

# The Chronicle

Banking, Insurance & Finance



ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**MORE POLICE WANTED.** THE discovery in a vacant lot at Westmount of the decomposed body of a young girl who was probably murdered, once more draws attention to the urgent need of more efficient police protection for Montreal. That the body was found in Westmount does not affect the argument. The victim belonged to Montreal, the murderers were probably Montrealers, the murder most likely took place in Montreal. For police purposes the whole island should be united, under one metropolitan police commission. The suburbs are the danger spots for Montreal people, especially since the automobiles have come into such general use. The details of the evidence given at the coroner's inquest with regard to the visit to the Bellevue hotel are not only revolting, but alarming. To what extent the murdered girl and her companion were to blame for their indiscreet conduct does not affect the case. Such people must be protected even against their own folly. The automobile habit complicates the police question very seriously, and necessitates the systematic supervision of all automobiles. Chauffeurs and automobile owners really need watching much more than the hackmen from whom considerable license fees are exacted and upon whom rigorous restrictions are placed. Recent events have shown that automobiles are no longer the luxury of the rich; they are extensively owned by a class of citizens who are by no means shining lights in the community, and who manage to get into their full share of mischief. The privilege of using automobiles in Montreal is so grossly abused by this class that there will soon be an insistent demand for very severe regulations, and decent automobilists will suffer through the offences of the eads.

**WINNIPEG WORLD'S FAIR.** AN esteemed Winnipeg correspondent writes as follows:

"Referring to your last number, issued Oct. 14th, I observe that the first item under the cover, under the heading of "Prominent Topics" is mild sarcasm with reference to Winnipeg and its World's Fair.

"As a humble subscriber of your Journal I would take exception to such pointed sarcasm and suggest that if you have any good, sound arguments either in favour of or against the proposed World's Fair at Winnipeg or the granting of \$2,500,000 by the Dominion Government, that such articles would be read with some interest. I regret, however, to see your

paper apparently quietly knocking our progressive city.

"Winnipeg and Western Canada are endeavoring to build up a strong foundation for the future welfare of our whole Canadian nation, and the Eastern journals and papers should broaden, at least beyond the point of sarcastic remarks."

That we have not the slightest desire to "knock" Winnipeg or the Canadian West the files of THE CHRONICLE will abundantly prove. We realize that the progress and development of the West are essential to the prosperity of the East and of Montreal in particular. But, our esteemed correspondent to the contrary notwithstanding, the request for a Dominion subsidy of \$2,500,000 for a World's Fair at Winnipeg in 1914 strikes us as a large order. Montreal thought it was "going some" when it asked for \$250,000 for a similar object; and was not particularly surprised when it did not get it. It has been said that the man who aims at the moon will shoot higher than the man who aims at a bush. This, of course, depends partly upon the relative positions of the moon and the bush with regard to the horizon; but the man who aims at the bush is more likely to hit the mark than the man who aims at the moon. Our opinion is that Winnipeg in asking for a Dominion subsidy of \$2,500,000 is shooting at the moon.

**CANADIAN POWER AND MONTREAL STREET.** ON Wednesday the works of the Canadian Power Company at St. Timothy, near

the Cedar Rapids, were visited by a number of gentlemen interested in the project. One of the speakers at the luncheon which followed the inspection congratulated Montreal upon the promises of a competing power concern having been more than fulfilled by the company. If rumour speaks truly, it is too early yet to talk about competition in the power business. The Canadian Power people claim that they already control a majority of the Street Railway stock. While they no doubt control a large block, it is highly improbable that an amalgamation will be attempted at present. It would be difficult indeed to propound a basis for such an amalgamation, as THE CHRONICLE has pointed out on several occasions. It is rumoured, however, that there will be several changes in the directorate of the Street Railway; and there is a good deal of speculation as to the result of the annual meeting of the Company on November 2nd.

Established 1817

# BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$681,561.44

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

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**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Lihen Bank and Branches.

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

# The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.  
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,530,666.66

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Agassiz, B.C. Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon	Duck Lake, Sask. Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fort George, B.C. Forward, Sask. Fredericton, N.B. Girvin, Sask. (Sub br.) Greenwood, B.C. Halifax, N. S. Hamilton, Ont. " Westinghouse Ave. Hamilton, Victoria Ave. Hedley, B.C. Huns, Sask.	Kaslo, B.C. Kelliber, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St. Midland, Ont. North Battleford, Sask. North Vancouver, B.C. Oak River, Man. Ottawa, Ont.	Paynton, Sask. Prince Rupert, B.C. Punichy, Sask. Quebec, P. Q. " John's Gate Quxuel, B. C. Raymore, Sask. Reston, Man. Rossland, B.C. Rosthern, Sask. Sylcoats, Sask. Saskatoon, Sask. Sens. Sask. St. John, N. B. St. John, N. B., Union St	St. Martins, N. B. St. Stephen, N. B. Toronto Ont. " King and Dufferin " Bloor and Lansdowne Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. Waldron, Sask. West Toronto, Ont. Wesson, Ont. Winnipeg, Man. Winyard, Sask. Yorkton, Sask.
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 SAN FRANCISCO, 264 California Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO Merchants Loan and Trust Co.  
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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

## Prominent Topics.

### Luncheon to Mr. B. Hal Brown.

Mr. B. Hal Brown was entertained at luncheon at the St. James Club on Monday on the occasion of his retirement from the Canadian management of the London and Lancashire Life, by the life insurance managers of Montreal, and was the recipient of hearty good wishes for the success of the new enterprises which he is undertaking. The speakers at the luncheon included Messrs. David Burke, S. P. Stearns, W. M. Ramsay, R. Wilson-Smith, G. F. C. Smith, G. H. Allen and others, who referred in highly eulogistic terms to the work which Mr. Hal Brown has done for the insurance companies as a whole, particularly in connection with legislation. It was remarked that in the case of the Insurance Act of last year, Mr. Brown and others had been particularly active, and as a result of their efforts several highly objectionable proposals, which were brought before the Legislature were not included in the Act. The keen interest which Mr. Brown has always taken in the Insurance Institute of Montreal, especially in its educational work, was also referred to. Pleasure was expressed by the speakers at the fact that Mr. Hal Brown will continue to reside in Montreal. He has accepted the position of vice-president and general manager of the Prudential Trust Company and will also be actively associated with one or two other business enterprises. Mr. Brown has been in the service of the London and Lancashire Life for 28 years, and in his reply to the speeches of cordial appreciation of his work, mentioned that the company is recognizing his services in a substantial manner and that his relationship with the London and Lancashire Life continues to be of the most cordial character. Those present at this very enjoyable gathering included Messrs. David Burke, who presided; Seargent P. Stearns, who occupied the vice-chair; W. M. Ramsay, G. H. Allen, G. F. C. Smith, Major Dodds, T. H. Christmas, Alex. Bissett, Ian Fletcher, J. G. Pelton, A. G. B. Claxton, R. Wilson-Smith, A. R. Howell, L. G. Atkins, W. Mackay, F. F. Parkins, C. J. Alloway, J. Ostell, and C. D. Connell, and there are many others, who are aware of the great services of Mr. Brown to life insurance in Canada, who will join in cordial good wishes to him in his new undertakings.

### Drifting Matches.

We confess that we cannot see any sufficiently legitimate object in the balloon drifting matches, which result in the imperilling of many human lives without the slightest prospect of adding anything valuable to the mass of human knowledge concerning aeronautics or anything else. A display of courage in

connection with scientific research, as, for instance, in aeroplaning, is admirable, and the lives lost in the experiments cannot be said to have been thrown away. Balloon drifting like automobile racing has not good purpose in view. If it be demonstrated that an automobile can go at sixty or seventy miles an hour, what good does it do? We do not want automobiles to travel at sixty or seventy miles an hour, and anything that encourages such folly is a public nuisance. Nor does it do the slightest good to show that a balloon can drift from St. Louis into the wilds of Canada or from the American coast a few miles over the Atlantic. Drifting will never be a popular or profitable way of crossing the ocean. The risks taken in this kind of enterprise are not in the interests of science, business, or sport. It is simply gambling with death on the chances of meteorological conditions.

**Portuguese Graft.** The new Minister of Finance of Portugal declares that he is appalled at the corruption of the old regime. No doubt, and unless a very radical change, indeed, has come over Portugal, his successor will be appalled at the corruption of the new regime. The announcement that the King's civil list of \$800,000 will be replaced by a modest presidential salary is the merest rubbish. The President of the United States has a modest presidential salary, but that does not prevent the American presidency costing more than the British monarchy. A presidency involves presidential elections and "elections are not made with prayers." No form of Government will save Portugal or any other country from graft. In public as in private business life, no satisfactory substitute has yet been discovered for an honest man.

**Guaranteeing Municipal Bonds.** That the Government of New Brunswick should guarantee all the bonds issued by the municipalities, was one of the propositions made at the meeting of the New Brunswick Union of Municipalities. That the idea will be seriously considered, by the Provincial Government or by the people of the province, generally, we do not for a moment imagine. The municipalities must be made to feel that they have to bear the responsibility of their own financial burdens. They have done so in the past and all their obligations both of principal and interest have been met. The Provincial Government might just as well issue provincial bonds, to cover the cost of municipal enterprises as to guarantee all municipal bonds.

\$500,000 in gold coin was shipped by the Bank of Montreal from New York yesterday.



# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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**MONTREAL, FRIDAY, OCTOBER 28, 1910.**

## THE GENERAL FINANCIAL SITUATION.

The whole of the gold arriving in London on Monday—some \$3,000,000—was secured by the Bank of England. No doubt the raising of the discount rate a week ago Thursday to 5 per cent. contributed to that result. In the happenings at New York it is possible to trace other effects of the 5 p.c. Bank rate in London. They will be dealt with in a succeeding paragraph. In view of the success which has so far attended the action of the Bank directors there has been no immediate need for a further demonstration on their part; and at this week's meeting the 5 p.c. rate was allowed to stand. However, if events in London and in other parts of the world make it necessary or desirable that the discount rate be jerked to a higher level, there is no doubt that the great British banking institution will act with promptitude; and over-confident speculators everywhere would do well to heed the warnings that have been given.

