

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol XXX. No. 50

MONTREAL, DECEMBER 16, 1910.

Single Copy - 10c
Annual Subscription \$2.00

BRITISH ELECTIONS. THE result of the general elections in the United Kingdom could scarcely have been more unsatisfactory. All the labour and expense of the campaign have been wasted. While the representation of many constituencies has been changed, the net result is to leave the numerical strength of the government coalition and the opposition respectively pretty much as they were. The country has been appealed to upon the most important constitutional issues ever submitted to it; and it has nothing to say. While the returns show that the majority of the electors are against the Veto Bill, against Home Rule and against Socialism, all those causes are likely to profit. Disraeli said that "coalitions are never popular in England"; and we believe his explanation was that they seldom last long and are seldom honest. Such a coalition as has just received a new lease of power, can only rule by the wholesale sacrifice of important political principles. The Liberal Party would probably resent being called the party of Home Rule or of the Labour element which menaces the security of property and the credit of the country. But what is the difference between a solid party professing these principles and a coalition between various parties committed to them all during two sessions and two general election campaigns? They only differ in their degree of sincerity and frankness. A coalition can be all things to all men; and unless England has changed very much since Disraeli's time (and we do not say that it has not) coalitions are not likely to be permanently popular in England. The doctrine that the end justifies the means does not commend itself to English ideas.

MR. CARNEGIE'S PEACE DONATION. BY giving \$10,000,000 to promote the cause of peace Mr. Andrew Carnegie is said to have brought his public benefactions up to date to \$180,000,000. One thing that can be said for Mr. Carnegie is that he is doing a lot of good with his money while he is alive to see what is done with it. In this respect he shows more common sense than the millionaires who hang on to their money, until death deprives them and then leave it for lawyers to squabble over, for institutions to misappropriate and for heirs to squander. At present, as a rule, the only money spent for peace, is in preparation for war. The \$10,000,000 gift is presumably intended to educate the nations and to encourage the study of peace poli-

tics. The intelligence of humanity is beginning to revolt against the idea of war, and such gifts as those of Nobel and Carnegie may tend to turn a good deal of thinking into useful channels. It was a happy thought to celebrate Christmas this year by giving \$10,000,000 in the interests of the world's peace.

MONTREAL EXHIBITION SITE. THERE are offers of sites galore. At a meeting of the Exhibition Committee appointed for the purpose of examining the tenders and reporting to the general committee, out of forty-five tenders, some fifteen or sixteen were reserved for further consideration. Amongst the sites suggested was St. Helen's Island. Possibly a more unsuitable site may be found; but it is not likely. To transport any considerable number of people day after day to the island would be a very serious task. If the dyke, which is spoken of, were to be undertaken, it would mean five or six years probably before it is completed. The transportation by this means would, after all, not be the most desirable. Then again permanent buildings should not be erected in any of our parks. Part of the island is reserved for military purposes and what is left, is not nearly large enough for an exhibition. We certainly do not want to leave the Island of Montreal for a site. Any site selected should be easy of access and have, if possible, water and drainage facilities as well as roads, and be within a convenient distance.

THE NEW BANK BILL. SIR WILFRID LAURIER, in the absence of Mr. Fielding, Minister of Finance, yesterday introduced the new Bank bill, which was given first reading. The two changes from the existing Act which are of most apparent importance at first sight are, a provision for an audit by the shareholders, and another, that the annual statement must be signed not only by the President but also by three directors. With regard to the audit by shareholders, it is provided that at any general meeting the shareholders may appoint an auditor of their own, to have the affairs of the Bank specially audited. And at any time thereafter if they choose to do so shareholders representing a stated percentage of the capital of the bank can ask for the appointment of special auditors, who shall have

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Res., \$12,000,000.00. Undivided Profits, \$961,789.11

HEAD OFFICE - - MONTREAL

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IN NEWFOUNDLAND
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Birchy Cove (Bay of Islands)—Bank of Montreal.

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

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The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,530,666.66

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J. R. AMBROSE, Sub-Manager.

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 Bow Island, Alta.
 Brandon, Man.
 Brantford, Ont.
 Burdett, Alta.
 Cainsville, Ont.
 Calgary, Alta.
 Campbellford, Ont.
 Caylon, Sask.
 Darlingford, Man.
 Davidson, Sask.
 Dawson, Yukon

Duck Lake, Sask.
 Duncan, B. C.
 Estevan, Sask.
 Fenelon Falls, Ont.
 Fort George, B. C.
 Forward, Sask.
 Fredericton, N. B.
 Girvin, Sask. (Sub br.)
 Greenwood, B. C.
 Halifax, N. S.
 Hamilton, Ont.
 " Westinghouse Ave.
 Hamilton, Victoria Ave.
 Itasca, B. C.
 Ituna, Sask.

Kaslo, B. C.
 Kelliker, Sask.
 Kingston, Ont.
 Levis, P. Q.
 London, Ont.
 " Market Square
 Longueuil, P. Q.
 MacLeod, Alta.
 Montreal, P. Q.
 " St. Catherine St.
 Midland, Ont.
 North Battleford, Sask.
 North Vancouver, B. C.
 Oak River, Man.
 Ottawa, Ont.

Payton, Sask.
 Prince Rupert, B. C.
 Punnichy, Sask.
 Quebec, P. Q.
 " John's Gate
 Quesnel, B. C.
 Raymore, Sask.
 Reston, Man.
 Roseland, B. C.
 Rosthern, Sask.
 Saltcoats, Sask.
 Saskatoon, Sask.
 Semoss, Sask.
 St. John, N. B.
 " Union St.
 " Haymarket Sq.

St. Martins, N. B.
 St. Stephen, N. B.
 Toronto, Ont.
 " King and Dufferin
 " Bloor and Lansdowne
 " Royce Ave.
 Trail, B. C.
 Vancouver, B. C.
 Varennes, Que.
 Victoria, B. C.
 Waldron, Sask.
 West Toronto, Ont.
 Wesson, Ont.
 Winnipeg, Man.
 Winyard, Sask.
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AGENCIES IN THE UNITED STATES.

NEW YORK, 32 Wall Street, H. M. J. McMICKEN & W. T. OLIVER, Agents
 SAN FRANCISCO, 26 California Street, J. C. WELLS and A. S. INGLAND, Agents
 CHICAGO, Merchants Loan and Trust Co.
 LONDON BRANCHES: The Bank of England, Messrs. Glyn & Co.
 LONDON AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches: National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

power to inspect the books and compel information to be furnished them; their report to be included in the annual statement presented to the shareholders. It is not very clear from the summaries available, but apparently, the second of these audits would be undertaken by the Canadian Bankers' Association. The annual statement must be signed, not only by the president, but also by three directors. The annual statement, reports, accounts and documents must be issued upon the authority and with the signature of the proper officials, who must acquaint themselves by actual information of the truth of what they sign. Of various minor provisions, the most interesting is one that in order to remind the shareholders or intending subscribers to a new bank that they are subject to double liability all documents issued in connection with the formation of a bank must have printed on them the section of the Act, which imposes double liability. The bill will be taken up again in January.

Monklands. The Villa Maria property, which as Monklands is one of the best known landmarks of Canadian history, has been sold to a syndicate composed of Sir Thomas Shaughnessy, Mr. H. S. Holt, Mr. C. B. Gordon, Mr. J. K. L. Ross and Mr. G. W. Farrell for \$500,000. The property, which measures 3,500,000 square feet, is to be cut up into building lots.

Judge's Salaries. Senator Depew has introduced a bill to increase the salaries of the United States judges. Under this bill the Chief Justice will get \$18,000, his associate judges \$17,500, circuit judges \$10,000, district judges \$9,000. This means an increase of \$5,000 for the Chief Justice and the associate judges and \$3,000 for the circuit and district judges. The salaries proposed are not a bit too high, but they make the salaries of our Canadian judges look more inadequate than ever. If there be one class of men that should be treated liberally it is the judges.

Democrats and the Tariff. The declaration that the Democratic party of the United States is in favour of a reduction in the tariff of at least ten per cent., considerably weakens the already weak case for reciprocity between the United States and Canada. If there is to be a lowering of the tariff bars between these two countries it is better to come in this form, than as the result of a treaty for a definite period, because it will leave the Canadian Government still in control of Canadian fiscal legislation regarding a country with many interests antagonistic to those of the Dominion. As Josh Billings used to say: "It is better to take the bull by the tail, than by the horns, because then you can let go when you want to."

Millions Wanted. We seldom disagree with the recommendations of the Montreal Board of Trade, but we really think that Sir Wilfrid Laurier was abundantly justified in declining to commit the Government to the expense of building the Georgian Bay Canal at present. The delegation of western farmers to Ottawa to ask the Government to build and own the Hudson Bay railway and all terminal elevators, to reduce the duties on sugar, iron, cement, leather manufactures and hardware, for free timber and agricultural implements, and for a fifty per cent. preference to the United Kingdom, will stand a better chance, if they can give the Premier a hint where the money is to come from for all these western luxuries. For instance, they might point out in what form they propose to contribute their own share. At first sight it looks as though the enterprising West were inviting itself to a rather expensive banquet at the cost of the effete East.

Life Companies and Railroad Rates. At the sitting of the Interstate Commerce Commission at Washington, recently evidence was given by Mr. George E. Ide, on behalf of the Association of Life Insurance Presidents on this question as it affects the life companies of the United States. Mr. Ide informed the Commission that of the entire bond issues of the steam railroads of the United States amounting to \$9,118,000,000, the life insurance companies doing business in the State of New York hold \$1,139,000,000, or one-eighth of the entire railroad bond issues of the country. There are about 20,000,000 policyholders in these life insurance companies. Mr. Ide urged that the credits of the railroad companies would be impaired if the suspicion is created that they cannot earn a fair living. The value of any prior lien, he pointed out, is affected by the margin of safety over the lien. The shipper, the jobber, the salesman and consumer, he said, all have rights of paramount importance, but the policyholders and savings banks investors must also be considered, for their interests are already vested in securities which have been purchased for their protection and profit, which were wise and conservative investments on the part of their trustees at the time they were made.

CREDIT-FONCIER FRANCO-CANADIEN.—There has been successfully issued in Paris by the Banque de Paris et des Pays-Bas and the Crédit Lyonnais, \$5,000,000 debentures of the Crédit-Foncier Franco-Canadien, of Montreal. This company, which has made marked progress during the last few years, at the beginning of 1910 increased its capital from \$5,000,000 to \$8,000,000 and the proceeds of the present issue will make a substantial addition to its assets.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$4,000,000
 Reserve Fund and Undivided Profits, - - - - - \$5,380,000
 Deposits by the Public - - - - - \$47,000,000
 Assets - - - - - \$61,200,000

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.
 Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000 Reserve \$6,900,000
 Assets \$95,000,000

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

153 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

Ponce & San Juan, Porto Rico Nassau, Bahamas

Port of Spain, Trinidad

LONDON, Eng., NEW YORK,

Bank Buildings, Princess St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. CURRY Hector McInnes H. C. McLeod

General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

98 BRANCHES 98
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

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

THE HOME BANK

OF Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 112

Notice is hereby given that a Dividend at the rate of nine per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the current quarter and will be payable at the Head Office and Branches on and after the third day of January next.

The Transfer Books will be closed from the 15th to the 31st inst. both days inclusive.

By order of the Board,
J. MACKINNON,
 General Manager.

Sherbrooke, Dec. 1st, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - - - 5,909,000
 CAPITAL PAID UP - - - - - 5,606,000
 RESERVE FUND - - - - - 5,616,000

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROBERTS,
 J. KEER OSBORNE, PRILEG HOWLAND WM. WHYTE, Winnipeg,
 CAWTHRA MULLOCK, HON. RICHARD TRENKLE, Quebec,
 WM. HAMILTON MERRITT M. D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Jordan	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	S. Davids
Bolton	Fonthill	Listowel	Palgrave	S. Ste Marie
Brantford	Port William	London	Porcupine	
Caledon E	Hamilton	Marshville	Port Arthur	St. Thomas
Cobalt	Harrow	Nashville	Port Colborne	Thessalon
Cochrane	Humberstone	New Liskeard	Port Robinson	Toronto
Cottam	Ingersoll	Niagara Falls	Stideway	Vineland
Elk Lake		Niagara-on- the-Lake	South Woods	Welland

BRANCHES IN PROVINCE OF QUEBEC
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North

Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary Edmonton, Lethbridge, Red Deer,

S. rathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,

New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET, MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 16, 1910.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Week's Prominent Topics.....	1801, 1803
New Bank Bill.....	1801
General Financial Situation.....	1805
Eastern Townships Bank.....	1807
Canada's Revenue in November.....	1809
Merchants' Bank of Canada.....	1813
Interest Earnings of Life Companies doing business in Canada, 1909.....	1813
National Surety Company.....	1817
Notes on Business, Insurance and Finance—	
Bank of Toronto.....	1819
Companies' Act: Suggested Amendments.....	1819
Price of Commodities.....	1819
Security Values in November.....	1819
Policy Payments without New Business.....	1821
Christmas Fire Dangers.....	1921
Affairs in London (Exclusive Correspondence).....	1821
From Western Fields (Forest Fire Waste in British Columbia).....	1823
Canadian Fire Record.....	1827
November Fire Loss.....	1829
Stock Exchange Notes, Bank and Traffic Returns.....	1830
Register of New Companies (Dominion Incorporations).....	1831
Eastern Townships Bank, Statement.....	1828

THE GENERAL FINANCIAL SITUATION.

