated at \$12,000,000. The experts point out that Montreal is fortunate in having at its doors one of the largest rivers on the continent, which offers favourable opportunities for water-power development. This is a fact, which curiously enough, seems to impress strangers, more than it does our own people. Perhaps familiarity breeds contempt.

Established 1817

BANK OF MONTREAL

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

Res. \$12,000,000.00.

Undivided Profits, \$603,796.30

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Prominent Topics.

Steel Company of Canada.

The shareholders of the Hamilton Steel & Iron Company have approved of the action of the directors in forming a merger with the Canadian Bolt & Nut Company, Montreal Wire Mills Company, Montreal Rolling Mills Company, and the Canada Screw Company. The assets and goodwill of the company are sold thereby to the merger known as the Steel Company of Canada.

Street Railway Accidents.

Another street car accident resulting in injury to three people, took place on Wednesday, at the corner of St. Catherine Street and City Hall Avenue. As the accident was caused by one of the Street Railway Company's cars running into another of them, there is not much room for discussion this time as to the legal responsibility for the accident.

U. S. Finances.

The United States Treasury shows a surplus of \$9,402,000 this year as against a deficit of \$58,734,000 last year. This is exclusive of Panama Canal expenditure. Receipts from all sources are \$660,064,000 as against \$603,500,000 last year. Expenditures amount to \$659,662,000 as against \$662,324,000 last year. Panama Canal expenditures were \$34,000,000, but the time was deemed inopportune for the issue of Panama bonds and the Treasury is, therefore, that much out for the present.

Good Immigration Agents.

Under the auspices of the Sons of England, a party of over 700 Canadians of British birth or descent have left for a trip to the old country, every man pledged to induce at least one old countryman to emigrate to Canada. These men who have prospered in the Dominion are the very best of immigration agents. The best that we can wish them is that they may have a pleasant voyage and may not be held up by the immigration inspectors when they try to return.

Airships in the Air.

The building of airships on paper, goes on as rapidly as the building of real aeroplanes and dirigibles and fortunately the latter process is going on fast enough to keep well ahead of the wrecking record. The most practical results are not achieved by the men who rush into the patent office with their designs and specifications and into the press with the announcements of what they are going to do. They are achieved by men who experiment and work and fly. The further radical improvement of the flying machine will depend chiefly upon nicety of design and

construction, based upon experience and observation. What is needed above all things now (and not for the aeroplane alone) is a better, cheaper, lighter, more powerful motor. A second motor, light enough to be a negligible weight, but with capacity enough to keep an aeroplane going for five minutes in case of the main engine breaking down would avert most of the serious accidents. The promoters of the Montreal Meet are to be congratulated upon the public interest shown and their perfect freedom from grave misfortune.

Manitoba Bonds. On Dominion Day the Manitoba Government paid off debentures amounting to \$1,943,170. The first series were the Manitoba Northwestern debentures, known as series A, and amounted to \$787,426. Provincial debentures, series B, Manitoba Southwestern bonds, were also paid off, amounting to \$890,846, and the Hudson Bay Railway bonds, payable partly in London and partly in Montreal, were paid off, amounting to \$255,896.67.

From Reno to Montreal.

The best thing to do now about the Jeffries-Johnson (perhaps we ought to say Johnson-Jeffries) fight at Reno is to let it be forgotten as soon as possible. It was no credit to civilisation and it was a disgrace to all directly concerned in it including principals, backers, speculators, and the enterprising press which exploited it for more than it was worth. The result has been a disappointment to the moving-picture speculators who invested a great deal of money in a scheme that was bound to lose if the black man won. They are entitled to no sympathy, and no municipality with any self-respect will allow them to demoralize its rising generation, through any sentimental consideration for them. Mayor Guerin is not quite sure whether he has the legal authority to prohibit the shows. We are not at all sure that there is any necessity for action by His Worship, but he should consult the city attorneys and if there is a shadow of doubt, the children should get the benefit of it. Our impression is that apart from the right of the police to prevent immoral exhibitions, they would have a right to interfere as a peace-measure. This is the view taken largely in the United States in places where there is any considerable negro population. We have troubles enough of our own in Canada without any imported blackguardism. Our police cannot ignore the fact that there has been much blood shed already as the result of Johnson's victory.



OVER \$1,000,000,000 new securities were issued in the United States during the first six months of 1910.

THE CANADIAN BANK OF COMMERCE

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

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Creemore	Ottawa		Vergiville
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Finch	Renfrew	Griswold	
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Incorporated by Act of Parliament, 1855.

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

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ONTARIO	London	Woodstock	Roberval
Alvinston	Lucknow	Zurich	St. Cesaire
Ashburnburg	Mesford		sorel
Aylmer	Merrill	Arthabaska	Ste. Flavie Station
Braceville	Morrisburg	Belford	St. Ours
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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, JULY 8, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England this week continued its 3 p.c. rate.

Conditions in the world's markets during the week have developed towards cheaper money; and if they continue it is to be expected that the official quotation of the English bank will be placed at a lower notch. Call money in London is $1\frac{1}{4}$; short bills $2\frac{1}{8}$; three months bills $2\frac{1}{8}$ to $2\frac{3}{16}$. The market is thus considerably below the bank, and the happenings of the hour have been of a character to widen the difference unless the bank rate comes down. In the absence of other important considerations the doings in Wall Street on the resumption of business after the three days' intermission might reasonably enough be sufficient to cause the Bank of England directors to consider a reduction. Such liquidation as has been seen in the standard American stocks must inevitably act to relieve the European banking interests of a great many important American applications for credits. It clearly points to a lessened borrowing demand from New York. Also the directors will probably be bearing in mind the fact that the announcement of a reduced bank rate in London often has some influence in restoring confidence or stability in other financial centres where disturbance reigns. There seems to be no doubt now that conditions in New York are sufficiently serious. The spasms of liquidation have been too numerous and too acute, their cumulative effect upon the quotation list too large, to have been caused by the one or two or three factors dwelling most in the Wall Street speculators' minds. London bankers and financiers do not wish to see another crisis at the American metropolis. So they will now be disposed to take steps which will appear to the troubled bankers of New York as offers of assistance. A reduction in bank rate is one of the things that would have that appearance.

The Bank of France holds to its 3 p.c. rate and the Imperial Bank of Germany has held its quotation at 4 p.c. Open market at Paris is $1\frac{7}{8}$ and at Berlin $2\frac{7}{8}$.

At New York the money market has been subjected on the one hand to the tightening effects of a heavy loss of banking surplus reserves and on

the other, it has experienced relief through a further drastic liquidation of stock market commitments. Possibly enough the loss of bank cash revealed in the Saturday statement was one of the principal causes of the resumption of the stock liquidation on Tuesday. According to the actual figures loans increased \$9,800,000 while cash fell \$18,940,000. The net result was a drop of \$10,446,000 in surplus leaving the item at \$8,699,300 or only 25.7 p.c. Call loans are $2\frac{3}{4}$ per cent.; sixty day money $3\frac{1}{4}$ to $3\frac{1}{2}$ per cent.; 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent.; six months $4\frac{3}{4}$ to 5 per cent.

It is said that much of the cash loss was due to urgent calls by interior bankers for shipments of currency. They want their balances returned for several reasons. Firstly many of them are well loaned up on land speculations and other commitments, secondly they have less than usual of cash resources on hand at the outset of the harvest and are therefore drawing upon New York at an earlier stage of the crop moving process; thirdly perhaps some of them do not like the look of the situation at the metropolis and desire to withdraw a part of their funds before things can drift into a phase wherein an embargo might be laid upon the balances.

The position in New York has been greatly affected also by the serious nature of the information coming out of the spring wheat territory. There is no longer any doubt that the long period of hot dry weather has caused great deterioration in the condition of this great cereal. Although it is declared that the United States is not a country that can be downed by one crop failure still the fact remains that the prevalence of booms and speculation on a large scale in the western and northwestern states makes it a bad year for a crop failure to happen.

In Canada money market conditions are not materially altered. For call loans in Montreal and Toronto the $5\frac{1}{2}$ p.c. rate still stands. During the week intelligence came that our own Western wheat crop has been saved by the coming of plentiful rain. It is too early yet to tell what measure of credence may safely be given to this statement. It is known that in certain districts—the Mennonite section of Southern Manitoba is mentioned as one of them—the dry weather had worked its havoc before the relieving showers made their appearance. However, we may yet hope that the Western provinces will harvest a crop perhaps four-fifths as large as that of 1909. By great good fortune we may even see a crop nearly equal to last year's; but at the moment of writing the chances appear to be against it. This development, of course, promises to have an effect in lessening the demands upon the banks for credits. The financing of the crop itself may require less than was expected of banking funds. And again the uncertainty as to the outcome will have a tendency to cause merchants and manufacturers, in the East as well as the West, to go slow in the matters of extending themselves. So they in turn may not use so much of their credits as they expected a short while ago to have use for.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - -	\$1,000,000
Reserve Fund and Undivided Profits,	\$5,300,000
Deposits by the Public - - -	\$46,000,000
Assets - - - - -	\$60,500,000

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The Royal Bank of Canada

INCORPORATED 1869

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INCORPORATED 1832.

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

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President	General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000	RESERVE FUND \$2,100,000
---------------------	--------------------------

HEAD OFFICE - SHERBROOKE, QUE.

With over 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

DIVIDEND No. 80.

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

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

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, 22nd June, 1910.

The Sterling Bank

OF CANADA.

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

TWO YEARS OF CANADIAN TRADE WITH THE BRITISH EMPIRE.

The following summary tables of the trade of Canada with the British Empire are compiled from official statistics, and cover the years ending March 31st, 1909, and March 31st, 1910. The tables are divided into three sections. Tables I. and II. are tables of aggregates, the first of the total trade of Canada being given for purposes of comparison with the figures relating to the trade with the British Empire; Tables III. to IX. give the individual figures of Canada's most important markets within the Empire and Table X. is a summary of these figures. Attention may be drawn to the fact that only in the case of the British West Indies and of the 'other colonies and dependencies' was there a decrease in the value of Canada's trade within the Empire for the twelve months ending March 31st last in comparison with the twelve months ending in March, 1909:

I.—TRADE OF CANADA.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$175,014,160	\$123,191,797	\$298,205,957
1910.....	227 214,990	148,568,670	375,783,660
Increase....	\$ 52,200,830	\$ 25,376,872	\$ 77,577,703

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$242,603,586	\$18,908,573	\$261,512,159
1910.....	279,211,537	22,146,292	301,357,829
Increase....	\$ 36,607,951	\$ 3,238,419	\$ 39,846,370

II.—TRADE OF CANADA WITH BRITISH EMPIRE.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$62,704,313	\$ 24,337,937	\$ 87,042,250
1910.....	81,136,474	30,612,587	111,749,061
Increase....	\$18,432,161	\$ 6,274,650	\$ 24,706,811

EXPORTS.

Year.	Home Pr duce.	Foreign Produce.	Total.
1909.....	\$139,698,024	\$ 7,599,827	\$147,297,851
1910.....	154,901,438	10,462,648	165,364,086
Increase....	\$ 15,203,414	\$ 2,862,821	\$ 18,066,235

CANADA'S TRADE WITH INDIVIDUAL COUNTRIES OF THE EMPIRE.

III.—UNITED KINGDOM.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$ 52,219,881	\$ 18,463,063	\$70,682,944
1910.....	71,773,585	23,527,359	95,300,944
Increase....	\$ 19,553,704	\$ 5,064,296	\$24,618,000

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$126,384,726	\$ 7,360,649	\$133,745,375
1910.....	139,482,945	10,151,162	149,634,107
Increase....	\$ 13,098,219	\$ 2,790,513	\$ 15,888,732

IV.—AFRICA (BRITISH).