The London market has responded quickly to the rise in Bank rate. Call money is  $4\frac{1}{2}$  to  $4\frac{3}{4}$  p.c.; short bills are  $4\frac{1}{2}$ ; and three months bills  $4\frac{3}{4}$  p.c. This constitutes an advance for all maturities.

At Berlin the quotation is 4 as against  $4\frac{3}{8}$  a week ago. The Imperial Bank of Germany has so far adhered to its 5 p.c. rate. This week again it is noteworthy that interest rates in France show no advance. Bank of France rate is 3 p.c. and the Paris market is 2%. Of course, such a disparity could not long prevail without a heavy movement of gold from France to London and Berlin if there was anything approaching a free market for gold at the French capital. But it is well known that international financiers cannot go into the Paris market and negotiate securities

commanding gold in the same way that they can in London. An arbitrary ban is placed upon gold exports, and at times upon the negotiation of certain securities for account of other nations.

In New York interest rates seem to advance but sluggishly. Call loans are  $3\frac{1}{2}$  per cent. Sixty day money,  $4\frac{1}{4}$  to  $4\frac{1}{2}$ ; 90 days,  $4\frac{3}{4}$  to 5; six months,  $4\frac{5}{8}$  to  $4\frac{3}{4}$ . These rates are only very slightly above those prevailing a week ago; and the state of affairs has suggested to some suspicious minds that banking interests in New York are seeking to keep money rates low for the sake of improving the market for stocks. If that is the case, if there is any manipulation of consequence going on, it promises to bring about an export movement of gold at an inconvenient season. For the cheapness of money in New York in comparison with the rates prevailing in London is tending to produce a transfer of funds from Wall Street into sterling exchange. And it seems easily possible for the Bank of England to impose a check on Wall Street speculation if it considers that the state of the international money markets necessitates that action, by maintaining or raising its official discount rate. If the New Yorkers keep their interest rates below the London level New York will likely lose gold. In other words if they would save themselves from an exhausting drain of the precious metal the New York banks will have to raise their interest rates rather sharply. And a sharp rise in interest would be apt to check bullish speculation in stocks.

Publication of the Saturday bank statement disclosed a further heavy shifting of loans from the New York clearing house banks to outside institutions. Loans decreased \$12,600,000. The cash loss was \$5,200,000; and the net effect upon the surplus was to reduce it by \$600,000 making the item stand at \$10,570,750. The trust companies and non-member state banks reported a loan increase of \$5,700,000 and a cash loss of \$66,000, the effect of which was to reduce their percentage of reserve to liability from 17.6 to 17.4. In the current week there has been the necessity of providing for the 1st November coupon and dividend payments and if the operation is accompanied by a loss of cash, the chances are that the banking position in New York will have been further weakened. Undoubtedly the signs point to somewhat higher rates in Wall Street for November.

In Canada also the money position has been stiffening up. Toronto especially is experiencing a measure of tight money. One of the local papers there says the market is about as tight as the brokers care to see it, and that some banks are charging 6 per cent. In Montreal  $5\frac{1}{2}$  is as yet the general rate but there is no telling when notices of an advance will be sent out by the banks. It is not so much the domestic conditions in Canada

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

**A General Banking Business Transacted.**

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

San Juan, Porto Rico Nassau, Bahamas  
 LONDON, Eng., NEW YORK,  
 2 Bank Buildings, Princes St., E. C. 68 William Street.

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

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96 BRANCHES

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
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 Correspondents in every part of the World. Drafts bought and sold  
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# THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and  
 remittances promptly forwarded.

**JAMES MASON, Gen. Manager**

# The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

With over EIGHTY 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 SUBSCRIBED - - 5,722,000  
 CAPITAL PAID UP - - 5,493,000  
 RESERVE FUND - - 5,493,000

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burg	Fergus	Kenora	Ottawa	ines
Belwood	Port Hill	Listowel	Paigrove	St. David's
Bolton	Port William	London	Port Arthur	S. Ste Marie
Bramford	Galt	Marshville	Port Colborne	St. Thomas
Caledon E	Gowanda	New Liskeard	Port Robinson	Thessalon
Cobalt	Hamilton	Niagara Falls	Ridgeway	Toronto
Cochrane	Harrow	Niagara-on-	South Woods-	Welland
Cottam	Humberstone	the Lake	lee	Woodstock
Elk Lake				

**BRANCHES IN PROVINCE OF QUEBEC.**

MONTREAL, QUEBEC.

**BRANCHES IN PROVINCE OF MANITOBA.**

Brandon Portage La Prairie Winnipeg

**BRANCHES IN PROVINCE OF SASKATCHEWAN.**

Balgonic, 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

that are serving to tighten our money markets, as the general progress towards stringency abroad. Of course, the activity in Montreal and Toronto in merger promoting earlier in the season is now contributing to increase the pressure locally.

**THE SEPTEMBER BANK STATEMENT.**

In the September bank return there are two notable features, the high level of circulation and the continued expansion in current loans and discounts in Canada. The banks' circulation was at the end of the month \$87,256,332, an expansion from the end of August of \$5,934,893. This compares with an expansion during the month of September last year of \$7,359,889. That there would be so large an increase as in September of 1909 was not to be anticipated; but the present advance is a considerable one, and notably so, in view of the apparent slowness attaching to the movement of the crops. The autumnal upward movement in the circulation started this year, however, from a considerably higher level than in 1909, so that although the September advance in circulation was not so large as last year, the circulation at the end of September is much nearer the limit this year than in 1909. The end of September circulation this year leaves a margin of \$12,233,917 only for further expansion before the banks use emergency circulation, whereas, last year, the end of September margin was \$18,389,460. So that it is quite clear that the emergency circulation, based upon the banks paid-up capital and rest as shown by the September return will come into use; and is, indeed, possibly already in use by some of the banks. The aggregate figures of the return hardly show in this instance the circulation position at the end of September. The banks were then really nearer the limit than the figures would indicate for the reason that the return includes the Sovereign Bank with its \$3,000,000 of paid-up capital and outstanding note circulation of \$45,095 only. Excluding this bank, and adjusting the figures accordingly it appears that the margin of circulation of the active banks was really only just over \$9,250,000. The details of the statement show that a number of banks were at the end of September very close to their limit of circulation, so that it is possible that by this time, emergency circulation will have been issued.

With regard to the deposits of the banks these were brought up at the end of September to a new high level of over \$506,500,000, there having been an increase in this direction during the month of a little more than \$25,750,000. So far, however, as \$13,000,000 of this increase is concerned, it may be set down to the increase by that amount in Canadian call and time loans. The expansion of call loans in Canada by \$2,000,000 during

September is a reflection of the greater activity upon the Canadian stock exchanges during the month, but a more widely significant sign is the continued expansion in Canadian current loans. These are up again in September by over 11 millions to the new high figures of \$668,976,522, an increase in twelve months of \$108,760,901. Such figures plainly tell of large developments, and it is a satisfactory sign with regard to the future that bankers continue to lend freely. That they are doing so is clear evidence that they have no nervous fears with regard to the immediate outlook.

In August there was a sharp contraction in both foreign call loans and discounts; during September the banks expanded their credits in these directions, and both items are up again to about the July level—discounts being a little below and call loans somewhat above the figures of two months ago. Coincidentally, there is a marked increase in the amount due from banks in the United Kingdom, which is now up to nearly \$31,000,000 and a merely trivial reduction in the amount due from other foreign banks. Since these foreign bank balances, and foreign credits of the banks represent to a considerable extent the flow of British and United States capital into the Dominion, it being held and utilized in this way while in process of translation into the form in which new capital raised in London or elsewhere is finally imported into the Dominion, it may well be that this month's increase in foreign loans and foreign bank balances represents "new money" on its way to Canada.

The net foreign resources of the Canadian banks now and at the September quarter in 1909 and 1908 are shown in the following table:—

	Sep. 30, 1910.	Sep. 30, 1909.	Sep. 30, 1908.
Net bank balances			
abroad . . . . .	\$ 60,237,232	\$ 37,100,000	\$ 56,500,000
Call loans abroad . . . . .	193,534,884	131,650,000	59,800,000
Current loans abroad . . . . .	40,190,240	33,000,000	27,000,000
	\$203,962,356	\$201,750,000	\$143,300,000
Deposits abroad . . . . .	87,392,099	76,500,000	68,050,000
	\$116,570,257	\$125,250,000	\$ 75,250,000

There has been during recent months a steady decline in the banks' foreign loans, and this has been accompanied by a rise in the bank balances. But whereas, taking the period from the end of May to the end of September, foreign loans are down by barely \$20,000,000, foreign bank balances have increased during that period by upwards of \$23,000,000—an indication of the process of the transfer of new funds to Canada to which reference has been made.

Since foreign balances and call loans play a prominent part in any consideration of the banks' liquid assets, we append a periodical table of the banks' position in regard to liquid assets in comparison with 1909 and 1908.