There was a trifle more competition this week for the Transvaal gold arriving in London. From the course of the foreign exchange market at New York it was expected that there would be an American demand for the metal on Monday. However, the New Yorkers did not think fit to follow the Bank of England and the other European interests when they bid up the price. So the \$3,300,000 new gold was divided between the English Bank and the continent. The New York papers apparently expect that next week there will be a better prospect of securing some of the gold for shipment to their city. In London, Bank rate is the same as a week ago—4½ p.c., but discounts in the open market have ruled slightly easier. Call money is 2 to 2½ p.c.; short bills, 3 5-16; three months bills, 3¾ to 3⅞. The market at Paris

is 25½, that at Berlin 45½. The Bank of France and the Bank of Germany adhere to the 3 p.c. and 5 p.c. rates hitherto quoted by them.

In New York, on the contrary the tendency has been towards firmness; and the rate for call loans there now stands above the rate ruling in London. Probably this fact has had its influence in weakening the market for sterling exchange and in arousing expectations of gold imports. Call loans are quoted at 3¾ p.c. There was not much business in time money. Demand was not keen and a very limited supply of funds offered. Quotations are, sixty days, 4 to 4¼ p.c.; ninety days, 4 p.c.; and six months, 4 to 4¼

The clearing house banks endeavored to protect their surplus reserves from further depletion by means of actively shifting loans to other institutions and by calling. In this way they effected a loan reduction of \$14,240,000 and neutralized the effect of a cash loss of about \$3,000,000. As a matter of fact they increased the surplus by \$660,000 making it stand at \$5,711,825.

Trust companies and non-member state banks on the other hand reported a loan expansion of \$5,766,000, and their cash holdings fell nearly \$300,000. Consequently their proportion of reserve to liability dropped from 17.4 p.c. to 17.3 p.c. As mentioned previously in THE CHRONICLE it is necessary to remember, when considering the banking position in New York, that the banks there have had recourse, in extraordinary measure, to artificial means of keeping interest rates down and of preserving their reserves. They have borrowed wholesale in Europe and have shifted large amounts of their loans to other institutions in America. It is quite probable that these shifted or transferred loans will have to be reassumed within a short time, and that the borrowings in London will have to be repaid. The process may necessitate a very heavy expansion of loans and deposits in New York during January while the interior of the United States is returning the cash funds that were used for financing the crop movement. So it is just possible that some little time will elapse before the surplus reserves reach a high figure. And if there is heavy gain in surplus reported for one or two weeks there is strong probability that in the weeks immediately following, enormous loan expansion, not accounted for by any financial transactions known to have occurred, will serve to cut the surplus down again to small proportions.

And in the meantime both the European and American centres have to finance the payments peculiar to the end of the calendar year. Stringency continues to be in evidence at Montreal and Toronto. Call loans are still quoted at 5½ to 6 p.c. and the brokers report that difficulty is experienced in procuring new loans on stock market

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:

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 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 - 15,500,000
 Total - \$50,680,000
 G. E. MOBERLY, Supt. of Agencies.

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,127,660

Head Office Canadian Branch: Commercial Union Building, 232-236 St James Street, MONTREAL.
 Applications for Agencies solicited in unrepresented districts:
J. McGREGOR, Manager
W. S. JOPLING, Supt. of Agencies.
 Canadian Branch

collateral. Also the news items state that there are occasional instances of banks here or in Toronto calling funds off the market in order to place them at the disposal of commercial borrowers. The importation by one of the large banks of a couple of million dollars would relieve the situation here and be greatly appreciated. Industrial and mercantile activity is still the rule in the Dominion. There is no evidence that the partial failure of the 1910 wheat crop in Manitoba and Saskatchewan has had any effect in lessening the spirit of confidence and enterprise prevailing in the West. The Westerners look upon the light yield as something in the nature of an accident; and they do not expect it will be repeated. Considerable attention has been given to the arrival this week at Ottawa of the large delegation of farmers representing the Grain Growers' Association. They come to press for lower duties on articles used by agriculturalists. The Canadian bank annual reports now coming to hand show that among the banks generally profits for 1910 are on a slightly higher scale than for 1909.

THE EASTERN TOWNSHIPS BANK.

In our issue of November 4, on the occasion of the publication of an interesting souvenir of the Eastern Townships Bank's jubilee we drew attention to the remarkable progress which has been made, especially during recent years, by this Bank. Started as a purely local institution and as an expression of local self-reliance and pride by the people of a particular district in the Province of Quebec, the Eastern Townships Bank has now attained a notable position among the leading chartered banks of the Dominion, and has extended its operations to the Western Provinces and the Pacific Coast. We pointed out in our prior reference that the Bank's figures over a period of years constituted a record of great progress, that there was between 1900 and 1909 a notable increase in the Bank's deposits amounting to over \$10,000,000, that simultaneously there was a very pronounced advance of more than 360 per cent. in the immediately available assets, and that within the period the capital was doubled and the reserve increased by 133 per cent. Such figures, we then remarked, show both a very large increase in resources and a great strengthening of the Bank's position.

It is satisfactory that the general tendencies which marked the period referred to have been continued in the year which ended on the 15th November last—the first year of the Bank's second half-century. From the point of view of profits the year's record is a satisfactory one. The net profits reach \$410,696, an advance of upwards of

\$20,000 upon the 1909 figures of \$390,535. The total amount available, including \$148,841 brought forward, is \$559,538, out of which the regular quarterly dividends have been provided for, \$150,000 has been added to the reserve fund, bringing that account up to \$2,250,000, \$15,000 set aside as bonus to employees, \$2,000 transferred to officials' guarantee fund and a balance of \$145,038 carried forward to the current year.

In connection with the amount set aside for dividends it will be noted that, as we announced last week, the directors have raised the dividend from 8 per cent. to 9 per cent. per annum, the first payment at the new rate being on January 3rd. The directors, in their report, explain that they feel justified in taking this step owing to the fact that the reserve has now been increased to 75 p.c. of the paid-up capital. There are two years in the Bank's history, 1874 and 1875, in which dividends of 9 per cent. and 10 per cent., respectively were paid. But, as we have previously noted, the regular rate of dividend has never before been higher than 8 per cent., and the fact that the directors now feel justified in raising the basis to 9 p.c. is an indication of the Bank's prosperity that is, no doubt, extremely gratifying to the shareholders.

The figures of the balance sheet, given in full on another page, show that during 1910, the business of the Bank has continued to expand. Deposits this year are up by nearly \$1,500,000, the 1909 total of \$15,427,585 having been increased to \$16,892,012. Of this total, \$3,980,521 are non-interest bearing deposits and \$12,911,491 interest bearing deposits. Call loans during the year have advanced from \$1,472,194 to \$1,608,832, and there has been a \$1,400,000 increase in current loans from \$15,736,591 to \$17,148,990. The assets now reach a total of \$25,397,011, a decided advance upon the 1909 total of \$23,731,278, and of these assets \$6,794,477 come under the heading of assets immediately available.

That the directors of the Eastern Townships Bank intend fully to keep pace with the various developments throughout the Dominion is shown by the fact that at the annual meeting of shareholders they were, on request, authorized to take the necessary steps to increase the Bank's capital from \$3,000,000 to \$5,000,000—the new shares to be issued in amounts, at a time and at a rate of premium which the directors may determine. On this subject, the directors remark in their report that the needs of the country for increased banking facilities can be met the most readily and economically by the increasing of the capital of existing banking organizations. In addition to these practical advantages, it is our view also that it will be in the interests of investors and depositors, and



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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.

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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 Com-
 pany \$52,441,172.44

DIRECTORS:

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 Vice-Presidents

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 ROBT. BICKERDIKE, M.P.

J. B. HANNA Z. A. LASH, K.C.
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HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,341,693.26
 ASSETS 15,466,877.76
 LOSSES PAID EXCEED . . . 146,000,000.00

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— MERGED IN THE —
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 Total Funds Exceed - \$85,250,000. Security Unassailed

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the business community as a whole, if, generally speaking, the coping with the need of increased facilities throughout the Dominion is undertaken by means of the extension of the operations of the existing banks, which have attained a strong position, rather than by the starting of new banks, whose establishment upon a similarly secure financial basis must, of necessity, be a matter of considerable time, even if the first trying years of a bank's life are passed safely through. No doubt, new banks will be established in the future in the Dominion from time to time, but it will be, we suggest, in the best interests of the whole business community that a new bank should only be established when the strongest financial backing has been secured to carry the enterprise through. In any case, with conservative and well-known institutions actively engaged in competition in the provision of increased facilities, throughout the Dominion, and extending their capitals, as in the case of the Eastern Townships Bank, for that purpose, there is brought about a condition of affairs in Canadian banking, which makes it difficult, as it should be difficult, in the interests both of the investor and of the depositor, to establish new banks.

The death of Mr. Frank Grundy recently, necessitated the election of a new director and Dr. Charles W. Colby, of Montreal, was appointed. The old directors were re-elected, viz.; Messrs. Wm. Farwell, S. H. C. Miner, G. Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, O. A. Robertson, G. G. Foster, K.C., F. N. McCrea and B. C. Howard. Subsequently Mr. Farwell was re-elected president and Mr. Miner, vice-president. Under the continued able guidance of Mr. James Mackinnon, who has been general manager since 1902, the Eastern Townships Bank will, without doubt, continue its career of steady expansion and increasing prosperity. In Montreal the Bank's important St. James Street branch continues in charge of Mr. B. Austin.

rate as during the two-thirds of the year which have now passed, the revenue of Canada will reach in the current fiscal year an aggregate of about \$114,000,000. November has brought up the total of receipts (8 months) to \$75,875,446, an increase of \$11,218,937 upon the eight months total for the fiscal year, 1909-10, which was \$64,656,509. With the eight months expenditure upon current account placed at \$47,638,846, there is the large apparent surplus of \$28,236,600, an increase approaching four millions from the apparent surplus at the end of October of \$24,666,276. The expenditure on capital account continues to be kept below last year's level also, so that on the eight months, which, during the current year, have seen an expenditure of \$19,123,941, there is a reduction of over \$1,500,000 in comparison with 1909.

Canada's revenue in November again reached upwards of \$10,000,000 as in August and September of the current year. The total of \$10,061,060 compares with an aggregate of \$9,666,192 in October, when there was a falling off from the high figures of the immediately preceding months, and with \$8,748,923 only in November of 1909. Whereas last year the increase in the November revenue over that of October was \$105,157, there is this year a November increase over October of \$394,868. In regard to the ratio of increase also, November of this year was a favorable month, the month's total revenue representing an increase of 15.0 per cent. over that of November, 1909, whereas this ratio of increase in October was 13.0 per cent. only, that of September being 16.5 per cent. There is a similarly favorable showing in the customs' returns. These during November aggregated \$5,959,359 in comparison with \$5,086,040 in November, 1909, and it is noteworthy that with the larger figures of this year, the drop in these receipts, naturally to be expected in November owing to the quieting down of trade during the winter months, was not so large as in November, 1909. This year, the November customs' revenue at \$5,959,359 was but \$21,815 lower than the October total of \$5,981,174, whereas last year there was a difference of \$79,370 between the October and November figures, an indication that the activity in the import trade was well maintained

CANADA'S REVENUE IN NOVEMBER.

