



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE KING'S MESSAGE. THE message addressed by King George the Fifth to his People Beyond the Seas is a dignified and cordial declaration of His Majesty's intention to uphold the principles of constitutional government and popular liberties throughout the Empire. That the new King would be faithful to these principles was of course never for a moment in doubt. The formal declaration is nevertheless gratifying to His Majesty's subjects.

York yellow journalist. We are convinced that it is not history, and it is not even good fiction.

CHAUNCEY DEPEW'S BAD BREAK. WE do not of course question Senator Chauncey Depew's veracity, but we do question the accuracy of his information about Lord Salisbury's desire to go to war with the United States. As to the unwisdom of the eloquent senator bringing up such a matter at the present time, simply to promote an appropriation in the United States Senate there is no question. Nobody will take more pleasure in seeing the naval strength of the United States immensely increased, than the people of the United Kingdom—especially as they do not have to pay for it and in the last resort may reasonably expect the American navy to prove to their advantage. It looks like a case of silver tongued oratory degenerating into unpatriotic garrulity. If Lord Salisbury made the speech attributed to him by Mr. Depew's friend; it was exceedingly unlike anything else ever said by one of the greatest diplomats that ever lived. It reads more like the imaginative composition of a New

HALLEYS COMET. THERE is a good deal of disappointment over the behaviour of Halley's Comet. The brilliant spectacle anticipated, has not been forthcoming. Many people are not sure whether they have seen it or not; and the great majority are quite sure they have not seen it. For this however the comet is not wholly to blame, the sky has been so cloudy every evening, since the celestial visitor was scheduled to appear, that there was no chance to see it however brilliant until last evening. The reports from distant points of observation are very contradictory, but not necessarily to be disbelieved on that account. That something unexpected has happened to the comet seems highly probable. One report credits it with two tails and one with two heads. Some people were under the impression that it has vanished altogether and some that only the tail had disappeared. Neither of these misfortunes happened; but such metamorphoses are by no means unprecedented. Biela's comet turned up with great regularity five times at intervals of six years and thirty-eight weeks but vanished after its appearance in 1852. As THE CHRONICLE said recently there are two wonderful things about comets. One is what a lot we know about them and the other is what a lot we don't know about them. Extraordinary preparations had been made by astronomers in every country, for increasing the world's stock of knowledge, by observations of Halley's Comet on this trip; but the stars in their courses seem to be fighting against the astronomers.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$603,796.30

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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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 * 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.

**Dominion and
Provincial
Government Bonds.**

In the current bank statement the amount of Dominion and Provincial Government bonds held by the banking institutions is given as \$18,343,011, an increase of about \$219,000 for the month. Examination reveals the fact that one bank—the Imperial—increased its holding by \$986,000 while another—the British—disposed of \$638,000. These two transactions, with one or two of a smaller nature, account for the net change of \$219,000. Bonds of this class do not yield large returns. When the demand from the mercantile classes, for credits, is heavy the banks are sometimes impelled to convert these low interest bearing securities into good commercial discount accounts. At the same time it is the case that Dominion and Provincial securities constitute excellent collateral for lodging with London bankers. These latter will advance freely at low rates against them almost any season. Hence exists one reason why purchases are in evidence as well as sales.

**Another Prospective
Buyer of our
Print Paper.**

Canada recently subsidized a steamship service between Montreal and New Zealand. The press commented freely on the arrival at this port of the 8,000 ton steamship Rakiaki and her departure for Melbourne, Sydney, Brisbane and New Zealand ports. Mr. William A. Beddoe, who has been appointed Canadian Trade Commissioner to New Zealand, was in Toronto Sunday and has this week been visiting Hamilton, St. Thomas, Stratford, Oshawa, London and other places interested in trading with the Antipodes. Mr. Beddoe told a Toronto interviewer that the Rakiaki carried 3,500 tons of purely Canadian manufactures. He says "I noticed on the dock there, amongst other things, agricultural implements, shoe polish, iron tubing, furniture, wooder smallwares, cement, parlor organs and hundreds of tons of print paper in rolls. This last item is sure to attract wide interest in New Zealand. Australia and New Zealand have no pulpwood but 35,000 tons of paper are used annually by the newspapers there." Possibly enough there will be other countries besides the United States eager to buy their paper from Canada.

**The Rainy River
Power Dispute.**

A sub-committee of the Dominion cabinet was engaged on Saturday for five hours with the application of the Minnesota and Ontario Power Company for permission to export to the United States power development on the Canadian side of Rainy River. Influential citizens of Fort Frances opposed the application, as reported in the Globe, "on the ground that the com-

pany had failed to live up to the requirements of its charter, and that the alienation of the water power rights of the public on the Canadian side would be jeopardized by granting permission to export." The company claimed that the market on the United States side was necessary to the success of its enterprise. A conference was held by the two parties at the suggestion of the premier, but it was without result, so the cabinet will be obliged to consider the question again. There are indications that these water power disputes will become increasingly frequent as new sites are developed in different parts of the country.

**Saskatchewan's
Wheat Acreage.**

Saskatchewan is the Western province which is showing the most rapid gains in the matter of bringing new soil under cultivation for wheat raising. The provincial authorities have just issued an official estimate of the acreage sown to wheat and oats this year. The wheat area is put at 4,632,000 acres, thus distinctly surpassing Manitoba. The increase this year is 557,000 acres, or 13.6 p.c. Last year the increase was 381,000 acres, or 10.3 p.c. It was said, earlier in the year that as conditions for fall plowing in Western Canada were rather unfavourable there might not be any substantial increase in the wheat area this spring. But the additional population and the up-to-date machinery employed have proved that prophecy false so far as Saskatchewan is concerned. If the province is so fortunate as to get an average yield of 20 bushels to the acre the result will be a crop of over 90,000,000 bushels, a quantity which was regarded as a large yield for the whole of Western Canada a few years ago.

**An Anglo-German
Rapprochement.**

It is now said, by some of the more observant newspaper experts, that there may be an Anglo-German *entente* as a result of Emperor William's visit to England on the occasion of King Edward's funeral and his very kind and considerate attention while there to Queen Alexandra and the other members of the Royal family. Readers in Canada have noted with great pleasure the Kaiser's evident desire to be and act the sympathetic kinsman, and the cordial warmth with which King George and his family have met the advances. These events can hardly fail to have a large effect upon the sentiment of the English and German people. While it may not be the case that an *entente* will result, still it ought not to be out of the way to hope that some understanding may be reached on the question of naval armaments. The acute stage of the English suspicions of German designs has passed, and the time seems to be favourable for a marked change in the relations of the two nations.

THE CANADIAN BANK OF COMMERCE

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

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

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HEAD OFFICE, MONTREAL
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 Portage la Prairie
 Hudson
 Souris
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 Winnipeg

Alberta
 Acme
 New Norway
 Okotoks
 Olds
 Red Deer
 Sedgewick
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 Strone
 Tofteld
 Trochu
 Vegreville
 Viking (Melghen)
 Wainwright
 Wetaskiwin
 Wolf Creek (Edson)

Ontario
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 Lyndhurst
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 Napanee
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 Orillia
 Chesley
 Creemore
 Owen Sound
 Perth
 Prescott
 Preston
 Elora
 Renfrew
 Stratford
 Fort William
 St. Eugene
 St. George
 St. Thomas
 Gait
 Gannanque
 Georgetown
 Glencoe
 Gore Bay
 Granby
 Hamilton
 Hanover
 Heppeler
 Ingersoll
 Kincairdine
 Kingston
 Lancaster
 Lansdowne
 Lawnington
 Little Current
 London
 Loran

British Columbia
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 Arcoia
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 Gainsborough
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In United States—New York Agency: 63 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
Capital Paid Up - \$5,500,000
Reserve Fund - 5,850,000

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 Diamond City Frankford. St. James Street
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 Vancouver Ironquois. West Toronto
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 Winnipeg Portage Av London. Lucknow Pierreville
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 Amherstburg. Morrisburg. St. Ours.
 Avlmer. Norwich. Ste. Therese de
 Brockville Ottawa. Blainville
 Chateaufort. Owen Sound. Victoriaville.
 Clinton Port Arthur. Riviere du Loup
 Drumbo Redstone.
 Dutton Redstone.

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☛ Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World.

The Bank of Ottawa

DIVIDEND No. 75.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of June, 1910, to shareholders of record at the close of business on 17th May next.

By Order of the Board
GEO. BURN,
 General Manager.

Ottawa Ont., April 18, 1910.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, FRIDAY, MAY 27, 1910.

THE GENERAL FINANCIAL SITUATION.

On Monday this week Russia and India secured most of the \$2,500,000 new gold arriving from the Transvaal mines. It has been remarked that financial and stock market affairs in London have been in a state of suspense during the week or ten days following King Edward's death. With the resumption of business on Monday observers began once more to look for tendencies. One tendency which manifested itself without loss of time was that indicating firmer money. Cables state that the collection of the overdue revenue is now reaching a stage wherein the money market is affected more notably. At first the payments consisted largely of transfers of balances on the books of the Bank of England. The joint stock banks had accumulated funds for the purpose, and when collection of the taxes was legalized they merely drew cheques on their balances in the Bank of England and the central institution applied the funds to the Government account. Now, however, these balances have been nearly or altogether exhausted, and as the revenue collections continue to be made, there is necessitated a borrowing demand on the Bank of England to provide for them. This naturally stiffens the money market. Also it has been observed that the Bank of England is desirous of fortifying itself strongly so as to be in position to maintain the financial equilibrium in the event of a collapse of the rubber and oil speculation. It is said that London expects to draw gold from Paris as a result of recent security issues placed in the French capital by United States railways.

On Thursday the Bank of England directors continued their official discount rate at 4 p.c. In the London market call money is quoted at 3 to 3½ p.c. Short bills are 3¾; three months' bills 3 11-16 to 3¾. Thus the market has moved materially closer to bank rate and the conditions prevailing have sufficed to give the bank a larger control. In Paris the market rate is 2¼ and in Berlin it is 3¼. Both of the continental markets are likely enough to reflect an increasing hardness because of the fact that the higher rates prevailing in London have turned the exchanges in the direction of gold movements to London. Bank of France rate is still 3 p.c. and that of the Bank of Germany 4 p.c.

In New York call money ranged from 3 to 3½ p.c., with most of the loans at the 3 p.c. level. Sixty day money 3¾; 90 days 3¾ to 4; and six months, 4 to 4½. On Saturday the New York banks effected a further addition to their surplus reserves by reason of important accessions of cash. Loans increased \$13,700,000, cash increased \$9,000,000, and the surplus rose \$3,400,000, bringing it up to \$25,213,550. The trust companies and non-member state banks reported a loan increase of less than a million and a small cash loss, which served to reduce slightly their ratio of reserve to liability.