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$ 370,548	\$ 41,669	\$ 412,217
1910.....	987,207	54,358	1,041,565
Increase....	\$ 616,659	\$ 12,689	\$ 629,348

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$1,677,379	\$2,354	\$1,679,733
1910.....	2,349,209	5,769	2,354,978
Increase....	\$ 671,830	\$3,415	\$ 675,245

V.—AUSTRALIA.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$ 209,284	\$229,925	\$ 439,209
1910.....	189,475	233,542	423,017
Increase....	-\$ 19,809	+ \$ 3,617	-\$ 16,192

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$2,752,207	\$16,842	\$2,769,049
1910.....	3,561,025	22,372	3,583,397
Increase....	\$ 809,218	\$ 5,530	\$ 814,348

VI.—BRITISH GUIANA.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$2,329,989	\$3,215	2,333,204
1910.....	2,977,971	2,267	2,980,238
Increase....	+ 647,982	- 948	+ 653,034

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$502,072	\$2,958	\$505,030
1910.....	584,631	3,416	588,047
Increase....	\$82,559	\$458	\$83,017

VII.—BRITISH WEST INDIES (Including Bermuda).

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$6,467,038	\$1,076,695	\$7,543,733
1910.....	4,018,782	1,758,916	5,777,698
Increase....	- 2,448,256	+ 682,221	- 1,766,035

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$2,746,341	\$ 43,645	\$2,789,986
1910.....	3,534,761	63,537	3,598,298
Increase....	\$788,420	\$19,892	\$808,312

VIII.—NEWFOUNDLAND.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$ 12,041	\$ 1,626,387	\$ 1,638,428
1910.....	37,160	1,430,459	1,467,619
Increase....	+ \$ 25,119	-\$ 195,928	-\$ 170,809

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 3,392,168	\$ 160,125	\$ 3,552,293
1910.....	3,770,948	200,004	3,970,952
Increase....	\$ 378,780	\$ 39,879	\$ 418,659

IX.—NEW ZEALAND.

IMPORTS.

Year.	Dutiable.	Free.	Total.
1909.....	\$ 8,694	\$ 194,623	\$ 202,717
1910.....	13,112	762,253	775,365
Increase....	\$ 5,018	\$ 567,630	\$ 572,648

EXPORTS.

Year.	Home Produce.	Foreign Produce.	Total.
1909.....	\$ 993,939	\$ 2,962	\$ 996,901
1910.....	850,588	3,491	854,079
Increase....	-\$ 143,351	+ \$ 529	-\$ 142,822

X.—SUMMARY TABLE OF TOTAL TRADE.

	1909.	1910.
United Kingdom.....	\$204,428,319	\$244,985,651
Africa (British).....	2,091,950	2,396,543
Australia.....	3,208,258	4,006,414
British Guiana.....	2,838,234	3,568,286
British West Indies.....	10,333,719	9,375,996
Newfoundland.....	5,190,721	5,438,571
New Zealand.....	1,199,618	1,629,444
Other Colonies & Dependencies.....	\$229,290,819	\$272,350,304
Total trade.....	\$234,340,101	\$277,113,147

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS

K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. McD. Paterson, W. M. Dobell

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

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G. PRESIDENT.

Sir EDWARD CLOUSTON, Bart, VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
R. B. ANGER SIR W. C. MACDONALD DAVID MORRICE
A. BATHGARTEN HON. R. MACEAY JAMES ROSS
H. B. GREENSHIELDS A. MACNIDER
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

The Standard Loan Co.

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

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

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

National Trust Co., Limited.

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

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

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

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

Montreal Board of Directors:

H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.
H. MARSHALL MOLSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

National Trust Building. 183 St. James Street
A. G. ROSS - Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland
Established 1824

Capital, \$30,000,000
Total Assets, 51,461,590
Deposited with Dominion Gov't, 212,720
Invested Assets in Canada, 2,670,049

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

JAMES H. BREWSTER, Manager

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUERS 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

MONTREAL'S HARBOUR.

There are in the newly issued reports of the Harbour Commissioners of Montreal, two paragraphs which aptly and graphically describe the rise of Montreal as the head of Canada's ocean navigation. The first reads:—

"The year 1909 marked the completion of one hundred years since the first boat driven by steam churned the waters of the St. Lawrence. The old "Accommodation" with a 75 foot keel and drawing six feet started on her first trip from Montreal to Quebec on November 3, 1809, making the passage in 36 hours actual sailing time."

And the second paragraph runs:—

"There has been in the St. Lawrence ship channel for the first half of our season of navigation a low water depth of 36 feet, which would permit of the "Mauretania" navigating the channel to Montreal."

Throughout the reports there is this note of progress and expansion. During the year 1909, which is the period covered by these reports, three new lines entered the St. Lawrence trade; in the current season of navigation we have had the Canadian Northern's fine new "Royal" boats at Montreal, and the opening of the "cross-country" service to Australian ports; in 1911 it is generally assumed there will be further new house flags on fast passenger boats in the river; and looking a little beyond that, it is only necessary to quote Major Washington Stephens, "Ships of 15,000 tons are moored to the quays of Montreal to-day as easily as those of 20,000 will be in the near future."

The striking advance made by the port during the last decade is clearly shown in the following figures of the number of vessels arriving in port in each year since 1900 and their tonnage:—

Year	Transatlantic.		Maritime Provinces.		Inland.		Grand Total.	
	Ves. sels.	Tonnage.	Ves. sels.	Tonnage.	Vessels	Tonnage.	Vessels	Tonnage.
1900	431	1,039,151	295	54,735	8,317	1,669,49	9,073	1,033,380
1901	419	1,016,918	293	136,130	8,450	1,683,186	9,192	1,133,334
1902	416	1,072,538	322	167,734	9,395	1,885,250	10,153	1,265,522
1903	484	1,418,156	317	172,747	15,338	2,415,791	16,140	1,396,596
1904	417	1,270,640	371	586,057	10,063	2,354,975	10,859	1,211,672
1905	442	1,354,829	391	585,227	11,112	2,785,551	11,945	1,425,697
1906	439	1,380,835	38	592,358	12,557	3,095,174	13,377	1,968,395
1907	381	1,339,014	361	576,972	14,420	3,620,95	15,161	1,546,936
1908	364	1,315,688	375	642,916	12,434	3,589,424	13,173	1,518,028
1909	371	1,436,963	299	174,450	10,991	3,146,491	1,661	3,057,907

One of the interesting things about the table is its revelation of the gradual increase in the size of the boats using the St. Lawrence route. While in 1900 431 Transatlantic vessels came into port, and in 1903, 484, the tonnage of last year's 371 vessels exceeded markedly that of the larger numbers of previous years, and is in point of fact, the largest tonnage in the decade. A similar tendency to growth in size is noticeable in both vessels from the Maritime Provinces and inland. This increase in the size of vessels in the Montreal trade is, of course, merely the local manifestation of a world-wide tendency towards size in steamships, a tendency at the present time so pronounced, that, in the opinion of the chairman of the Cunard line the future of the New York

and Liverpool trade lies with 50,000 ton combined passenger and cargo boats. In these circumstances it is highly satisfactory to find that the Commissioners are able to state that "The safety of the St. Lawrence ship channel to Montreal has been emphasised this year more than ever. Passenger and cargo vessels of 15,000 tons, such as the "Laurentic" and "Megantic" have used it throughout the entire season with no untoward incident marking their first year's run to this port. To-day captains of ships declare the St. Lawrence to be the best lighted and buoyed channel in the world, and it is due to their recommendation that the Mersey Docks and Harbour Board of Liverpool have, during the past season, adopted the type of gas buoy used on the St. Lawrence river."

While the Commissioners are able to refer with pride to the increasing popularity of the St. Lawrence route with passengers—the number of passengers who, during the last few weeks have passed through Montreal to and from points in the United States is gratifying corroborative evidence in this matter—the reports also point out Montreal's importance as a freight port. The grain elevator during the past three years has handled the following:—

	Bushels.
1907	1,078,289
1908	8,661,350
1909	11,554,262

On several occasions during 1909, say the Commissioners, although day and night shifts were employed, the elevator was not able to handle the trade offering. Last season the system of grain conveyors connecting the elevator direct with ten of the new steel sheds, so that ships might receive grain at their own berths, day or night, without interfering with the loading or unloading of general cargo was completed. Although this really constituted the largest grain conveyor system in the world, the Commissioners decided this year, in order to meet the demands of the shipping interests, to extend the system to the four sheds on the Jacques-Cartier pier, so that vessels now berthing at any of the fourteen steel sheds in the central portion of the Harbour may have grain loaded into their holds without moving.

Even now, add the Commissioners, the port of Montreal will in no sense be properly equipped to take charge of the large quantity of grain expected in the fall of 1910 from the Victoria Harbour and other Georgian Bay ports over the Canadian Pacific and Grand Trunk railways. This rail-handled grain business will be new business for the Harbour and provision must be made to take care of it.

Turning to the financial side of the operations, the receipts on revenue account during the year were \$687,772 of which \$413,648 was harbour revenue. This is an increase of \$26,781 over the harbour revenue of 1908, and there were all round increases also in the other sources of revenue. The total disbursements chargeable to revenue were \$686,710, an increase over the previous year of \$32,617. The amount disbursed on capital account was \$878,570, the debenture debt of the corporation on the 31st December, 1909, being \$13,092,000.

That with the rapid development of the Dominion, the port of Montreal will advance with even greater strides than in the past, there can be no possible doubt. Last year, say the Commissioners,

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,000,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. McGREGOR, Manager
 Canadian Branch

was "one of the most successful years in the history of the port." But "The rapid growth of the country, the immense increase in her transportation needs, make it obligatory to proceed with the utmost despatch, in establishing terminal facilities at Montreal, which will not only retain Canadian trade for Canadian sea ports, but which will offer a competitive trade route available for a large portion of exports and imports of the Western States." Happily arrangements are now in a forward stage for the construction in the port of a dry-dock for the repair of ships, by Messrs. Vickers Son & Maxim, and while this will mark an extremely important advance in the port's development, Major G. W. Stephens, the able President of the Harbour Commissioners, and his colleagues, Mr. L. E. Geoffrion and Mr. C. C. Ballantyne will, doubtless, go forward from this yet further with the policy of progress and expansion which they have marked out.

A LARGE EARNING POWER.

The publication by the Financier of the earnings and dividends of the New York city banking institutions for the year ended March, 1910, calls attention afresh to the great disparity between the best of these results and the results achieved by the most prosperous of the Canadian chartered banks. Since the Chemical National distributed a large part of its surplus among its depositors in the form of new stock, the Fifth Avenue Bank has enjoyed an undisputed pre-eminence in the matters of percentage of earnings upon capital and market value of capital stock. This bank appears in the list as earning 267 per cent. on its capital stock during the year, and for its \$100 shares the asked price is given as \$4,500, the bid price \$4,200. The explanation of these wonderful figures is found in part through examining the capital and surplus accounts. Capital is \$100,000, surplus \$2,207,400. So that if the profits be taken in relation to the capital and surplus combined, which represent the total investment of the stockholders in the business, the percentage for the year is about 11½. Among the more important Canadian banks the Commerce earned 9.44 p.c. on its combined capital and rest; the Royal earned 8.32; the Merchants 8.31.

Then there is one bank—New York County Bank—the earnings of which are given as 121 p.c. on the capital of \$500,000. As the surplus is \$1,643,700 this figures out over 28 p.c. on capital and surplus, which is far above anything that can be shown in the Dominion. Another bank earned 80 p.c. on a capital of \$1,500,000; four others earned more than 50 p.c. on their capital; four more earned more than 40 p.c. and so on.

One of the most remarkable features of the exhibit is the large proportion of banks having surplus in excess of capital. There are 75 banks on the list; and of the total no less than 45 have a surplus greater than capital. Eight or ten of them have surplus more than three times as large as capital. In the Canadian list eleven, or one-third of the whole, have reserve equal to or greater than capital and not one has reserve equal to twice the capital. The Bank of Nova Scotia and the Bank of New Brunswick are not far from that

level—the former has a reserve 183 p.c. of its capital and the latter 178 p.c.