Should the revenue continue to come in during the remaining third of the fiscal year at the same

TOTAL REVENUE AND CUSTOMS REVENUE FOR SIX MONTHS OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909		1910		Increase in 1910		Monthly Figures		Aggregates			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	P. C.	P. C.
June	7,978,898	4,810,279	9,612,677	6,180,362	1,633,779	1,370,083	P. C.	P. C.	To June (3 mos.)	22.0	31.3	
July	8,437,438	4,996,422	9,320,586	5,911,403	883,148	1,014,981	20.4	28.4	To July (4 mos.)	18.7	28.4	
August	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,085	10.5	22.9	To August (5 mos.)	19.0	27.0	
September	8,853,659	5,430,987	10,317,823	6,619,006	1,464,164	1,188,919	20.1	22.3	To September (6 mos.)	18.6	26.0	
October	8,553,766	5,165,410	9,666,192	5,981,174	1,112,426	815,764	16.5	21.9	To October (7 mos.)	17.7	24.5	
November	8,748,923	5,086,040	10,061,060	5,959,359	1,312,137	873,319	13.0	15.8	To November (8 mos.)	17.4	23.5	
							15.0	17.2				

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THE CALEDONIAN

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LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

right up to the close of inland navigation, continued, this year, somewhat later than usual. The result of these favorable returns is that the ratio of increase in customs' revenue, which has been steadily declining since the opening of the fiscal year, in November took a turn upward, the November ratio of increase in customs in comparison with last year being 17.2 per cent., against 15.8 per cent in October, the lowest ratio of increase recorded this year.

Of the increase of \$11,000,000 in the Dominion's revenue during the eight months of the fiscal year

which have passed, something over \$9,000,000 is accounted for by the increase in customs' receipts. The excise is responsible for another \$1,000,000; the Post Office for an increase of about \$700,000, while there has also been an advance of about \$500,000 in the receipts from public works. The revenue which comes under the heading of miscellaneous alone shows a falling off in comparison with the eight months of 1909. As regards the expenditure on capital account during the same corresponding periods, the principal savings this year have been effected in railway subsidies, which are

Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada

As by returns furnished to the Finance Department to the night of the 30th November, 1909 and 1910.

PUBLIC DEBT.		1909	1910
LIABILITIES.		\$ cts.	\$ cts.
FUNDED DEBT—			
Payable in Canada.....		4,875,360 61	4,890,910 61
do. in London.....		300,563,557 42	275,836,577 21
Temporary Loans.....		7,299,999 99	.....
Bank Circulation Redemption Fund.....		4,120,550 80	4,306,521 14
Dominion Notes.....		83,051,822 25	92,145,478 00
SAVINGS BANKS—		1909.	1910.
Post Office Savings Banks.....	43,008,576 38	42,174,978 97	
Dominion Government Savings Banks.....	14,344,734 74	14,459,028 79	
Trust Funds.....		57,353,311 12	56,631,007 76
Province Accounts.....		9,030,594 32	9,315,600 24
Miscellaneous and Banking Accounts.....		11,920,582 42	11,920,582 42
		21,516,934 41	23,594,129 47
Total Gross Debt.....		499,732,713 34	478,643,806 85
ASSETS.			
INVESTMENTS—			
Sinking Funds.....		39,405,226 33	15,345,764 74
Other Investments.....		31,737,922 81	27,461,851 20
Province Accounts.....		2,296,429 12	2,296,429 12
Miscellaneous and Banking Accounts.....		103,318,396 73	105,775,140 13
Total Assets.....		176,757,974 99	150,879,185 19
Total Net Debt.....		322,974,738 35	327,764,621 66
do. To 31st October.....		321,727,816 93	328,294,977 67
Increase of Debt.....		1,246,921 42	535,356 01
Decrease of Debt.....			

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of November, 1909.	Total to 30th November, 1909.	Month of November, 1910.	Total to 30th November, 1910.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
REVENUE—				
Customs.....	5,086,040 58	38,964,947 27	5,959,359 56	48,125,950 99
Excise.....	1,428,754 37	10,060,899 49	1,583,574 34	11,024,099 99
Post Office.....	715,910 38	4,650,910 38	1,013,201 91	5,363,201 91
Public Works, including Railways and Canals.....	960,231 87	6,936,397 95	972,937 31	7,474,824 15
Miscellaneous.....	557,986 00	4,043,354 83	531,986 89	3,887,459 65
Total.....	8,748,923 20	64,656,509 92	10,061,060 41	75,875,446 69
EXPENDITURE.....	5,559,430 26	42,726,469 77	6,430,737 29	47,638,816 94
EXPENDITURE ON CAPITAL ACCOUNT, ETC.				
Public Works, including Railways and Canals.....	2,749,453 58	17,310,145 23	2,862,863 18	17,716,685 21
Dominion Lands.....	70,539 25	527,773 20	— 27 60	— 5,311 99
Militia, Capital.....	79,529 43	414,151 43	.....	.....
Railway Subsidies.....	324,160 00	1,048,884 25	144,803 84	507,482 88
Rounties.....	225,099 45	1,346,090 46	137,887 20	938,773 99
North-West Territories Rebellion.....		— 178 12	.....	— 33,688 23
Total.....	3,450,781 71	20,646,866 45	3,145,526 62	19,123,941 86

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

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ROBT. BICKERDIK, M.P.
E. W. COX
D. S. HANNA
ALEX. LAIRD
Z. A. LASH, K.C.
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN
R.C., LL.D., Vice-Presidents
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\$500,000 down, and in bounties, which have decreased by over \$400,000. Expenditure on public works, including railways and canals during the current fiscal year to date is about \$400,000 more than in the same period of 1909. On these works the average current rate of capital expenditure appears to be something over \$2,000,000 a month.

Month by month the amounts in the Government savings banks show lower totals, and November is no exception to the rule. These banks lost during the month \$250,000.

THE MERCHANTS BANK OF CANADA.

In their report of twelve months ago, the directors of the Merchants' Bank of Canada observed with regard to the net profits secured in 1909:—"We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are loath, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation."

The net profits for 1909 were \$831,159, and the conservative optimism of the directors a year ago has been more than justified by the handsome results which have been achieved in the year which closed on November 30, 1910, the statement regarding which has now been issued. The net profits for the year stand at \$1,057,140, an advance of over \$200,000 upon those of 1909, and of more than \$300,000 upon those of 1908, when profits were \$738,597 only. This year's profits represent 17.95 per cent. upon the capital, as against 13.85 per cent. in 1909 and 12.30 per cent. in 1908. A balance of \$102,157 was brought forward from 1909, so that the total amount available is \$1,159,297.

It will be within recollection that the Merchants' Bank raised its dividend a few months ago from 8 per cent. per annum to 9 per cent. per annum. Two payments at the 8 per cent. rate, and two at the 9 per cent. rate together absorb \$510,000. There is transferred to the reserve fund a sum of \$400,000, raising this fund to \$4,900,000, an amount equal to 81.66 per cent. of the paid-up capital. This fund, as Mr. E. F. Hebden, the general manager of the Bank, pointed out at the last annual meeting, has been almost entirely built up out of the Bank's surplus earnings, an amount of only \$90,000 having been contributed by the shareholders. This fund, also, has been raised from \$4,000,000 in the last two years. Similarly to last year, \$100,000 is written off the Bank Premises Account, and \$50,000 is contributed to the Officers' Pension Fund, leaving a balance of \$99,297 to be carried forward.

As in the case of other banks, whose annual reports have recently been issued, the statement of the Merchants' Bank shows that in 1910 there has been a considerable expansion in the Bank's operations. Deposits by the public now stand at \$54,091,275, an increase of nearly \$6,000,000 over the 1909 total of \$48,208,416. Of these deposits, \$21,457,952 are at call and \$32,633,323, subject to notice. During the year, the Bank has decreased its foreign call loans, and increased both its Canadian call loans and current loans and discounts. Call and short loans in last year's statement stood at \$13,368,378, of which amount \$3,863,775 were Canadian call loans and \$9,504,603, foreign call loans. The figures in the newly issued statement are \$4,745,473 for Canadian call loans and \$8,135,770 for foreign call loans, making a total of \$12,881,243. Current loans and discounts (with time loans on bonds and stocks in the United States) last year stood at \$36,190,938, and this year the single item of current loans and discounts is \$41,196,937.

The Bank's assets now stand at \$71,600,058, against \$66,800,151 last year, and of this amount \$28,214,039 come under the heading of readily available assets. The whole statement is a satisfactory one, upon which the General Manager, Mr. E. F. Hebden, will doubtless be cordially congratulated. The annual meeting of shareholders takes place next Wednesday, December 21, at noon.

INTEREST EARNINGS OF LIFE COMPANIES DOING BUSINESS IN CANADA IN 1909.

THE CHRONICLE publishes this week its usual table, which it has compiled annually for many years, of the interest earnings of the life insurance companies doing an active business in Canada. As in previous years, the earnings are considered as made up by receipts from interest and rents during the twelvemonths ending December, 1909, adding thereto the interest and rents due and accrued at the end of the year, less the same items outstanding in 1908. The mean of the assets has been determined by dividing by two the sum of ledger assets as at December 31, 1909, and at the same date a year earlier and adding thereto the market values of bonds, stocks, etc., over book values, except where, in the case of the British and certain of the United States companies, the Government Blue Book gives ledger values without information as to market divergence. Generally speaking, this method of compilation of these returns has been found as satisfactory as any. Such differences as occasionally occur in the form of returns made by individual companies do not materially affect the results shown.

The following short statement shows the trend



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Most Liberal Policies Issued

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CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
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T. H. HUDSON,
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TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

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Companies, Investments for Deposits with Canadian Government.

CABLE ADDRESS: CHRONICLE.

INTEREST EARNINGS OF LIFE INSURANCE COMPANIES

(Compiled exclusively by THE CHRONICLE)

CANADIAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1906	1907	1908	1909	1907	1908	1909	1907	1908	1909
Canada	4.50	\$ 32,010,282	\$ 34,132,164	\$ 36,925,710	\$ 1,506,047	\$ 1,642,952	\$ 1,801,863	4.70	4.81	4.88
Canadian Guardian...	4.10	55,756	55,372	55,464	2,187	2,231	2,406	3.92	4.03	4.34
Confederation	5.07	11,691,950	12,454,839	13,291,686	614,530	642,463	704,062	5.26	5.16	5.30
Continental	3.56	595,394	712,849	816,822	22,652	33,293	44,673	3.80	4.67	5.47
Crown	4.99	354,752	477,478	611,924	19,666	24,415	34,582	5.53	5.11	5.65
Dominion	6.56	1,236,029	1,413,757	1,624,603	83,124	98,798	117,207	6.73	6.99	7.21
Excelsior	6.15	1,161,818	1,368,895	1,602,333	80,504	92,154	113,076	6.93	6.73	7.06
Federal	5.20	2,614,624	2,887,703	3,211,869	141,168	157,715	170,961	5.40	5.46	5.32
Great-West	6.96	3,950,721	4,708,995	5,812,057	275,875	359,995	444,800	6.98	7.64	7.65
Home	4.99	771,194	868,818	984,971	42,994	48,869	57,655	5.57	5.62	5.85
Imperial	5.62	3,367,370	3,945,370	4,630,686	198,557	230,954	278,734	5.90	5.85	6.02
London	5.74	2,136,268	2,413,290	2,687,950	127,246	149,830	170,154	5.96	6.21	6.33
Manufacturers	5.00	8,436,879	9,330,803	10,344,854	447,932	480,307	589,342	5.31	5.15	5.70
Monarch	5.17	115,854	150,822	190,930	5,089	8,802	12,727	4.35	5.84	6.67
Mutual of Canada	5.17	10,498,211	11,741,265	13,129,009	553,082	647,029	732,911	5.27	5.51	5.58
National	5.57	710,238	889,312	1,087,407	45,504	54,229	52,945	6.43	6.10	4.87
North American	4.85	7,883,190	8,746,101	9,742,819	411,262	425,658	506,164	5.22	5.06	5.13
Northern	5.26	740,357	857,224	1,046,695	38,847	47,298	61,715	5.25	5.52	5.90
Royal-Victoria	4.13	507,340	559,705	624,797	22,566	25,911	29,162	4.45	4.63	4.67
Sovereign	4.48	431,151	488,895	549,729	20,426	21,881	24,746	4.74	4.47	4.50
Sun	4.99	24,532,608	26,973,036	30,111,648	1,309,791	1,428,345	1,597,078	5.34	5.30	5.30
Union	5.09	398,044	484,777	607,890	19,708	22,863	19,779	4.95	4.72	3.25
Totals	4.98	114,200,030	125,661,470	139,692,553	5,988,747	6,663,045	7,560,742	5.24	5.30	5.41