One of the notable developments of the week at the big American centre has been the appearance of an important demand for red counts emanating from banks in certain sections of the West and South. In the editorial paragraphs is a reference to the land speculating propensities of those districts. Owing to this movement and to the large requirements of the local industries the small local banks have put out all their available funds and are now borrowing from their metropolitan correspondents in order to enable them to satisfy their customers. Another feature was a sharp rise in quotations for sterling bills. The position of the sterling market is rather curious in view of the large bond issues announced as having been arranged for in Paris. It appears that the French bankers have not yet definitely committed themselves to some of the transactions. The Paris financiers always insist upon a long and exhaustive examination before they will let their money go, and doubtless they are engaged now in collecting the data and particulars regarding the properties on which they have tentatively agreed to advance. Whatever is the reason, exchange against the new loans has not appeared in the market. As mentioned above, London is showing a disposition to absorb these proceeds.

Montreal banks have this week definitely passed to the basis of 5½ p.c. for call loans on stock market collateral. The Toronto banks had done so in the preceding week. There is not an active speculation on either of the large Canadian stock exchanges. The traders have been well aware for some time that monetary conditions here were likely to become harder as the industrial improvement continued. Perhaps the firmer aspect of the money market has had something to do with the break in wheat which took place early in the week. It was quite general—the Liverpool and Berlin markets being affected as well as Chicago and Winnipeg. Of course the breaking of the drouth in the West was the chief factor in improving the bear position. But the monetary situation must also be regarded as a factor tending in the same direction.

In the case of the Nova Scotia Steel Company's bond issue in London this week a cable dispatch states that the public took about 15 p.c. in addition to about 33 p.c. which the underwriters took in advance.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,300,000
 Deposits by the Public - - - - - \$46,000,000
 Assets - - - - - \$60,500,000

DIRECTORS:
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 WILMOT D. MATTHEWS, VICE-PRESIDENT
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 W. R. BROCK JAMES CARRUTHERS
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 Collections made and Remitted for promptly. Drafts Bought and Sold
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A General Banking Business Transacted.
 Montreal Branch: 182 ST. JAMES ST J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED 1869

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

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 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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THE HOME BANK

Of Canada

QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the Three months ending 31st May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next.

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

By order of the Board,
JAMES MASON,
 Toronto, April 21st, 1910. General Manager.

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000
 Reserve and Undivided Profits - 1,507,809

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - - - \$10,000,000
 CAPITAL PAID UP - - - - - 8,000,000
 RESERVE FUND - - - - - 5,000,000

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 J. KEER OSBORNE, W. J. GAGE, PLEGG HOWLAND,
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Belwood	Fergus	Kenora	Ottawa	St. David
Bolton	Fonthill	Listowel	Paigrove	St. Marie
Bramford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowganda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Harrow	Niagara-on- the-Lake	South Woods-	Woodstock
Elk Lake	Humberstone	the Lake	lee	

BRANCHES IN PROVINCE OF QUEBEC.

MONTREAL, QUEBEC.
 BRANDON PORTAGE LA PRAIRIE WINNIPEG
 BRANDON PORTAGE LA PRAIRIE WINNIPEG
 BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.

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

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.
Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

A GENERAL LOAN EXPANSION.

Again in April it is the loan account which gives the character to the monthly statement of the chartered banks. The increase during the month in current loans and discounts in Canada was \$13,607,187. These, of course, consist of mercantile credits. A glance through the exhibits of the individual banks shows that the increase is of a general nature. As a matter of fact there are only three or four, among the twenty-eight going banks, which reported reduction of loans. This illustrates how general is the pressure. It shows that in the country districts as well as in the cities the activity of business is occasioning a heavy demand upon the credit facilities of the banks. The increase of \$13,607,187 in April follows one of \$22,100,000 in March and of \$11,500,000 in February.

In addition to the loan expansion in April the banks invested \$1,400,000 in new securities and they were required to meet a withdrawal or contraction of deposits which amounted to \$3,608,000. Putting it briefly they met this outgo of about \$19,000,000 through reducing call loans elsewhere \$7,835,000, specie and legals \$2,078,000, net foreign bank balances \$2,103,000, current loans elsewhere, \$2,100,000, notes and cheques other banks, \$5,100,000. This new disposition of their resources, of course, resulted in weakening the reserve position, but not to a material extent. Counting the specie, legals, net foreign bank balances, and foreign call loans, as reserves, and applying the total to the sum of the deposits and note circulation, less the holding of notes and cheques of other banks, the proportion of reserve to net liability is 26.74 p.c., at the end of April.

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending April 30th, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	April 1910	Mar. 31, 1910	April 30, 1909	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909.	Inc. or Dec. for year.
Specie and Dominion Notes	\$ 100,394,440	\$ 102,472,084	\$ 93,707,417	d. 2,077,644	i. 551,582	i. 6,687,023
Notes of and Cheques on other Banks ...	33,747,109	38,886,824	29,878,850	d. 5,139,715	i. 45,991	i. 3,868,259
Deposit to Secure Note Issues	4,585,944	4,045,707	4,657,012	i. 549,237	i. 4,761	i. 528,932
Loans to other Banks in Canada secured	4,009,909	3,951,961	5,014,136	d. 57,948	d. 94,007	d. 1,004,227
Deposits with and due other Bks. in Can.	7,134,356	8,090,890	8,042,490	d. 956,534	i. 259,706	i. 908,134
Due from Banks, etc., in U. Kingdom...	9,191,051	11,291,881	6,666,349	d. 2,100,830	i. 1,305,537	i. 2,524,702
Due from Banks, etc., elsewhere	26,700,029	24,487,969	31,703,189	d. 2,212,060	i. 1,797,566	i. 5,003,160
Dominion & Prov. Securities.....	18,343,011	18,124,711	10,419,082	d. 218,300	i. 386,878	i. 7,923,929
Can. Municipal, For. Pub. Securities	21,731,283	21,831,642	21,122,206	d. 100,359	i. 322,558	i. 609,077
Railway and other Bonds and Stocks	55,980,591	54,706,076	51,349,556	d. 1,274,515	i. 823,672	i. 4,631,035
Total Securities held.....	96,054,895	94,662,429	82,890,844	d. 1,392,456	i. 1,533,108	i. 13,164,041
Call Loans in Canada.....	59,621,328	59,945,735	50,213,950	d. 324,407	i. 1,302,214	i. 9,407,378
Call Loans outside Canada.....	122,359,531	130,194,540	114,493,578	d. 7,835,009	d. 3,357,035	d. 7,865,961
Total Call and Short Loans	181,980,859	190,140,275	164,707,528	d. 8,159,416	d. 2,654,821	d. 17,271,339
Current Loans and Disc'ts in Canada	638,247,233	624,550,051	524,168,988	d. 13,697,187	d. 4,059,052	d. 114,078,250
Current Loans and Disc'ts outside...	38,636,636	40,719,679	35,874,530	d. 2,083,043	i. 959,398	i. 2,762,106
Total Current Loans and Discounts...	676,883,874	665,269,730	560,043,518	d. 11,614,144	d. 5,018,450	d. 116,840,356
Aggregate of Loans to Public.....	858,864,733	855,410,005	724,751,038	d. 3,454,728	d. 2,963,629	d. 134,113,635
Loans to Dominion and Provincial Gov'ts.	1,910,070	2,834,081	1,652,533	d. 924,011	i. 501,639	i. 257,537
Overdue Debts.....	6,507,192	6,301,471	7,783,239	d. 205,721	i. 89,236	i. 1,276,047
Bank Premises.....	22,385,198	22,196,814	18,914,694	d. 1,883,844	i. 159,521	i. 3,470,504
Other Real Estate and Mortgages	1,807,413	1,843,955	2,031,237	d. 26,542	i. 259,675	i. 223,824
Other Assets	9,558,458	8,903,902	7,922,408	d. 654,556	d. 611,550	d. 1,636,050
TOTAL ASSETS	1,182,850,969	1,185,370,171	1,025,015,613	d. 2,519,202	d. 6,625,402	d. 157,835,356
Liabilities.						
Notes in Circulation.....	78,776,228	78,265,822	67,266,664	d. 510,406	d. 1,441,794	d. 11,509,564
Due to Dominion Government	13,402,795	11,604,919	3,920,743	d. 1,797,876	i. 1,021,417	i. 9,482,052
Due to Provincial Governments.....	29,464,671	30,860,618	13,231,705	d. 1,395,947	i. 373,087	i. 16,232,966
Deposits in Can. payable on demand	246,746,180	247,562,171	207,039,031	d. 815,991	i. 6,196,047	i. 39,767,149
Dep'ts in Can. payable after notice.	521,427,072	515,272,117	450,450,722	d. 6,154,955	i. 4,823,838	i. 70,976,350
Total Deposits of the Public in Canada	768,173,252	762,834,288	657,489,753	d. 5,338,964	i. 11,018,885	i. 110,683,499
Deposits elsewhere than in Canada...	76,600,041	85,948,201	73,578,818	d. 9,348,160	i. 372,683	i. 3,021,223
Total Deposits, other than Government...	844,773,293	848,782,489	731,068,571	d. 4,009,196	d. 10,646,202	d. 113,704,722
Loans from other Banks in Canada....	4,087,108	4,067,895	5,113,099	d. 19,213	d. 142,762	d. 1,025,591
Deposits by other Banks in Canada....	4,614,220	5,006,800	5,368,426	d. 392,580	d. 772,040	d. 754,206
Due to Banks and Agencies in U. K....	4,625,759	3,398,212	4,473,132	d. 1,227,547	i. 1,211,990	i. 152,627
Due to Banks and Agencies elsewhere...	4,641,466	3,655,046	3,023,564	d. 96,420	i. 334,350	i. 1,617,902
Other Liabilities.....	8,720,234	10,147,887	7,629,552	d. 1,427,653	i. 1,194,192	i. 1,090,682
TOTAL LIABILITIES.....	993,105,845	995,789,764	841,095,530	d. 2,683,979	d. 7,634,045	d. 152,010,315
Capital, etc.						
Capital paid up	97,917,434	97,831,709	97,149,528	d. 85,725	i. 137,914	i. 767,906
Reserve Fund	78,846,070	78,569,586	75,607,676	d. 276,484	i. 279,886	i. 3,238,504
Liabilities of Directors and their firms...	10,423,587	10,624,250	9,278,050	d. 200,663	i. 1,663,710	i. 1,145,537
Greatest Circulation in Month.....	82,101,100	80,901,913	73,392,140	d. 1,199,187	i. 2,560,500	i. 8,708,960

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS

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

A. J. NESSITT, Managing Director. N. B. STARK, Sec. Treasurer

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

RESERVE FUND - \$900,000

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
R. B. ANGLIS SIR W. C. MACDONALD DAVID MORRICE
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H. B. GREENSHIELDS A. MACNIDER
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

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

UNION BANK of HALIFAX

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

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

BRANCHES IN

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

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

National Trust Co., Limited.