It is not the smaller capitalized banks alone in New York that show heavy surpluses in relation to capital. Thus the First National has capital \$10,000,000, surplus \$20,302,400; the Hanover has capital \$3,000,000, surplus \$11,581,100; the National Park, capital \$3,000,000, surplus \$10,200,400; the Chemical, capital \$3,000,000, surplus \$6,295,200; the Bank of America, capital \$1,500,000, surplus \$5,931,100.

In so far as the large surpluses make possible a large rate of earnings upon capital it is to be observed that the surplus can only be accumulated through reservation of the profits belonging to the stockholders, through selling them new stock at a high premium, or through a mixture of both methods. In some cases United States banks have accumulated large surpluses through withholding profits for a number of years—paying small dividends or no dividends at all and crediting most of the profits to surplus account. Then, when the surplus has grown to three or four times the capital, fancy dividends are inaugurated. When this is done the stockholders should take account of the profits they might have made individually on the dividends they would have received in the several years had another policy been followed.

However, when all is said on the points referred to above, the fact remains that the New York bankers make larger profits on their stockholders' funds than the Canadian banks are able to show. For one reason they have better opportunities. They are domiciled at the spot where the financial business of the whole North American continent converges. Also they embark in enterprises connected with the security markets which yield large commissions, but which the Canadian banks, being primarily commercial banks, do not consider themselves at liberty to take up. For example, some of the large New York banks are understood to operate heavily in stocks. They may not do so directly, under their own names, but the practice is for them to organize trust companies. A bank wishing to undertake business of this kind may organize a trust company—the bank contributing all the capital stock of the trust company and, therefore, being entitled to all its profits. The trust company may buy and sell in the market and engineer bull campaigns or bear campaigns, and if they are successful the bank owning its stock draws heavy dividends upon it. This business is not regarded by our Canadian banks as suitable or desirable for them. They confine themselves mainly to discounting bills for Canadian merchants, farmers and business men. Then THE CHRONICLE has pointed out on previous occasions that the banks in Canada on the whole give better service to the public than the United States banks with their single offices can give. The maintenance of numerous branches in small places, where the business is light, helps to swell the expense of conducting banking operations in the Dominion. But of course, the inhabitants of those places benefit immensely through the service extended.

THE DIRECTORS OF THE MEXICAN TRAMWAYS Company have raised the dividend from 6 to 7 per cent., the first quarterly payment at the new rate being declared payable on August 1.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIKE, M.P.
B. W. COE
D. S. NAINA
ALEX. LAIRD
Z. A. LASH, K.O.
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN
R.C. LL.D., Vice-Presidents
AUGUSTUS MYERS
FREDERIC NICHOLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
R. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed \$78,500,000.00

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

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

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

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

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY,
Toronto, Ont.
OSLER, HAMMOND & MARTON,
Winnipeg, Man.
ALFRED J. BRID,
Halifax N.S.

JNO. WM. MOLSON,
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASZARD,
Charlottetown, P.E.

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager

JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,
President and Managing Director.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

INDEX TO Dominion and Provincial Statutes

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

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

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

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

John Lovell & Son, Ltd., Publishers, Montreal

THE WORLD'S GOLD RESERVOIR.**Commanding Position of the Bank of France.**

Recent publications of the National Monetary Commission of the United States make available some interesting particulars of the part which the Bank of France plays in the international money market. The gold reserve of the Bank of France has been allowed to increase until it amounts to about \$700,000,000, and is the largest stock held in any bank in the world. Even the advance in the rate of discount which is occasionally made, is not for the purpose of safeguarding the reserve, but to avoid the decrease of the money in circulation which would result from the tempting and persistent offers from abroad where discount rates rule much higher. With these great resources at its command, the Bank of France has, in the opinion of M. Patron, whose book on "The Bank of France in its relation to national and international credit," has now been translated, become practically the reserve reservoir of gold for the financial world.

As far back as 1839, the bank lent to the Bank of England £2,000,000 in gold and again in 1890, at the time of the Baring failure, £3,000,000. The Bank of France had just endured without flinching the downfall of the Comptoir d'Escompte, one of the oldest of the joint-stock banks of Paris, but the Bank of England, confronted by like conditions, found it necessary not only to raise its discount rate to six per cent., but to ask for foreign help. The Bank of France was severely criticised in the Chamber of Deputies for making this loan, but this criticism did not deter it from extending similar aid in the autumn of 1906 and in the crisis of 1907 to the amount of 80,000,000 francs, which were forwarded to London in American gold eagles, in answer to a mere telegram.

"The occasions which we have just mentioned" continues M. Patron, "are not the only ones in which the Bank of France has had to intervene. In the first days of May, 1906, it loaned 40,000,000 francs to the Bank of England in order that the latter might avoid raising the discount rate. In September, 1906, it sold several millions in American eagles, with the knowledge that they would at once make their way to New York. More recently, in the very midst of the crisis, the bank released many millions of eagles and sovereigns under similar conditions. It would therefore appear that this policy of relief has been definitely adopted by the Bank of France."

In summing up the present position of the Bank of France, with its reserve towering above that of any other great bank, M. Patron concludes that this reserve, admirably managed as it is, affords not only an insurance against crises, but also the surest guaranty against the recurrence of great wars. Upon this point he concludes thus:

"We have shown that the fighting power of a nation has now no limit other than the financial effort of which it is capable. It is not going too far to state that the formidable cost which a war would involve has more than once caused our possible enemies to recoil and that in the settlement of political or diplomatic questions the nation which is richest in gold is always the one which commands the most respect."

PROPOSED BANK MERGER.

It is reported from Halifax that pourparlers are going on between the Union Bank of Halifax and the Royal Bank of Canada and that the probabilities point to the eventual merging of the former institution with the Royal. No definite basis for the merger has yet been arrived at, but it will be made on a valuation of the assets of the Union of Halifax subject to the approval of the shareholders of that bank under the provisions of the Bank Act. Shares in the capital stock of the Royal Bank of Canada will, no doubt, be the consideration in the merging of the two banks, but nothing official on this point is yet obtainable. The authorized capital of the Royal Bank of Canada is \$10,000,000, of which \$5,000,000 is issued and paid up and it has a rest of \$5,700,000 with total assets of \$74,551,541. The capital of the Union Bank of Halifax is \$3,000,000 authorized of which \$1,500,000 is subscribed and paid up, its rest is \$1,250,000 and it has total assets of \$16,108,311. The figures in each case are those from the bank statement to 31st May, 1910.

ANNUAL DIVIDENDS OF LIFE COMPANIES.

The nearly universal application of the annual dividend system to policies written in recent years has aroused a new interest in methods of surplus distribution. Frequent letters from policyholders, however, as well as popular comment on the subject, indicate that the people generally have but vague or incorrect notions as to the character of these so-called "dividends." The impression seems to be that the returns thus realized are in the nature of profits on investments. In reality, they are not profits in any proper sense, nor are they dividends in the ordinary sense of the term. The cost of life insurance, depends chiefly upon three factors which cannot be precisely known in advance—the rate of mortality to be experienced in the future, the rate of interest to be earned on the funds, and the expense necessarily involved in the conduct of the business. While the effect of these factors can be estimated approximately from the results of past experience, it cannot be forecast with certainty. Safety being of the first importance, it accordingly becomes necessary to collect premiums which, under any and all circumstances, will be sufficient to carry every policy to maturity.

A premium believed to be adequate beyond a peradventure having been fixed, if the subsequent mortality proves less than was expected, if the interest exceeds the amount counted upon, if expenses are less than anticipated, the receipts of the company will be larger than will be required for payment of claims. As the facts in these respects become known from year to year, the company is able to determine by how much the premiums collected exceeded the amount actually required, and the excess is accordingly returned at the end of the year in the way of a so-called "dividend." The latter, however, is really nothing more than the return of an overcharge in the premium, originally made in the interest of safety and paid back yearly as soon as the actual excess is ascertained.—Mutual Life of N.Y.

. . THE . .
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,407,618

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
 W. B. COLLEY }

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 Office—260 St. James St., Montreal, W. J. SENBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan—
 THOS. BRUCK, Resident Manager, Pulman Block, Winnipeg,
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12 H. Wellington Street East. BERRISS & SWEETMAN, Gen. Agents
T. L. MORRISSEY, 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. MCKINNON, Esq., Pres. JOHN R. BARBER, M.P.P.
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE
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 Porget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

Total Funds Exceed \$85,805,000	Canadian Investments Over \$8,280,742.00
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FIRE AND LIFE

North British and Mercantile
 INSURANCE COMPANY

DIRECTORS
 A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
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Head Office for the Dominion:
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 Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS:	\$9,941,424.23
TOTAL LOSSES PAID:	\$65,698,877.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	\$557,835.95
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

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

DIRECTORS—Sir Colin G. MacDuff, Charles Ritchie, S. S. C.,
 Alexander Bogie, Ed. Kerr, Fred K. Sanderson, William Brodie,
 William Blair, Hugh Patie, William Grant.

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

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

ROYAL EXCHANGE ASSURANCE.

We are pleased to announce that the Royal Exchange Assurance has decided to commence fire insurance business in Canada. It will be remembered that Mr. E. B. Hiles, fire manager, recently visited Canada, and made a tour of the Dominion from Halifax to Vancouver. The result of his visit being that the corporation is, as stated, opening up business in Canada.

The Canadian Head Office will be at Montreal. Mr. Arthur Barry has been appointed manager for the Dominion. Mr. Barry has been in the fire insurance business since 1887; first with the North British & Mercantile, and subsequently with the Phoenix of London. He has had over 12 years experience as inspector, and is well known throughout the Dominion. We join with Mr. Barry's many friends in offering our congratulations upon his appointment as Canadian manager of this old and wealthy office.

The Royal Exchange was founded in the year 1720, in the reign of George 1st. Its present governor is Sir Nevile Lubbock, K.C.M.G., who has associated with him Charles Seymour Grenfell, sub-governor, and G. F. Malcomson, deputy governor, and a strong representative board of directors.

For the year 1908, the latest period for which we have figures, the gross revenue of the corporation was \$7,783,429. At the close of the same year its assets were \$27,239,454. In the case of both gross revenue and assets \$5 have been taken as equal to £1 sterling.



STATE INSURANCE IN GREAT BRITAIN.

A Difficult Problem.

In the British House of Commons, two or three weeks ago, Mr. Asquith announced that the British Government's bill to enact State insurance against sickness and invalidity had been prepared, but that he feared that in the circumstances of the present session, it would not be possible to introduce it this year. This is the second delay to which the Bill has been subjected since the original proposal was that it should be introduced in the fall of last year.

The British Government set out upon the problem of state insurance in the same light-hearted fashion that it tackled the question of old age pensions. In the latter instance, it will be remembered, the Government passed its Bill first and began to look into the question afterwards—Mr. Lloyd George taking a special trip to Germany for the purpose—with the consequence that in the first year of their being in force, old age pensions cost 8½ millions sterling instead of the five millions sterling which had been estimated. Whether by luck or judgment, however, the British Government has been saved in this matter of State insurance against invalidity and sickness from such a blunder. It has, indeed, happily, been afforded so considerable a time to study the problem that those who are wrestling with it are really beginning to appreciate the fact that the issues at stake are almost of bewildering complexity.

The Chancellor of the Exchequer has already had to confess that the actuarial difficulties of this problem are greater than he had anticipated, but

these mathematical conundrums are not the only ones calling for solution before the way for the Bill is made plain. There is, for instance, the conciliation to be undertaken and the support to be won of the great British Friendly Societies—numerically, strong, financially, wealthy, and politically, so far as this government measure is now concerned, suspicious.

From the time when this matter of State insurance against sickness and invalidity was first broached in England, the Friendly Societies have taken up the attitude which in virtue of their activities, position and accumulated wealth, they were legitimately entitled to take, viz.: that no scheme of this kind should be pushed through Parliament without their being consulted. So effective was their attitude in regard to this indeed, that only last year Ministers of the Crown were anxiously declaring to them that the interests of the Friendly Societies would be carefully safeguarded in any scheme of State insurance, and subsequently there were long consultations between Mr. Lloyd George and the representatives of the Friendly Societies, only ceasing at a time when further progress could not well be made until actuarial investigations had taken place—and then with the promise that before any scheme was laid before Parliament the various Friendly Societies should have an opportunity of considering the details.