BRITISH LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1906	1907	1908	1909	1907	1908	1909	1907	1908	1909
Pelican & B.E.	3.95	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....	.....	.....	.....
London & Lanc.	4.18	10,907,222	11,500,761	12,055,853	452,616	484,558	508,764	4.15	4.21	4.22
Standard	4.29	59,147,299	60,606,600	62,100,715	2,612,565	2,585,274	2,709,529	4.41	4.27	4.36
Totals	4.18	70,054,521	72,107,361	74,156,568	3,065,181	3,069,832	3,218,293	4.38	4.26	4.34

AMERICAN LIFE COMPANIES

COMPANY.	Rate.	Mean Amount of Assets.			Interest Earned.			Rate.		
	1906	1907	1908	1909	1907	1908	1909	1907	1908	1909
Etna	4.39	\$ 83,467,833	\$ 84,512,665	\$ 86,832,099	\$ 3,806,485	\$ 3,833,183	\$ 4,038,226	4.56	4.54	4.65
Equitable	4.35	423,784,015	457,372,686	462,080,278	19,935,977	20,755,812	21,165,321	4.70	4.55	4.59
Metropolitan	4.67	187,978,629	218,364,611	248,782,835	9,077,740	10,269,846	12,336,250	4.83	4.70	4.96
Mutual of N. Y.	4.18	495,233,504	516,479,561	541,685,939	23,389,142	24,151,838	24,910,198	4.72	4.68	4.60
Mutual Reserve	6.19	.....	.....	.....	.....	.....	.....	.....	.....	.....
New York	4.44	473,781,151	512,636,078	564,927,522	21,885,704	23,821,681	25,498,442	4.62	4.65	4.51
Prov. Savings	7.08	9,344,214	9,641,839	9,820,725	640,503	643,190	604,710	6.85	6.67	6.16
Prudential .....	.....	.....	157,672,337	180,825,282	.....	7,341,526	8,425,499	.....	4.66	4.66
State	6.13	5,717,381	6,740,147	7,785,319	333,090	393,835	456,238	5.83	5.84	5.86
Travelers	4.85	42,890,113	46,621,599	50,425,716	2,135,450	2,299,676	2,512,916	4.98	4.93	4.98
Union Mutual	4.33	12,853,044	13,891,998	15,029,189	573,522	630,910	677,550	4.46	4.54	4.51
United States	5.04	8,702,856	8,601,537	8,500,264	446,193	453,246	437,417	5.13	5.27	5.15
Totals	4.48	1,743,752,740	2,032,535,058	2,176,698,168	82,223,806	94,594,743	101,062,767	4.72	4.64	4.64

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FIDELITY GUARANTEE BONDS

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

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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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The LAW UNION & ROCK
 Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 Invested in Canada.
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Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

The General Accident Assurance Company of Canada
 HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

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

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
 By J. Griswold, Esq.

The standard authority and most perfect compendium of information, tabular, legal, etc., on the adjustment of Fire Losses extant. No agency or adjusting outfit complete without a copy.

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

of the rate of interest earnings during the past decade in the case of the Canadian life companies:

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909
4.56	4.66	4.75	4.80	4.80	4.93	4.98	5.24	5.30	5.41

Thus it appears that, in 1909, a further substantial step was made by the Canadian companies in the upward trend of their interest earnings. The 1909 rate reached 5.41 per cent., as compared with 5.30 per cent. in 1908, and 5.24 per cent. in 1907. In the case of the British and American life companies operating in Canada the changes are not so marked. The rate of interest earnings of the British companies moved upward in 1909 to 4.34 p.c. from 4.26 p.c., the rate of the American companies remaining as in 1908 at 4.64 p.c.

That the upward movement in the value of capital the world over is enabling insurance companies in almost every country to secure an improved return in their interest earnings is a generally known fact. But we are unaware of any other insurance field where the rate of interest earned by life companies has increased so rapidly as in Canada during recent years. In Great Britain the rise is no more than fractional, and it has been obtained in part as the result of a drastic writing-down of capital values over a prolonged period. The Canadian companies are, of course, extremely favored in this matter of their ability to earn high rates of interest from their invested funds. Western farm mortgages give returns that to an insurance man, accustomed only to the modest interest rates of Great Britain, must appear phenomenal, and through their holdings of bonds, also, the companies are able to obtain remunerative rates.

During recent years, several of the Canadian companies have gone in for western mortgages very heavily, but, taking the companies as a whole loans upon real estate do not form proportionately so large a portion of their assets as formerly. We discussed this matter fully recently* and it will be sufficient to the present purpose to present two short tables. The following shows the distribution of assets of the Canadian companies in 1909 and 1908.

Assets	1908.	1909.
Real Estate.....	\$ 5,520,962	\$ 6,214,770
Loans on Real Estate.....	39,817,658	45,346,488
Loans on Collateral.....	1,326,935	1,807,492
Stocks, Bonds, etc.....	64,881,072	72,681,834
Total Invested Assets.....	111,546,627	126,050,584
Loans on Policies.....	16,750,846	18,409,651
Cash.....	3,683,458	2,599,733
Int. and Rent due and accrued..	2,122,877	2,402,151
Other Assets.....	4,387,571	4,328,172
Total Assets, Dec. 31.....	\$138,491,379	\$153,790,291

*In the article The Assets of Canadian Life Companies, September 9, p. 1307.

And the second table shows the percentage of various forms of investments to the total assets during the last five years:—

	1905	1906	1907	1908	1909
Real Estate.....	4.7	4.2	4.2	4.0	4.0
Loans on Real Estate.....	26.1	27.8	29.3	28.7	29.5
Loans on Collateral.....	3.3	3.5	2.0	1.0	1.2
Stocks, Bonds, etc.....	48.8	48.3	47.2	46.9	47.3
Total Invested Assets.....	82.9	83.8	82.7	80.6	82.0
Loans on Policies.....	9.4	9.7	11.2	12.1	12.0
Cash.....	2.6	1.7	1.3	2.7	1.7
Int. and Rent due and accrued..	1.4	1.5	1.6	1.5	1.5
Other Assets.....	3.7	3.3	3.2	3.1	2.8
Total Assets, Dec. 31.....	100.0	100.0	100.0	100.0	100.0

It thus appears that the activity last year in the West stimulated considerable mortgage business there on the part of the companies, but it will be seen that the largest amount of new money invested in 1909 went into stocks and bonds—principally, of course, the latter.

When presenting this table last year THE CHRONICLE expressed its views regarding the question of heavy investments in loans upon real estate by life insurance companies. We deprecated too heavy commitments in this direction, on the ground, principally, that a life company with its long term obligations should have a large proportion of its resources in permanent rather than in short term investments, and we suggested that a company depending too largely upon mortgages, with the constant necessity for re-investment of funds, may, in the course of interest fluctuations as years go by, fare not nearly so well as an office with a larger volume of long-term securities. To those views we adhere. That the first essential in life insurance investments is safety is the most hackneyed of truisms; and under present circumstances in Canada there appears no reason why the Canadian life companies should not unite this with a very remunerative return, and that without loading-up to an abnormal extent with one particular class of security.

NATIONAL SURETY COMPANY.

The National Surety Company, which, as announced in last week's issue of THE CHRONICLE, has received a license to transact the business of guarantee insurance in Canada, is a New York company, whose gross premiums written are over \$3,000,000 per annum. We understand the company writes all classes of bonds. It guarantees the keeping of agreements of all kinds between the parties thereto; it reimburses employers for loss sustained through larceny or embezzlement by dishonest employes; it reimburses public treasuries for loss occasioned by dishonest officials and employes; it writes Court and Probate bonds of every kind; it writes contractors' bonds guaranteeing construction work of every description, and the fur-

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District

nishing of supplies; it guarantees public or private deposits in banks or trust companies, and it is the only company in the United States issuing a Fidelity Insurance Policy, which, if desired, may cover officers and employes without their knowledge.

In regard to number of people bonded, amount of funds protected by the company's bonds, moderation of management expenses, and other points the company has a good record. Its assets, as noted last week, are approximately, \$4,000,000 while its capital, surplus and reserve aggregate over \$3,000,000. Its directorate includes many well-known New York bankers, capitalists and insurance men, and with the strong recommendations of its position and record, the National Surety Company, through its organization in the Dominion which is under the direction of Mr. Harry W. Crossin, of Toronto, as chief agent will, no doubt, quickly take a prominent position in the Canadian field, in the business in which it specializes.

Notes on Business, Insurance and Finance.

Bank of Toronto.

A satisfactory statement has been issued by the Bank of Toronto for the year ended November 30 last. The net profits for the year were \$589,656, an advance of just over \$10,000 upon 1909 and the balance of \$68,871 brought forward makes the amount available \$658,528. Of this amount, \$400,000 is absorbed by the 10 per cent. dividend, \$15,000 is transferred to the Officers' Pension Fund, \$48,751 written off Bank premises and \$194,777 carried forward. Deposits at November 30 last aggregated \$36,985,719, an increase of upwards of \$2,400,000 upon the corresponding aggregate of the previous year. Of these deposits, \$5,991,322 are non-interest bearing and \$30,994,397, interest bearing deposits. Current loans aggregate \$34,795,331, compared with \$30,745,367, and call and short loans stand at \$3,738,063. The circulation at November 30, of \$4,018,580, is in excess of the paid-up capital, and, therefore, includes a small amount of emergency currency. The annual meeting will be held on January 11.

The Companies' Act Suggested Amendments.

Mr. S. Sharpe, M.P., for North Ontario, has introduced a short bill containing proposals for the amendment of the Dominion Companies' Act. These proposals contemplate the repeal of sections 105 and 106, which refer to the statements compelled to be made annually to shareholders of the affairs and financial position of the company, and to a return, regarding shares of the company, which must be made to the Secretary of State "whenever a written request shall be by him made therefor." For these sections, Mr. Sharpe proposes the substitution of new sections, the first reading as follows:—

105.—The directors of every company shall prepare and distribute among its shareholders at least five days before each general meeting of the company for the election of officers, a full printed statement of the affairs and finan-

cial position of the company, and shall lay such statement before its shareholders annually.

A lengthy new section 106 is proposed, requiring companies to make out an annual summary, containing numerous particulars as of the 31st December, regarding the company, including, name, incorporation (Special Act or letters patent) officers, directors, date of annual meeting; in the case of companies with share capital, head office, amount of capital and number of shares, number of shares subscribed for and allotted, whether any have been issued fully paid as consideration for transfer of assets, etc., amount of calls made, total amount of calls received, and total amount of shares forfeited, particulars of preference shares and debentures, debenture stock and bonds; in the case of a mining company, additionally, particulars regarding shares disposed of at a discount or premium. The summary is also to contain a list of the company's shareholders, with their addresses and occupations and amount of stock held by each. A copy of this return is to be kept posted up in the head office of the company, and to be available for inspection by any shareholder or creditor, and the summary sent to the Secretary of State on or before February 8th in each year. The bill has been given second reading this week.

The Price of Commodities.

The London Economist's index number of average commodity prices in the United Kingdom as of December 1, was 2,461, a new high level since 1907, when the index number was 2,601, and a rise of 8 points for the month, following a rise of 35 points in October. A rise in tin, coffee and naval stores and a fall in timber were the only features. Following are the figures for the various months of the current year:

January	2,373	July	2,386
February	2,396	August	2,407
March	2,414	September	2,418
April	2,416	October	2,453
May	2,411	November	2,461
June	2,362		

Security Values in November.

The usual monthly compilation by the Bankers' Magazine of aggregate value of 387 securities dealt in on the London Stock Exchange shows a decrease for November of £29,984,000, or 0.8 per cent., following an increase of £24,930,000, or 0.7 per cent., in October. The detailed comparisons are:—

Aggregate value of 387 representative securities on Nov. 20, 1910	£3,641,245,000
Aggregate value of 387 representative securities on Oct. 20, 1910	3,671,229,000
Decrease	£29,984,000

The decrease is in the face of a much easier money situation, just as last month's increase accompanied harder money rates. The declines were very general and included British and Indian funds, £3,520,000 (or 0.5 p.c.); Home Rails, £2,970,000 (1.0 p.c.); Americans, £5,765,000 (1.4 p.c.), and South Africans, £3,284,000 (4.04 p.c.). The monthly index figures of the current year to date are:—

January	£3,709,000,000	July	£3,667,034,000
February	3,717,000,000	August	3,656,635,000
March	3,713,574,000	September	3,646,394,000
April	3,726,464,000	October	3,671,234,000
June	3,692,839,000	November	3,641,245,000
May	3,716,915,000		

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

Head Office for Canada, - TORONTO.
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Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

Exceptional opening for Agents, Province of
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THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Show Ricks ..
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Head Office, Quebec Bank Building, Montreal, P.Q.