LIABILITIES.	Sep. 30, 1910.	Sep. 30, 1909.	Sep. 30, 1908.
Dom. Gov. deposits..	\$ 9,807,950	\$ 3,730,276	\$ 5,420,039
Prov. " " " " " "	29,601,075	17,977,103	11,812,803
Dep. of public, "demand"	273,529,461	239,967,052	183,207,740
Dep. of public, "notice"	545,630,667	474,103,799	410,332,819
Dep. elsewhere ..	87,392,099	76,556,786	68,071,694
<b>Total deposits</b> ..	<b>\$945,961,252</b>	<b>\$812,335,016</b>	<b>\$678,845,095</b>
Note circulation ..	87,256,332	79,207,441	76,246,237
	<b>\$1,033,217,584</b>	<b>\$891,542,457</b>	<b>\$755,091,332</b>
*Less notes and cheques other Canadian banks held. . .	43,608,321	36,476,053	28,542,811
<b>Net Liabilities.</b> ..	<b>\$989,609,263</b>	<b>\$855,066,404</b>	<b>\$726,548,521</b>

AVAILABLE ASSETS.	Sep. 30, 1910.	Sep. 30, 1909.	Sep. 30, 1908.
Specie and legals. . .	\$106,813,431	\$ 96,340,570	\$ 87,834,052
Net foreign bank balances. . . . .	60,237,232	37,118,151	56,521,709
Foreign call loans ..	103,534,884	131,634,384	59,834,979
	<b>\$270,585,547</b>	<b>\$265,093,105</b>	<b>\$204,190,740</b>
Per cent. of liability	27.3	31.0	28.1

\*This item is deducted because it represents obligations of the banks held by themselves.

Upon this conservative basis, the banks' position would appear to be a strong one at the present time. At the close of September, 1907, the reserve ratio was 10.75 per cent.; and six months earlier (March, 1907), only 16.88 per cent. The rapid growth of resources that has since taken

### Statement of the Chartered Banks of Canada.

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

(Compiled by THE CHRONICLE.)

Assets.	Sept. 30, 1910	Aug. 31, 1910	Sept. 30, 1909	Inc. or Dec. for month 1910	Increase or Decrease for month, 1909.	Inc. or Dec. for Year.
Specie and Dominion Notes .. .	\$106,813,431	\$ 105,902,338	\$96,340,570	\$ 911,093 d.	\$ 113,247 i.	\$ 10,472,861
Notes of and Cheques on other Banks ..	43,608,321	36,975,701	36,476,053	6,632,617 i.	4,574,930 i.	7,132,268
Deposit to Secure Note Issues .. . . .	5,307,619	5,063,091	4,599,540	244,528 i.	1,160 i.	718,079
Loans to other Banks in Canada secured	3,873,209	4,073,309	4,528,018	200,100 d.	13,018 d.	654,809
Deposits with and due other Bks. in Can.	9,440,649	8,718,863	8,899,299	721,786 i.	87,244 i.	541,350
Due from Banks, etc., in U. Kingdom. . .	30,911,619	27,709,565	12,121,278	3,202,041 i.	5,562,613 i.	18,790,331
Due from Banks, etc., elsewhere. . . . .	35,436,834	35,901,657	33,010,619	464,823 d.	12,098,501 i.	2,426,215
Dominion & Prov. Securities. . . . .	12,151,765	11,996,717	11,964,292	155,048 i.	33,451 i.	197,473
Can. Municipal, For. Pub. Securities.	26,895,625	22,004,397	22,307,111	4,891,228 d.	511,246 i.	4,588,514
Railway and other Bonds and Stocks	55,934,123	56,855,861	52,679,288	921,738 d.	300,312 i.	3,254,835
Total Securities held. . . . .	94,981,513	90,856,975	86,950,691	4,124,538 d.	778,107 i.	8,930,822
Call Loans in Canada. . . . .	62,428,576	60,427,896	56,124,620	2,000,590 d.	555,552 i.	6,303,956
Call Loans outside Canada. . . . .	103,534,884	100,447,288	131,634,384	3,087,596 i.	10,974,875 d.	28,999,500
Total Call and Short Loans .. . . .	165,963,460	160,875,284	187,759,004	5,088,176 i.	10,419,323 d.	21,795,544
Current Loans and Disc'ts in Canada	668,976,522	657,813,770	560,206,621	11,162,752 i.	17,051,958 i.	108,769,901
Current Loans and Disc'ts outside. . .	40,190,240	38,609,568	32,981,183	1,580,677 i.	2,319,746 i.	7,209,057
Total Current Loans and Discounts. . .	709,166,762	696,423,338	593,187,804	12,743,424 i.	19,371,704 i.	115,978,958
Aggregate of Loans to Public. . . . .	875,130,222	857,298,622	780,946,808	17,831,600 i.	29,791,027 i.	94,183,414
Loans to Provincial Governments. . . . .	2,085,284	1,973,053	2,385,998	212,231 i.	189,219 d.	300,714
Overdue Debts. . . . .	7,614,976	7,698,555	7,473,439	83,579 d.	44,517 i.	111,537
Bank Premises. . . . .	23,979,776	23,816,639	20,344,993	163,137 i.	326,587 i.	3,634,783
Other Real Estate and Mortgages .. . .	1,784,916	1,839,992	2,213,969	54,986 d.	10,227 d.	429,053
Other Assets .. . . .	15,091,061	15,721,330	11,690,109	630,269 i.	585,727 i.	4,000,952
<b>TOTAL ASSETS</b> .. . . .	<b>1,256,059,591</b>	<b>1,224,449,771</b>	<b>1,107,371,570</b>	<b>32,609,820 i.</b>	<b>28,086,930 i.</b>	<b>148,688,021</b>
<b>Liabilities.</b>						
Notes in Circulation. . . . .	87,256,332	81,321,439	79,207,441	5,934,893 i.	7,359,899 i.	8,048,891
Due to Dominion Government .. . . .	9,807,950	8,283,168	3,730,276	1,524,782 d.	465,714 i.	6,077,674
Due to Provincial Governments. . . . .	29,601,075	30,070,085	17,977,103	469,010 d.	305,243 i.	11,623,972
Deposits in Can. payable on demand	273,529,461	256,613,172	239,967,052	16,916,289 i.	11,569,373 i.	33,562,409
Dep'ts in Can. payable after notice	545,630,667	515,357,452	474,103,799	273,215 i.	1,511,981 i.	17,526,868
Total Deposits of the Public in Canada	819,160,128	801,970,624	714,070,851	17,189,504 i.	13,081,354 i.	105,092,727
Deposits elsewhere than in Canada. . .	87,392,099	78,815,399	76,556,786	8,576,700 i.	5,749,124 i.	10,835,313
Total Deposits, other than Government. .	906,552,227	880,786,023	790,627,637	25,766,204 i.	18,830,478 i.	115,924,590
Loans from other Banks in Canada. . . .	3,990,130	4,170,042	5,137,386	179,912 i.	522,595 d.	1,147,256
Deposits by other Banks in Canada. . . .	6,085,043	6,120,259	6,072,405	35,216 i.	276,271 i.	12,638
Due to Banks and Agencies in U. K. . . .	2,565,324	3,013,645	3,803,118	448,721 d.	721,811 i.	1,237,794
Due to Banks and Agencies elsewhere. . .	3,545,887	3,380,228	4,210,628	165,659 i.	356,892 d.	664,741
Other Liabilities .. . . .	10,968,905	12,146,425	9,911,247	1,177,520 i.	1,105,261 i.	1,057,658
<b>TOTAL LIABILITIES</b> .. . . .	<b>1,060,372,949</b>	<b>1,029,291,389</b>	<b>920,677,323</b>	<b>31,081,560 i.</b>	<b>26,958,600 i.</b>	<b>139,695,626</b>
<b>Capital, etc.</b>						
Capital paid up .. . . .	99,490,249	99,199,870	97,569,001	290,379 i.	56,477 i.	1,893,348
Reserve Fund .. . . .	80,089,471	79,823,670	75,937,663	265,801 i.	49,560 i.	4,151,908
Liabilities of Directors and their firms. . .	10,233,917	9,840,018	8,843,025	393,899 d.	355,597 i.	1,390,892
Greatest Circulation in Month. . . . .	89,916,207	84,684,449	81,760,000	5,231,758 i.	7,431,252 i.	8,156,207

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Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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place has enabled a very marked improvement to be made in this direction in spite of the large expansion in loans.

#### RENEWAL OF THE BANK CHARTERS.

In Canadian banking circles, it seems that no radical or far-reaching changes in the provisions of the Bank Act are expected. The banking system as at present constituted has proved its worth so decisively that none but the foolish would wish to change its character. But, while it is reasonably certain that there will be no revolutionary amendments, it may well be that minor changes will be made. At the decennial revisions it is usually found advisable to make some alterations in the provisions governing the methods of advancing upon certain kinds of securities and in other matters of detail. And, likely enough, changes of the same nature will be in evidence when the impending revision is completed. But it is not likely that there will be meddling or interference with any of the principal functions of the banks. Some parties have proposed a tax on the ordinary note issues; but we believe the mercantile interests and the borrowing classes can be counted on to defeat any such proposition if it is made. It will be the borrowers who will pay the tax on circulation if one is imposed.

The question of external examination is one around which some doubt hangs. It is not known exactly what the developments will be in connection with that. Some little while ago there was a lively discussion about it, chiefly owing to the forceful attitude taken by Mr. H. C. McLeod, of the Bank of Nova Scotia. Latterly the interest in the question has been allowed to subside, as nothing of consequence has been published on either side. It may be, however, that when Parliament takes up the Bank Act, the embers will burst into flame. If there is to be prolonged discussion of any suggested changes it seems likely that external audit or inspection will be a bone of contention. There is no need to repeat in detail the various arguments why Parliament should not institute a scheme of compulsory audit of banks by outside parties. Our position was clearly set forth in the series of articles written in reply to Mr. McLeod's several letters which appeared during the course of last winter. We contended then that whether there was an audit by chartered accountants or by another outside body or authority was a matter purely for the shareholders of the respective banks. If the stockholders of any particular banks, or of all the chartered banks, wish to have that check upon their management and directorate, the present law gives them the right to institute it. Also we have taken the ground that an audit of the head-offices by char-

tered accountants would not result in establishing whether or not the loans and discounts were as they should be. The loans and discounts constitute half, or two-thirds, or three-quarters, of the total assets of the various banks; and any scheme of outside inspection which does not provide for a valuation of them by parties thoroughly competent to undertake it, would be considerable of a mockery. Obviously chartered accountants would not be qualified to pass judgment upon the soundness of loans and discounts granted to mercantile and other borrowers in every part of the Dominion. We mentioned in the articles referred to, that in every large bank were a number of discount accounts carried at various branches, of which the general managers themselves were unable to determine the value. And it would be idle to expect a corps of accountants possessing no practical knowledge of banking to pass upon the value of these accounts. Often enough such accounts as these would amount to large figures. We referred to a number of other objections, but space does not permit us to detail them. We consider that external examination of the banks can safely and properly be left out of the laws for the present. Any scheme that is now instituted, unless it provides for supervision and examination by expert bankers, of the item of loans and discounts, is likely to prove a delusion. It would fill the public mind with a false sense of security and might therefore work considerable injury.