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

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

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

Montreal Board of Directors:
JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.
H. B. WALLER, Esq., Met. Canadian Bank of Commerce.
H. MARLAND MOLSON, Esq., Director the Molson's Bank.
Montreal Offices and Safety Deposit Vaults.
National Trust Building, 183 St. James Street
A. G. ROSS, Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

The Standard Loan Co.

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

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE F. REID, General Manager

INDUSTRIAL STOCKS AND BONDS

TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS
COBALT, MONTREAL RIVER, GOSSANDA AND PORCUPINE STOCKS

BENJAMIN BURLAND, Financial Agent
33 Board of Trade Building, MONTREAL

Montreal Trust Company

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

A Practical View

2 Place D'Armes

as compared with 28.09 p.c. on March 31st, 27.46 p.c. on February 28, 29.93 p.c. on January 31st. A year ago at the end of April the reserve was 30.43 p.c. of the net liability. All through 1909 it was very close to 30 p.c.—sometimes a little above it and sometimes a little below. In 1908 the proportion ran from 19.70 p.c. at the beginning of the year to as high as 30.92 p.c. at the end. It can, therefore, be assumed that the 30 p.c. level is unnaturally high, in other words that the banks, when carrying that much of immediately available assets, are stronger than they wish to be. On the other hand on the 31st March, 1907, a few months before the panic, the proportion of reserve to net liability was 16.88 p.c. which figure represents the low water mark for recent years. As 30 p.c. is too high for good results in earnings, so 16 p.c. is rather low for comfort and safety. Notwithstanding the rapid rate at which their resources have been going into employment the banks are still somewhat above the happy medium—between the two extremes referred to—and it is possible enough for them to continue their support to Canada's industrial development. Their task in doing so will be materially lightened if their deposits are continually replenished by the steady flow of outside capital to this country. In this connection it is necessary to bear in mind the fact that the three or four Canadian flotations last attempted in the London market have not been attended with much success. Even in the case of the Dominion Government loan it is said that the underwriters were obliged to take 75 p.c. of the issue. However, it has happened before that our government loans were not taken by the public at the time of flotation, but in all cases they were quickly absorbed after that time. With the rubber and oil speculation and the sudden shock of King Edward's death, the London market has not been in very favourable condition for receiving new security issues. It is to be hoped that the situation will improve in the next few weeks.

The following table shows what happened in April regarding the foreign or outside investments of the banks:

	April 30, 1910.	Mar. 31, 1910.	April 30, 1909.
Due by Banks in U.K.	\$ 9,191,051	\$ 11,291,887	\$ 6,666,349
Due by banks in foreign countries	26,700,029	24,487,969	31,703,189
Call loans elsewhere	122,359,531	130,194,540	114,493,570
Current loans elsewhere	38,636,636	40,719,679	35,874,530
	\$196,887,247	\$206,694,075	\$188,737,638
Due to banks in U.K.	\$ 4,625,759	\$ 3,398,212	\$ 4,473,132
Due to banks in foreign countries	4,641,466	3,655,046	3,023,564
Deposits elsewhere	76,600,041	85,948,201	73,578,818
	\$ 85,867,266	\$93,001,459	\$81,075,514

*Net investments abroad. \$111,019,981 \$113,692,616 \$107,662,124

*Apart from investments in foreign bonds, debentures, etc.

Although there was in April a heavy reduction in the call loans elsewhere than Canada, the net investment abroad only fell \$2,600,000 during the month. It is now only \$3,400,000 greater than a year ago. The probability is that it will undergo some reduction during the coming summer.

As has frequently happened heretofore, changes in the position of the Bank of Montreal account for several of the important changes shown by the banks as a whole. Thus the Bank of Montreal's deposits elsewhere fell \$9,140,000, and the fall in

that item for all the Canadian banks was \$9,340,000. The Bank of Montreal's call loans elsewhere were reduced \$5,400,000; and the fall in that item for all the banks was \$7,800,000.

But in the current loans and discounts, as remarked above, the increases are general. Also the increases in deposits payable after notice are of a general character, the greater number of the banks regarding each a moderate increase. The usual presentation of the statement with companions follows.



THE LIFE INSURANCE COMPANIES AND THE DRINK QUESTION.

In the course of perusing the Daily Telegraph our attention was arrested by the following table; showing the ages attained by those who abstain completely from alcohol and by others who indulge in different degrees.

1. Total abstainers,	51 years.
2. Habitually temperate drinkers,	63 "
3. Careless drinkers,	59 "
4. Free drinkers,	57 "
5. Decidedly intemperate drinkers,	53 "

If these statistics are reliable, then what is to be done with existing notions upon the baneful effects of alcohol upon the human system? Are we to banish these cherished axioms which form part of the very creed of life insurance? What strange notion is this that the "Decidedly Intemperate Drinker" will outlive the "Total Abstainer!" If the old order is to give place to this new one, a brighter day must be dawning for the "Licensed Victualler" and the glory of abstinence will vanish. Then will be heard throughout the land the cry "Drink no longer water, but use a little wine for thy stomach's sake."

We are not familiar with the system by which the conclusions of the Daily Telegraph were derived, but as eternal vigilance is imperatively necessary before accepting statistical conclusions of any sort we are quite unconvinced of their accuracy. In the employment of statistics, three cardinal rules must be observed: firstly, that only reliable data are used, secondly that they are accurately grouped and thirdly that the correct conclusions have been drawn. Unless precision has been observed throughout, the conclusions are liable to be most untrustworthy and misleading.

In looking over the groups of the Daily Telegraph Table, one can hardly fail to wonder what means were found to distinguish "Careless Drinkers" from "Free Drinkers" and, knowing the proclivity of all who use alcohol to underestimate the amount consumed, it is difficult to realize any way by which individuals could be accurately placed in the particular classes to which they belong. Among the Abstainers may be many who are there by doctor's orders. There must be a passing of many from one class to another so that observations could not be extended over any reasonable period of time without having fluctuations and changes of all sorts in continual progress.

Perhaps the most reliable and accurate statistics upon the effect of alcohol on longevity are to be found in a paper by Mr. Moore, actuary of the United Kingdom Temperance and General Provident Institution, delivered in 1903 before the

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager. ☉



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000
 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 (In special trust for Life Policy Holders)	:	:	:	:	\$1,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	\$4,900,000
Deposit with Dominion Government	:	:	:	:	1,114,194

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

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

J. MCGREGOR, Manager
 Canadian Branch

Institute of Actuaries. The most scientific methods of compiling data were employed for the purpose by Mr. Moore. In the end, the following conclusion, among others was reached: that the Abstainers show a marked superiority to the Non-Abstainers throughout the entire working years of life, for every class of policy, and for both sexes, however treated.

This conclusion is very positive and harmonizes with the opinion generally held by the medical profession. On the other hand, the New Zealand Insurance Department acting partly upon the advice of the eminent actuaries R. P. Hardy and George King dissolved the separate department kept for abstainers on the ground that the difference in mortality was so slight that the maintenance of distinct sections was not justified. The matter, therefore, is one which is still open to debate, although the consensus of opinion firmly adheres to the superiority of the abstainer, and it is most improbable that there will ever be a time when it will be a belief that life can be preserved in alcohol.

It is a very difficult matter for a Life Insurance Company to secure definite and reliable information about the habits of persons proposing themselves for insurance. Few will care to admit that they drink immoderately and nearly all will underestimate the quantity they consume. It used to be the practice, more than it is now, to require the names of two personal friends, from whom enquiries were made with particular regard to the habits of the proposer. The completion of these forms required a considerable amount of time and labor from the agent and often placed the referees in embarrassing positions, especially if a favourable statement could not honestly be given. On the other hand, important disclosures were often made, of the utmost value to the company. Information was thus acquired which could not easily be obtained in any other way.

The question about the habits was put to the referee in some such way as this. Have you any personal or hearsay knowledge that the life's habits are or have ever been otherwise than strictly temperate?

The question is direct and categorical: it calls for a simple affirmative or negative answer. In reality, however, there are complications involved in the replies.

In the first place, consider the case of an applicant who is strictly temperate.

The only reply that can be expected from the referee is a straight forward negative. It will very rarely happen that a referee will maliciously slander his friend by calling him intemperate.

On the other hand, the applicant may have been intemperate or perhaps is so now. The referee may not know of this and gives a favourable answer in perfectly good faith. If, however, he is aware of the intemperate conduct of the life, three ways of answering the question about habits are open. He may in the first place deny any knowledge by giving a favorable answer and so avoid compromising his friend. But, generally speaking, a falsehood will not be told unless its author can gain some personal benefit from it. In the second place, he may freely and candidly admit his knowledge and thus keep himself from being compromised. Lastly he will try to avoid involving

himself or his friend by making some ambiguous or evasive answer.

As this is the most usual course, it follows that any hesitation on the part of the referee should be regarded as a danger signal. In most cases where an answer is anything more than a direct negative, the referee will be willing to admit a great deal more than he has cared to put into writing.

The great care that life companies exercise in searching for information about the habits of proposers is evidence of their partiality for those of temperate conduct. Apart from the ill effects of alcohol on the constitution, the life who is abstemious from drink will take equally good care of himself in other ways. Life companies are unanimous in their efforts to avoid the insuring of confirmed alcoholics.

CALEDONIAN INSURANCE COMPANY.

The one hundred and fifth annual report of the Caledonian Insurance Company is published on another page of this issue. The report indicates that the company has lost none of its popularity. A cursory glance at the figures reveals the fact that the year 1909 was a profitable one.

In the fire department the net premiums amounted to \$2,179,015 (a slight decrease from the previous year caused by the company's withdrawal from Australian business). Interest on fire funds was \$24,458 making a total of \$2,203,465. The net losses were \$1,025,045, a ratio of 47.04 per cent, while commission expenses and taxes absorbed \$798,500—36.65 per cent. of the premiums leaving a surplus of \$379,920 on the year's trading.