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

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THOS. TURNBULL Secretary, S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
90 St. Francois Xavier Street.

Policy Payments without New Business.

The subjoined table, from the report of the Superintendent of Insurance, shows the total premium income and payments to policyholders during the last 31 years, by the life insurance companies which have ceased to do new business in Canada, and also the ratio of payments to policyholders to premiums received. From these figures it will be seen that, especially during recent years, the payments made by these companies to policyholders in Canada are in notably large proportion to the premiums which they receive from Canada.

Year	Premium Income	Payments to Policyholders	Rate of Payments to Policyholders per cent. of Premiums
1879..	\$ 490,688	396,053	80.71
1880..	447,910	317,531	70.89
1881..	441,393	489,370	110.87
1882..	412,436	376,811	91.36
1883..	371,570	450,678	121.29
1884..	343,179	454,906	132.56
1885..	321,566	395,851	123.10
1886..	278,108	342,049	122.99
1887..	262,445	423,747	161.46
1888..	237,559	395,466	166.47
1889..	216,730	337,829	155.88
1890..	191,101	363,519	190.22
1891..	181,905	319,246	175.51
1892..	175,340	329,963	188.18
1893..	163,723	368,887	225.31
1894..	178,467	435,862	244.23
1895..	163,366	367,132	224.73
1896..	150,295	377,949	251.30
1897..	174,155	449,425	258.06
1898..	163,918	358,968	219.00
1899..	152,534	376,018	246.51
1900..	145,756	391,576	268.65
1901..	132,201	476,885	360.73
1902..	127,420	317,859	249.46
1903..	105,250	274,631	260.93
1904..	83,689	283,392	338.63
1905..	76,597	284,655	371.63
1906..	72,114	216,170	299.76
1907..	77,073	269,573	349.76
1908..	262,526	473,174	180.24
1909..	65,959	248,773	382.38
Total ..	\$6,666,173	11,363,948	170.47

Christmas Fire Dangers.

The festivities of Christmas bring their own fire dangers, particularly in stores, and in private houses, where there are festivities. A long list of disasters, both on this side and in Europe, has made all those, whose special concern, either as underwriters or as fire fighters, is with fire risks, fully alive to the dangers of this season, but it is to be feared that the general public still needs a good deal of education upon this subject. The public in this matter sins in heedlessness, or ignorance, of course, but that does not make the losses occurring at this season any the less lamentable. In this connection, Mr. John W. Zuber, State Fire Marshal, of Ohio, has issued a circular intended for the guidance of the public. The circular refers to domestic festivities especially and deserves a wide circulation. We quote part of it:—

Do not use cotton batting for the purpose of procuring a snow effect. There is a substance called "mineral wool" (made of asbestos) which gives a better effect and will not burn.

If Santa Claus is to appear let him not wear the material which would readily make of him a human torch, but let him see that his clothing is made of material which will not ignite. The materials commonly used can be dipped in a solution of alum, which will make them practically fire-proof.

Do not use cotton batting, tissue paper, or celluloid ornaments on a tree.

Place the gifts beneath the tree instead of suspending them from the branches.

See that no draught of air reaches the tree to sway its branches while it is illuminated.

Extinguish all lights on the tree before attempting to distribute gifts, this especially if any are suspended from the branches.

Never leave the tree unwatched while illuminated and make certain that all lights are thoroughly extinguished before you leave it.

Have a sheet metal (tin or zinc) beneath every tree to catch drippings from the candles or possible burning material.

Have buckets of sand or water, or fire extinguishers in a place convenient for instant use.

And finally, as has frequently been suggested heretofore, "Be Careful."

The Canadian Fire Underwriters Association, through Mr. James Bennett, their chief electrical inspector, have also taken action with the object of avoiding danger, retail merchants having been circularized, and invited to discuss with the Association the proper manner in which electrical details should be carried out.

Affairs in London.

(Exclusive Correspondence of The Chronicle).

The Rise in the Bank Rate—Stock Markets and the Referendum—Increasing Use of Bearer Securities—Suggested Regulation of the Holdings of Directors—Banks and Insurance Companies: Confusion Resulting from Similarity of Names.

The fall in the Bank rate this week was probably not expected by even half-a-dozen banks outside the representatives in the Board Room of the Bank of England. Rarely do we have a reduction in the Bank rate in the month of November, almost invariably that month witnesses an advance. We have to go back quite ten years to find a decrease in money rates in the autumn. Last year, it will be remembered, there were three advances in the autumn in three weeks following each other, the Bank rate being raised from 2½ p.c. to 3 p.c. on October 3, to 4 on October 10, and to 5 on October 21. I mention these statistical points because it is largely by analogy only that one can make any calculation respecting the movement of the rate. The writers who profess to be able to read the thoughts of the Bank of England directors in the weekly statement would certainly have been mystified this week, for the return issued on Thursday showed that the Bank's position had considerably weakened during the past seven days.

The Referendum and the Stock Markets.

Election excitement is gradually pervading city offices, and as so many members of both Houses of Parliament are nowadays directors of public companies I am afraid the personal element often sways the voting power of the individual as much as the principles on which the battle is fought. Whatever be one's views, it is quite clear that the City as a whole has welcomed heartily Mr. Balfour's acceptance of the principle of the Referendum.



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1909.

Cash Income.....	\$ 2,028,595.40
Assets	70,490,464.90
Net Surplus.....	7,018,127.25
Payments to Policyholders	789,520.41
Insurance in Force.....	47,964,647.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

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METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

It has deposited with the
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exclusively for Cana-
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dum. Consols rose sharply on the report of the speech, and home investments had quite the best rally that has been seen for some time. I am inclined to think that the improvement was on the knowledge that a Referendum would settle the question of Tariff Reform and Free Trade one way or the other. The usual Stock Exchange desire—"Let us have definite news—good or bad"—is therefore likely to be fulfilled, and that undoubtedly gives strength to the stock markets.

Home Railway Bearer Securities.

I have already mentioned in this column the growing desire among English investors for bearer securities, and it is interesting to learn that the suggestion which has often been made by the Stock Exchange that the home railway companies should issue bearer securities to those holders who desire them, looks like being carried out. The Metropolitan District Railway Company took powers under their act of 1908 to issue bearer certificates, but have not done so. The three London electric "tubes" also have such powers, and have exercised them partly in connection with their debenture issues. The Metropolitan Company is asking power to create bearer securities, and it is believed that the Midland Railway Company are prepared to consider favourably the question of seeking Parliamentary powers to issue bearer scrip. Holders of railway stocks are at present probably the most circularized of any class of shareholders. In the distribution of shareholders in joint stock undertakings in this country the greatest number are to be found in the lists of railway stockholders. There are over 30,000 shareholders in each of the leading railway companies, such as the Great Western Railway, London & North Western Railway, Midland, etc., and, as a result, these lists are the most commonly circularized by stock dealing firms, etc. Even if it were only to escape the attentions of the prospectus distributor, the holding of bearer scrip would have its advantages.

Directors' Holdings in Companies.

The next step which the Legislature will probably take, although it has not yet been even mooted, will be to make the personal holdings of a director of a company more in proportion to the total capital. It is not uncommon to find in a company of about £100,000 that the qualification of a director is set down at about £100. Even in some larger companies the proportion is not very great. For example, the directors of the River Plate and General Investment Trust Company, which has a capital of half a million sterling, hold between them only £8,016. These figures are almost precisely repeated in the case of the Clan Line Steamers, Limited.

Midland and Textile Insurance Company.

New issues during the past week have not been so plentiful, as just recently. The prospectus of this insurance company offered 200,000 new £1 shares at a premium of 1s. per share. The Midland Insurance Company, of which the Midland and Textile is the outcome, was established only two years ago, and it is intended to increase the scope of operations. The directorate includes three directors of the original Midland Insurance Company and three directors of the City of London Re-Insurance Company. They have now been

joined by some of the leading representatives of the textile trade.

Law Car & General and Car & General.

The confusion between these two insurance undertakings has now become so general that the secretaries are sending out circulars. The secretary of the Law Car & General disclaims all connection with the Car & General, and *vice versa*. It would make matters more easy if one of the companies would introduce some originality into its name. The Board of Trade Companies' Registration Department might do much to prevent this confusion by refusing to register a company whose title bears a close similarity to that of one already registered. As it is now, we have even among banks, which certainly should not be open to confusion, such similar titles as National Provincial and London & Provincial. Among insurance companies, the confusion is greater.

LONDONER.

London, December 3, 1910.

From Western Fields.

Navigation Schemes in British Columbia and Saskatchewan—Canadian Northern and Vancouver—Some Building Figures—Forest Fire Waste in British Columbia.

In addition to the pilgrimage to Ottawa undertaken by the Grain Growers' Association, another is being made by representatives of British Columbia municipalities and others, who desire to have the Fraser River and its north arm dredged. The petition, which is being brought to Ottawa, represents, it is said, \$20,000,000 of industrial capital, and it is generally thought to be the most powerful ever sent from British Columbia representing, as it does, all classes of private interests, the signatures for the cities of Vancouver, North Vancouver and New Westminster, and the municipalities of Richmond, Point Grey, South Vancouver and Burnaby. Support has been also given by the Boards of Trade of Vancouver, South Vancouver, New Westminster, Richmond and Point Grey. It is desired to have the north arm of the Fraser River made available for navigation by deep sea shipping in connection with the mills and other industries along the river.

Canadian Northern and Vancouver.

Interviewed in Vancouver, Mr. D. D. Mann has explained the motives of the Canadian Northern in undertaking the development of Port Mann, on the south bank of the Fraser, opposite New Westminster, and what is proposed to be done by the Canadian Northern in Vancouver. He pointed out that as centres like Vancouver continue to grow in population the land required for yards, machine shops and car shops becomes too valuable to be utilised for that purpose, and the tendency of all large railroads to move out to new locations ten or fifteen miles from the large centres, is to-day, said Mr. Mann, more apparent than ever. Port Mann has the advantage of being an open port as well as "an ideal location" for terminals, shops and a general industrial centre. It is nearer every point of Alberta, than is Port Arthur. The Canadian Northern's through passenger trains will run

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LONDON, ENG.

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in and out of Vancouver, but Port Mann will be the point whence all incoming freight will be distributed in Vancouver, Vancouver Island or any foreign destination, and all eastbound freight trains will be made up at Port Mann. Mr. Mann stated that in addition to freight and passenger terminals in Vancouver, the Canadian Northern will also have water-frontage there.

Some Building Figures.

November figures of building permits in Vancouver create a new monthly record, the figures reaching nearly \$2,000,000. The last high-water mark was in March last, and the November figures show an increase of well over 200 per cent. over November of last year. The total for the eleven months of the current year is nearly \$12,250,000 which shows an increase of nearly 100 per cent. over the corresponding period of last year. It is thought possible that this year's total will be advanced to \$13,000,000.

Regina's 1910 active building season has been the biggest year in its history. The actual value of building operations in the eleven months period including and ending November 30, was \$3,080,663, which includes the sum of \$750,000 expended this year on the Parliament buildings for which no building permit had to be taken out. The value represented by the 563 permits issued by the city engineer was \$2,330,663, as against \$741,119 for the same period last year, an increase of 315 p. c.

Prince Albert and the Saskatchewan River.

The authorities of Prince Albert, Sask., intend to put forward at Ottawa a proposition which may possibly mean that the work of making navigable the Saskatchewan river may be started earlier than had been anticipated. Prince Albert has decided to construct a power plant at the La Colle Falls, which are reported to be one of the most difficult places to render navigable. The idea is that work on the power plant and on making the river navigable be carried on simultaneously, if an arrangement can be made as to sharing of expenditure. The power scheme will cost the city, it is anticipated about \$450,000.

British Columbia's Forest Fire Waste.