It is to be noted that, with the going into effect of the merger between the Royal Bank of Canada and the Union Bank of Halifax, the number of banks is reduced by one. There is reason to believe that by process of amalgamation and by means of an occasional failure or liquidation the number of banks will be slowly reduced; and such weak spots as there are in Canadian banking will be eliminated; and within a comparatively short period of time it seems reasonable enough to hope that the banks in business will be so large and strong as to reduce the chance of failure to a minimum. It seems also that a reasonable amount of competition between the banks will be assured so long as there are twenty or more great institutions fighting for the available business at hundreds of branch points.

#### THE GRAND TRUNK'S REPORT.

The Grand Trunk Railway's report for the half-year ended June 30th, appears to have been received on the whole with satisfaction by the British shareholders. Our London correspondent writes:—"Some shareholders may be disappointed because so small a proportion of the additional revenue earned was retained as extra profit, but they can console themselves with the reflection

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that, besides providing for the increase in working expenses naturally resulting from the growth of the traffic, the company increased by £122,100 its Engine and Car Renewal Suspense Account. If there is a corresponding economy next year the directors will be in a position to recommend an important advance in dividends."

It was possibly one of the "disappointed" shareholders, who, as the cables inform us, made comparisons at the Grand Trunk meeting this week, between the Grand Trunk and the Canadian Pacific. In point of fact, it would be difficult to produce any useful comparison of a far-reaching character between the two Canadian railways. Restricted comparison might possibly be made, but since the circumstances of the two railways' history and development have been altogether on different lines no convenient purpose can be served by criticisms of this kind.

The gross receipts and working expenses of the company during the half-year in comparison with the corresponding half-year of 1909 are shown in the following tables:—

## GROSS RECEIPTS.

	1910.	1909.	Increase.
	£	£	£
Passengers.. . . . .	884,274	789,162	95,112
Mails and Express.. . . .	146,426	134,823	11,603
Freight and Live Stock.. . . .	2,186,027	1,861,785	324,242
Other Receipts.. . . . .	104,909	80,698	24,211
	3,321,636	2,866,468	455,168

## WORKING EXPENSES.

	1910.	1909.	Increase.
	£	£	£
Maintenance of Way, and Structures.. . . . .	365,487	272,176	93,311
Maintenance of Equipment.. . . .	638,696	449,110	189,586
Traffic Expenses.. . . . .	107,375	91,407	15,968
Conducting Transportation.. . . .	1,204,624	1,135,172	69,452
General Expenses.. . . . .	93,508	89,150	4,358
Taxes.. . . . .	46,375	42,182	4,193
Total.. . . . .	2,456,065	2,079,197	376,868
Percentage of Gross Receipts..	73.94	72.54	1.40

The following table shows the disposition of the revenue for the half-year and also for the June half-year of 1909:—

	1910.	1909.
	£	£
Gross Receipts.. . . . .	3,321,636	2,866,468
Working Expenses.. . . . .	2,456,065	2,079,196
Net Traffic Receipts.. . . . .	865,571	787,272
Rentals and Interest, etc.. . . . .	181,395	174,929
Net Revenue Receipts.. . . . .	1,046,966	962,201
Net Revenue Charges*.. . . . .	699,805	682,268
Surplus.. . . . .	347,161	279,933
Balance brought forward.. . . . .	11,830	12,227
Available for dividends.. . . . .	359,000	292,160
Dividends.. . . . .	346,447	282,220
Balance forward.. . . . .	12,553	9,940

\*Rents of leased lines, interest on debentures and bonds, deficiencies on Canada Atlantic and Detroit, Grand Haven and Milwaukee Railways.

Traffic receipts at £3,321,636 are £455,168 higher than in the corresponding half-year of 1909. The expansion is due principally to the growth in freight and live stock, which is up on the half-year by £324,242. Proportionally, however, the passenger traffic has done very well, the receipts having increased from £789,162 to £884,274. For freight ratio of increase is about 17.4 per cent. in comparison with 1909 and for passengers about 12 per cent.

Of the increase in gross traffics £376,868 is absorbed by working expenses, which show expansion under every heading, and their ratio to gross receipts has increased to 73.94 per cent. from 72.54 per cent. So far, however, as maintenance of equipment is concerned, there is included in the advance of £189,586, a sum of £122,117 which has been charged to this account in reduction of the Engine & Car Renewal Suspense Account, which was thus brought down at the end of June last to £75,578. Even with this heavy charge, the surplus available for dividend is much larger than for 1909, and allows the payment of dividends up to and including the second preference, which in the June half-year of 1909 got nothing though the full 5 per cent. was subsequently paid out of the profits of the December half-year.

In regard to the outlook for the company's financial future, it would appear on the whole to be favourable. It will be gathered, from the dispatch of our London correspondent which we have quoted, that London takes an optimistic view of the future. This is evidenced by the quotations in London for the Grand Trunk's junior issues. The ordinary is quoted at a fraction over 27, in comparison with a lowest of 21 this year, and the third preference at 57 against a lowest of 51 3/4 this year. It is unfortunate that at the time the company has got within reasonable distance of getting rid altogether of the Engine & Car Renewal Suspense Account, which has been an incubus to it for some years, that it should have a fresh burden placed upon it in the shape of additional wages as a result of the terms of the strike settlement. On the other hand, with the increasing prosperity and closer settlement of Canada the company's traffics are practically certain to increase, and in the longer future there is, of course, the reversion to the profits from the Grand Trunk Pacific.

The report gives some interesting details, with regard to the progress of the Grand Trunk Pacific. On the eastern division from Lake Superior Junction to Winnipeg, the Government contractors have had difficulties at various points owing to the sinking of the line caused by the swampy nature of the ground at various points. These difficulties have been practically overcome and "under special arrangement with the Government," says the report, the expectation that this year's grain would be carried over the line from Winnipeg to the

.. THE ..  
**London Assurance**  
**CORPORATION**  
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL  
 W. KENNEDY, W. B. COLLEY, - Joint Managers.

**ACADIA FIRE INSURANCE CO.**  
 EST'D A.D. 1862

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 Branch Office—200 St. James St., Montreal. W. J. HENBITT, Supt. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS BRUCE, Resident Manager, Bulman Block, Winnipeg.  
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—12-14 Wellington Street East. BERRISS & SWEATHAY, Gen. Agents  
 T. L. MORRISEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

AUTHORIZED CAPITAL . . . \$1,000,000

HEAD OFFICE: - - MONTREAL

President, Rodolphe Forget : Vice-President, Hon. H. B. Rainville  
 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,  
 MONTREAL

Applications for Agencies Invited.

**The MONTREAL-CANADA**  
**FIRE INSURANCE COMPANY**

Established 1859

Assets . . . . . \$857,885.06  
 Reserve . . . . . \$193,071.28  
 Other Liabilities . . . . . 20,687.01

Surplus to Policy-holders . . . \$244,126.76

Head Office: 59 St. James St., Montreal

**INDUSTRIAL STOCKS AND BONDS**

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

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**SUN** INSURANCE  
 OFFICE  
 FOUNDED A.D. 1710.

Head Office :  
 Threadneedle Street - London, England  
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds  
**\$10,000,000**

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

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

**ANGLO-AMERICAN**  
 FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital . . . \$1,000,000  
 Subscribed Capital . . . 480,100  
 Deposited with the Dominion Govern-  
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec  
 are invited.

Address: HENRY BLACHFORD, MONTREAL  
 General Agent for Province of Quebec.

ESTABLISHED 1809  
 Total Funds Exceed Canadian Investments Over  
**\$85,805,000 \$8,280,742**

**FIRE AND LIFE**  
**North British and Mercantile**  
 INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SIEB, Esq.  
 G. N. MONCEL, Esq.

Head Office for the Dominion :  
 78 St. Francois Xavier Street, - MONTREAL.  
 Agents in all the principal Towns in Canada.  
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"  
**THE CALEDONIAN**

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,  
 112 ST. JAMES STREET  
 Montreal

LANSING LEWIS,  
 Canadian Manager.

J. G. BORTHWICK,  
 Canadian Secretary.

Lake is being realised. A daily passenger and freight train service is being run between Winnipeg and Edmonton, this route being from five to seven hours shorter than any other. The report confirms what has already been stated in our columns with regard to the great scarcity of labour on the Grand Trunk Pacific. The contractors have made every effort to obtain labour offering as much as \$3 a day and making every possible arrangement for the comfort of the men yet they are at least 5,000 short of their requirements.

**LONDON & LANCASHIRE LIFE.**

Mr. W. A. Mackay, of London, general manager of the London and Lancashire Life, returned to Montreal on Monday last, the 24th inst., after an absence of four weeks, during which time he visited the principal agencies of the company between Montreal and Vancouver. Mr. Mackay left Montreal on Wednesday, the 26th inst., for New York, whence he sails on the Baltic, for London.

Referring to his trip, Mr. Mackay speaks with enthusiasm of the growth that is taking place and the prosperity shown throughout the Dominion. He anticipates a steadily-increasing volume of Canadian business for the London and Lancashire Life.