With the amount at credit of profit and loss brought forward from 1908, balance of general interest, etc., and the surplus on the year's trading, the directors had the sum of \$933,520 at their disposal. After providing for the year's dividend at the rate of \$6 per share (free of income tax) and transferring \$500,000 to a reserve fund, a sum of \$433,520 is carried forward at credit of profit and loss account.

In Canada the fire premiums were \$327,341, and the net losses incurred amounted to \$135,698 giving a loss ratio of 41.4 per cent.

The loss ratio of the company at large and that of the company in Canada is somewhat exceptional.

Mr. Lansing Lewis represents this old and popular Scottish Fire Office in Canada assisted by Mr. J. G. Borthwick, secretary.

HOME BANK STAFF CHANGES.

Mr. C. M. Wrenshall, who was formerly manager of the Merchants Branch at Owen Sound, has been appointed local manager of the Home Bank of Canada at Walkerville, and Mr. F. F. Lovegrove, who since the promotion of Mr. John Adair to Fernie Branch of the Home Bank, has been acting manager over the Branch at Walkerville and Sandwich, now returns to his former post as local manager of the Home Bank Branch at Sandwich.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old **Reliable** **Progressive**
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,022,170.13
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President
 ROBT. BICKERDIKE, M.P.
 & W. COX
 D. S. JHANNA
 ALEX. LAIRD
 Z. A. LASH, K.C.
 GEO. A. MORROW

W. B. BROCK & JOHN HOSKIN
 R.L., LL.D., Vice-Presidents
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERH OSBORNE
 SIR HENRY M. PELLATT
 E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed \$78,500,000.00
 LOSSES PAID since the establishment of the Company exceed 350,000,000.00
 DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

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

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.
 OSLER, HAMMOND & NANTON, Winnipeg, Man.
 ALFRED J. BELL, Halifax N.S.
 JNO. WM. MOLSON, Montreal, Que.
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FOUNDED 1797
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JOHN B. LAIDLAW, Manager
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THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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Important Announcement to the Legal Profession
 In Half Calif, Subscribers, \$5.00; Non-Subscribers, \$6.00

The NEW EDITION will contain the following contents:
 Index to Dominion and Provincial Statutes giving Public and Private Acts before and after Confederation, down to and including the Revised Federal and Provincial Statutes of 1909.
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 Accurate List of Lawyers of the Dominion, Notaries, Commissioners, Bailiffs, Chartered Accountants, etc.
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John Lovell & Son, Ltd., Publishers, Montreal

FIRE INSURANCE IN CANADA DURING 1909.

On another page we publish a summary abstract of the fire insurance business in Canada for the year 1909 showing the comparative results from 1902. The figures for 1909 are taken from the abstract statement just issued by the Superintendent of Insurance. The net cash received for premiums amounted to \$17,058,843, while the net losses incurred during the year totalled \$8,585,354. The following shows the premiums and losses of the three groups of companies.

	Net Cash Received.	Net Losses Incurred During the Year.	Percentage
Canadian Offices.....	\$3,764,351	\$2,085,238	55.4
British Offices.....	9,730,366	4,838,233	49.7
American Offices.....	3,564,126	1,661,883	46.6
	\$17,058,843	\$8,585,354	50.3

The net cash received for premiums in 1908 was practically the same as those for 1909, namely, \$17,027,275, while the net losses were \$8,585,354 as against \$10,347,576 in 1908. The net amount at risk in 1909 was \$1,863,459,522 as against \$1,700,708,263, or \$162,751,259 more than the amount in 1908. Fire insurance is largely a matter of averages, for while the loss ratio in one year may show a profit, yet it is likely to be wiped out by excessive losses in other years, for the conflagration hazard is one which has to be met and which seems to occur from time to time. The following figures showing the summary result of business for a period of 41 years, namely, from 1869 to 1909 inclusive, will be interesting.

41 YEARS RECORD OF FIRE UNDERWRITING IN CANADA.

1869-1909.	
Premiums received.....	\$280,749,845
Losses paid	\$180,258,902
Expenses 33 1/3 p.c.	93,583,282
Increase in reserve liabilities.....	10,000,000
	\$283,842,184
Deficit.....	\$3,092,339

The above figures show a deficit on the 41 years trading of \$3,092,339 after making an allowance of \$10,000,000 for the increase in reserve liabilities and calculating the expenses on an average of 33 1/3 p.c. which we believe is a fair average. When, therefore, the public consider that the rates are too high, they should go to the Government returns and find out what are the real facts, for as stated above, the result of fire insurance is largely if not entirely a question of average experience spread over a number of years. The physical condition of various cities and towns in the Dominion have recently been much improved owing to the recommendations of the fire offices. It pays the insurance companies better to prevent fires than to change high rates. Promoters of new companies refer to the names of the old established

British offices as indicating the possibilities of profit for new concerns. They do not, however, point out that the dividends are for a large part due to the investment earnings of the companies as well as to the world wide business which is transacted by them.

NORTHERN ASSURANCE COMPANY.

In this issue we publish the report for the year 1909 of the Northern Assurance Company, famous throughout the world for its large operations and the skill and judgment with which its business is conducted. Sagacity in underwriting accounts for its many prosperous years, while even in lean ones, the Northern is wont to come out better than most of its rivals and 1909 is no exception to the rule, the year being on the whole favourable to fire insurance companies.

The fire premiums for the year 1909 amounted to \$6,143,510, and the losses to \$3,068,225 or practically 50 p.c. Expense of management (including commission to agents and charge of every kind) were \$2,324,165 or 37.8 per cent. of the premiums, a combined ratio of 87.7 per cent., a very satisfactory showing indeed, and one which should prove very acceptable to the shareholders.

The Canadian Branch net premiums for the year were \$546,028 and the net amount of losses incurred \$277,250 a ratio of 50.8 which is nearly equal to that for the whole business of the company, and is no doubt gratifying to Mr. Robert W. Tyre, the well-known manager for Canada.

The following figures show the general progress of this company:

Year.	Net Fire Premiums.	Total Funds.
1836	\$ 4,500	\$ 191,000
1840	14,500	319,000
1850	40,000	814,000
1860	607,000	2,576,000
1870	1,968,000	5,771,000
1880	2,223,000	13,108,500
1890	3,357,000	19,878,000
1900	3,761,500	28,491,500
1909	6,143,500	37,180,000

The Rise in Silver Bullion.

Cobalt mine owners have been much encouraged latterly by the steady rise in the price of bar silver. Coming as it does at the time when the leading mines have begun to receive the long looked for produce more extensively and at a lower cost—it means some increase in mining profits. It has been feared that the Cobalt production would be large enough to seriously depress the price of the white metal in the world's markets. A cable published in the Star gives some of the causes of the recent rise. They are: good crops in British India; large purchases for Chinese account; the revival of business all over the world; and the prospective purchases of the metal in connection with the new coinage plans of the Latin Union and of Germany."

.. THE ..
London Assurance
 CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$2,241,378
 TOTAL CASH ASSETS . . . 22,487,418

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The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds
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This Company commenced business in Canada by
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AUTHORIZED CAPITAL. **\$1,000,000**
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 ment for the protection of Policyholders. **54,634.69**

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J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.23
 TOTAL LOSSES PAID: . . . \$65,696,377.03

J. W. TATLEY, MANAGER,
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Applications for Agencies Invited.

ESTABLISHED 1809

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

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THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets	9667,888.98
Reserve	993,071.28
Other Liabilities	20 687.91
	213,789.19
Surplus to Policy-holders	6344,126.76

Head Office: **59 St. James St., Montreal**

"THE OLDEST SCOTTISH FIRE OFFICE:
THE CALEDONIAN
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INCORPORATED IN 1851

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

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

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- W. B. BROCK and JOHN BOSWIN, B.C., JLL. D. Vice-Presidents
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- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
- ALEX. LAIRD
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- JAMES KERR OSBORNE
- E. W. COX
- Z. A. LASH, K.C.
- GEO. A. MORROW
- FREDERIC NICHOLS
- Sir HENRY M. PELLATT
- E. K. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
ASSETS JANUARY 1, 1909, . . . 13,385,501
LOSSES PAID, 144,750,841

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General Agents for Canada, MONTREAL.

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

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Corner St. James & McGill Streets, - - - Montreal
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**THE MUTUAL LIFE OF NEW YORK AND THE
EXAMINATION BY THE NEW YORK STATE
INSURANCE DEPARTMENT.**

The report of the Insurance Department on its examination of the Mutual Life was filed in the Department on Saturday, April 16, 1910, and, at the time of the filing, the Department issued to the press a paper entitled "Publicity Statement," and the Publicity Statement, printed below, became the basis of the published articles commenting upon the Report. The Publicity Statement contains three criticisms of this company:

First. It charges as follows: "The examiners find, for instance, that during the year 1908 the company paid for 'supervision of old business' the sum of \$354,144.09." The Report, filed in the Department, in treating of this subject says, in conclusion: "We are of the opinion that a part, at least, of this expenditure was made for the purpose of securing new business, although the company's records do not show this to be a fact. It is proper to state that there was an unspent balance of \$132,475.53 within the limit of the law which the company could properly have spent for acquiring new business." While the company claims that the first mentioned amount was in good faith spent for the care and supervision of the old business, it is proper to note that by the terms of the report the latter sum, \$132,475.53, could have been spent lawfully in the acquiring of new business, and there is nothing in the report to suggest that any more than that amount was so spent.

Second. The Publicity Statement asserts that during the campaign for the election of directors in 1906, the company increased its agents' advances by more than the normal amount, and insinuates that such advances had some connection with the campaign or election. The Report as filed in the Department, in treating of the election, concludes as follows: "We made some inquiries to find out if the company's funds were used for election expenses. While these inquiries developed some facts and indicated that some of the agents who received advances spent some of the time paid for by the company working in the campaign for the election of directors, we do not find that there was such concerted action by the company's agency organization as to hold the officers responsible therefor."

Third. The Publicity Statement makes a subject of criticism the settlement of the suits brought by the company against the former officers of the company and others, and asserts as follows:

"It seems that a committee of the Board of Directors, acting under the advice of Joseph H. Choate and James McKeen, counsel for the company, recommended a settlement of the matters in dispute in the McCurdy suits, by which the company received \$750,000 and paid \$987,349.50. The examiners show that the settlement took place upon this basis, after this committee had made a detailed report to the company, and say that such report was inaccurate in its statement of facts in many particulars, and thus the suits were settled by the company upon misleading information."