Interesting facts regarding British Columbia's forest fire waste are given by Mr. M. C. Gladwin, chief provincial fire warden, in his annual report to the Hon. W. R. Ross, chief commissioner of lands. The number of fires reported this season was 1,184, and the total estimate of damage is \$629,910. Of this, \$193,976 was to standing timber, \$63,974 to cut timber, and \$371,965 to improvements. The area burned over was 218,388 acres. Of this burned area there are 91,220 acres that is only fit for forest land. Part of this had been burned over years ago and was coming up in a fine growth of young timber. The remaining 127,168 acres is fit for agricultural purposes. Most of this had been logged and was covered with brush and refuse from logging operations. The number of men employed to combat fires that did damage was 4,452. The cost to the Government in wages was \$35,000, and to private parties \$37,398, making a total of \$72,398. There were also 502 fires in dangerous places which were extinguished without doing any damage. For this part of the service 4,211 men were employed at a cost of \$92,000. In addition 615 fires were put out by the fire war-

dens without help. Mr. Gladwin recommends an increase in the staff and the provision of launches for patrolling the coast. He suggests also the levying of a small tax for fire protection on timber held under license. On this point, he writes: "A large bulk of the timber is held by outside capital for speculative purposes and owners engaged in lumbering operations are often called on to fight a fire that has not originated on their property while the people, whose timber has been protected in this way, have not contributed one dollar for the protection they received. A direct tax on each acre would equalize the cost of safeguarding the timber and would give the Government a fund available for fighting fires and for maintaining a proper control." After discussing the chief causes of fires, Mr. Gladwin remarks:—"There is only one cause of fire that cannot be controlled, and that is lightning. All other causes can be minimized so that no great loss will be incurred. Carefulness on the part of logging operators, persons clearing land, campers, fishermen, prospectors and railway companies would so reduce the danger that no repetition of the great fires of the past need be feared."

Financial and General.

CABLE ADVICES state that a Province of Saskatchewan 4 p. c. loan of £1,000,000 is being underwritten in London.

MONTREAL CLEARINGS.—We understand that the 1910 clearings at the Montreal Clearing House will aggregate about \$2,100,000,000, a new record by a handsome margin.

MESSRS. WOOD, GUNDY & Co., have just been awarded an issue of \$10,975 Township of Clinton 5 p. c. debentures, repayable in 20 instalments. This Township is situated in the Niagara District.

OFFICIAL FIGURES now issued show that the total immigration into Canada in the five months, April to August inclusive, totalled 180,330, an increase of 74,748 or 71 per cent. upon the corresponding period of 1909.

SIR WILFRID LAURIER has called a convention to be held at Quebec on January 18, 19 and 20, under the auspices of the Canadian Forestry Association, to discuss the question of forest conservation "with a view to the adoption of improved methods and the better and more enthusiastic enforcement of existing regulations."

MONTREAL TRAMWAYS AND POWER COMPANY.—A company with this title has been registered in London, Eng., with a capital of £4,110,000. It is generally believed, though no specific information upon the point is forthcoming, to be connected with the financial developments to be undertaken by those now in control of the Montreal Street Railway.

CROWN TRUST COMPANY.—The first annual meeting of the Crown Trust Company was held on Wednesday, when the secretary-treasurer presented a report showing a surplus of \$14,664.83. Net earnings for the year were equal to 8 per cent. on the capital of \$100,000. Mr. Robert Reford was re-elected president, Mr. W. I. Gear, vice-president;

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THE IMPERIAL LIFE'S RECORD IN 1909.

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

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A professional man, when acknowledging cheque in settlement of his matured endowment, says :-

"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

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Lt.-Col. John Carson, managing director, Messrs. G. M. Bosworth, A. G. Gardner, Lt.-Col. J. G. Ross, T. F. Howe, and Tancredi Bienvenu, directors; Mr. I. P. Rexford, secretary.

TRUST & LOAN COMPANY OF CANADA.—His Majesty King George, in Council on the 28th of last month, has been graciously pleased to approve of the grant of a Supplemental Royal Charter to the Trust & Loan Company of Canada. The original Royal Charter granted this company, the oldest Mortgage Company in the Dominion, was under sign-manual dated the 3rd November, 1845, to which a Supplemental Royal Charter was issued, dated the 20th February, 1872. His Majesty has now been pleased to grant an additional Supplemental Royal Charter, covering the New Act of Incorporation secured by the company during the last session of the Canadian Parliament.

Insurance Items.

THOSE PRESENT at the annual meeting at Chicago last week-end of the Association of Life Insurance Presidents included Mr. L. Goldman, managing director, North American Life, Toronto and Mr. George A. Somerville, general manager, Manufacturers Life, Toronto.

REDUCTION OF FIRE RATES IN NEW YORK.—The New York Fire Insurance Exchange, says a New York telegram, have announced a sweeping reduction in rates on all business within the city, not affecting apartment houses or residential property. The reduction varies from five to fifteen per cent., and will reduce in corresponding proportion the total premium in common New York property, which last year is estimated to have amounted to \$21,000,000. The main credit for this reduction is given to the new high pressure water service.

MONTREAL'S TAXATION OF FIRE COMPANIES.—The hearing has been continued this week of the case in which the City of Montreal is suing the Ontario Fire Insurance Company for non-payment of their proportion of the usual assessment in respect of the office of the fire commissioner for the year 1909. This is the case arising out of the objection taken by many well-known fire insurance companies to their payment of the whole cost of the fire commissioner's office, while, it is alleged, other companies doing business in Montreal, are not assessed to the tax. Considerable evidence has been called to show that there are companies doing business in Montreal, which are not assessed to the tax, and the case stands adjourned until next Monday.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

HAMILTON, ONT.—Home of J. Woodwork, Binbrook, destroyed, December 4. Origin unknown.

SYDNEY MINES, N.S.—Compressor house at No. 1 colliery damaged, December 10. Loss placed at \$7,000.

WELLAND, ONT.—House and barn owned by Mrs. Valentine, at Allanburg, destroyed December 3, with their contents. Little insurance.

LETHBRIDGE, ALTA.—Taylor-Karren Company's store at Magrath, destroyed, December 5. Originated in over-heated stove.

PICTON, ONT.—Philip C. Dalmage, of Cherry Valley; burned to death in his barn, December 1, with a number of cattle, horses and the season's crop.

ST. THOMAS.—Fire in house of Mr. E. S. Henderson, manager of the Dominion Bank, did damage placed at \$300 or \$400, December 5. Started from an upstairs fire grate.

LONDON, ONT.—Fires at stables of Windsor Hotel and Harrison House, December 5, caused death of two horses, and much damage, placed at about \$3,000. Incendiarism suspected.

PORTAGE LA PRAIRIE, MAN.—Hotel, owned and run by J. & H. Jeffrey, badly damaged, December 6. Insurance on the building is stated to be \$30,000, but no verified record of companies interested has yet come to hand.

RAINY RIVER, ONT.—Huggins' block, Fourth Street, gutted, December 7. Supposed to have started from stove in shoe shop. No insurance, so far as is known; loss about \$1,800.

LEVIS, QUE.—Passenger elevator almost destroyed, December 6. Originated from a stove at bottom of incline becoming overheated. Elevator was built in 1901 at a cost of \$30,000.

DAUPHIN, MAN.—Three wooden blocks destroyed, December 10, by fire which started from an over-heated stove in hardware shop of A. R. McPherson, Burrows Avenue. Preliminary estimates place loss at \$25,000, but insurance details not yet to hand.

QUEBEC.—Building occupied by Bourse du Travail, St. Valier Street, damaged, December 14. Originated in furnace room. Loss placed at about \$3,000. Fire starting on fourth storey of building occupied by J. H. Garneau, dealer in stationery and church ornaments, December 4, destroyed floor and roof and damaged adjoining drug store of J. L. Laroche. Smoke and water also caused considerable damage.

WINNIPEG, MAN.—Rat Portage Lumber Company's mill at St. Boniface, destroyed, December 8. Insurance particulars not yet available, but the President of the company is reported as stating in an interview that the total loss would not exceed \$90,000, 75 p.c. of which is covered by insurance. The insurance is controlled through a firm of New York insurance brokers, who handle all the risks of the company, and specialize in lumber risks. Other unofficial advices give the names of four Canadian and American companies as having small lines on the risk. The Rat Portage company also lost a mill in the summer fires in the Rainy River district.

MONTREAL.—One-storey wooden structure, on Fifth Avenue, Rosemount, property of Joseph Dumont, destroyed, with contents, November 29; grocery and confectionery store of McKerley & Co., corner of Park Avenue and Prince Arthur Street, damaged, December 4; residence of A. Grant, in Adam Street, Maisonneuve, damaged December 3, to value of about \$800; one-storey wooden house, 512 Ninth Avenue, Maisonneuve, owned by Patrick Sherman, destroyed, December

8, owing to a pot of tar on kitchen stove catching fire; Nos. 6 and 8 Chenneville Street, occupied by the E. W. King Electric Company, damaged, December 12, supposed origin, electric spark, damage stated at \$2,000; outbreak in establishment of Granger Freres, 390 St. Paul Street, December 7, did much damage among Christmas toys, novelties and crackers. Supposed to have been caused by mice or rats getting among the fireworks. Loss covered by insurance.

NOVEMBER'S FIRE LOSS.

The fire loss of the United States and Canada for the month of November, as compiled by the New York Journal of Commerce and Commercial Bulletin, shows a total of \$16,407,000.

The following table shows the relative losses of November, 1910, and those of the same month in 1908 and 1909, together with the losses of the other months of those three years:

	1908.	1909.	1910.
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	19,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
August	23,123,000	16,423,000	21,570,550
September	21,431,400	15,043,000	11,700,000
October	22,722,850	17,765,200	37,188,200
November	15,834,350	14,808,550	16,407,000

Total 11 months... \$223,932,500 \$183,673,650 \$212,942,650
 December... 14,629,750 19,975,500

Total for year... \$238,562,250 \$203,649,150

It is apparent, says the Journal of Commerce, in commenting upon these figures, that many fire insurance companies will show a loss on their 1910 underwriting operations, as 1910 so far is only about eleven million dollars lighter as regards fire loss than the same period of 1908, which included the Chelsea conflagration. At present company managers are much concerned as to the financial outlook and the condition of the stock market, as they base their asset valuations for statement purposes on the quotations at the end of the current month.

WANTED—Youth for Accident Insurance Company. One with knowledge of business preferred. Apply stating age, experience, and salary expected to

Post Office Box 2296,
 Montreal.

WANTED—Position as Inspector for a Fire Insurance Co., or with a good Agency, by young man, experienced in Office work, and also in inspecting and rating, having been with the Canadian Fire Underwriters Association for a number of years. Address:—

A. B. C.
 P. O. Box 578,
 Montreal.

NOTICE

is hereby given that **THE HOME INSURANCE CO., of NEW YORK,** have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED W. EVANS,
 Chief Agent.

Montreal, Dec. 6th., 1910.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.
 MEMBERS VANCOUVER STOCK EXCHANGE.

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS.

REVENUE PRODUCING REAL ESTATE AND LOANS,
 PHOENIX INSURANCE COMPANY OF HARTFORD,
 NATIONAL FIRE INSURANCE COMPANY,
 OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR
 CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

Phoenix Assurance Company, Ltd.
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal

Joint Managers { R. MacD. Paterson
 J. B. Paterson

Capital (fully subscribed) \$14,009,500 Revenue exceeds \$13,000,000
 Paid-up Capital 1,909,900 Claims Paid exceed 350,000,000
 Accumulated Funds exceed 65,000,000 Assurance in Force 112,000,000

SPECIAL FEATURES—Life Department

The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$50 per \$1000.

The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHENIX" gives an Interim Bonus of \$10 per \$1000 on all with-profit policies which become claims by death, and of \$16 per \$1000 on all Endowment Assurances maturing, during a quinquennium.

The "PHENIX" Reversionary Bonus vests immediately.

The "PHENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

We require District Agents throughout the Dominion for the Life Department.

Write for fullest particulars to
H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal

Stock Exchange Notes

Montreal, December 15, 1910.

Detroit Railway has been the focal point in this week's market and the trading was large, over 13,000 shares changing hands. After gradual but sustained advance to 59, at which price it opened on Tuesday morning, it had a sharp break at that session to 56 1-2 and a rapid recovery to 59 1-4. From this point it has climbed to 67 and closed 66 bid, a gain of 12 1-2 points. What has caused the sudden interest and whence the heavy buying is coming is a mystery, but some strong motive is thought to underlie the demand. In the meantime, tired holders are taking advantage of the higher level to turn their shares into cash. The whole market shows an improvement and gains are general. Lake of the Woods Common has gone up another 5 3-4 points on a fair turnover and Mackay Common ex-dividend is selling at the equivalent of 3 3-4 points gain. Laurentic Common sold up to 170 and closed offered at 170 with 165 bid as compared with 155 bid a week ago and very little stock is coming out even at the high level. Crown Reserve continues dull and is down 2 3-4 cents on sales of 2,402 shares. The usual quarterly disbursement of 15 per cent. is announced, payable to holders of December 31st on January 15th next, but no Christmas bonus is being given this year. The Bank of England rate remains at 4 1-2 per cent.