Mr. Mackay was accompanied on his trip by Mr. Alex. Bissett, who has been appointed to the management of the company in Canada, under the title of Secretary. Mr. Bissett, who has been in the company's head office in Montreal, for upwards of 25 years was formerly assistant to Mr. B. Hal Brown. Mr. Bissett's many friends, both in insurance circles and elsewhere, will be glad to learn of his appointment, and will cordially wish him success in his new position.

Mr. L. G. Atkins, F.I.A., has been appointed assistant to Mr. Bissett. The following branch office appointments and arrangements have also been made by Mr. Mackay and Mr. Bissett:—

**VANCOUVER.**—Mr. H. A. Massey, provincial manager.

**CALGARY.**—The branch office under Mr. Macdonald as provincial manager is continued.

**REGINA.**—A new branch office has been opened for Central Saskatchewan and will be under the direction of Mr. John A. Mackenzie.

**WINNIPEG.**—The branch office for Central Canada is continued under Mr. A. Stevens Brown as provincial manager. The Company has a local committee in Winnipeg.

**HAMILTON.**—A new branch office has been opened under the district management of Mr. Thomas E. Holmes.

**KINGSTON.**—Mr. Thomas Mills, an old representative of the company, has taken charge of a larger territory as branch or district manager.

**OTTAWA.**—The interests of the company will be continued under Mr. A. B. Kennedy, who has been with the company for some years.

Arrangements for the establishment of other branch offices are being made. It is stated, in an official circular, issued by Mr. Mackay this week, that the business of the Association in Canada will, as heretofore, be continued under the guidance of the Canadian Board of Directors and that it is the Association's intention to carry out a policy of steady and continued progress.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.**

There has been issued by the Department of Banking and Insurance of the State of New Jersey, a special report of an examination of the Prudential Insurance Company of America made on behalf of the Department at its head office at Newark to test the correctness of the company's annual report for December 31, 1909, and to investigate the affairs of the company since the examination made three years ago. The net result of the examination of the company's assets and liabilities is to show an unappropriated surplus \$572,503.48 in excess of that claimed by the company, which was \$16,150,077.11. Of the latter amount \$10,512,065.23 was considered to have been derived from deferred dividend policies, so that it appears that the balance of \$5,638,011.88 was held as a general surplus to safeguard the entire business of the company. A comparative exhibit of the results of the investigation of the assets and liabilities is as follows:—

**COMPARATIVE EXHIBIT.**

Admitted Assets.	Company's Statement	Examination Statement
Real Estate, at market values..	\$13,663,657.27	\$14,670,413.88
Mortgage Loans, all first liens..	37,954,725.18	37,954,725.18
Collateral Loans.....	4,466,000.00	4,466,000.00
Loans on policies.....	12,207,822.27	12,207,822.27
Bonds and Stocks, at market values.....	114,592,492.00	114,592,492.00
Cash on hand, in transit and in banks.....	10,783,274.21	10,758,542.56
Interest and rent due and accrued.....	2,300,545.41	2,300,639.85
Net uncollected and deferred premiums.....	4,674,857.65	4,686,846.38
Total.....	\$200,643,373.99	\$201,637,482.12

**Liabilities, Surplus and other funds.**

Net Reserve.....	\$156,276,431.00	\$156,273,746.00
Liability on supplementary contracts.....	446,249.01	446,249.01
Liability on cancelled policies.....	448,410.00	448,410.00
Policy claims pending.....	907,665.38	882,933.73
Premiums paid in advance.....	575,933.20	575,933.20
Unearned interest and rent paid in advance.....	308,901.84	308,901.84
Commissions payable.....	16,993.58	16,993.58
Current bills payable.....	265,959.00	265,959.00
Taxes due or accrued.....	1,125,474.21	1,374,495.51
Current policy dividend liabilities	835,991.10	835,991.10
Fund set apart for deferred dividends.....	20,283,574.20	20,283,574.20
Special fund to increase Industrial reserve.....	1,000,000.00	1,000,000.00
Dividend declared on stock, payable 1910.....		200,000.00
Other liabilities.....	2,614.36	2,614.36
Capital stock.....	2,000,000.00	2,000,000.00
Surplus.....	16,150,077.11	16,722,580.59
Total.....	\$200,643,373.99	\$201,637,482.12

We have recently called attention\* to the subject of the investments of insurance companies both in Canada and the United States and it is instructive in this connection to observe the trend of the Prudential's financial policy during a period of six years in which its ledger assets increased from less than \$69,000,000 to nearly \$193,000,000. The following is a schedule of percentages showing the

\* In the articles, Insurance Companies and the Interest Rate, August 19, p. 1203; The Assets of Canadian Life Companies, September, p. 1307.



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



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

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.

Canadian Manager, P. M. WICKHAM, Montreal

## The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

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

**DIRECTORS:**

Hon. GEO. A. COX, President  
 W. R. BROCK and JOHN BOSKIN, E.C., LL.D.  
 Vice-Presidents

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

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

HEAD OFFICE. TORONTO

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA, PA.

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

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

## Union Assurance Society

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

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

relation which each of the items named bore to the total ledger assets at the date mentioned:—

*Percentages of Total Ledger Assets.*

December 31st.

	1903.	1906.	1909
	p. c.	p. c.	p. c.
Real Estate.. . . . .	17.50	10.03	7.09
Mortgage Loans.. . . . .	19.05	17.37	19.69
Collateral Loans.. . . . .	8.35	5.22	2.32
Policy Loans.. . . . .	2.34	3.98	6.33
Bonds, Gov't and Municipal.. . . . .	1.85	3.86	7.07
Bonds, Railroad.. . . . .	25.08	41.34	41.54
Bonds, Miscellaneous.. . . . .	10.59	8.85	8.87
Stocks.. . . . .	4.14	2.31	1.50
Cash and Bank Balances.. . . . .	11.03	7.04	5.59

Thus the percentage of real estate has fallen more than one half since 1903, and it is quite possible after all the extensions now planned have been furnished providing office space for very many years to come, the proportion of real estate will not be greater than at the close of 1906.

The great increase in policy loans is, in the opinion of the examiners, largely due to the special demand during the recent financial depression. The proportion of government and municipal bonds shows a marked increase from 1.85 per cent. to 7.07 per cent. The amount invested in stocks was slightly increased during 1909, but the proportion has decreased from 4.14 per cent. to 1.50 per cent. The proportion of cash on hand and in banks was little more than one-half of what it was at the beginning of the period. The cash and collateral loans taken together made up more than 19 per cent. of the ledger assets at December 31, 1903, but were less than 8 per cent. at the close of 1909.

#### LIFE INSURANCE COMPANIES AND THE INCOME TAX.

Long before the passing into law of Mr. Lloyd George's famous Budget of 1909-10 brains were busily at work devising ways and means by which to avoid the payment of the increased income tax. Some people have decided that it can be done by purchasing foreign bonds or stocks, keeping them abroad, re-investing the dividends abroad, and, finally, when it is desired to get a cash return from these securities, selling out and bringing home "capital" that will not be subject to the tax upon income. That, at least, is the arrangement in theory and it seems that a good many people in England are acting upon it, and that some at least of the British capital which is now coming to Canada is being sent here for the special purpose of avoiding income tax. In taking this action, these investors are fortified by legal opinion, that there is no likelihood of their being called upon to pay income tax upon the "capital" which they take back into England. At the same time, legal opinion is not unanimous on this point; and there are authorities who maintain that this "capital" will be subject to income tax when it returns to Great Britain.

The subject has been lately given some consideration in the London Economist, which publishes an article in which the view is taken that the tax cannot be evaded when the income is brought home even when that income has taken the shape of re-invested capital. Following this article, correspondence has appeared from various prom-

inent insurance men dealing with the question of the relations generally of insurance companies to the income tax. To British insurance offices, with enormous funds invested in almost every part of the world, the matter is naturally of great importance, and, in point of fact, the legal decisions which have so far been given on points similar to that now raised by this movement to evade tax have been in cases in which insurance companies were concerned. This correspondence brings out some interesting details in regard to the disabilities of British life companies under the present income tax procedure.

Mr. David Paulin, of the Scottish Life Assurance Company, states that the whole question of avoiding payment of income tax by collecting the interest on foreign securities abroad came before the directors of his company some years ago and they decided to pay the tax from year to year on all the interest received whether at home or abroad. Apart altogether from the ethics of the question—it is said that the evasion of income tax in the way suggested is morally indefensible—the directors felt that it was safer to pay their way from year to year, and thus avoid any question of a large amount of tax being due in future if, at any time, it should be necessary for funds representing this interest to be brought home.

There is no doubt, continues Mr. Paulin, that the whole matter has been considered specially by the life assurance companies, as a result of the unjust incidence of the Income Tax Acts upon the offices. Under these Acts the Inland Revenue have power to assess a life office either on the interest received by it or on the profits made by it, whichever is the larger sum and practically every life assurance company in Great Britain is assessed on its interest income, which almost always largely exceeds the annual profits. This, says Mr. Paulin, is obviously quite unfair and the officers would willingly pay all the tax due by them under a system of assessment on their profits. Apart from the injustice incurred in the method itself, it is apparent that British offices are placed on a worse position than foreign offices which have only a small portion of their funds invested in Great Britain.

The offices, concludes Mr. Paulin, have been moving for some time in favour of provision being made in the Income Tax Acts for the assessment being made upon profits and there appears to be at least a possibility that a change in this direction may be effected in the near future.

Reference to the fact that the British life offices are taking steps to have their income-tax assessments placed upon a more equitable basis is made also by Mr. Geoffrey Marks, of the National Mutual Life, who points out that the composite insurance offices—that is, offices which transact other kinds of assurance as well as life assurance—are taxed on the total profits of their business, including those of their life branches, and the interest, etc., on which taxation has been paid by deduction at the source is allowed as a set-off against the total profits in arriving at the sum to be taxed by assessment. Moreover foreign and colonial offices doing business in the United Kingdom keep only a fraction of their investments there and are generally assessed only on the profits of the British business.