The Report, as filed in the Department, shows that the suits were settled by a committee which had been duly clothed with power to settle them, and that a detailed statement was subsequently

presented to the Board and approved by the Board after the settlement had been concluded.

The merits of the settlement and the integrity of the proceedings are shown in the following letter by the Hon. Joseph H. Choate, the company's counsel in charge of the suits in question:

New York, April 6, 1910.

My dear Mr. Peabody:

I have your letter of April 22nd, enclosing a copy of the report of Mr. Hadley, the Examiner of the Insurance Department. I have carefully perused the portion of it which relates to the settlement of the McCurdy suits so-called, in which are set forth the report of the Special Committee to the Board of Trustees, of the settlement which was approved by Mr. James McKeen and myself, and the Examiner's criticism thereon.

The settlement was not made by the Board of Trustees upon any statement made by the Committee, but the Committee, having received absolute authority to make the settlement, exercised that power and made its report accordingly.

On reperusing the report of the Committee, it appears to me to state with substantial accuracy the facts of the settlement, and I am sure that in the long consideration of the matter by the Committee, at their various meetings between the date of their appointment and the making of their report, at all of which I was present with Mr. McKeen, the terms of the settlement were perfectly understood as stated in the report, and that the \$750,000 received in settlement was to come \$250,000 in cash from Mr. McCurdy, \$250,000 in cash from C. H. Raymond & Co. by a credit on the amount standing due to them on the company's books, and \$250,000 from Robert H. McCurdy by a similar credit on commissions coming to him under his contract, to which was to be added \$65,050.73, the amount of the bill for supplies received from Lawrence. All dispute as to the validity of these contracts was, of course, ended by the settlement, and so it was understood by all parties.

The report shows that the committee carefully considered and understood the whole situation, and the report itself and the names and character of the committee are a sufficient refutation of the charge that they misled, or intended to mislead, the Board of Directors.

In my opinion, therefore, neither you nor the committee are called on to make any further reply to the criticisms of the Examiner, than that which you and General Tracy have already made. From my knowledge of the situation, I am willing to take the entire responsibility for the settlement recommended by the committee as a wise one, and as better for the company and the true interests of the policy-holders than to have continued the litigation, and Mr. McKeen concurs with me in this view.

Yours very truly,

(Signed) JOSEPH H. CHOATE.

Charles A. Peabody, Esq., President

THE CITY OF MOOSE JAW have sold \$160,000 debentures issued for street paving, etc., to Messrs. Wood, Gundy & Co., their offer being the highest received; the bidding for the issue was very close. Moose Jaw is a most important divisional point on the C.P.R. between Winnipeg and Calgary.

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EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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F. H. RUSSELL, General Manager

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

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

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WM. GREENWOOD BROWN, General Manager

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

The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

The LAW UNION & ROCK
 Insurance Co. Ltd, London. Founded in 1860

ASSETS EXCEED - \$45,000,000.00
 Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.
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 Alex. S. Matthew, Manager } **J. E. E. DICKEEN**
 W. D. Aiken, Sub-Manager, Accid't Dep. } Canadian Manager

London Guarantee & Accident Company, Limited.

Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability insurance.

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

Personal Accident, Health, Liability and Industrial Insurance

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

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THE CHRONICLE, - MONTREAL.
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Managers for Canada, GRIFFIN & WOODLAND

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Government
Deposit :
\$434,127.00

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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SICKNESS,
LIABILITY,
PLATE GLASS,
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R. WILSON-SMITH,
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The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

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E. WILLANS,
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MERCHANTS BANK
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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,
TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

Our London Letter.

Effect of the King's Death on Markets—Increasing Activity in Oil Shares—Anglo-Canadian Shipping Developments—New Colliery Issue—Government Issue a Success—Fire Offices and Changes in Accounts.

The Stock Exchange Committee could not have received more satisfactory evidence of their wisdom in refraining from opening the "House" on Saturday morning than the wonderful strength which has characterized the whole of the week's business. No body of men is more loyal than the Stock Exchange. Their love for King Edward was not mere lip-service, as they have shown over and over again when the need arose, either on the battlefield of South Africa or in the cause of King Edward's charities at home. But so many people are ignorant of the psychology of the stock markets, and the causes which move it in this and that direction, that they could not understand the news on the evening newspapers placards of last Monday, such as "The National Bereavement, Home Securities Rising." They read something almost sinister in the conjunction of rising prices on the Stock Exchange whilst a whole nation was suffering under the shock of the King's sudden death. Yet there was nothing strange in it to the man whose business it is to study conditions which influence stock markets. There is an old market axiom which says, "Sell on a good dividend; buy on a bad one." If it is feared that a company will declare a poor dividend the market in the shares is weak and lower; when the poor dividend is declared the price invariably recovers to a certain extent "let us know the worst" is the attitude of the Stock Exchange. Uncertainty, false rumours, indecision are destructive of all business. Hence, when the Stock Exchange members were depressed and low-spirited by the bulletins last Friday, all gilt-edged securities gave way in price, and no one was a buyer, for the end was not in sight. On Monday morning the worst was known, the nation had had time to steady itself from the first shock, and as the course of events in the immediate future was more or less mapped out, there was an immediate rush to buy. Home securities, home railways, foreign railways, colonial stocks, even rubbers and oils, all shared in the rush of optimistic buying which passed over the "House." There is every prospect of it continuing. When the first feeling of bereavement has passed, and the country has again turned its face to the future, we shall probably see a marvellous burst of industrial and national activity. The King who sits on the throne to-day is the King who plainly told England to "Wake up!" There is need of King George's bluff plainness and brusqueness of speech. To England, King George, in the prime of his manhood and vigour, in his sailor-like open manner, in his determination to carry through that to which he sets his hand, may prove a wonderful tonic. The years 1910 and 1911 may be boom years in the industrial and commercial worlds. We are at least, assured of a year of political peace, for there is no likelihood of a general election for twelve months. We

can settle down to a year's steady hard work, and England will be all the better for it.

Rubber and Oil.

The waves of speculation passing over the British public are interesting in their sequence. First it was rubber and rubber alone; then it was rubber and oil; now it appears to be oil and rubber; and, if all the signs of the times, speak truly, it will be oil alone in a very few months. One or two good strikes of oil in our colonies, Canada, New Zealand or Trinidad, and the oil share market would start blazing with a fierceness which would put the rubber market quite in the shade. New propositions are coming forward from all parts of the world including Canada. Three companies of interest are the Newfoundland Oil (Parent) syndicate, the Oklahoma Oil Company and the Canadian Oil Producing & Refining Company. To take the last company first, it has a capital of £75,000 and is formed for the purpose of acquiring about 500 acres of oil lands situate in Petrolia, Ontario, also a further 250 acres on lease. The Oklahoma Company is formed to hold the whole of the share capital of the Canadian Oil and Gas Company, which owns a lease of oil and gas rights over 3,440 acres in the oilfields of Oklahoma. The interest in oil-bearing properties is rapidly increasing, and all the big finance houses are open to consider any round oil propositions. The maritime uses of oil have had attention suddenly directed to them by the report that the new Cunarder for which an order has just been given and which will be the sister boat to the Mauretania and Lusitania, is to be fitted up for the use of oil-fuel. Whether this report be true or not, it is, I believe a fact that Sir Bache Cunard, and another Cunard director, have recently joined the boards of two separate oil companies.

Shipping Developments.

Events in the Canadian passenger trade are moving apace. It is officially stated at Liverpool that the Allan line contemplates building two turbine-propelled steamers, each of about 20,000 tons for the Liverpool-Canada service. The vessels will have a speed of not less than 22 knots an hour, and will therefore, be the fastest in the Canadian trade. At present the Allan line shares the mail-carrying contract with the Canadian Pacific steamers, and it is understood that their intention in building these two fast steamers is to enable them to retain the whole of the mail contract when it is renewed. The advent of the Canadian Northern Railway Company with magnificent passenger boats plying between Avonmouth and Quebec and Montreal is hailed with delight in Bristol. It is regarded as the inauguration of a new era of prosperity in a trade which was the one feature of the North Atlantic traffic wanting at the old port, the thing for which a considerable proportion of the expenditure on the Royal Edward Dock was incurred. Another event of some significance in regard to Canadian shipping developments was the departure from the Tyne of the Grand Trunk Pacific Railway Company's steamers, Prince Rupert and Prince George to their station at the com-

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 \$12,000,000.
 INCOME for the year was over \$5,697,000.
 NEW PAID FOR BUSINESS issued in 1909, \$10,139,000.
 SURPLUS earned in 1909, surpassing all records, \$1,159,000.
 EXPENSES reduced as in the previous year in percentage and actual amount.
 PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
 \$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE LIFE AGENTS' MANUAL. NEW EDITION NOW PREPARING.

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

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Of Portland Maine.

FRED. E. RICHARDS, President.

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

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 GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance. Transit Insurance.
 Foaling " " Show Risks " "
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THE EXCELSIOR LIFE INSURANCE Co.

INCORPORATED 1889. HEAD OFFICE: TORONTO, CANADA
 Assets for Policyholders security - \$2,307,505.00
 Insurance in Force - \$13,078,004.10

PROGRESS DURING LAST DECADE, 1899-1909

Income	Increased 415 per cent.	Over four fold
Reserves	617 " "	Over six fold
Assets	581 " "	Nearly six-fold
Insurance in force ..	358 " "	Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

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

E. MARSHALL, General Manager

B. FASKEE, President

pany's new Pacific harbour at Prince Rupert in order to conduct the passenger line just established between that port and Seattle. This construction of sea-going steamships for the Grand Trunk Pacific has emphasized the possibilities in the way of steamship lines runnings in conjunction with the company's Pacific connection on both the Atlantic and the Pacific. The view was openly expressed on the occasion of the trial trip of one of these boats and as the suggestion was not disclaimed, matters may be moving more rapidly in that direction than is generally known.

New Colliery Issue.

A considerable amount of the five per cent. bonds of the Canadian Collieries (Dunsmuir), Limited, offered this week, have been left on the hands of the underwriters. £2,054,800 of the bonds were offered. This poor result follows closely after the failure of the Western Canada Land Company's issue of £300,000 5 per cent. debenture stock, of which the underwriters were left with about 70 per cent.

Government Loan.

The principal Canadian issue of the week has, however, been the issue of £5,000,000 3½ per cent. stock of the Canadian Government at 99½ per cent. Of this amount £3,681,022 is of the conversion of the existing 4 per cent. bonds due 1st July, and 1st October, 1910. I understand that despite the depressed condition of the market when the prospectus was first issued, applications have come in very well and the success of the issue is now assured.

Fire Offices.