Somehow or other up to the present Mr. Lloyd George has not made enough headway with his problem to take the Friendly Societies again into his confidence, and with the long wait the Friendly Societies are getting restless. Moreover, they have just heard it officially declared that if the Government carry out their intention of developing a system of State insurance, hand in hand with the Friendly Societies, it will only apply to those institutions which are "approved." That word "approved" to the Friendly Societies seems rather ominous.

The result of it all is that the members of the Friendly Societies' conference are being petitioned not to give the stamp of approval to any government scheme, which does not preserve the individuality of present day organizations. That stipulation, in the opinion of leading Friendly Society men, is almost enough to stifle any government proposal at its inception.

When Mr. Lloyd George, Chancellor of the Exchequer, and Mr. Winston Churchill, president of the Board of Trade, gaily set out on the solution of this problem, it was thought that a short Act making it compulsory for employe, employer and the State to contribute an equal sum towards State insurance would do it. That is still the basis of the proposal, but the process of giving effect to it, while securing the co-operation both of Friendly Societies and of trades unions, bristles with difficulties.



FIRE AT THE premises of the Montreal News Company, 386 and 388 St. James Street, on July 1, gutted the top storey of the building and damaged the stock on two other floors.

THE BANK OF ENGLAND reported yesterday a decrease for the week in gold coin and bullion holdings of £912,100. Proportion of reserve to liabilities is now 46.40 per cent.



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 807 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 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President
 W. B. BROCK and JOHN BOSBIN, B.C., LL.D.
 Vice-Presidents

W. B. MEIKLE, Managing Director.
 ROBT. BICKERDIKE, M.P.

D. B. HAWNA
 ALEX. LAIRD
 AUGUSTUS MYERS
 JAMES KEIR OSBORNE
 E. W. COX
 Z. A. LASH, K.C.
 GEO. A. MORROW
 FREDERIC NICHOLLS
 Sir HENRY M. PELLATT
 E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
 ASSETS JANUARY 1, 1910, . 13,385,501
 LOSSES PAID, 144,730,841

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

Union Assurance Society

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

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

Fire and Marine Insurance in Canada in 1909.

From the Preliminary Report of the Superintendent of Insurance.

Rate of Losses paid and General Expenses per cent of premiums received by Canadian Companies doing Fire or Marine Insurance during 1909, also the rates of the Premiums charged per cent. of Amounts insured.

Canadian Companies	Nature of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Total Cash, Export, & Total Cash Income.	Amount of Risks taken during the year.	Premiums charged thereon.	Rate of Premiums charged per cent. of total Risks taken.	Net Amount of Insurance in force at Date.	Assets.
Acadia Fire	Fire	45.25	29.28	73.10	17,489,825	232,844 77	1.33	14,271,677	650,809 17
Anglo American	"	64.19	37.07	96.52	26,977,398	400,322 66	1.48	28,974,762	317,686 78
British America	Fire	56.63	40.04	93.60	299,550,324	2,466,518 25	0.82	270,092,259	1,960,536 35
Canadian Fire	Fire	47.43	31.24	166.24	21,715,131	386,247 55	1.78	24,455,318	741,283 06
Central Canada Manufacturers	"	57.26	25.41	82.67	3,259,175	43,432 56	1.33	2,280,667	65,391 26
Dominion Fire	"	49.41	41.42	88.97	20,873,299	327,469 64	1.57	16,783,610	157,773 24
Eastern Canada Manufacturers	"	57.26	25.41	80.94	2,756,225	35,608 57	1.29	2,280,667	69,092 62
Equity Fire	"	68.31	46.98	111.83	31,328,851	410,680 36	1.31	35,531,446	2,081,810 63
London Mutual	"	54.08	33.84	88.86	66,405,274	857,446 82	1.29	76,445,125	612,110 54
Manitoba Assurance Co.	"	46.68	32.30	74.07	24,652,039	394,123 10	1.60	21,589,057	409,309 51
Mercantile Fire	"	46.53	31.53	72.85	22,136,560	250,062 78	1.13	18,622,927	397,942 67
Montreal-Canada Fire	"	64.45	44.34	104.91	22,313,459	335,258 50	1.50	25,001,156	245,003 87
North Empire Fire	"	7.89	151.75	130.81	564,333	9,191 25	1.63	536,193	98,926 07
Nova Scotia Fire	"	39.89	33.84	74.45	9,376,837	144,762 95	1.54	9,682,557	234,816 11
Occidental Fire	"	38.69	34.73	74.42	5,200,487	102,544 49	1.97	6,436,362	190,364 09
Ontario Fire	"	67.64	49.80	114.26	17,579,309	275,550 36	1.57	19,261,135	173,530 31
Ottawa Assurance Co.	"	103.57	43.16	135.88	10,986,046	267,157 75	2.43	1,567,774	149,293 35
Pacific Coast Fire	"	39.18	44.00	73.52	11,231,988	174,890 34	1.56	9,217,790	300,475 08
Quebec Fire	"	64.94	33.04	88.32	14,723,758	192,042 50	1.30	19,449,559	458,254 92
Richmond and Drummond	"	76.44	45.42	116.90	8,285,293	171,531 33	2.06	6,991,590	114,400 95
Rimouski	"	55.40	33.15	86.82	32,138,748	530,992 15	1.65	20,683,480	393,805 84
Sovereign Fire	"	47.20	48.39	79.95	27,096,050	348,153 25	1.23	17,867,566	608,732 25
Western	Fire, Inland Marine and Ocean.	58.93	37.36	93.93	580,953,944	4,210,976 20	0.72	368,066,633	3,207,777 99
Totals		56.85	38.04	91.58	1,277,594,413	12,567,808 54	0.98	1,015,528,610	11,832,126 09

Rate of Losses paid and General Expenses in Canada per cent. of Premiums received by British and American Companies doing Fire or Inland Marine Insurance in Canada during 1909, also the Rates of Premiums charged per cent. of Amounts insured.

British Companies	Name of Business.	Rate of Losses paid per cent. of Premiums received.	Rate of General Expenses per cent. of Premiums received.	Rate of Total Expenditure per cent. of Premiums received.	Amount of Risks taken during the Year.	Premiums charged thereon.	Rate of Premiums charged per cent. of Risks taken.
Alliance	Fire & Inland Mar.	34.19	33.50	67.69	19,642,267	179,676 73	0.91
Atlas	Fire	46.03	30.44	76.47	35,066,713	520,177 95	1.48
Caledonian	"	40.54	29.76	70.30	29,798,612	382,028 32	1.28
Commercial Union	Fire & Inland Mar.	45.68	30.34	76.02	105,730,905	1,332,226 04	1.26
General Accident Fire and Life	Fire	32.62	30.99	63.60	19,744,429	288,317 00	1.46
Guardian	"	53.09	28.79	81.89	55,768,011	839,537 51	1.51
Law Union and Rock	"	41.19	30.74	71.93	11,813,630	162,284 07	1.37
Liverpool and London and Globe	"	60.32	30.49	90.81	101,436,876	1,428,318 09	1.41
London and Lancashire Fire	"	43.81	31.35	75.16	43,787,000	585,553 62	1.34
London Assurance	"	27.49	36.41	63.90	16,345,239	209,604 97	1.28
North British	"	56.95	29.06	86.02	68,964,570	913,449 78	1.32
Northern	"	45.42	28.30	83.72	41,590,366	618,305 41	1.49
Norwich Union Fire	"	41.31	32.11	73.42	47,976,114	683,832 00	1.41
Phoenix of London	"	55.85	30.05	85.90	67,426,117	1,021,894 93	1.52
Royal	"	50.84	30.63	81.47	102,088,402	1,376,754 37	1.35
Scottish Union and National	"	41.55	30.88	72.43	24,746,114	322,450 30	1.30
Sun Insurance Office	"	56.74	32.49	89.23	32,704,761	447,019 60	1.37
Yorkshire	"	50.86	31.66	82.52	20,169,950	245,528 43	1.22
Totals		49.93	30.47	80.41	844,820,076	11,556,959 12	1.37
American Companies					\$ c.	\$ cts.	
Aetna Insurance Company	Fire & Inland Mar.	38.11	25.39	63.50	22,050,520	298,878 55	1.36
Connecticut Fire	Fire	60.10	25.47	86.57	10,589,356	147,310 38	1.39
German-American	"	49.56	28.11	77.67	17,951,750	230,152 96	1.28
Hartford Fire	"	42.00	29.48	71.48	58,659,781	825,531 80	1.41
Home Fire	" & Inland Mar.	52.71	24.24	76.95	27,075,352	388,080 67	1.43
Insurance Company of North America	Fire & Inland Mar.	62.68	30.88	93.56	37,792,433	470,360 97	1.24
Lumber Insurance Company	Fire	82.79	14.92	97.71	6,359,465	127,685 61	2.01
National Fire	"	16.32	24.36	40.68	7,685,791	115,566 49	1.50
Phoenix of Brooklyn	Fire and Tornado	41.07	23.85	64.92	25,459,036	384,085 60	1.51
Phoenix of Hartford	Fire	38.50	30.62	69.12	19,635,513	273,605 05	1.39
Queen, of America	"	55.26	31.37	86.63	44,432,253	662,462 46	1.49
Rochester German	"	41.00	32.04	73.04	6,488,797	86,313 91	1.33
Springfield Fire and Marine	Fire and Tornado	31.35	28.72	60.07	9,721,944	149,616 56	1.54
St. Paul Fire and Marine	Fire & Inland Mar.	36.64	26.28	62.92	13,683,852	169,775 90	1.24
Totals		47.72	27.85	75.57	307,685,343	3,329,426 91	1.41

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1649
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

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

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Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros. , Montreal	Faulkner & Co. , Halifax, N.S.
Brown Clarke Agency , Winnipeg	W. S. Holland , Vancouver
Young & Lorway , Sydney, C. B.	Geo. A. Lavis , Calgary
McCallum, Hill & Co. , Regina.	J. M. Queen , St. John, N.B.

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THE BUSINESS OF CANADIAN FIRE INSURANCE COMPANIES AT HOME AND ABROAD.

In THE CHRONICLE of June 24 (page 919) was published an abstract of the fire insurance done in Canada during the year 1909. It was there shown that the ratio of net losses paid to net premiums received in the Dominion during last year, by both Canadian and foreign companies, on Canadian fire business only was 51.21 per cent.—a gratifying falling off from the ratio of 60.37 per cent. of 1908, and comparing with 54.23 per cent. in 1907 and 46.73 per cent. in 1906.

This week an exhibit is given of the total business of Canadian fire companies operating under Dominion charters (including both fire and marine business whether at home or abroad) and also of the total Canadian fire and marine business transacted by licensed British and American companies. From this table it will be seen that the ratio of losses to premiums received on the whole of the fire and marine business transacted by Canadian companies last year was 56.85 per cent., a striking and welcome falling off from the ratio of 1908, which was as high as 72.87 per cent. It was the Chelsea conflagration and indifferent results from inland marine risks, combined, as THE CHRONICLE mentioned on June 24, with the conflagrations at Fernie and Three Rivers, which largely accounted for the disappointing character of results in 1908, and it would appear that the special care which Canadian companies have recently been taking in regard to United States risks is producing its hoped for result in a reduction of the loss ratio. The loss ratios of the British and American companies—the table refers to their fire and marine business in Canada only—also show a decided falling-off from those of 1908, the British companies' ratio being down from 58.42 to 49.93 and that of the American companies from 56.08 to 47.72.