MONEY AND EXCHANGE RATES.

	Today	Last week.	A Year Ago
Call money in Montreal...	5 1/2 - 6 %	5 1/2 - 6 %	5 %
" " in Toronto.....	5 1/2 - 6 %	5 1/2 - 6 %	5 %
" " in New York....	3 1/2 %	3 1/2 %	5 %
" " in London.....	2-2 1/2 %	2 1/2 - 3 1/2 %	4 %
Bank of England rate.....	4 1/2 %	4 1/2 %	4 1/2 %
Consols.....	78 1/2	78 1/2	82 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	9

QUOTATIONS AT CONTINENTAL POINTS.

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Dec. 8, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	140	191 x.D.	193 x.D.	+ 2
"(Soo) Common.....	400	127 1/2	128 1/2	+ 1
Detroit United.....	13,433	53 1/2	66	+ 12 1/2
Duluth Superior.....	24	78 1/2	79	+ 1/2
Halifax Tram.....	182	129	131	+ 2
Illinois Preferred.....	92	90 1/2	90 1/2 x.D.	+ 1 1/2
Montreal Street.....	1,894	220 1/2	221 1/2	+ 1
Quebec Ry.....	715	58	58 1/2	+ 1/2
Toronto Railway.....	117	121 1/2	121 1/2 x.D.	+ 1 1/2
Twin City.....	21	108 1/2	107 x.D.	- 1/2
Richelieu & Ontario.....	273	89 1/2	90 1/2	+ 1 1/2
Amal. Asbestos.....	125	10	10	-
Amal. Asbestos Pref.....				-
Can. Cement Com.....	1,517	22 1/2	22 1/2	- 1/2
Can Cement Pfd.....	1,995	85	85 1/2	+ 1/2
Can. Con. Rubber Com.....		94	94	-
Can. Con. Rubber Pfd.....		101 1/2	101 1/2	-
Dom. Iron Preferred.....	184	102	102 1/2	+ 1/2
Dom. Iron Bonds.....	16,000	95 1/2	95 1/2	-
Dom. Steel Corpn.....	3,120	60	60 1/2	+ 1/2
Lake of the Woods Com.....	1,437	130 1/2	136 1/2	+ 5 1/2
Mackay Com.....	11	88	90 1/2 x.D.	+ 3 1/2
Mackay Preferred.....	18		74 x.D.	- 1/2
Mexican Power.....	60	85 1/2	85 1/2	+ 1/2
Montreal Power.....	1,436	134 1/2	136 1/2	+ 2 1/2
Nova Scotia Steel Com.....	156	84 1/2	85 1/2	+ 1/2
Ogilvie Com.....	244	124	126	+ 2
Rio Light and Power.....	743	102 1/2	101 1/2	- 1/2
Shawingian.....	307	106 1/2	107 1/2	+ 1 1/2
Can. Convertors.....		38	39 1/2	+ 1 1/2
Dom. Textile Com.....	2	60	59 1/2 x.D.	+ 1/2
Dom. Textile Preferred.....	14	99	99	-
Montreal Cotton.....		128 x.D.	128	-
Pennans Common.....	60	57 1/2	59	+ 1 1/2
Pennans Preferred.....	120		83	-
Crown Reserve.....	2,402	2.69 1/2	2.67	- 2 1/2

Bank Statements.

BANK OF ENGLAND.

	Yesterday	December 8, 1910	December 16, 1909
Gold & Bullion	£35,088,631	£35,446,000	£34,509,728
Reserve.....	25,539,000	25,855,000	24,604,238
Notes Rec'd.....	21,319,000		23,502,315
Res. to Lab.....	50 p.c.	50 5/8 p.c.	51 1/2 p.c.
Circulation.....	27,969,000	28 2/2,000	28,365,490
Public Dep.....	9,797,090	10,056,000	7,914,495
Other Dep.....	40,925,000	41,005,000	37,418,182
Gov. secur.....	15,899,000	15,923,000	14,412,788
Other secur.....	29,377,000	27,404,000	23,968,246

NEW YORK ASSOCIATED BANKS

	December 10, 1910	Dec. 3, 1910	December, 11 1909
Loans.....	\$1,234,134,690	\$1,240,575,800	\$1,181,994,200
Deposits.....	1,194,740,300	1,205,543,600	1,189,110,000
Circulation.....	48,483,600	48,423,800	52,887,800
Specie.....	285,519,600	238,800,400	230,811,600
Legal Tenders.....	66,821,300	67,634,000	68,585,100
Total Reserves.....	\$302,343,900	\$306,434,400	\$299,739,700
Reserves Req'd.....	298,685,075	301,385,900	289,777,500
Surplus.....	\$3,658,825	\$5,048,500	\$9,962,200
Ratio of R'serv's.....	25.3	25.4	25.9

NOTE.—Actual amount of government deposits reported was \$1,668,500, against \$1,652,900 last week.

CANADIAN BANK CLEARINGS.

	Week ending Dec. 15, 1910	Week ending Dec. 8, 1910	Week ending Dec. 16, 1909	Week ending Dec. 7, 1909
Montreal.....	\$40,930,984	\$43,618,911	\$46,968,841	\$33,325,810
Toronto.....	35,860,525	37,558,463	31,601,779	27,011,042
Ottawa.....		4,006,239	3,430,896	3,129,757

Traffic Earnings.

	1908.	1909.	1910.	Increase
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$63,296,000	\$75,824,000	\$90,036,000	\$14,212,000
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	1,548,000	1,905,000	1,973,000	68,000
GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$35,515,920	\$37,428,652	\$40,394,806	\$2,966,154
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	691,243	798,837	838,345	39,508
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.	1908.	1909.	1910.	Increase
Nov 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100
" 21.....	257,600	357,900	363,100	5,200
" 30.....	377,900	419,500		
Dec. 7.....	217,500	321,300	339,700	17,900
DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.				
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	53,381	65,478		
" 14.....	60,011	69,547		
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Nov. 30.....	\$5,786,780	\$6,287,805	\$6,812,408	\$524,603
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	121,108	131,640	142,084	10,444
DETRUIT UNITED RAILWAY.				
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	124,023	146,005	162,928	16,923
" 14.....	123,045	149,067	160,562	11,495
" 21.....	123,043	138,638	160,510	21,872
" 30.....	162,116	197,701	206,174	8,493
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Week ending.	1908.	1909.	1910.	Increase
Dec. 7.....	3,151	3,465	3,599	134
HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1909.	1910.	Increase	
Dec. 4.....		41,510	43,167	1,657
" 11.....		40,896	43,546	2,650
DULUTH SUPERIOR TRACTION.				
Week ending.	1909.	1910.	Increase	
Dec. 7.....		19,901	20,754	853

REGISTER OF NEW COMPANIES.

(Dominion Incorporations.)

ADAM HOPE AND COMPANY.—Capital stock, \$75,000 (\$100 shares). Object: To acquire and carry on the business of Adam Hope & Company, wholesale metal merchants, Hamilton. Incorporators, William Strachan Leslie, Thomas Herbert Jordan, Edward Hunter Copland, Frederick Garvin Smith (merchants), Montreal, Harry Edmundson Palmer (clerk), Hamilton. Chief office, Hamilton, Ont. Date of incorporation, November 30, 1910.

CANADIAN CUTLER MAIL CHUTE COMPANY.—Capital stock \$75,000 (\$100 shares). Object: To carry on business as manufacturers of mail chutes, mail boxes, etc. Incorporators, John Robert Meadowcroft (manager), John Henry Garth (merchant), William George Kinloch (bookkeeper), George Ritchie Kinloch (accountant), John Webster (traveller), Montreal. Chief office, Montreal. Date of incorporation, December 6, 1910.

CENTRAL CANADA POWER COMPANY.—Capital stock, \$10,000,000 (\$100 shares). Object: To carry on the business of power manufacture and distribution, etc. Incorporators, Strachan Johnston, Reginald Holland Parmenter, Arthur John Thomson, William Symon Morlock (solicitors), Norman Baillie Wormwith (student-at-law), Toronto. Chief office, Toronto. Date of incorporation, November 29, 1910.

CONSTRUCTION WORKS.—Capital stock, \$500,000 (\$100 shares). Object: To carry on a contractor's business. Incorporators, Anthime Sergius Archambault (avocat), Pierre Joseph Hubert, Thomas Sutton (accountants), Adolphe Lafontaine (clerk), John Henry Prescott (merchant), Montreal. Chief office, Montreal. Date of incorporation, December 2, 1910.

DOMINION AMUSEMENT COMPANY.—Capital stock, \$20,000 (\$100 shares). Object: To construct theatres and carry on the business of theatre proprietors, managers, etc. Incorporators, Samuel William Jacobs (King's counsel), Alexander Rives Hall, Leon Garneau (advocates), Louis Fitch (student-at-law), Isabel Ernestine Dowling (stenographer), all of Montreal. Chief office, Ottawa. Date of incorporation, April 7, 1910.

DOMINION CARLITE EXPLOSIVE COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture, etc., safety and other explosives. Incorporators, Myles McCarron, Frederick Francis Davis (commercial travellers), Charles Henry Housen, Arthur Aylesworth Wright (manufacturers), Frederick James Farr (bookkeeper), William MacGregor (clerk), Wallaceburg, Ont. Chief office, Wallaceburg, Ont. Date of incorporation, December 6, 1910.

DOMINION INSTANTANEOUS HEATER COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To purchase the rights of Edmund Francis in respect to the sale of Gray's Instantaneous Heater, to manufacture and sell these heaters, etc. Incorporators, William Francis (broker), Emile Victor Chevalier (accountant), Arthur Canby Brydon-Jack, Edwin Byron Ross (solicitors), Vancouver, B.C., Arthur Oliphant Philip Francis (gentleman), Victoria, B.C. Chief office, Vancouver, B.C. Date of incorporation, November 29, 1910.

GRANBY ELASTIC WEB COMPANY.—Capital stock, \$50,000 (\$100 shares). Object: To carry on the business of elastic and non-elastic goods manufacturers, etc. Incorporators, Ernest Boivin (manufacturer), John James Payne (bookkeeper), Arthur Monty (merchant), George Henry Boivin (advocate), Granby, Que., Charles Whittier Churchill, Lowell, Mass., George Napoleon Boivin (civil servant), Ottawa. Chief office, Granby, Que. Date of incorporation, December 1, 1910.

GRAND FALLS COMPANY.—Capital stock, \$1,200,000 (\$100 shares). Object: To acquire the water power at Grand Falls, N.B., to develop power, to carry on the business of manufacturing wood pulp, paper materials, etc., and a lumbering business, to acquire, etc., timber limits, etc. Incorporators, Sir William Cornelius Van Horne, Herbert Samuel Holt (President of the Royal Bank of Canada), Montreal, Redfield Proctor (merchant), Proctor, Vt., George Frederick Underwood (Vice-President of the International Paper Company), Barton Elliott Kingman (retired merchant), New York, James Robinson (mill owner), Milverton, N.B., Albert James Gregory (barrister-at-law), Fredericton, N.B. Chief office, Grand Falls, N.B. Date of incorporation, November 29, 1910.

GRANT-GAVAN-PRITCHARD COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To deal in, develop, etc., lands, buildings, etc., to develop water power, etc. Incorporators, Andrew Pritchard (merchant), Kazubazua, Que.,

Moses Hugh Haney (lumberman), Henry Bolan (merchant), William Richard Gavan (gentleman), Edward Patrick Gleeson, (barrister-at-law), Ottawa. Chief office, Ottawa. Date of incorporation, December 1, 1910.

GRIFFITH STEEL CONSTRUCTION COMPANY.—Capital stock, \$500,000 (\$100 shares). Object: To carry on the business of general contractors. Incorporators, John Stanley Hough (barrister), Charles Williams, John Mahood (accountants), John Taylor, James Coupar (solicitors), Winnipeg. Chief office, Winnipeg. Date of incorporation, December 7, 1910.

LIGHTNING FURNACE COMPANY.—Capital stock, \$90,000 (\$100 shares). Object: To acquire properties and assets of the business conducted by La Compagnie de la Fournaise L'Eclair, to establish a foundry for the manufacture of L'Eclair hot water furnaces, to carry on a general business in the sale of furnaces, radiators, etc., and to act as plumbers, general builders and contractors, etc. Incorporators, Romeo Houle (real estate agent), Edmond Roy (plumber), Edouard Rodier (accountant), Salvador Rodier (sales clerk), Percy Ryan (advocate), Montreal. Chief office, Montreal. Date of incorporation, December 6, 1910.