A new item is now appearing in the published accounts of fire offices, showing the amount of contributories to fire brigades. In the case of the Alliance, this item has hitherto been included with the losses, but Lord Rothschild explained at the meeting that he considered the change was an undoubted advantage, because the public would learn what a large amount of money fire insurance companies contributed to fire brigades and how out of their profits the companies saved property which was not insured with them. In several other respects the accounts of the Alliance were presented this year in a somewhat novel and unaccustomed form; this has been done in accordance with the Assurance Companies Act, although that act will not come into effect until July.

METRO.

London, May 13, 1910.

LARGE BOND ISSUES.—Kuhn, Loeb & Co., of New York have placed an issue of \$50,000,000 4 per cent. 15 years debentures of the Chicago, Milwaukee and St. Paul Railway with a number of banks in Paris. The probable issue price is 97. The bonds which are in denominations from 500 to 2,500 francs will by consent of the French Government be admitted to official quotation by the Bourse. It is stated that Southern Pacific bankers have practically arranged for placing \$10,000,000 bonds in Germany.

INDIA AND OUR WHEAT SUPPLY.

And Proportion of Imports from Various Countries.

(From The Economist).

Public interest in the wheat problem, which a year ago was greatly stirred by the fear of a world famine, has this year largely evaporated under the soothing influence of lower prices—or, at all events, lower prices of British wheat, which is commonly quoted as the index of the wheat situation. The following figures, in fact speak for themselves:—
AVERAGE PRICE IN BRITISH MARKETS PER QUARTER.

	1909.		1910.	
	s.	d.	s.	d.
End of January	33	0	33	6
" February	34	5	32	7
" March	36	0	32	0
" April	42	5	33	0

But the price of British wheat is not a complete guide, for home-grown wheat is mixed with foreign, and very often moves quite independently of imported wheat. It will perhaps come rather as a surprise to most people to learn that in the first four months of the present year we have actually paid a higher average price for imported wheat than we did a year ago. The following figures certainly prove that, so far as foreign supplies are concerned, there is no sign of any downward movement. The figures refer to the first four critical months of the year:—

	Gazette Average (in Local British Markets.)		Average Import Price.	
	£	s. d.	£	s. d.
1906	1	8 10	1	9 1
1907	1	6 7	1	9 2
1908	1	12 2	1	16 0
1909	1	16 6	1	17 6
1910	1	12 11	1	18 1

Though, therefore, the problem is not for the moment acute, it is, nevertheless, a serious one, and demands the close attention of every student of affairs. Ten years ago the matter was very simple, for we bought far the greater part of our supplies from America. It was thus only necessary to follow the development of the wheat-growing area of the States in order to foresee the future course of events. But all that is completely changed with the growth of the American wheat-cating population and the competition of other crops for the use of the land. The time is gone by when the harvest in the Far West was almost the only factor in the world market, for the States have now become one among exporting countries of the world. Their position in the English market is typical of what is happening elsewhere, for though we no longer monopolise the world's surplus, we still import the greater part of it. The

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JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

ASSETS - \$5,303,236 INCREASE \$749,392
RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 149,366

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RETURN PREMIUM POLICY Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid up Insurance Values.

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Liberal Salary and Commission Contracts, with a Good Territory, Available to Reliable Agents.

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

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

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MONTREAL.

TO LIFE INSURANCE MEN

THE ROYAL-VICTORIA Life Insurance Co.

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in the front rank. Its Actual Results to policyholders have never been excelled and RESULTS COUNT in Life Insurance just as they do in any other business.

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The Continental Life Insurance Co.

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CHARLES H. FULLER, - SECRETARY & ACTUARY

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HEAD OFFICE, - - - TORONTO, CANADA

More Policyholders than any other Canadian Company



Indian Wheat Supply Continued.

change is shown in the following table giving the percentage and our total imports, obtained from various sources:—

	1900-2 (3 Years' Avg.) Per cent.	1903-9 (7 Years' Avg.) Per cent.	Inc. or Dec. — 35
U.S.A.....	62	27	+ 9
Argentine.....	10	19	+10
India.....	4	14	+10
Russia.....	4	14	+ 3
Canada.....	9	7	+ 3
Australia ..	4	7	..
Other countries....	7	7	..
	100	100	..

PROPORTION OF IMPORTS INTO U. K. FROM VARIOUS SOURCES.

In view of these figures, it is obviously important to examine the conditions governing the supply in these various countries, which are rapidly taking the place of the United States.

A valuable contribution to this discussion has recently been put forward in a memorandum by Sir James Wilson on the supply of Indian wheat for the British market. India, under present conditions, is unfortunately the least dependable of the sources which are coming forward to supply our needs; whereas in good years she can spare enormous quantities (in 1904 she sent us more than any country in the world), in bad years she sends practically nothing at all, having less than enough for her own requirements. For example, in the year ending March, 1905, she exported 43 million cwts, in the year ending March, 1909, 2¼ million cwts. Her exports are, in fact, the surplus of one of the largest crops in the world. The total wheat area of the world in recent years is estimated at 240 million acres, of which India accounts for 26 million, or about one-ninth. The yield is, however, below the average (11.6 bushels per acre for the whole of India), so that her crop amounts to a little less than 8 million tons—or one-eleventh of the world's total. India is thus a very important factor in the world's supply, but owing to the poverty of the people, and their simple methods of producing and marketing the crop, much of her potential productive power is wasted. In a country such as the United States the enterprise of a single farmer can add almost at a moment's notice 10,000 acres to the wheat-growing area, or substitute one quality of wheat for another. But in India agricultural progress must necessarily be slow. Far the most important and most rapidly increasing wheat area of India is the Punjab, 129 British districts of which will soon have 10 million acres under wheat, and may perhaps provide a million tons for export. Sir James Wilson's comment on wheat-growing conditions in the Punjab is, however, significant.

It is well to remember that in the Punjab there are 1½ million peasant proprietors each cultivating

his own land, and about a-million tenants, so that on the average each farmer cultivating wheat probably has not more than four or five acres under that crop, many of them much less. A man farming on so small a scale cannot afford to take risks, and will not adopt a wheat different from what he is accustomed to grow until he is quite certain it is going to pay him better. Nor can the Agricultural Department recommend a new type of wheat to him until they have made quite sure that it will suit him to grow it. It will, therefore, be some years before a general improvement in the quality of the wheat grown in India can be secured. In the Central Punjab, however, from which half the wheat imported from India comes in the new canal colonies, there is a numerous body of prosperous farmers with large holdings of 28 or 56 acres who grow each from 10 to 20 acres of wheat every year, and who have more capital and enterprise than most of their neighbours; and these men, as well as the large landowners, may be expected to adopt any promising new types of wheat brought to their notice, and should their experience show them that these new types give a good outturn and command a better price in the market, there may be a rapid improvement in the quality of the wheat exported from that area. Much of the wheat grown in India, however, must continue to be grown on comparatively poor, unirrigated, or unmanured land, and we must be content with a very gradual improvement in the average outturn and average quality of Indian wheat as a whole. To indicate what is possible, I may mention that already in the Punjab many fields of irrigated and manured land give an outturn of over 30 bushels of wheat per acre, and that several varieties grown on a small scale on the Government farm at Lyallpur yielded over 40 bushels per acre.

India's first problem is thus to find means of securing a certain stable crop, by irrigation on the one hand and by the use of the better varieties of wheat on the other; her second to raise the output per acre by educational work among the peasant growers; her third is to study the requirements of the English market. So far as marketing is concerned, Indian wheat comes to this country in the poorest possible condition, always with a large amount of dirt and waste matter, and with a certain proportion of barley and other grain. More care in the preparation of his grain for market will help the native grower to get better prices in this country. As it is, the quality of Indian wheat is already high, a table given by Sir James Wilson showing that when white Karachi is quoted at 40s. a quarter the amount actually paid for 480 lbs. of pure wheat (allowing for discount, waste, etc.), is well above the price paid for English wheat, though not so high as American wheat will obtain:—

Indian Wheats.		Other Wheats.	
	s. d.		s. d.
Choice white Karachi	37 8	British wheat	35 3
Red Karachi	37 0	Argentine (Rosafe)	38 4
Choice White Delhi	38 2	Russian (Black Sea)	38 10
No. 2 Club Calcutta	38 4	Usk (White Walla)	38 0
No. 1 Club Bombay	38 9	Australia (South)	38 6
Choice White Bombay	39	Canadian (No. 2)	39 7
Hard Red Bombay	36 5	Northern Manitoba	39 10

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
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Supply your customers with only
the best sugars obtainable:

IT WILL PAY

MANUFACTURED BY

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

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Wellington Street, OTTAWA, Canada

Most modern and complete appliances for the production and
protection against counterfeiting of BANKNOTES, BONDS, CHECK
CERTIFICATES, POSTAGE and REVENUE STAMPS and all Docu-
ments of a Monetary value.

The Work executed by this Company is accepted by the
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CONSERVATIVE INVESTMENTS

THE DEBENTURES OF CANADIAN
PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

Constitute an investment of the very highest order for the large or small investor. WRITE FOR OUR LIST

WOOD, GUNDY & COMPANY, TORONTO

Indian Wheat Supply Continued.

The cost of production in India is at present very low, but it has to be remembered that owing to the expense of transport it only pays to import from the Punjab when the selling price in England is some 11s. above the price in the local markets. At present prices there is a good return to the Indian grower, but the increasing cost of labour in India is a factor which may have to be reckoned with. There are, however, so many possible sources of economy that India will almost inevitably take an increasingly important part in supplying our needs in the years to come.

FIRE AT WAKEFIELD, QUE.

By the fire which occurred on the 16th instant, on the premises of A. Mc. MacLarne, Wakefield, Que., the following companies are interested:

Commercial Union.....	\$4,462	Royal.....	\$4,462
Home.....	6,693	Northern.....	4,462
Liv. & Lon. & Globe....	4,462	Connecticut.....	4,462
North Brit. & Mercantile.	6,693		
Phoenix of London.....	4,462	Total.....	\$40,158
	Loss, total.		

FIRE AT FORT WILLIAM, ONT.

On the 24th instant, a serious fire broke out on the premises of H. Harkness (dry goods) Fort William, Ont. The following companies are interested on stock: Manitoba, New York Underwriters, Guardian, Richmond and Drummond. London Mutual.

On building, Sun & Phenix of Brooklyn.
Further particulars in next issue.

FIRE AT MONTREAL.

On the 21st instant, a fire occurred on the premises of F. Lapiere, Dorion St., Montreal. Insured in the Liverpool & London & Globe for \$7,000. Loss \$2,000.