With regard to expenses, those of the Canadian companies show a rise of from 37.17 per cent. in 1908 to 38.04 per cent. in 1909; those of the British companies from 28.78 per cent. to 30.47 per cent., while the American companies have succeeded in fractionally reducing this charge from 27.96 per cent. to 27.85 per cent. The question of expenses is naturally a vexed one and both policyholders and shareholders would rejoice if they could be pulled down. But at the same time it is not fair to allege that all expenses are so much money lost by the policyholders. By judicious expenditure on expense account fire companies are able to minimise their losses. As the committee of Union and Bureau companies pointed out from Chicago the other day in a circular letter to the companies operating in the United States west, "No general increase in fire insurance rates is possible, even though great conflagrations should seriously impair the reserves of the companies and the hope for the future of the business lies in a reduction of expenses and a lessening of the fire loss, the latter being accomplished mainly through the efforts of the companies and largely at their expense." So that the expense problem facing the companies is the separation of that which is unprofitable from that which, indirectly, is profitable, and the reduction of the one to such an extent as will allow convenient expenditure upon the

other without increasing the expense ratio beyond a reasonable limit.

An interesting column of this week's table is that giving the rate of premium charged per cent. of risks taken. In the case of Canadian companies—the figures, it should be remembered refer to the whole of their business, fire and marine, both at home and abroad—the figure is exactly the same as in 1908, viz., 0.08 per cent.

In the case of British and American companies, whose figures are of Canadian business only, but include marine as well as fire risks, the rate is 1.37 per cent. against 1.46 per cent. and 1.41 per cent. against 1.50 per cent. respectively.

REGULATING FRATERNAL INSURANCE.

The committee of the National Convention of Insurance Commissioners and representatives of the fraternal orders working in the United States, who have lately been conferring in New York on the subject of the fraternal's future have now come to an agreement. It has been decided that the provisions of the Bill drafted for the purpose of causing the fraternal societies to be placed on a sound financial basis shall be amended along the following lines:—

That annual valuations and publicity shall be made not as a test of solvency but to show condition to members of societies, the valuation to begin January 1, 1912.

Valuation as of January 1, 1918, properly certified, shall be submitted to the home insurance department of the various orders and triennially thereafter. If the valuation shows a deficiency the society must reduce the deficiency at least 5 per cent. during each triennial period. Failure to reduce the deficiency will permit the insurance department to take steps to correct conditions or to wind up the business of the society.

The National Fraternal Congress tables of mortality shall be the standard for valuation of any higher standard upon which the societies have calculated their rates of contribution.

After the passage of the bill no new society shall be incorporated or admitted which does not provide for stated periodical contributions sufficient to provide for meeting the obligations contracted when valued upon the basis of the National Fraternal Congress tables of mortality, or any higher standard, with an interest assumption not more than 4 per cent., annually.

The chief effect of these amendments is to extend the period during which the fraternal must place their business on a sound footing.

The effect of the contemplated legislation will be to place, eventually, the fraternal organizations on a satisfactory financial basis. Attempts to secure such legislation in the past, observes the Standard of Boston, have been defeated through the influence of the fraternal, all the more effectively exercised as their membership of about eight millions includes a considerable proportion of the members of the various state legislatures, who have been led to believe that attempts at reform have been prompted by the desire of the legal reserve life companies to eliminate the competition of the fraternal, by imposing upon them rate and reserve requirements, with which it would be impossible for them to comply. Such a belief, fostered from interested motives by the officials both of large, but decadent, fraternal and minor organizations offering the inducements of a low mortality rate and low rates of assessment, is not only erroneous but ludicrously absurd. No stronger arguments could possibly be used by a



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life insurance agent against fraternal insurance than that afforded by the notoriously unsound financial condition even of the stronger and more economically conducted fraternal, and the long, continuous record of fraternal failures. Nothing could be much more plainly evident that, so long as this condition of affairs continued, fraternal orders could serve no other purpose than those of furnishing risky but cheap so-called insurance to those unwilling to pay the price for the real thing; of bringing home to the public the benefits and necessity of life insurance, and also of emphasizing the stability of the legal reserve companies. All this has been clearly seen by the more thoughtful of the advocates of the fraternal system, and the feeling that their organizations should be made equally stable has been steadily growing, until, at last, representatives of at least three-fourths of the total fraternal membership of the country have agreed to legislation which will ultimately bring this stability about. It may, however, be many years yet before the desired end will have been achieved. Under the compromise which has been arrived at, the fraternal will not be required to make good any reserve deficiency till 1918. But even this advance is enormous, and the publicity given to their condition in the meantime will help along the reform.

The Spectator of New York says that it is believed that the Insurance Commissioners will insist upon advancing the date after which improvement is required, probably to 1914 or 1915. It is believed, however, that this concession is a marked step in advance, the provisions for valuations and publicity being a most valuable educational feature in the campaign for adequate rates.

Our London Letter.

HUDSON BAY STORE DEVELOPMENTS.

Advance in Investment Stocks—Vancouver's New Loan—London Bankers and the Cotton Frauds—The Super-Tax and Oversea Investments—Insurance Items—Special Correspondence of THE CHRONICLE.

There was every likelihood that the Bank of England directors would reduce the official standard on Thursday, but apparently the old lady of Threadneedle Street thought that to reduce the bank rate three times in one month would start all the papers talking about records, and she has maintained the rate at 3 per cent. If gold continues to flow into the central institution at the same rate as for some weeks past we may assuredly expect to see $2\frac{1}{2}$ per cent. some time next month. The great ease in the money market has, of course, given a much needed fillip to the investment markets, and under the lead of Consols, the bell-wether of the gilt-edged section, most of the best class of investment stocks have advanced in price. The low rates for money have also brought into the market several borrowers, but they have not been altogether successful. The Great Indian Peninsula Railway issued a very big line at two or three points below the market quotation, and consequently met with great success, but the Anglo-Argentine Tramways failed to successfully issue its third debentures, and the City of

Vancouver was rapped sharply over the knuckles for attempting to issue a 4 p.c. loan at a premium. The underwriters were landed with no less than 70 per cent. of the amount offered (£453,600). The issue was made by Messrs. Brown, Shipley & Co. As the City of Montreal 4 p.c. stock, 1948, can be bought to yield $3\frac{7}{8}$ p.c. the issue price suggested that the City of Vancouver regarded itself as standing in the scale of credit on a level with the commercial capital of the Dominion.

The Cotton Frauds: Meeting of London Bankers.

The meeting yesterday of several London bank directors has escaped the eagle eye of the financial daily papers. The object of the meeting was to appoint a committee to consider and submit suggestions whereby the merchant, on the one hand, who buys cotton from the United States, and the banker, on the other hand, who finances the business, may have some assurance beyond the mere word of the cotton exporter that the operations entered into are *bona fide*, namely, that the bills of lading or other documents shall really represent what they purport to represent. The meeting was attended by Sir Edward Holden, chairman of the London City & Midland Bank, Mr. Richard Vassar Smith, the chairman of Lloyds Bank, and the general managers of the London City and Midland, Lloyds, Parr's Bank, etc., and a committee of sixteen was appointed.

Canadian Resource Development.

A company has been registered this week at Somerset House with a capital of £100,000 to "acquire and turn to account" landed property in the neighbourhood of Port Arthur and Fort William, Ontario, and elsewhere in Canada. The directors are G. A. Burrow, A. Gilmour, and T. R. Hughes, all Liverpool names.

The Hudson's Bay Report: A New Departure.

The report of the Hudson's Bay Company was issued this week, for submission to the shareholders on July 4. It occupies about a column of the daily papers, and shows that the company has earned a profit of £166,156. The amount at the credit of the land account is £240,045, making altogether available £406,201. The total dividend distribution from trade and land for the whole year amounts to £400,000 or £4 per share. Most important changes in the direction of the company are indicated in the following paragraph:—

"The Earl of Lichfield, deputy governor, and Alderman Sir Walter Vaughan Morgan, Bart., retire by rotation, and do not offer themselves for re-election. To fill the vacancy caused by the retirement of the Earl of Lichfield, Mr. Thomas Skinner will be proposed for election to the office of deputy governor. Mr. Vivian Hugh Smith, of Messrs. Morgan, Grenfell & Co., 22, Old Broad Street, E.C.; Mr. Robert Molesworth Kindersley, of Messrs. Lazard Brothers & Co., 40, Threadneedle Street, E.C.; Mr. William Mackenzie, president of the Canadian Northern Railway, Bond Court House, Walbrook, E.C.; and Mr. Richard Burbidge, managing director of Harrod's Limited, Brompton Road, S.W., will be proposed for election as members of the committee.

The appointment of Mr. Burbidge is in accordance with what I forecast in a recent letter. Mr. Burbidge recently paid a visit to the whole of the company's salesshops and made a report on them to the directors. This report has not yet been made public, but I believe that it recommends practically the adoption of the entire stores principle by the Hudson's Bay Company—in short, the

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

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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.

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Hudson's Bay Company is to be the Whiteley of Canada, or more appropriately still, the Harrod's Stores of Canada. The conditions affecting the company of recent years have been such that it has already largely extended its trade in imported goods, and the association of the name of Harrod's Stores with that of the Hudson's Bay Company is not so incongruous as it may first appear to be to the average Englishman.

The Super Tax and Investments Oversea.

There have been questions in the House of Commons respecting the payment of income tax on investments held by British taxpayers abroad, a matter to which I have already referred. The following are points of interest from the questions. They fully bear out the points previously made in my letters:—

Mr. Mond asked the Chancellor of the Exchequer whether it was intended that income from capital invested abroad which was not brought into the United Kingdom should be included in the supertax returns.

The Chancellor of the Exchequer.—Under the Finance (1909-10) Act, 1910, an individual is not required to include in his statement of income for the purpose of assessment to supertax income derived from capital invested out of the United Kingdom, which is not at any time received, or brought, or remitted into this country.

Mr. Steel-Maitland.—Will the right hon. gentleman consider the remission of the supertax in the case of those incomes which are at present subject to a double income-tax—for example, in a Colony like Queensland as well as in the United Kingdom?

The Chancellor of the Exchequer.—I agree that it is a hardship. The same thing happens in regard to Australia. I will put it the other way. In Australia they have to pay, although they reside here. I agree that it is a very difficult case to deal with.

Mr. Steel-Maitland.—Will the right hon. gentleman consider a remedy through the agency of the remission of the supertax, which affords a way of dealing with the matter that would be uncontroversial and would not raise the question of double taxation?

The Chancellor of the Exchequer.—I will consider that question. I should not like to answer offhand.

The Royal Exchange Assurance.

There have been reports that the Royal Exchange Assurance and the North British & Mercantile Company were about to join forces, but the report has been denied. Such a combination would certainly not tend to strengthen either undertaking as both companies are very powerful ones.

The Royal Insurance Company.

The report of the Royal Insurance Company discloses a very strong position. A surplus of £1,051,653 was shown by the valuation made at the end of December last, and of this amount £829,830 is allocated to participating policyholders and £91,814 is carried forward. The profit accruing to the shareholders for the five years is £130,000, after deduction of which the life and annuity funds together amount to £10,124,279.

LONDONER.

London, 25th June, 1910.

NEWFOUNDLAND'S SURPLUS.—A surplus of nearly half a million dollars, more than double that of any previous year, is shown in the revenue returns for the colony of Newfoundland for the fiscal year ending June 30. The total revenue was three and a half million dollars and the expenditures about three millions.

From Western Fields.

G. T. P. Service Opens—Building Records at Winnipeg and Vancouver—Colliery Developments—Discoveries in Portland Canal District.

The recent intense heat throughout the West has been followed by welcome heavy rains in many districts. Farmers and business men profess themselves delighted with the change in conditions which has made a wonderful improvement in all growing crops. From Moosomin word comes that the district has the best crop prospect in many years. Wheat is heading out and is about two weeks in advance of last year. From Calgary it is stated that straw will be shorter than usual, but indications are that crops will yield well.

Reports issued by the railway companies regarding the wheat fields along their respective lines show that the conditions generally are all that can be expected, and providing favorable weather reigns there is no reason why the crop this year will not be as big, if not bigger, than any previous season. The weekly report of the Canadian Northern Railway is exceptionally bright, and there are indications that everyone will be satisfied when the harvest is gathered in.