**RAILWAY PASSENGERS ASSURANCE CO.**  
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OLDEST ACCIDENT COMPANY IN THE WORLD

**ACCIDENTS OF ALL KINDS**

INSURED AGAINST

EMPLOYERS LIABILITY  
 FIDELITY GUARANTEE BONDS

Established 1849

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

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

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

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

**PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY**  
**WORKMAN'S COLLECTIVE TEAMS LIABILITY PUBLIC LIABILITY**  
**and ELEVATOR LIABILITY INSURANCE**

**PROVINCIAL MANAGERS:**

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**The Equity Fire Insurance Co.**  
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
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McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

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ASSETS EXCEED - \$45,000,000.00

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 FIRE and ACCIDENT RISKS accepted.

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MONTREAL.  
 Agents wanted in unrepresented towns in Canada.  
 Alex. S. Matthew, Manager } J. E. E. DICKSON  
 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 defalcation of trusted employeess. Bonds for legal purposes. Administrators' Bonds. Liability insurance.

Montreal Agent—  
 W. Mayne McCombe - Canada Life Bldg.

**The General Accident Assurance Company**  
 of Canada

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident, Health, Liability and Industrial Insurance**

C. NORIE-MILLER,  
 Manager for Canada

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

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

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

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

So that the way of escape from present day income tax burdens, so far as British life offices are concerned, appears to be in the direction of an altered assessment rather than elaborate precautions by way of foreign investments.

#### NEW YORK LIFE COMPANIES AND THEIR STOCK HOLDINGS.

In a previous issue reference has been made to the fact that the New York life companies having still on hand among their assets stocks which the Armstrong law directed should be sold within five years, the limit expiring December 31, 1911, have decided to ask the New York Legislature at its next session to extend the time within which those stocks must be sold.\* This step has been made necessary by the fact that since the passing of the law in question market conditions have been such that liquidation of the companies' stock holdings could only have been made at a tremendous loss to the companies. Since only 14 months now remain it is clear that if this law is not repealed or the time limit extended there will have to be heavy liquidation by the companies—liquidation on a scale which would apparently mean very heavy losses indeed.

An interesting view of the situation is that given by General Counsel McKeen in the course of a statement upon the subject made to President Peabody, of the Mutual Life, who has previously issued a statement upon this matter (to which we have already referred) showing that if his company had disposed of its stock holdings of 1906 at the best prices which have been obtainable since that time, its loss by now would have amounted to \$10,000,000. General Counsel McKeen accompanies his statement by a statistical abstract of securities, sold since 1906, and remaining on hand. This statement shows that the total sales of stock by the Mutual Life since 1906 have been of the book value of \$12,684,739.56 for which a total amount of \$25,405,199.49 has been received, showing a credit to profit and loss of \$10,060,197.49. There remain on hand stocks having a total book value of \$35,760,608.49, their estimated market value at June 30, 1910, being \$47,029,008.12. "Although," says Mr. McKeen, "these undisposed of investments, with few exceptions, are good and are of an estimated value considerably exceeding their cost to the company, it seems in the present financial outlook unlikely, and probably impossible, that they can all be sold within the remaining time unless at a very great pecuniary sacrifice. If, however, they be not disposed of within the remaining time the company or its officers will be subjected to a charge of violation of the statute."

Mr. McKeen takes the view subsequently that the law requiring a compulsory disposition of these investments was and is unconstitutional. Grave doubts as to whether the Legislature could lawfully exercise such a power, he says, were expressed, at the time of the enactment of this section, by very many lawyers whose opinion commands respect. No doubt the general view prevails and continues to influence much of the legislation in

New York and other States that corporations, being the creations of the Legislature, are subject to whatever conditions of continuing existence it may impose. It is also often assumed that the power reserved to repeal and amend corporate charters renders the corporations entirely subject to the legislative will. It is moreover true that almost any terms can be imposed by the Legislature as conditions precedent to allowing foreign corporations to transact business in the State. But, says Mr. McKeen, it has been conceded by the Court of Appeals, that there still may be some constitutional limits to the far-reaching power of the Legislature over its own corporations. One of these limits is that even a corporation cannot be deprived of its property except for a public use and for just compensation. Within this protection clearly appears to be such property as corporate stocks which were acquired at a time when such investments were lawful. Some reported cases which have apparently upheld enactments requiring corporations to dispose of their property will be found to be cases where the property was acquired in violation of some provision prescribed by the corporate charter or by the State constitution. Large and important as is the business of life insurance, the companies nevertheless are to all intents and purposes private corporations, and are only measurably subject to that omnipotent legislative control incident to the exercise of what is called the police power of the State. Such a corporation as a life insurance company, like an individual, is deprived of its property whenever it is ordered by statute to dispose of such property within a limited time, even though it be permitted to retain the proceeds. That such corporations, like individuals, are within the protection of the constitution as to vested property rights, has been repeatedly held.

The constitutionality of the section of the law requiring the disposal of these stocks has not, up to the present time, been passed upon by the Courts. The Mutual Life, says Mr. McKeen, while hitherto never openly conceding the power of the Legislature to compel such a disposition of its property, has time and again declared its purpose to comply with the law if possible. It has conceded the general wisdom of limiting investments by life insurance companies to bonds adequately secured and to State and municipal obligations. "Any company would hesitate to antagonize the legislative will. It is asking a great deal to ask the officers or trustees of such a corporation as this to subject themselves to criminal proceedings for the purpose of testing the validity of a legislative enactment. Some changes in the economic conditions of the country have no doubt made the holding of corporate stocks of a conservative character less objectionable as investments than they were thought to be at the time of this legislation. Probably the chief reason which impelled the legislation was the apprehension that if such investments were permitted, the trustees of life insurance companies would yield to the temptation to use the vast accumulations of these companies in the exploitation and control of outside schemes. The dominant reason, however, for the legislation no doubt was that the assets of life insurance companies should be considered as trust funds and should be invested under all the safeguards

\*See Notes on Business, October 7, p. 1461.



# The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

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Government  
Deposit :: :

**\$475,000.00**

**STANDS FIRST**  
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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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

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Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance  
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ordinarily imposed by the courts upon investments by trustees." Experience seems to have shown, in Mr. McKeen's view, that the danger of manipulation of funds in the interest of stock jobbing schemes has been greatly exaggerated and has practically ceased to exist.

For these and other reasons General Counsel McKeen considers that the Company might ask the Legislature to repeal entirely those sections of the law, which compel the company to dispose of these stock investments. The mere extension of time within which such disposition may be made would, in his opinion, afford only partial relief since the knowledge that these large quantities of stocks must be at some early future date thrown upon the market without reserve has a most depressing influence on their price. He, therefore, suggests that the Legislature be asked to repeal the compulsory features of the law.

### Notes on Business, Insurance and Finance.

**Canada's Trade.** The important annual report upon Canadian trade, now published by the Department of Trade and Commerce for the fiscal year which ended on March 31, 1910, contains elaborate statistics of much interest, which we shall discuss subsequently and in detail, in a series of articles. A table of the leading figures contained in the report is appended. The total trade of Canada, during the fiscal year, was \$693,211,221, an increase of \$121,942,454 upon the previous year when the total trade was \$571,268,767. Total imports of merchandise were \$385,835,103, an increase of \$86,066,937 upon the preceding year, and exports of merchandise \$298,763,993, in comparison with \$259,922,366, an increase of \$38,841,627. With regard to developments in the Dominion's trade with the leading countries with which Canada has trade relations, the largest increase in amount is shown by the trade with the United States, which advanced by \$66,955,610 to \$352,221,327. Trade with the United Kingdom increased by \$41,011,871 to \$245,313,984 and there was also a substantial increase in the trade with Germany. In the case of France, Canadian exports fell off by \$535,448, and the net figures do not show so marked an advance as with other countries.

	Fiscal Year. 1909-10.	Fiscal Year. 1908-9.	Increase. \$
<b>TRADE WITH THE WORLD.</b>			
<b>Imports of merchandise—</b>			
Dutiable . . . . .	241,961,556	185,329,094	56,632,462
Free . . . . .	143,873,547	114,439,072	29,434,475
Total . . . . .	385,835,103	299,768,166	86,066,937
<b>Exports of merchandise—</b>			
Home Produce . . . . .	279,247,551	242,603,584	36,643,967
Foreign Produce . . . . .	19,516,442	17,318,782	2,197,660
Total . . . . .	298,763,993	259,922,366	38,841,627
<b>Coin and Bullion—</b>			
Imports . . . . .	6,017,589	9,988,442	*3,970,853
Exports . . . . .	2,594,536	1,589,793	1,004,743
<b>Totals, Imports and Exports . . . . .</b>	<b>693,211,221</b>	<b>571,268,767</b>	<b>121,942,454</b>
<b>TOTAL TRADE WITH—</b>			
France . . . . .	12,811,551	11,204,902	1,606,649
Germany . . . . .	10,459,455	7,478,006	2,981,449
U. K. . . . .	245,313,984	204,302,113	41,011,871
U. S. . . . .	352,221,327	285,265,717	66,955,610
	* Decrease.		