FIRE AT OTTAWA.

A fire occurred on the 18th inst., in the Christian Brothers' School, Ottawa. Insured in the Liverpool & London & Globe for \$15,000. Loss \$3,700.

MR. B. HAL BROWN returned from Great Britain by the White Star Dominion Line SS. Megantic, after an absence of five weeks. He arrived in Montreal on Sunday night. Mr. W. M. Macpherson, president of the Molsons Bank, was also on board. Mr. Hal Brown speaks in the highest terms of the Megantic. He was in London at the time of the King's death and was much impressed by the universality of the genuine sorrow displayed. He saw Lord Strathcona (who is chairman of the London and Lancashire board) looking as well and as busy as ever.

BUSH FIRES IN SASKATCHEWAN.—Bush fires this week have destroyed about 150 square miles of timber in Saskatchewan south of Mistation. The women and children in the district were all rescued by Canadian Northern trains. The limits are government property and government rangers are making active efforts to check the progress of the flames.

Hotel Champlain Burned.

The Hotel Champlain at Bluff Point, N.Y., near Plattsburg, the property of the Delaware & Hudson Railway Company, and well known to Montrealers, was destroyed by fire on Wednesday. The loss is estimated at \$300,000 with \$233,000 insurance.

National Holidays.

In the early summer the young Canadian's fancy can hardly fail to turn to thoughts of loyalty and patriotism. With St. George's Day on April 23, Empire Day, May 24, Queen Mary's birthday May 26, King George's birthday June 3, and Dominion Day July 1, he will be in little danger of forgetting the colours of the flag, the smell of gunpowder or the tune of "God Save the King."

The Horrors of a Throne.

A despatch from Madrid regarding the alleged plot to assassinate King Alfonso says: "Anxiety is always felt for King Alfonso when he leaves the capital." It would seem as though the moment for anxiety is when His Majesty gets back there. In England he was free from worry and free from danger. With eight other monarchs he could ride through the crowded streets of London, none daring to make him afraid. On his return to Madrid he finds the dynamite awaiting him.

N. Y. Presbytery on Trial for Heresy.

The decision of the Presbyterian General Assembly of the United States, to try the New York Presbytery on charges of heresy, on account of its having granted orders to three young men, who refused to accept in full the doctrines of the church promises to be an interesting "heresy hunt." If a whole presbytery can be tried for heresy, who is to try the General Assembly on similar charges? It reminds us of the old Scotch lady who said to her husband: "I think everybody's queer except you and me Jock and sometimes I think thee be'est a little bit queer."

Land Speculation in the Western States.

Active speculation in land is not confined to our Canadian West. Some of the bankers in Chicago are attributing the semi-stringent conditions there in part to the prevalence of an extensive land speculation all over the West and Middle West. Values have been rising rapidly and when an owner sells out a farm or other land holding at a largely increased price, he usually puts the money back into a new land deal on a larger scale. The banks are actively concerned in these transactions. In some cases they lend money direct on real estate mortgages and in a round about way there is a great deal of bank money going into loans of this character. In

Canada the Bank Act is clear cut on the matter of bank loans on real estate. And as the banking practice conforms to the law we are not in so much danger from a possible collapse or recession in land values.

Railway Accidents in the United Kingdom.

In the last two years 1908 and 1909 the railways of the United Kingdom only killed one passenger. In 1908 no passenger was killed, but 283 were injured. In 1909 one was killed and 390 were injured. This is a splendid record and one that is calculated to make the people of the United States and Canada do some quiet thinking. The remarkable immunity enjoyed by the passengers, does not extend to the railway servants and trespasses; probably for the reason that no amount of taking thought by railway managers will prevent employes and trespassers from constantly risking their lives in flat disobedience to orders. Of this class 318 were killed and 4,590 injured.

Great Fire in Japan.

A big fire at Aomori, North Japan, has killed a hundred people and destroyed eight thousand houses, and \$2,000,000 worth of property. The number of houses destroyed seems strangely out of proportion to the amount of money loss; but the eight thousand houses were probably nearly all of the cheapest class of lath and paper construction. With their goods and chattels and stores and valuables they only averaged \$250 a piece. The sad thing is that a hundred people are killed and thirty thousand are homeless.

The Rise in Canadian Pacific.

Newspapers in the United States as well as in Canada are commenting rather fully upon the recent strong rise in Canadian Pacific common stock at a time when the other stocks on the Wall Street list have been dull or weak. The United States critics are friendly on the whole to our leading railway stock. Several papers have instituted comparisons wherein they show that C.P.R. appears favourably in comparison with leading roads belonging to the States in certain respects. The conservative handling of the land assets by Sir Thomas Shaughnessy and his board meets with general commendation. The New York Evening Post also mentions that the prosperity of the C.P.R. has been achieved on a lower level rates than prevails in the Western States. It gives the ten year average rate per mile of road for the C.P.R. and its American competitors:

	Passenger. Cents.	Freight. Cents.
Canadian Pacific	1.83	.76
Great Northern... ..	2.33	.84
Northern Pacific... ..	2.23	.89
Union Pacific	2.13	.97

Heroes of the Heights and of the Depth.

Men never seem to rise to such heights of heroism as when they are out of their natural element. Just now the honours are divided between submarine navigation and ærial navigation. Before long both will, no doubt, be as safe as the King's highway. The other day the Submarine A. 8 of the Devonport flotilla lay at the bottom of the sea, for an hour while its crew of eleven found themselves unable to raise it an inch. As the same ship had sunk at the same spot five years ago, with a loss of fifteen lives; naturally there was some anxiety on board and a great deal more on the surface where the reappearance of the submarine was anxiously awaited. The boat came up eventually, and the crew came up smiling. But heroism is not monopolised by any one nation. The Japanese Submarine No. 6 which foundered in Hiroshima Bay, was not recovered until its whole crew was asphyxiated. Her Commander Lieutenant Tsutoma Sakuma spent the last hour of his life in writing a humble apology to his sovereign and an explanation of the disaster concluding thus:

"I write this in the dim light coming from the conning tower.—11.45 a.m.

"I earnestly beseech His Majesty to grant me forgiveness and to succor the families of my comrades and men who have lost their lives in this perishing boat. This is my only wish.—12.30 p.m.

"It is with the utmost difficulty that I can breathe, though I am sure we must have blown out the gasoline entirely from the tanks. I cannot continue any more.—12.40 p.m."

MR. GEORGE OLIVER is retiring from the head office secretary-ship of the Standard Life after a service of thirty-six years. Mr. John Hogben, who has been assistant secretary for the last eleven years, has been appointed his successor.

Inspector Wanted

One of the Oldest and Strongest Life Insurance Companies in Canada invites applications for the position of Inspector in the Maritime Provinces. Communications confidential.

Address, I. C. R.,
Box 578, Montreal.

WANTED—Assistant to Cashier in Life Assurance office. Must be quick and accurate in figures, good penman, both languages. Address giving previous and present occupation also reference, to

Clerkship
P. O. Box 578,
THE CHRONICLE, Montreal.

Northern Assurance Company

LIMITED

ESTABLISHED 1836

The **Seventy-Fourth Annual General Meeting** of this Company was held within their house at Aberdeen on Wednesday, May 4, 1910, when the Director's Report was presented.

FIRE DEPARTMENT

The **PREMIUMS** received last year amounted to **\$6,143,570** showing a decrease of **\$2,725** in comparison with those of the previous year.

The **LOSSES** amounted to **\$3,068,225**, or 49.9 per cent. of the premiums.

The **EXPENSES OF MANAGEMENT** (including commission to agents and charges of every kind) came to **\$2,324,165**, or 37.8 per cent. of the premiums.

FIRE ACCOUNT.

Amount of fire fund at the beginning of the year	\$4,500,000	Losses by Fire paid and outstanding (after deduction of Re-insurances)	\$3,068,225
Amount transferred from Profit and Loss Account in terms of Resolution of General Meeting held May 5, 1909	500,000	Commission	967,315
Proportion of Premiums set aside to meet liability under Current Policies at 31st December, 1908	3,073,120	Expenses of Management	1,356,850
Premiums received (after deduction of Re-insurances)	6,143,510	Proportion of Premiums set aside to meet liability under Current Policies, being 50 per cent of the Revenue for 1907	3,071,755
		Profit transferred to Profit and Loss Account	752,485
		Amount of Fire Fund at the end of the year	5,000,000
	<u>\$14,216,630</u>		<u>\$14,216,630</u>

TOTAL FUNDS OF COMPANY.

After providing for payment of the proposed Dividend, the Funds of the Company, as at 31st December last, will stand as follows:—

Capital paid up	\$1,500,000
Fire Reserve Fund and Unearned Premium Reserve ..	8,165,095
Endowment and Capital Redemption Fund	371,155
Life, Annuity and Endowment Funds	24,842,910
Employers Liability Fund	137,895
General Accident Fund	25,000
Staff Funds	611,760
Investment Reserve Fund	477,300
Profit and Loss Balance	1,108,945
	<u>\$37,180,065</u>

HEAD OFFICE FOR CANADA - - MONTREAL

ROBERT W. TYRE, Manager.

Stock Exchange Notes

Montreal, May 26, 1910.

Owing to the day of mourning and the holiday on Tuesday, there were only four days' trading this week, and the turnover for this and other causes was small. The New York markets close from to-morrow night till Tuesday morning for the Decoration Day celebration, and little activity is to be looked for until these holiday interruptions are over. Canadian Pacific was the leader in point of interest and advanced to 198 on sales of 1757 shares. Montreal Street was another strong spot on small transactions and Quebec Railway also figured prominently but is off from the highest of the week.