G. T. P. Service Opens.

With little ostentation, but in commendable railroad style, the first train of the new daily service between Edmonton and Winnipeg, on the Grand Trunk Pacific, pulled out of the C. N. R. depot at Winnipeg sharp on time at 3 p.m. on Sunday. Its companion train was already on the road east for 4 hours and 30 minutes, having left Edmonton at 9.30 a.m. This inaugurates the new service for the West which is calculated to do more to develop the intervening country than almost any other influence.

There are four trains equipped to carry out the service, each consisting of seven coaches, baggage, mail, colonist, two first-class, a parlor cafe, and a G.T.R. standard sleeper. The sleepers are named after prominent countries composing the British Empire. The trains are scheduled to do the journey in 29 hours 45 minutes.

Sir Wilfrid Laurier at Winnipeg.

Sir Wilfrid Laurier will formally open St. Andrew's locks on July 14. Word to this effect has been received by the Winnipeg Board of Trade from Hon. William Pugsley. During his western trip Mr. Pugsley will journey to the north end of Lake Winnipeg to make a personal inspection of existing conditions, and while ministers are at Winnipeg the question of the Hudson Bay Railway will be gone into closely. At the present time three parties of engineers are in the field completing the final location surveys. W. J. Clifford is at present working between mileage 125 north of The Pas and the Junction to Fort Churchill, while J. P. Gordon is working between the Junction and Port Nelson. All of these parties are preparing careful reports on the physical condition of the country tributary to the line, and it is rumored that many important discoveries have been made. Iron, coal and limestone have been found, and a rock formation similar to that which has become so famous in Cobalt.

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Canadian Northern Changes.

It is announced at the Canadian Northern Railway offices that Scott Griffin, manager of telegraphs and express, has retired to become manager of the company's steamship business in England. It is also announced that William Muir will succeed Mr. Griffin, taking the entire management of telegraphs and express of the C.N.R. system east and west, with headquarters in Winnipeg. Mr. Muir's official title will be general superintendent.

At Port Mann, British Columbia, the Canadian Northern began its construction work on June 30. Starting from Port Mann the road will parallel the Great Northern road leading to Port Kells for a few miles. While few engineering difficulties are presented on the first sixty miles there is considerable work to be done. At Port Mann there is a lot of woods and thick underbrush to go through that, to the uninitiated, looks a pretty stiff proposition, but the railroad men say they will not be long hewing a pathway through it.

Port Mann lies on a fine slope to the river on high ground with a splendid view of New Westminster and the district beyond. From a picturesque standpoint the site for the model city is admirably situated. It has other advantages more valuable from a commercial standpoint including its splendid waterfront situation and its easy approach by rail.

Building Records.

On July 2, building permits issued in Winnipeg during 1910 passed the \$10,000,000 mark. This figure is nearly three millions ahead of the previous record year of 1906. At Vancouver June business in the building inspector's department passed \$1,000,000, and it is confidently expected that the banner annual total recorded last year will have been reached in the course of a short time.

Colliery Developments.

The business office of the Canadian Coal Fields (Dunsmuir), Ltd., is being transferred from Victoria to Vancouver. Thereafter all the financial affairs of this enterprise, the control of which was recently acquired by Mr. William Mackenzie and a syndicate will be directed from Vancouver by the new managing director, Mr. A. D. McRae, president of the Fraser River Lumber Company and a close business associate of the railway magnate. The change is an important one and for sentimental reasons will no doubt be deeply regretted by the people of Victoria where the management of the Dunsmuir collieries has been centralized for over half a century.

Considerable development work is being done this summer by the German Development Company, who with the Canadian Northern Railway Company own large coal areas on the Brazeau, northwest of Edmonton, near the mountains. An engineering party of thirty-five is now on the property surveying and making preparations to sink shafts. The coal is of exceptional quality, and stands out in great seams on the mountain side. Coal will not be handled from the property until the completion of the branch line of the G.T.P. south from Edson on the main line this year. The Canadian Northern will rush the construction of its line into the Brazeau this and next year.

Discoveries in Portland Canal District.

Advices from the Portland Canal include an announcement by the local paper at Stewart to this effect:—"A mammoth gold reef, unknown in extent, but traced for almost 20 miles, lies right at Stewart's door, and, according to mining men who, following the news of the discovery, rushed to the location, it is the greatest free milling reef ever discovered in the north, and perhaps in the world."

According to one of the discoverers:—"A thousand stamps could be worked for a hundred years on the ground we traversed, and scarcely mark the reef, for it is many miles in extent and in places more than 200 feet high, as I judge. It is more than a mountain of ore, an entire range of it; in fact, great porphyry dikes extend through the reef, and between them lies the ore in places 30 to 1000 feet wide. It is my opinion that the reef will eventually be traced on down the canal, and it will prove the greatest mineral discovery ever made."

Vancouver, however, is sceptical about this find. While there is no authoritative announcement yet from Stewart, it is the impression that outsiders have over-estimated the discovery. Some samples of an alleged free milling find turned out, on assay, to be only smelting ore.

Messrs. Mackenzie & Mann hope to complete the Portland Canal short line by September. It will connect with the Canadian Northern main line west of the Yellowhead Pass, thus making Stewart also a transcontinental terminus.

Financial and General.

CONDITIONS IN JAMAICA.—A Jamaica correspondent writes:—"Jamaica has suffered from a long drought which resulted in the death of a large number of cattle. However, some rain came towards the end of last month which has helped matters considerably."

THE PUBLIC SCHOOL BOARD OF SASKATOON has just awarded to Messrs. Wood, Gundy & Co., Toronto, the highest tenderers, \$65,000, 5 p.c. 30-year bonds. The Saskatoon Public School district includes the City of Saskatoon, having a population of 12,200, the Village of Sutherland and about 4,200 acres of farm lands. The total assessed valuation of the district is \$12,500,000.

ON JANUARY 1, the total State indebtedness of Russia amounted to 9,038,755,400 roubles (\$4,510,375,000). The payment of arrears absorbed in 1909, \$189,970,000, and the sinking fund \$12,848,500. The total amount disbursed in the service of the various loans during the year aggregated \$202,820,000. If this sum be allowed to enter into a rough calculation as interest payable on the above total of \$4,510,375,000 borrowed money, the rate involved is a little less than 4½ per cent.

INSTITUTE OF ACTUARIES.—At the close of April last, examinations of the Institute of Actuaries were held in London, Liverpool, Edinburgh, Montreal, Toronto, Ottawa, Winnipeg, Melbourne, Sydney and Calcutta. The candidates presenting themselves for examination numbered in all 206, of whom 63 passed, not including those who only entered for a section. Twelve of the candidates have now completed the examination for the class of fellow.

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issued for half the cost of the boat only. The boats are fully secured
by Insurance against all possible risks and disasters, policies being
held by the trustees for the bondholders. Write for special circulars.

THE GRAND TRUNK PACIFIC has been granted a subsidy for the construction of a floating dry-dock at Prince Rupert on the basis of the second class as provided by last year's act, and the Marine Department has been authorized to construct a marine depot at a cost of \$200,000. Work is to be proceeded with at once.

FOR THE FINANCIAL year 1909-10 the total amount on which the British income tax was raised was £693,323,082. From this abatements were allowed of £120,274,508, and life insurance premiums, £10,460,051. The net income, on which the tax was actually levied, after deducting abatements and life insurance premiums was £824,057,641, an increase of 3.10 per cent. over the preceding year. The net produce of income tax was £33,408,754.

TOO MUCH GOVERNMENT.—When the Roosevelt Administration gave place to the Taft regime the financial community hoped and believed that roughshod methods would not be applied against capital, but heretofore our men of affairs have derived little comfort from the change. It would be idle to pretend that they are satisfied with the political situation; they are not. They say privately that patience must be exercised for the present and that political and public sentiment will by and by undergo a distinct change in favor of allowing business a chance to recover. We are suffering, they declare, from too much government. —N.Y. Journal of Commerce.

THE GEORGIAN BAY CANAL COMPANY has, it is reported, re-opened negotiations with the Government respecting the construction of the canal. The company states that it has made all the financial arrangements and seeks as a condition of the commencement of the work a guarantee of 3½ per cent. on the cost. This is estimated by Government officials at about \$100,000,000, but, in view of the increased cost of labour, the company suggests a considerably larger amount. The company undertakes not to come back for additional assistance beyond what the Government may originally grant. Moreover, the Government is given the right to take over the works at any time.

AN INDEPENDENT WOMEN'S JOINT STOCK BANK is about to be established in one of the western suburbs of Berlin by a number of women, who have had experience in the conduct of public affairs and have an extensive knowledge of business methods. It is proposed to start with a capital of \$25,000 in shares of \$25 each. The usual business of banking will be carried on, and a considerable position of the profits is to be added to the reserve fund of a mutual benefit society. The scheme thus differs in several respects from the women's bank recently started in London, Eng., which although staffed entirely by women and having only women customers is a branch of an existing bank.

HEAVY CAPITAL APPLICATIONS IN LONDON.—The new capital applications (Government funds and new company flotations) in the London market and elsewhere in the United Kingdom for the quarter year ending June 30, were extremely heavy. The Economist gives £88,721,000 as the quarter's applications, which with the £99,355,000 reported for the preceding quarter year makes an extraordinary and unprecedented half year, whose

total is £188,076,000. These record-marking figures are due chiefly to the large American borrowings, amounting to £36,000,000, and to the Rubber Company flotations, amounting to £16,000,000. For the half-year of 1909 the total applications were £121,000,000 and for 1908 £109,000,000. Heretofore 1908 has been the highest full year for new capital applications and the half year's totals are already within £5,000,000 of that full year's total, while they are £5,000,000 above the entire year's figures for 1909.

NEW YORK ASSOCIATED BANKS' RETURN.—The New York Associated Banks suffered a very severe drain upon their resources by the July 1 settlements. The bank statement compiled on Saturday reveals an actual cash loss of \$18,945,500, which is very much greater than had been calculated upon. Despite a decrease in deposits of \$9,095,800, loans expanded \$9,813,800, so that surplus reserve fell no less than \$16,446,550; it now stands at \$8,609,300, contrasted with \$25,145,850 a week ago and \$27,201,400 a year ago. The average figures were not quite so bad, although the increase in loans was much larger, namely, \$15,755,000. The deposits, however, showed a gain of \$7,197,500. A cash loss of \$8,156,800 served to bring about a loss of \$9,956,175 in surplus, reducing the total to \$18,918,450 against \$34,406,075 last year and \$54,605,300 in 1908. The payment of a large part of the \$27,000,000 corporation tax has been an influence.

AVERAGE DEPOSITS IN BRITISH POST OFFICE SAVINGS BANKS.—A curious point is brought out by the London Times in the course of a study of the position of the Savings Banks in Great Britain, run in connection with the Post Office. These Savings Banks have now deposits of about 161 millions and investments in Government stock for depositors of about 21 millions, while the depositors number 12 millions. The curious fact is that, great as has been the increase of depositors and sums deposited in the Savings Banks, the average deposit has hardly varied since the first few years of the Post Office system. It is at present between £16 and £17 a head, but it was practically the same ten, twenty and even thirty years ago. There may be some satisfactory explanation, observes the Times, but on the face of it the absence of growth in the average deposit would seem to give force to Lord Rosebery's recent lament over inattention to thrift.

REPRESENTATIVE LONDON SECURITY VALUES.—The usual monthly compilation by the London Bankers' Magazine for June shows a decrease of £24,076,000, or 0.6 per cent., in the aggregate value of representative securities, as follows:

Aggregate value of 387 representative securities on May 20, 1910.....	£3,716,915,600
Aggregate value of 387 representative securities on June 20, 1910.....	3,692,839,600
Decrease.....	£24,076,000

American securities as well as South Africans and Coppers were chiefly responsible for the decline. The American list contributes a decline of £14,295,000, or 3.4 per cent.; South Africans declined £3,056,000, or 3½ per cent.; Coppers are £2,701,000, or 5.8 per cent. lower. British funds were £2,163,000, or 0.3 p. c., lower, while British rails are £395,000, or only 0.1 per cent., lower.

Insurance Items.

THE LAW UNION AND ROCK INSURANCE COMPANY have been granted a license to do sickness insurance in addition to fire and accident insurance in Canada.