### Industrial Accidents in Canada.

Industrial accidents occurring to 272 individual work-people in Canada during the month of September, 1910, were reported to the Department of Labour. Of these, ninety-one were fatal and 181 resulted in serious injuries. In the preceding month there were eighty-two fatal and 140 non-fatal accidents reported, a total of 222, and in September, 1909, there were ninety-one fatal and 225 non-fatal accidents, a total of 316. The number of fatal accidents reported in September, 1910, was, therefore, nine more than in the preceding month, and the same as in September, 1909. The number of non-fatal accidents reported in September, 1910, was forty-one more than in the preceding month, and forty-four less than in September, 1909. Altogether, there were fifty more industrial accidents reported in September, 1910, than in the preceding month, and forty-four less than in the same month of the preceding year. Of 141 returns received during the month, giving the ages of the victims of industrial accidents, twenty-three referred to persons under twenty-one years of age, forty-six to persons between twenty-one and forty-five, and eleven to persons over forty-five. Sixty-one persons were over twenty-one years of age, but their exact ages were not specified. The following is a record of the accidents of the month by industries and trades;—

STATEMENT OF ACCIDENTS DURING SEPTEMBER, 1910 BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture . . . . .	22	35	57
Fishing and hunting . . . . .	1	..	1
Lumbering . . . . .	7	7	14
Mining . . . . .	11	15	26
Building trades . . . . .	6	30	36
Metal trades . . . . .	5	30	35
Woodworking trades . . . . .	1	6	7
Printing trades . . . . .	..	2	2
Clothing trades . . . . .	..	1	1
Food and tobacco preparation . . . . .	2	2	4
Leather trades . . . . .	1	..	1
Railway service . . . . .	15	13	28
Navigation . . . . .	1	5	6
General transport . . . . .	3	13	16
Civic employes . . . . .	5	9	14
Miscellaneous . . . . .	2	6	8
Unskilled labour . . . . .	9	7	16
<b>Total . . . . .</b>	<b>91</b>	<b>181</b>	<b>272</b>

### Eastern Townships Bank.

Incorporated in 1855 and organised in 1859, the Eastern Townships Bank last year completed a half century of great development and marked progress and a souvenir of the event has now been published. Handsome and extremely well-produced this souvenir contains a history of the Bank—its genesis, establishment and subsequent growth—written by Dr. C. C. Colby, copies of early statements, the first annual report, a comparative statement of the Bank's business during 50 years and other interesting details of the Bank's personnel and operations. The souvenir is illustrated by effectively reproduced photographs of directors and officers of the Bank, past and present, and of former and existing offices. The Bank has played a notable part in the development of the Eastern Townships. It has now extended its operations to a wider field, where doubtless, it will perform equally good

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

**Business Increased in 1909 while Expenses Decreased**

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

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

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

## Canada Life Assurance Co.

### BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

**ASSETS - - \$10,457,000**

Head Office for Canada, - TORONTO.  
JOHN B. LAIDLAW, Manager.

Chief office for Quebec,  
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JOHN MacEWEN, Superintendent.

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Of Portland Maine.

**FRED. E. RICHARDS, President.**

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

All policies issued with Annual Dividends on  
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Exceptional opening for Agents, Province of  
Quebec and Eastern Ontario.

**WALTER I. JOSEPH, Manager,**

151 St. James Street, Montreal.

### Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

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

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

**H. A. PROMINGS, MONTREAL MANAGER**  
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**CAPITAL \$600,000 (Federal Charter)**  
**GENERAL HORSE AND CATTLE INSURANCE**

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Risks " "
Castration " "	Dog, etc., " "

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service in the building up and development of new country. This artistic production will doubtless be appreciated by the Bank's numerous shareholders and customers as a decidedly attractive memento of the completion of a period, regarding which all who are connected with the Bank, and especially the directors and officers have every reason to be proud.

#### Where British Capital Goes.

The subjoined table, compiled recently by the London Economist, contains some informing figures with regard to the destination of the British capital that goes abroad for investment. The figures refer only to public issues made in the London market, or issues concerning which circulars are sent round, and do not include issues negotiated privately. The figures are, therefore, in the case of many countries, not conclusive as to the extent of the new interests of British investors in the periods covered by the table, but at the same time they necessarily carry much weight, as being a material portion of the whole of the evidence that is available with regard to the constant distribution of British capital throughout the world.\* It will be observed that the major

portion of this exported British capital goes beyond Europe; the European countries in the table are all credited with comparatively small amounts except Russia, and Russia stands upon a somewhat different footing from the remainder of Europe as a vast country, whose resources are still relatively undeveloped. The principal Russian borrowings are, however, made in Paris, and it is only quite recently that there has been in evidence an effort to enlist the capital of Great Britain more actively in the development of the Muscovy Empire. British capital now going abroad, spreads all over the world, literally, "from China to Peru." And it goes in largest quantities to the countries which are "new" in the economic sense. This year, the countries outside Great Britain, which have been the largest borrowers in London to date are, in the order named, the United States, Canada, India and Ceylon, Brazil and the Argentine. Largely without doubt, this export of British capital takes the form of imports by the countries named of British manufactured products. Some of these will be used for transportation purposes; other in the cultivation of food-stuffs and raw materials, for the purchase of which by Great Britain subsequently the interest due upon the capital pays. So that by the act of export of capital, a chain of events is started that expands British trade, not only at the time of export, but subsequently continuously, so long as the processes set on foot by the capital exported are continued.

#### Bolstering Up Government Stocks.

In view of the statement by our London correspondent made on a subsequent page with reference to the suggested standardisation of Consols, it is interesting to note what the German and Prussian Governments are doing to bolster up the prices of their securities, which stand now at a level about ten points below that of eight years ago. It is possible, for instance, for an investor in the most isolated village in Prussia to acquire Prussian Consols through the medium of the postman! Two other very practical reforms have been introduced. The one is the facility offered to the public to buy of the Government direct, without the intervention of banker or broker, on the basis of the price of the day, by simply paying the amount into one of the State Banks authorized for the purpose. The investor receives an acknowledgment that his loan to the Government has been duly entered in what is called the "Schuldbuch" and no actual certificate of stock is issued. Nor does the Government create or purchase the stock, but it simply makes a book entry, having been granted a certain margin of credit for the purpose by the Reichstag. The market, it is true, loses the corresponding buying orders and support, but the public are tempted to buy more by the inducement of a free title. The arrangement has, moreover, this advantage that if, later on, the Government desires to issue a new loan, the amount need not only be calculated at a figure, less the amount of the above-mentioned book entries. The total entries have so far reached the respectable sum of 931 million marks. The other facility which has been proposed is that

DESTINATION OF NEW CAPITAL SUBSCRIBED IN LONDON DURING FIRST NINE MONTHS OF THE LAST THREE YEARS, 1908-10.  
(Compiled by the Economist, London.)

	1908 £	1909 £	1910 £
UNITED KINGDOM....	42,026,500	16,277,500	54,845,500
BRITISH POSSESS'NS			
Canada.....	20,368,900	23,049,000	31,883,900
India & Ceylon.....	11,968,200	12,536,400	13,279,100
South Africa.....	4,695,900	10,831,000	3,304,100
Australasia.....	3,456,600	10,943,900	7,369,000
Other British Poss'ns	6,833,000	7,406,800	13,495,500
Total.....	47,325,600	64,767,100	69,321,600
FOREIGN COUNTRIES			
Russia.....	3,166,500	8,734,100	3,628,800
Austria-Hungary..	.....	.....	4,058,000
Bulgaria.....	.....	.....	3,603,600
Finland.....	.....	2,263,400	113,000
Denmark.....	2,121,000	487,500	1,089,000
Sweden.....	2,940,000	881,000	.....
Norway.....	.....	381,100	50,000
France.....	708,000	316,700	220,000
Turkey.....	.....	.....	1,356,600
Germany & Poss'ns	.....	.....	771,000
Dutch East Indies..	.....	.....	4,302,900
Holland.....	125,000	23,000	.....
United States.....	14,502,600	5,378,300	38,021,100
Brazil.....	7,943,500	6,619,900	11,397,200
Argentine.....	8,396,900	19,065,200	10,641,000
Chili.....	1,298,800	4,098,000	3,823,700
Mexico.....	3,416,900	9,067,600	4,079,800
Cuba.....	.....	.....	1,916,200
Phillipine Islands..	1,037,500	.....	403,900
Central America....	14,600	1,591,700	.....
Other S. Am. Reps.	3,355,600	1,195,800	1,085,600
China.....	2,581,100	740,000	494,500
Japan.....	.....	4,213,600	.....
Other For. Countries	255,200	2,666,500	1,551,900
Total.....	51,863,200	67,723,400	92,588,200
Total for First Nine Months..	141,215,300	148,768,000	216,755,300

\*The subject of the extent of Great Britain's investments abroad was discussed in an article, Great Britain's Income from Investments Abroad, which appeared on September 30, p. 1417.

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**THE IMPERIAL LIFE'S RECORD IN 1909.**

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

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(1) Death Losses . . . . .	\$4,512,834
(2) Matured Endowments . . . . .	2,135,879
(3) Surplus . . . . .	1,761,859
(4) Surrenders . . . . .	1,392,738

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

**AND IT STILL HOLDS**

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

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

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**The Continental Life Insurance Co.**

SUBSCRIBED CAPITAL, \$1,000,000.00  
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the State Banks should afford a preferential reduction of, say, ½ p.c., in the rate of interest charged for loans upon the security of German Consols. Although small investors would not perhaps be affected by the innovation, banks, bankers and capitalists would much appreciate the facility and the market-price would be the gainer, for whilst bankers are compelled to keep reserves of easily pawnable securities, the lower rate of interest to be charged on loans will induce them to buy more in order to increase their borrowing material when the time comes.

**Workmen's Compensation in England.**

Some interesting particulars with regard to payments under the British Workmen's Compensation Act, 1906, and the Employers' Liability Act, 1880, are given in a Blue Book.

In seven great groups of industries—mines, quarries, railways, factories, harbours and docks, constructional works, and shipping—last year compensation was paid in 3,341 cases of death and in 332,612 cases of disablement. The average payment in case of death was £154, in case of disablement £5 6s. The annual charge for compensation, taking the seven groups of industries together, averaged 6s. 10d. per person employed. It was lowest in the case of persons employed in factories, being only 3s. 5d. per person; in the case of railways it was 7s. 1d.; it rose to 9s. 2d. in quarries, to 10s. 8d. in shipping, and to 14s. 11d. in constructional works; it was highest in docks, 16s. 8d., and in mines 20s. 1d. In the coal mining industry the charge arising under the Act works out at about four-fifths of a penny per ton of coal raised. The total amount of compensation paid under the act in the seven groups of industries during the year was £2,274,238. Allowing for the industries which are not included in these returns, the total amount of compensation paid in all industries is calculated at about three millions sterling. These figures include, in addition to accidents, cases of the twenty-four industrial diseases included under the Workmen's Compensation Act.