MOUNT ROYAL REALTIES.—Capital, \$1,000,000 (\$100 shares). Object: To carry on the business of a land company, etc. Incorporators, William John White, Arthur William Patrick Buchanan (King's counsel), Edwin Claude Young (accountant), Aubrey Huntingdon Elder, Westmount, Marcella McNulty (stenographer), Outremont. Chief office, Montreal. Date of incorporation, December 6, 1910.

ROCKFIELD LAND COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To deal in land and house property, etc., to carry on the business of builders and contractors, etc. Incorporators, George Vipond Cousins, Orrick Burroughs MacCallum (advocates), Patrick Francis Brown (stenographer), William Reuben Ford (clerk), Samuel Thomas Mains (accountant), all of Montreal. Chief office, Montreal. Date of incorporation, November 30, 1910.

SOUTH SHORE GAS COMPANY.—Capital stock, \$100,000 (\$100 shares). Object: To manufacture and deal in gas and electricity for lighting, heating and motive power, etc. Incorporators, Richard Tuson Heneker (King's counsel), Alexander Huntly Duff, Walter Seely Johnson (advocates), Hugh Wylie (accountant), Hugh Stowell Pedley (student), Montreal. Chief office, Montreal. Date of incorporation, December 6, 1910.

STAVE ISLAND ESTATE.—Capital stock, \$150,000 (\$100 shares). Object: To deal in land, buildings and real estate, etc. Incorporators, James Albert Lenton (manufacturer), Frederick Henry Markey (King's counsel), William Gilbert Pugsley, George Gordon Hyde (advocates), Ronald Cameron Grant (accountant), all of Montreal. Chief office, Montreal. Date of incorporation, November 29, 1910.

VANDERHOOF AND COMPANY.—Capital stock, \$100,000 (\$25 shares). Object: To carry on a wholesale and retail drug business, etc. Incorporators, Edward Renson Vanderhoof, (pharmacist), Mary Alice Vanderhoof (housekeeper), Mary Estella Vanderhoof (bookkeeper), Edward Summers Vanderhoof (clerk), Windsor, Ont., Ferdinand Henry Wurzer (attorney), Catharine Frances Wurzer (housekeeper), South Bend, Ind. Chief office, Windsor, Ont. Date of incorporation, November 30, 1910.

WEST END ABATTOIR COMPANY.—Capital stock, \$50,000 (\$100 shares.) Object: To acquire abattoirs, packing and canning plants, etc. Incorporators, John Augustine Mann, Cecl Gordon MacKinnon, John Thomas Hackett (advocates), Thomas Barnard Gould (solicitor), Thomas Joseph Coonan (secretary), Montreal. Chief office, Montreal. Date of incorporation, December 1, 1910.

NOTE.—In all these titles the word Limited is understood.

BANK MEETINGS.

Commerce (Toronto), January 10, 1911	12 noon
Dominion (Toronto), January 25, 1911	12 noon
Farmers' (Toronto) January 18, 1911	12 noon
Merchants (Montreal), December 21	12 noon
Hochelega (Montreal), December 21	12 noon
Merchants (Montreal), December 21	12 noon
New Brunswick (St. John, N.B.), January 16, 1911	12 noon
Ottawa (Ottawa), December 21	3 p.m.
Royal (Montreal), January 19, 1911	11 a.m.
Toronto (Toronto), January 11, 1911	12 noon
Traders (Toronto), January 28, 1911	12 noon
Union of Canada (Quebec), December 17	12 noon

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DEC. 15th, 1910

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return percent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Ret Fund	Per cent'ge of Ret to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America	243	243	100	4 26	7	4,866,666	4,866,666	2,650,666	52.00	April, October.
Canadian Bank of Commerce	211 1/2	211 1/2	100	5	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	50	50	100	5	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	100	5	9	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	100	5	4	908,500	908,500	567,579		
Hamilton	100	100	100	5	10	2,702,600	2,655,725	2,655,725	100.00	March, June, Sept., Dec.
Hochelaga	156 1/4	154 1/4	100	5 16	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	5	6	1,286,300	1,150,730	375,000	32.50	March, June, Sept., Dec.
Imperial	100	100	100	5	11	5,694,400	5,473,704	5,473,704	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	100	5	7	2,900,000	2,600,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	190 1/2	185 1/2	100	4 73	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	100	5	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Moisons	205 1/2	205 1/2	100	5 36	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
New Brunswick	216 1/2	245 1/2	100	4 06	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Northern Crown Bank	270 1/2	250 1/2	100	4 81	13	778,900	778,900	1,379,290	178.23	Jan., April, July, October
Nova Scotia	100	100	100	5	5	2,207,500	2,203,440	100,000	4.54	January, July.
Ontario	281 1/2	280 1/2	100	4 27	12	3,000,000	3,000,000	5,500,000	183.32	Jan., April, July, October
Provincial Bank of Canada	215 1/2	210 1/2	100	5 11	11	3,500,000	3,491,470	3,491,470	100.00	March, June, Sept., Dec.
Quebec	100	100	100	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Royal	128 1/2	128 1/2	100	5 44	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard	245 1/2	214 1/2	100	4 89	12	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Sterling	100	100	100	5	12	2,000,000	2,000,000	2,100,000	120.00	Feb., May, Aug, November
Toronto	100	100	100	5	10	888,000	913,418	281,616	29.84	Feb., May, August, Nov.
Traders	100	100	100	5	5	4,900,000	4,900,000	4,750,000	118.75	March, June, Sept., Dec.
Union Bank of Halifax	100	100	100	5	8	4,367,500	4,364,500	2,300,000	58.55	Jan., April, July, Octob
Union Bank of Canada	148 1/2	148 1/2	100	4 72	7	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
United Empire Bank	100	100	100	5	5	3,214,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.
Vancouver	100	100	100	5	5	63,100	551,412			
MISCELLANEOUS STOCKS										
Amal. Asbestos Com	14	100	100				8,125,000			
do Pref	100	100	100				1,875,000			
Bell Telephone	143 1/2	142 1/2	100	5 59	7	12,600,000	12,500,000			
Black Lake Asb. Com	16 1/2	100	100			2,200,400	2,200,400			
do Pref	100	100	100			1,000,000	1,000,000			
H. C. Packers Assn "A"	83	100	100	8 43	7	835,000	835,000			Cumulative.
do "B" pref.	89 1/2	100	100	7 84	7	835,000	835,000			do
do Com	29	100	100	4	4	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	194 1/2	193 1/2	100	4 12	7 + 1	150,000,000	150,000,000			April, October.
Can. Cement Com	23 1/2	22 1/2	100			10,500,000	10,500,000			
do Pfd.	86 1/2	85 1/2	100			13,500,000	13,500,000			
Can. Con. Rubber Com	94	100	100	4 25	4	3,000,000	2,805,000			Jan., April, July, October
do Pref	101 1/2	101 1/2	100	6 97	7	2,000,000	1,990,000			Jan., April, July, October
Canadian Converters	40	39 1/2	100			1,733,500	1,738,000			
Crown Reserve	2 3/4	2 67	100			1,999,957	1,999,957			
Detroit Electric Ry	66 1/2	66 1/2	100			12,500,000	12,500,000			
Dominion Coal Preferred	112 1/2	108 1/2	100			3,000,000	3,000,000			February, August.
Dominion Textile Co. Com	62	59 1/2	100	8 06	5	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	101 1/2	99 1/2	100	6 93	7	1,850,000	1,850,000			Jan., April, July, October
Dom. Iron & Steel Pfd.	103 1/2	102 1/2	100	6 79	7	5,000,000	5,000,000			
Dominion Steel Corp.	61	60 1/2	100	6 55	4	35,000,000	35,000,000			Cum.
Duluth Superior Trac.	81	79 1/2	100	4 93	4	3,500,000	3,500,000			Jan., April, July, October
Halifax Trolleyway Co	100	100	100			1,350,000	1,350,000			Jan., April, July, October
Havana Electric Ry Com	94 1/2	92 1/2	100			7,500,000	7,500,000			Initial Div.
do Preferred	100	100	100			5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	100	100	100			5,000,000	4,675,000			Jan., April, July, October
Ink and Paper Com	170	165 1/2	100	4 11	7	1,000,000	1,000,000			February, August.
do Pfd.	175	100	100	4 00	7	1,200,000	1,200,000			Jan., April, July, October
Lake of the Woods Mill Co. Com.	135 1/2	134 1/2	100	5 92	8	2,100,000	2,100,000			Apr., Oct. (810 B's Oct '09)
do do Pfd.	125 1/2	100	100	5 60	7	1,500,000	1,500,000			March, June, Sept., Dec.
Mackay Companies Com	100	90 1/2	100	5 52	5	43,437,300	43,437,300			Jan., April, July, October
do Pfd.	100	100	100			50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	85 1/2	100	100	4 65	4	13,585,000	13,585,000			Jan., April, July, October
Minn. St. Paul & S.S.M. Co	129 1/2	129 1/2	100	5 40	7	20,822,000	16,800,000			April, October
do Pfd.	137 1/2	139 1/2	100	5 83	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Cotton Co	137 1/2	136 1/2	100	5 10	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	138 1/2	134 1/2	100	5 07	7	700,000	700,000			January, July.
Montreal Steel Works, Com	100	100	100			800,000	800,000			Jan., April, July, October
do Pfd.	100	100	100			10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Street Railway	221 1/2	220 1/2	100	4 52	10	10,000,000	10,000,000			Jan., April, July, October
Montreal Telegraph	146 1/2	143 1/2	100	5 47	8	2,000,000	2,000,000			
Northern Ohio Trac. Co.	100	100	100			7,000,000	7,000,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	85 1/2	85 1/2	100	4 70	4	6,000,000	6,000,000			Jan., April, July, October
do Pfd.	100	100	100			2,000,000	1,000,000			Jan., April, July, October
Ogitive Flour Mills Com	125 1/2	100	100	6 40	8	2,500,000	2,500,000			March, September.
do Pfd.	100	100	100			2,000,000	2,000,000			March, June, Sept., Dec.
Pennman's Ltd. Com	60	59 1/2	100	6 66	4	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref	83	100	100	7 22	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	58 1/2	58 1/2	100			9,500,000	9,500,000			
Richelieu & Ont. Nav. Co.	90 1/2	90 1/2	100	5 53	5	3,120,000	3,120,000			March, June, Sept., Dec.
Rio de Janeiro	101 1/2	101 1/2	100	3 94	4	25,000,000	25,000,000			
Shawinigan Water & Power Co.	108 1/2	107 1/2	100	3 70	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co	8	6 1/2	100			13,875,000	13,000,000			
Toronto Street Railway	121 1/2	121 1/2	100	5 15	6	3,000,000	3,000,000			Jan., April, July, October
Tri. City Pfd	100	100	100			2,000,000	2,000,000			Jan., April, July, October
Twin City Rapid Transit Co.	108 1/2	108 1/2	100	5 55	6	20,100,000	20,100,000			Feb., May, August, Nov.
do Preferred	100	100	100			3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel	113 1/2	100	100	8 65	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co	100	100	100			6,000,000	6,000,000			Jan., April, July, October

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 G. A. STIMSON & Co. 16 King St. W.
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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ash'd	Bid.						
Bell Telephone Co.	102½	101½	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co....	97	96½	6½	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Colored Cotton Co...	..	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	97	96½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	97½	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	..	100	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	95	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	..	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	87	84	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co....	88	86	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1-4, 1933	
Montreal L. & Pow. Co..	100	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	..	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	113½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Prior Bros.	104	102	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	85	84½	5	4,945,000	1-4 June 1st Dec.	.....	June 1st, 1929	.....
Nich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	98	95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.	100	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	Redeemable at 110 and Int. after 1912.
Winnipeg Electric.....	104½	..	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.

(FINE)

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

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MUNICIPAL AND CORPORATION BONDS

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

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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

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 Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN, London, Eng.
 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
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United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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GEORGE P. REID, General Manager

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

Capital, \$30,000,000
 Total Assets, 54,260,408
 Deposited with Dominion Gov't, 276,000
 Invested Assets in Canada, 3,091,681

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

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 BRINHART & EVANS Resident Agents, Montreal
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The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$12,166,666
 With power to increase to 14,600,000
 Paid-up Capital, 2,317,666
 Reserve Fund, 7,289,238
 Special Reserve Fund, 267,666

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

26 St. James Street, Montreal

Montreal Trust Company

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

A Practical View

142 Notre Dame Street, Wl.

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
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