LUMBER CAMP INSURANCE.—Although nothing has been definitely settled in the matter, it seems probable that the fire insurance companies will in the near future increase substantially the rates charged for the protection of lumber camps throughout the country. Mr. John A. Robertson, secretary of the Underwriters' Association of Toronto, said this week that the companies had practically come to the conclusion that lumber camp risks were not profitable on the present basis of insuring.

NEW BRITISH COMPANY.—The Gresham Fire & Accident Insurance Society, Limited, has been registered in London in connection with the Gresham Life Assurance Society, Limited, with a capital of £500,000. It will be entirely distinct in a financial sense from the Gresham Life, but the directorate will be the same. The first public issue of shares will be made within the next few days.

AMALGAMATIONS and rumours of amalgamations, writes the London Review, are the most engrossing topics of the day in the British insurance world. The shares of several leading companies have shown marked appreciation, and if Stock Exchange signs go for anything there seems a fairly clear indication of something being on the *tapis*, which time alone will reveal.

INDUSTRIAL, HEALTH AND ACCIDENT INSURANCE.—So far as any human mind can judge, there is practically no limit to be set to the achievements which may be expected of the business.....As nearly as we can ascertain the annual premium income from industrial, health and accident insurance is now between \$8,000,000 and \$9,000,000. We shall expect to see this figure doubled and probably quadrupled within the next ten years.—Insurance Age, N.Y.

THE FIRE UNDERWRITERS' ASSOCIATION, in connection with the organization of which several meetings have lately been held in New York, is now an accomplished fact. The organization has been perfected by the election of Henry W. Eaton, of the Liverpool & London & Globe Insurance Company, as president; J. B. Branch, president of the Providence-Washington Insurance Company, as vice-president, and Howard De Mott, secretary. The total number of signatures to the association is 102 representing about the required 75 per cent. of the premiums written in the field of the Fire Underwriters' Association.

WE NOTE, says the Insurance Age, as a fair example of the difference between the relative fire waste in cities of the old world and of the new, that Birmingham, England, with about one-tenth of the population of greater New York, had a fire loss last year of about one-fiftieth of the amount destroyed in the metropolis of the Empire State. This fire loss amounted to \$215,000 and yet the city only employs five fire engines. New York, with every modern facility for fire extinguishment, had a loss of something like \$10,000,000.

ACCIDENT EXPERIENCE BAD.—Casualty underwriters report a continuation of the unusually

large number of heavy claims under personal accident policies. As previously stated in these columns, the record of losses of this class for the first five months of this year resulted in predictions of a very adverse loss ratio for the entire year's business; but as June has maintained the unfavorable experience of the previous months it is now stated by casualty underwriters that this year's loss ratio will undoubtedly establish a record. Meanwhile, says the New York Journal of Commerce, the tendency is to increase rather than diminish the benefits given in the contract without any added compensation in the shape of higher premiums.

HIGH FEES IN MARYLAND.—The Insurance Commissioner of Maryland, in his newly published annual report, calls attention to the excessive fees imposed upon companies from other states doing business in Maryland. The minimum annual fees chargeable in Maryland are \$380, whereas in New York the corresponding charges are about \$30; in Delaware about \$50 and in Pennsylvania, about \$24. During 1909, eleven fire insurance companies withdrew from the State, in nearly every case giving as a reason for doing so the excessive charges made. Indirectly, argues the Commissioner, these charges were responsible for the failure of five Baltimore companies as a result of the conflagration of 1904. Being deterred by the high imposts to which they would have been subjected, in retaliation for the Maryland charges, if they had distributed their risks through a number of States, they allowed a too great concentration of risks in Baltimore with the result that they lost everything in the fire.

WE HAVE BEEN favored by the author, Mr. F. A. Williams, F.A.S., Mexico City, with a copy of "Temporary annuities and preliminary terms policy values, Am. Exp. 4 per cent.," containing also tables giving net premiums for ordinary life, 9, 14 and 19 payment life; 14 and 19 year endowments; 1, 5, 15 and 20 year term policies. Mr. Williams in his preface states that the fact that in the South of the United States many states have their legal minimum valuation rate at 4 p.c., with what is known as the Full Preliminary Term method of valuation, is responsible for the appearance of the tables, which should, under the circumstances, be of considerable use to Southern companies adopting standard requirements. The author does not wish the issuing of the work to be taken as any personal advocacy of the desirability of such modified reserve as brought out by the application of the Full Preliminary Term method.

LOUISIANA'S LEGISLATION.—Louisiana's legislators, having fixed up the matter of fire insurance rates and commissions to their own satisfaction, are proceeding now to turn their attention to casualty insurance, and a number of bills have been introduced into the legislature which are very antagonistic to casualty insurance interests. Three of these measures very materially affect employers' liability insurance, and if they become law the master will probably be held liable in all actions brought by his servants for personal injuries, as they wipe out all defences. Rates for liability insurance will, therefore, have to be adjusted accordingly, if indeed the passage of these laws would not make it impossible to do liability in-

insurance in Louisiana on a profitable basis. Another bill which is even more drastic affects accident and health insurance. It provides, among other things, that indemnity must be paid within thirty days after filing proof of sickness or accidents, and that these payments shall not be delayed "without just or reasonable grounds;" that a company guilty of delay shall pay double "the amount due under the policy during the period of delay, with attorney's fees"; that the court of the parish where the assured lives shall have jurisdiction; that after proofs have been filed the insurance company must pay every thirty days during disability covered; that violation is a misdemeanor punishable by fine, and on second conviction by revocation of license.

Personals

WE ARE GLAD to learn that Senator Forget who suffered an attack of illness while on a fishing excursion on the Bonaventure River, is making rapid recovery.

MR. J. W. BINNIE, deputy manager at Montreal of the Liverpool & London & Globe Insurance Company is back at the office. We are pleased to see him looking so well after his long absence.

MR. W. R. STRONG, of London, England, secretary of the London Accident & Guarantee Corporation, visited Montreal this week, and was greatly pleased with what he saw for the first time, of the Metropolitan City of the Dominion.

MR. E. V. CHAPLIN, who holds an important position with the Phoenix of Hartford, at the Head Office, has taken charge of the company's head office for Canada this month, in the absence of Mr. J. W. Tatley, who has taken a month's holiday. Mr. Chaplin was for many years inspector of the company in the Dominion, prior to his promotion last year to Hartford.

ENGLAND'S RULE AND THE KING'S ENGLISH.

Cornwall, Ont., July 4, 1910.

To the Editor of THE CHRONICLE:—

SIR:—For one, I wish to thank the correspondent, even if he is anonymous, whose remarks called for your editorial "England's Rule and the King's English," in your issue of 10th ult. He directed attention to the misuse of the word "England" as applied to Imperial affairs, and the point he makes cannot be evaded by mere word quibbling or lame attempts at sarcastic wit.

British Statesmen, whether in Westminster, or the Dominions Beyond the Seas voice the central idea of the rule of the British Empire rather than the rule of "England," and the spirit and genius of British subjects everywhere is 'One Flag, One Fleet, One Throne.'

It was not for nothing, or to gratify a passing sentimental fancy that Canadians, Australians, New Zealanders and Sons of the Empire the world over volunteered in the South African War, or that contributions have been made to Imperial defence by some of the Whelps of the Lion.

Canada's trade policy towards the British Isles was radically changed with a definite object of bringing Canada still closer to the heart of the Empire. His Late Majesty was King, not of England alone, but of Canada, and the other integral parts of that Empire. We are British subjects, not merely English subjects.

Canadian journals which are not yet aware of the trend of events are few.

Yours truly,

JOHN A. CHISHOLM.

LARGE LUMBER FIRES.

The past week has been notable for the number of its fires, and some heavy losses will have to be met by the insurance companies. A particularly heavy loss is entailed by the destruction on the night of July 4, of Gillies Bros' lumber yards at Braeside, Arnprior, Ont. The fire originated in the main yard, which is of triangular shape with six sidings. In the yard there was about 60,000,000 feet of lumber, and this was completely destroyed. The total insurance involved by this fire is \$1,000,000. Of this amount, so far as the regular companies are concerned, we have obtained particulars of \$651,750, while the outside companies, including the regular lumber companies, are interested to the extent of \$99,000. There is in addition another \$250,000 of insurance issued. The insurance loss will be probably 70 p.c.

Alliance	5,000	Phoenix of Lon	37,500
Aetna	7,500	Phoenix of Hart	5,000
Atlas	22,500	Queen	15,000
British America	5,000	London	10,000
Commercial Union	22,500	Law Union & Rock	2,500
Caledonian	15,000	London & Lon	25,000
Connecticut	7,500	Mercantile	50,000
General Fire	30,000	Manitoba	20,000
Guardian	33,750	North British	35,000
German American	5,000	Royal	30,000
Home	25,000	Rochester German	5,000
Hartford	22,500	Sun	10,000
Ins. Co. of N. A.	18,750	Scottish Union	12,500
London Mutual	5,000	Saint Paul	10,000
Liv. & London & G.	63,750	Sovereign	7,500
Northern Ass. Co.	25,500	Union	17,500
N. Y. Underwriters	5,000	Western	10,000
Norwich Union	5,000	Yorkshire	10,000
Nat of Hartford	15,000		
			651,750

Adirondack Ins. Co.	\$10,000	Lumber Mut Boston	10,000
Cent. Can. Mfrs. Mut	5,000	Lumber Mut. of Ohio	10,000
Central Mfrs. Mut.	4,000	Lumber Ins. Co. N.Y.	15,000
East. Can. Mfrs. Mut	5,000	Penns. Lumber Mut.	10,000
India. Lumber. Mut.	10,000	Springfield	5,000
Lumber Underwriters	15,000		
			99,000

A second large lumber fire is that which took place at Tomiko, Ont., on June 30. The insurance is as follows:—

Aetna	5,000	London & Lanc	20,000
Albany	5,000	Mercantile	25,000
Atlas	10,000	Northern	5,000
British America	5,000	Northern	5,000
Caledonian	12,500	Ontario	3,000
Canadian	5,000	Ottawa	45,000
Equity	4,500	Queen	12,500
Fidelity Phoe	5,000	Rimouski	19,000
Guardian	10,000	Rochester-German	5,000
Law Union & Rock	5,000	Union	5,000
Liv. & L. & G.	39,000	Yorkshire	1,500
Lumber Ins. Co., N.Y.	25,000		
London Mutual	10,000		
		Total loss	\$273,000

FIRE OF THE WEEK.

BERLIN, ONT.—Furniture factory owned by Baetz Brothers & Co., destroyed, July 5.

TORONTO, ONT.—Stables of Messrs. G. Miles & Co.'s planing mills, 536 Dundas Street, burned, June 30.

WATERLOO.—Dominion Box Factory completely destroyed, July 1. Office and most of the stock in the yard saved.

TORONTO.—Immense vat containing tar at the Canada Foundry caught fire, June 30. Loss covered by insurance.

FERNIE, B.C.—Stock in cellar of W. J. Blundel's general dealer's shop, damaged, June 27. Loss covered by insurance.

FREDERICTON, N.B.—Scott Lumber Company's saw mill at Magaguadavic, destroyed by fire, July 3. Planing mill saved.

CLARESHOLM, ALTA.—Fire which broke out in Gibson's livery, July 5, burned five stores with nearly all their contents.

BROMPTONVILLE, QUE.—Five houses burned to the ground, July 2. Mr. E. W. Tobin, M.P., lost his house and private office.

HAMILTON, ONT.—Hamilton Brick Company's works, extensively damaged, July 1, by fire which broke out in one of the oven rooms.

BROCKVILLE, ONT.—Portable saw mill on Avondale Farm, property of A. C. Hardy, destroyed and 12,000 feet of newly sawed pine burned, June 29.

NELSON, B.C.—Bush fire near Moyie destroyed valuable tools and 200 cords of wood, the property of O. F. Desaulnier, June 30, in addition to considerable standing timber.