Dominion Iron Common and Dominion Coal Common are both about one point higher. Crown Reserve is up three cents on sales of 13,900 shares. Good reports of further finds of ore are officially reported. Richelieu & Ontario is now selling ex dividend, and closes the equivalent of 1-4 point lower. The Bank of England rate remains at four per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	3 1/2%
Call money in London.....	4%
Bank of England rate.....	4%
Consols.....	82 7-16%
Demand Sterling.....	9 11-16%
Sixty days' sight Sterling.....	9 1-64%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change
		May 18, 1910.	to-day.	
Canadian Pacific.....	1,757	192 1/2	197 1/2	+ 4 1/2
"Soo" Common.....	350	139	139 1/2	+ 1/2
Detroit United.....	72	55 1/2	56	+ 1/2
Duluth Superior.....	250	70	69 1/2	- 1/2
Halifax Tram.....	11	123	123	—
Illinois Preferred.....	51	90	90	—
Montreal Street.....	735	242 1/2	244	+ 1 1/2
Quebec Ry.....	2,705	45	44 1/2	- 1/2
Toronto Railway.....	243	119 1/2	120	+ 1/2
Twin City.....	111	111	111	—
Richelieu & Ontario.....	85	83 1/2	XD	- 1/2
Amal. Asbestos.....	234	22	22	—
Do. Pref.....	241	87 1/2	88	+ 1/2
Black Lake Asbestos.....	150	24 1/2	24	—
Do. Pref.....	15	15	15	—
Can. Cement Com.....	298	22 1/2	23 1/2	+ 1/2
Do. Pfd.....	219	86	86 1/2	+ 1/2
Can. Con. Rubber Com.....	50	96	96	—
Can. Con. Rubber Pfd.....	..	..	..	—
Dom. Coal Com.....	205	66 1/2	67 1/2	+ 1/2
Dom. Iron Common.....	1,815	66 1/2	67 1/2	+ 1/2
Dom. Iron Preferred.....	60	104	104 1/2	+ 1/2
Dom. Iron Bonds.....	\$11,000	95	95 1/2	+ 1/2
Lake of the Woods Com.....	15	..	130 XD	-
Mackay Common.....	18	..	87	-
Mackay Preferred.....	8	..	75 1/2	-
Mexican Power.....	25	77	76 1/2	- 1/2
Montreal Power.....	251	133 1/2	133 1/2	+ 1/2
Montreal Steel Works.....	..	105	105	—
Nova Scotia Steel Com.....	345	79 1/2	79 1/2	+ 1/2
Ogilvie Com.....	25	..	131	+ 1/2
Rio Light and Power.....	100	93	..	—
Shawingian.....	135	98 1/2	99 1/2	+ 1/2
Can. Colored Cotton.....	..	57 1/2	58	+ 1/2
Can. Convertors.....	..	43 1/2	43	- 1/2
Dom. Textile Com.....	100	72	71 1/2	- 1/2
Dom. Textile Preferred.....	10	..	100	—
Montreal Cotton.....	..	134	134	—
Penmans Common.....	90	59 1/2	60 1/2	+ 1/2
Penmans Preferred.....	..	..	..	—
Crown Reserve.....	13,904	2.95	2.98	+ .03

FIRE AT OTTAWA.—Shortly after midnight last night a fire broke out at Joseph Desrivieres, sash and planing mills, on Church Street, Ottawa. The damage will probably amount to \$12,000 or \$14,000.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$11,077,461	\$11,480,086	\$13,479,345	\$1,999,259
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672	849,746	107,064
" 21.....	704,477	751,983	851,044	99,061

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$19,238,000	\$22,231,000	\$27,317,000	\$5,086,000
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	1,156,000	1,329,000	1,855,000	526,000
" 14.....	1,209,000	1,373,000	1,794,000	421,000
" 21.....	1,255,000	1,492,000	1,812,000	320,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$2,375,200	\$2,508,700	\$3,578,300	\$1,069,600
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	156,700	159,500	295,400	135,900
" 14.....	150,200	175,800	283,600	107,800
" 21.....	155,900	171,600	286,600	115,000

DULUTH, SOUTH SHORE & ATLANTIC.				
Week ending.	1908.	1909.	1910.	Increase
May 7.....	48,218	52,289	67,338	15,049
" 14.....	45,375	57,023	.....	.....

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,105,394	\$1,158,717	\$1,291,797	\$133,080
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	66,598	69,595	79,121	9,526
" 14.....	63,987	72,191	80,003	7,812
" 21.....	70,003	71,463	80,941	9,478

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,880,836	\$2,067,683	\$2,279,490	\$211,807
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	114,990	123,399	138,346	14,947
" 14.....	114,898	121,947	138,442	16,495

DETROIT UNITED RAILWAY.				
Week ending.	1908.	1909.	1910.	Increase
May 7.....	116,909	131,184	163,481	32,297
" 14.....	121,448	113,880	163,166	29,286

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Week ending.	1908.	1909.	1910.	Increase
May 7.....	2,949	3,363	3,521	159
" 14.....	2,790	3,261	3,499	238
" 21.....	3,047	3,312	3,498	186

HAVANA ELECTRIC RAILWAY CO.				
Week ending.	1909.	1910.	Increase	
May 1.....	38,237	40,463	2,226	
" 8.....	39,300	44,457	5,157	
" 15.....	39,557	40,134	577	
" 22.....	39,140	41,325	2,185	

DULUTH-SUPERIOR TRACTION				
Week ending.	1909.	1910.	Increase	
May 7.....	17,603	19,839	2,236	
" 14.....	17,567	20,073	2,506	

MONTREAL BANK CLEARINGS for the week ending May 26th, 1910, were \$28,129,013 (4 days). For the corresponding weeks of 1909 and 1908 they were \$28,677,909 and \$22,271,571 respectively.

OTTAWA BANK CLEARINGS for the week ending May 26th, 1910, were \$2,767,556. For the corresponding weeks of 1909 and 1908 they were \$2,927,266 and \$2,303,812 respectively.

TORONTO BANK CLEARINGS for the week ending May 26th, 1910, were \$21,332,686 (4 days). For the corresponding weeks of 1909 and 1908 they were \$23,592,054 and \$16,433,738.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of Interest per Annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask.	Bid.						
Bell Telephone Co.	102		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. ...	100	99	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Colored Cotton Co. ...	100½	..	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	..	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98½	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ...	96	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"	96½	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"	100	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"	96½	96	6	1,000,000	" "	" "	" "	
" "D" ....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y. ...	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal...	June 1st, 1923	.....
Laurentide Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	83	81	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 an Int. after 1912.
Mex. L't & Power Co.	86	83	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	99	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ...	100	99	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.	115	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ...	83½	83	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rch. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	Jan. 1st, 1935
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	AGENTS WANTED
Winnipeg Electric.	103	102	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	Apply to THOS. C. MOORE, Supt. of Agencies 16 Wellington Street, East, Toronto, Ontario

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

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

FOUNDED 1805 THE OLDEST SCOTTISH FIRE OFFICE
CALEDONIAN INSURANCE COMPANY

EXTRACTS FROM THE ONE HUNDRED AND FIFTH ANNUAL REPORT.

FIRE DEPARTMENT

Net Premiums for 1909 (a decrease of \$33,160 caused by the withdrawal in June last from Australian Business)	\$2,179,015
Interest on Fire Funds	24,450
	\$2,203,465
Deduct - Losses—47.04 per cent	\$1,025,045
Commission, Expenses, and Taxes—36.65 per cent.	798,500
	1,823,545
Surplus on Year's Trading carried to Profit and Loss Account	\$379,920
The Balance at credit of Profit and Loss Account carried forward from last year after providing for Dividend was	\$520,055
To which has been added:—	
Surplus on Year's Trading, as above	\$379,920
Balance of General Interest, etc., per Profit and Loss Account	33,545
	413,465
Total Surplus for the Year 1909	\$933,520
Making the Balance at credit	500,000
Out of this Amount the Directors have carried to a Reserve Fund	\$433,520
Leaving at credit of Profit and Loss Account at 31st December, 1909	\$433,520

DIVIDEND

After carrying \$500,000 to a Fire Reserve Fund, as shown above, there remains a balance at the credit of Profit and Loss Account of \$433,520. Out of this amount the Directors recommend that a Dividend be declared at the rate of \$6 per Share (being an increase of \$1 per Share over the previous year's Dividend), to be paid free of Income Tax by equal half-yearly instalments of \$3 per Share on 16th May and 11th November next. This Dividend will absorb \$129,000, leaving a balance of \$304,520 to be carried forward.

FIRE REVENUE ACCOUNT (1909)

Reserve for Unexpired Risk at 31st December 1908, 33.574 % of 1908 Premiums	\$742,725		\$1,025,045
Premiums	\$2,713,050	Fire Claims (after deducting sums re-insured)	416,505
Less Re insurances	534,035	Commission	332,605
	2,179,015	Expenses of Management	49,390
Interest and Rents from Fire Fund (less Income Tax)	24,450	Foreign and Colonial Taxes	\$1,823,545
	\$2,946,190	Carried to Profit and Loss Account	379,920
		Reserve for Unexpired Risk at 31st December, 1909, 34.08 % of 1909 Premiums	742,725
			\$2,946,190

PROFIT AND LOSS ACCOUNT (1909)

Balance from 1908	\$627,555		\$127,500
Interest (less Income Tax) yielded by investments representing Paid up Capital, Debentures, and Amount in Profit and Loss Account	57,175	Dividend paid in 1909	17,760
Transfer Fees	200	Interest on Debentures (less Income Tax)	2,685
Transferred from Fire Account	379,920	Bad and Doubtful Debts	3,285
	\$1,064,850	Income Tax on Untaxed Interest	500,000
		Carried to Fire Reserve Fund	433,520
		Balance	\$1,064,850

FUNDS.

Capital Paid-Up	\$537,500
Fire Reserve Fund	500,000
Reserve for Unexpired Risks	742,725
Annuities, Certain and Leasehold Redemption Fund	15,135
Employers' Liability Fund	20,635
Personal Accident and Burglary Fund	4,835
Balance Profit and Loss Account	433,520
Life and Annuity Fund	14,443,290
Funds 31st December, 1909	\$16,697,640

(\$5 taken as equivalent of £1 Sterling.)

Head Office: 19 George Street, Edinburgh. London Office: 82 King William St., E.C.
 General Manager, R. CHAPMAN.
 Canadian Branch Office: 112 St. James Street, cor. Place D'Armes, Montreal.
 LANSING LEWIS, Manager. JOHN G. BORTHWICK, Secretary.

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SUN INSURANCE OFFICE, of London England;
HOME INSURANCE CO., of New York

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GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

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GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 180 St. James, MONTREAL.

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NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.	
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHEON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets

\$277,107,868

Policies in force on December 31st, 1909

10,621,679

In 1909 it issued in Canada Insurance for

\$23,572,055

It has deposited with the Dominion Government, at market value exclusively for Canadians

\$6,732,386

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

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

Confederation Life

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Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

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Eastern Canada Branch
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and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Quebec.

D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
Winnipeg.

Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

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

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE DEPARTMENT AGENCIES.

The **STABILITY** of this Company and the **RECORD** for having paid the **SAME RATE** of **PROFITS** during the past **FORTY** years and the liberal policy conditions are extremely attractive to intending assurers. Applications for **AGENCIES** are invited.

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslat. 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,

H. RUSSEL POPHAM, Manager, Montreal District.