LONDON, ONT.—Residence of Percy D. Dewar, Ridout Street, damaged by fire, July 4. Three patients were in the house, which is used as a private hospital, but none were injured.

VANCOUVER, B.C.—Arbutnot sash and door factory at corner of Maple Street and Broadway West destroyed, June 29, including factory, stables, sheds, stock, lumber and machinery.

NELSON, B.C.—Fire which broke out in Kreysler shingle mill, July 6, destroyed the mill, the Kootenay Engineering Works, Kootenay Laundry building, a house boat and four residences.

WINNIPEG.—Outbreak in wood factory of F. Gurich, on corner of McGregor Street and Dufferin Avenue, destroyed building stable at rear, a 12 H.P. motor and five wool working and packing machines.

ODESSA, ONT.—Large frame barn in third concession of Sidney Township, the property of David Wilson, destroyed with contents, including farm implements, harness and three calves, July 4. Small insurance.

NAPANEE, ONT.—Barn and sheds of James Blute, South Napanee, destroyed, July 6, together with contents, nearly all the season's crop of hay, some machinery and a valuable bull. Fire supposed to have originated from damp hay.

ST. JOHN'S, QUE.—J. C. Harbeck's general store on Richelieu Street, damaged on July 5, by fire, supposed to have started in a keg of varnish. Fire confined to cellar, but considerable damage done to Harbeck's store by water and smoke and to adjoining stores by smoke.

TORONTO, ONT.—Outbreak in premises of White & Co., fruiterers, July 6.

TORONTO, ONT.—Stock of furs of the A. K. Jefferies Fur Company, 40 and 42 Lombard Street, considerably damaged, July 5. Scotland Woollen Mills Co., Rice-Knight Manufacturing Co. and Quaker Candy Co., who occupy parts of the same building, suffered slight loss.

PEMBROKE, ONT.—Fire in Albion Hotel stables on Moffat Street; stable and contents, including a valuable horse, burned. Dwelling house and out-buildings on Renfrew Street belonging to Edward Leeney, badly damaged by fire; residence of Dr. Belaire, Renfrew Street, also, June 30.

ALLANDALE, ONT.—New freight sheds and weigh scales house of Grand Trunk Railway destroyed, July 1, together with a dozen freight cars, a snow plow and much freight in the cars and sheds. A total loss as sheds far removed from water system. Origin of fire unknown; and as records were destroyed it is not possible to estimate loss. Sheds were built only a year ago.

DUNLOP TOWNSHIP, ALGOMA, ONT.—Wolverine Cedar & Lumber Company's fire. Insurance:

Liv. Lon. & G.	\$ 4,000	Home	4,200
Mercantile	15,200	N.Y. Underwriters	2,500
Caledonian	1,500	N. B. & M.	4,200
Commercial Union	4,300	Royal	2,500
General	13,500	Springfield	2,000
Guardian	2,500	Sun	2,000

Loss about 50 per cent.

FORT FRANCES, ONT.—Continued fierce forest fires have caused heavy losses in this district. The towns of Lavallee and Devlin have been partially destroyed and many mills and construction camps have gone altogether. The loss to the Canadian Northern will be heavy, a hundred or more box cars having gone up in smoke as well as some two dozen or more stations, section houses, water tanks and freight sheds.

WANTED—The Travellers Life Assurance Company of Canada wants Managers for the following Cities—Montreal, Toronto, London, Hamilton and Ottawa; also general agents, district agents and agents throughout the Provinces of Ontario and Quebec.

All communications treated confidentially.

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WANTED—By a progressive Fire Office, gentleman with sufficient experience and ability in underwriting and office management to assist Manager and act in his absence. Applicants should state age, experience and salary required.

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

Stock Exchange Notes

Montreal, July 7, 1910.

The Dominion Day holidays made this a short market week, but active liquidation on sharply breaking prices made it one that seemed longer than usual to those committed to the long side, which means practically everyone in Montreal who is in the market. The break of last week in the New York market was continued to almost the point of panic and prices suffered severe declines. The movement is checked for the present, but it seems too much to expect any sustained upward movement for some time after such a severe readjustment of values. Locally tight money prevented many from taking advantage of the bargains that were obtainable during the break. The rate here for call money is 5 1-2 per cent, as compared with a present rate of 2 3-4 per cent in New York, and new money is difficult to obtain. Many of the large brokerage houses are now taking time money for periods of from three to six months to be armed for contingencies. During the week the following were some of the low levels:—Dominion Steel Corporation 54 1-4, "Soo" Common 123, Richelieu 79, Montreal Street 235, Montreal Power 127, Detroit 46, Woods Common 125, and other active stocks in proportion.

The Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	1 1/2%
Bank of England rate.....	3%
Consols.....	9 1/2%
Demand Sterling.....	82 1-16%
Sixty days' sight Sterling.....	8 7/8%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	2 1/2	4
Amsterdam.....	4 3-16	4
Vienna.....	3 1/2	4
Brussels.....	3 1/2	3 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 29, 1910.	Closing to-day.	Net change.
Canadian Pacific.....	551	187 1/2	187 1/2	— 1/2
"Soo" Common.....	5,015	132	125	— 7
Detroit United.....	590	52	45 1/2	— 6 1/2
Duluth Superior.....	387	67 1/2	67 1/2	—
Halifax Tram.....	7	121	117	— 4
Illinois Preferred.....	1,232	89 1/2	88 1/2	— 1
Montreal Street.....	2,221	239 1/2	235	— 4 1/2
Quebec Ry.....	3,779	38 1/2	39 1/2	+ 1
Toronto Railway.....	768	116 1/2	117	+ 1/2
Twin City.....	1,020	109	106 1/2	— 2 1/2
Richelieu & Ontario.....	292	82	79	— 3
Amal. Asbestos.....	360	20	18 1/2	— 1 1/2
Do. Pref.....	5	82	82	—
Black Lake Asbestos.....	135	25 1/2	26	+ 1/2
Do. Prefd.....	11	64 1/2	64	—
Can. Cement Com.....	2,101	20 1/2	19 1/2	— 1 1/2
Do. Pfd.....	1,827	83 1/2	83	— 1/2
Can. Con. Rubber Com.....	25	94 1/2	95	+ 1/2
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Iron Preferred.....	1,008	101 1/2	101 1/2	—
Dom. Iron Bonds.....	\$13,000	94	94	—
Dom. Steel Corp.....	19,783	60 1/2	57 1/2	— 3 1/2
Lake of the Woods Com.....	651	128	124	— 4
Mackay Common.....	160	86	84	— 2
Mackay Preferred.....	1	74	74 1/2	+ 1/2
Mexican Power.....	30	76 1/2	76	— 1/2
Montreal Power.....	4,638	131	128 1/2	— 2 1/2
Nova Scotia Steel Com.....	1,795	80 1/2	80	XD + 1/2
Ogilvie Com.....	340	..	127 1/2	..
Rio Light and Power.....	52	94 1/2	89 1/2	— 4 1/2
Shawinigan.....	210	..	..	XD ..
Can. Colored Cotton.....	..	53	54	+ 1
Can. Convertors.....	55	37	34	— 3
Dom. Textile Com.....	310	67	66 1/2	— 1/2
Dom. Textile Preferred.....	45	..	100 1/2	XD ..
Montreal Cotton.....	..	..	..	..
Permans Common.....	220	58	56 1/2	— 1 1/2
Permans Preferred.....	420	..	..	..
Crown Reserve.....	2,710	3.00	2.72	XD — 13

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY			Increase
	1908.	1909.	1910.	
May 31.....	\$14,173,685	\$14,719,887	\$17,211,175	\$2,491,288
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	644,856	688,306	791,354	103,048
" 14.....	774,522	795,519	891,252	96,733
" 21.....	816,677	826,865	931,844	104,972
" 30.....	1,184,808	1,195,366	1,350,612	155,246

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$24,576,000	\$28,564,000	\$35,532,000	\$6,968,000
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	1,222,000	1,424,000	1,841,000	417,000
" 14.....	1,172,000	1,478,000	1,902,000	424,000
" 21.....	1,287,000	1,481,000	1,926,000	445,000
" 30.....	1,777,000	1,971,000	2,735,000	764,000

Year to date.	CANADIAN NORTHERN RAILWAY			Increase
	1908.	1909.	1910.	
May 31.....	\$ 3,030,100	\$3,228,800	\$4,803,200	\$1,574,400
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	143,700	186,300	266,200	79,900
" 14.....	160,800	173,600	290,400	116,800
" 21.....	151,200	184,500	299,600	115,100
" 30.....	218,700	260,600	372,400	111,800

Week ending.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
June 7.....	43,435	62,724	63,373	649
" 14.....	48,480	63,244	68,116	4,872
" 21.....	49,523	67,009	75,185	8,176

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 1,409,162	\$1,481,128	\$1,652,278	\$171,150
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	73,967	77,599	82,373	4,774
" 14.....	76,033	76,270	86,524	10,254
" 21.....	75,799	78,983	91,198	12,216
" 30.....	96,108	109,441	113,164	3,723

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 2,403,642	\$2,631,261	\$2,901,646	\$270,385
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	124,261	132,969	141,946	8,977
" 14.....	125,593	131,286	153,000	21,714
" 21.....	129,600	140,841	154,381	13,540

Week ending.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
June 7.....	147,757	147,393	171,128	23,735
" 14.....	132,015	147,745	179,925	32,180
" 21.....	144,219	161,363	188,223	26,860

Week ending.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
June 7.....	3,237	3,426	4,293	777
" 14.....	3,662	3,910	4,049	319
" 21.....	3,990	4,165	4,539	374
" 30.....	5,332	5,800	5,464	Dec. 336

Week ending	HAVANA EL-DORADO RAILWAY Co			Increase
	1908.	1909.	1910.	
July 3.....	..	41,908	42,280	472

Week ending	DULUTH-SUPERIOR TRACTION			Increase
	1909.	1910.	1910.	
June 7.....	18,268	20,599	2,331	2,331
" 14.....	18,399	21,337	2,938	2,938
" 21.....	19,509	22,837	3,328	3,328
" 30.....	25,699	29,653	3,954	3,954

MONTREAL BANK CLEARINGS for the week ending July 7th, 1910, were \$43,169,622 (5 days). For the corresponding weeks of 1909 and 1908 they were \$40,742,270 and \$32,223,155 respectively.

TORONTO BANK CLEARINGS for the week ending June 7th, 1910, were \$34,088,582 (5 days). For the corresponding weeks of 1909 and 1908 they were \$34,309,163 and \$24,727,715 respectively.

OTTAWA BANK CLEARINGS for the week ending July 7th, 1910 were \$4,051,309 (5 days). For the corresponding weeks of 1909 and 1908 they were \$3,883,360 and \$3,719,739 respectively.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate P. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask.	Bid.						
Bell Telephone Co.			5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co. ...	98 3/4		6	2,600,000	1st Apl. 1st Oct.	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ...	100 1/2	98	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	97 1/2		6	5,000,000	1st Apl. 1st Oct.	" "	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co.	98 1/2	98 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co. ...	94 1/2	94	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"		95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	99 1/2	97	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"	94 1/2		6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"				450,000	"	" "	"	"
Havana Electric Railway. ...			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.			5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.			6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	85	81	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.	89		5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	Redeemable at 105 and
Montreal L. & Pow. Co. ...	98 1/2		4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Int. after 1912.
Montreal Street Ry. Co. ...			4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.			6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. ...			6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	115		6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.			6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ...	80 1/2	80 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario.			5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro.			5	23,284,000	1 Jan. 1 July.	C. B. of C. London	.....	.....
Sao Paulo.			5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric.			5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	.....

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(INCORPORATED)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$ 1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

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OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

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HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK. (Stock Company.)

Assets \$277,107,868

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

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

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

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H. R. TILLEY, Manager, Kingston, Jamaica.
Great Britain and Ireland Branch
L. H. SRNIOR, General Manager, London.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	\$4,515,949.53
PAID POLICYHOLDERS IN 1909	347,274.45
TOTAL ASSURANCE IN FORCE	21,049,322.51

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District