**The World's Coal Output.**

A report issued by the British Board of Trade on coal production and consumption in the principal countries gives the following table

of production of the five principal coal producing countries of the world:—

	1908. *Tons.	1909. *Tons.
United Kingdom.. . . .	261,529,000	263,774,000
Germany .. . . .	145,298,000	146,507,000
France .. . . .	36,044,000	36,654,000
Belgium .. . . .	23,179,000	23,182,000
United States of Am'ca†.	371,288,000	390,336,000

\*Tons of 2,240 lbs. † Provisional figures. ‡ Including lignite.

In Germany and in France the production of coal increased during the two years covered by this table, and was in 1909 greater than in any previous year. In the United Kingdom, Belgium and the United States the production in 1909 though greater than in 1908 fell short of that of the year 1907. The excess of the output of 1909 over that of 1908 was, in all cases, with the exception of the United States, small. The aggregate output in 1909 of the five countries named was 860,000,000 tons, or an increase of

23,000,000 tons on the output of 1908, but less by 30,000,000 tons than that of 1907. Of the remaining countries included in the report, Russia alone has a production exceeding 20,000,000 tons. The consumption of coal in some of the chief consuming countries is shown in the following statement:

	1908. Tons.	1909. Tons.
United States .. . . .	360,935,000	*379,059,000
United Kingdom.. . . .	176,228,000	177,745,000
Germany .. . . .	129,845,000	129,738,000
France .. . . .	52,995,000	*54,327,000
Russia .. . . .	*28,808,000	Not yet available
Austria-Hungary.. . . .	25,028,000	available
Belgium .. . . .	22,515,000	*22,455,000

\*Provisional figures.

**Affairs in London.**

(Exclusive Correspondence of The Chronicle.)

**The Art of Making New Issues Popular—British Columbia Electric Railway's Strategy—Labour Unsettlement—Consols: An Important Scheme of Standardisation—Portuguese Revolutionists and International Bankers.**

The fall in the price of Consols should not be strange to holders in view of the increasing competition of new issues which are equally secured and afford a much higher yield to the purchaser. For example, this week there have been two issues which give the investor fully ¾ per cent. more income than Consols, namely, Indian Government 3½ per cent. bonds, and Straits Settlements 3½ per cent. inscribed stock. The former loan was for £4,000,000, the latter for £2,750,000. Both issues have been considerably over-subscribed. The average price obtained for the Indian bonds was very satisfactory. Of course, there were the usual applications from persons at a price which would make the bonds yield to them about 7 per cent., and also from very patriotic persons who tendered at prices which could only yield them barely three per cent. Eliminating these applicants, there was a remarkable over-subscription, and I do not doubt that if good, well secured investments are offered to the British investor even at the present time, they would be readily subscribed. Unfortunately, there is a difference of opinion as to what constitutes a good investment. Some loans are issued on a three and a half per cent. basis when they ought to be on a four per cent. basis, and they are quite rightly ignored by the investor. It is not also unknown that a loan may be a failure owing to want of care in the preparation of the prospectus or in the arrangements for underwriting. The directors of the British Columbia Electric Railway, in making their new issue, this week, have probably erred on the right side in only accepting applications which bear the stamp of a stockbroker. They have even gone to the length of returning application forms which did not bear the stamp. The effect of this policy is in a certain way to the benefit of the company since it renders the issue popular with the Stock Exchange and thus places the undertaking in good odour and good credit. But apart from these few investment securities there are quite a hundred prospectuses of various undertakings now in draft

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TORONTO, CAN.

form in the city awaiting issue. A good deal of nervousness has been created by the railway strike in France, because it was feared that it might extend to other industries and possibly to England. The opportunity to create a strike on the South Eastern and Chatham Railway was unique, and it is at least to the credit of the union officials that they did not succumb to the temptation. I know that such an occurrence was contemplated by the officials and that during the strike movement in Paris there were daily meetings of the directors of the South Eastern and Chatham Railway in London. It is undoubtedly this feeling of unrest in the labour world which is making the investment markets move with some uncertainty at the present time.

#### Cotton Bills of Lading.

The English papers are not paying much attention to the difference of opinion between British and American bankers over the cotton bills of lading question, but there is no doubt that the position causes grave anxiety in the minds of bankers, cotton spinners and all who are concerned in the cotton bill business. Sir Edward Holden is a banker in whom the London business community has implicit confidence, and whatever attitude he adopts, whilst in New York, towards the American bankers will doubtless be supported on this side. I find a desire among bankers not to talk about the situation, but I gather that the views of London bankers would be met by the passage of a Bill through the U. S. Legislature making the railway companies responsible for the genuineness of the bills of lading.\*

#### "Consols to Bearer."

The fact that bankers will be compelled to write their holdings of Consols down to 75 is again directing public attention to the low price to which Consols have fallen. Investment and banking companies who keep about £100,000 of their reserves and deposits in Consols have thus been compelled to write down their holdings from £113,000 to £75,000 or a loss of about £38,000. As this loss has been incurred owing to investment in the premier security of the Empire, it is justly felt that they have a grievance against the Government which does not do anything to remedy the situation. I am led to believe, however, that 1911 will not pass without a proposal for the improvement of the price of Consols being introduced by the Chancellor of the Exchequer. The scheme will probably be based upon the German method, with the introduction of such amplifications as may be advised by the bankers of the City of London. At present a small investor can put from £10 upwards into Consols through the medium of the cumbrous machinery of the Post Office. It is not every small investor who wishes to expose his private investments to the gossip of the village post office clerk, and it is suggested that Consols should be purchasable over the counter of the Post Office to such amounts as the buyer may desire, and as the bonds would, following the Continental system, be to the bearer, there could be absolute privacy in the arrangement. Moreover, and this is the most important part of the scheme, Consols would be standardised at par value, that is, it

would be made illegal for anyone to buy or sell Consols except at par, thus constituting Consols a safe investment so far as capital security is concerned. Of the safety of the interest on Consols no one has ever had the least doubt. The redemption value of Consols would be par, and the Government, in putting the sinking fund into operation would have to pay par for the bonds, instead of, as heretofore, buying back for 80 what they sold to the public at 100. That some reconstruction of the existing system is necessary is easily recognizable from the fact that good Colonial Government bonds are now purchasable to yield  $\frac{1}{4}$  per cent. more than Consols with greater stability of capital.

#### Portugal and British Investors.

The course of events in Lisbon has not affected the London markets. Portuguese bonds are controlled by a Jewish group of International banks and are chiefly held in Paris, where the Bourse has been too busily engaged in watching the operation of keeping its own "house in order" to spare time to look after Portuguese affairs. When the Portuguese debt was reorganized about eighteen years ago most of the bonds were left on the hands of the syndicate of banks which conducted the operation. There is a report that the banks were approached some time ago by the revolutionary party, and that support had been promised to a Republic if established. Whether this be so or not, it is true that since the revolution there has been a decided tendency towards improvement in Portuguese bonds, and, financially, Portugal has taken a step forward.

LONDONER.

London, 15th October, 1910.

### From Western Fields.

**Railway Extensions—A Brewing Merger—Keeping out United States Lumber—The Tradesman and His Fire Insurance.**

Sir Thomas Shaughnessy, on his visit to the Pacific coast, expressed himself as particularly interested in the growth and development of Victoria. It is understood that a number of schemes are on foot for the development of Vancouver Island by the C.P.R.

It is anticipated that the Portland Canal short line, which has Stewart as its terminus, and is being built by Messrs. Mackenzie and Mann, will be completed by the end of November. Nine miles have already been graded, and the other six are expected to be completed and the rails laid by the date named. Most of the work involved in the construction of the wharf at Stewart has been already finished.

#### A Brewing Merger.

Negotiations are said to be in an advanced stage for the completion of a merger of all the breweries in British Columbia. British capital is understood to be involved in the deal. The largest companies involved in the transaction are the Vancouver Brewing Company and the Nanaimo Brewing Company. The latter, besides owning breweries in Vancouver Island, is said to be in control of the new brewery under construction in West Fairview. It is stated that the interests of the British firms when the deal is completed will not

\* This was written before the settlement of the difficulty was announced.

be covered under \$3,000,000. Frequent reports have been sent out within the past couple of years relative to such a merger, but in every case, up to the present, the deal has fallen through before reaching any final stage. In this instance it is claimed, however, that the linking up of the provincial brewery interests is practically assured.

#### Keeping Out United States Lumber.

An agreement has been reached between the retail dealers in Manitoba, Saskatchewan and Alberta, and the British Columbia Lumber and Shingle Association, representing the coast mills, and the Mountain Lumber Mills Association, representing the saw mills of the interior, by the terms of which, the prairie retailers will no longer handle any lumber manufactured in the United States.

The arrangement, it is said, is likely to prove very effective in excluding the American product, for millmen to the south, quoting low prices for their surplus stocks, would be unable to stand the expense of establishing independent yards of their own in the Canadian prairie regions. This will mean that the mountain and coast millmen will be enabled to ship annually at least 200,000,000 additional feet of lumber to the markets east of the Rockies. The coast mills recently cut the price of lumber to prairie dealers to the extent of \$2 per thousand, the price delivered being \$21.50 per thousand.

#### Tradesmen and Insurance.

Some interesting points were made by Mr. J. V. Nutter, a well-known Winnipeg insurance man, in an address he delivered recently before the Credit Men's Association. He pointed out that if a tradesman's books are badly kept, and there is no record of the stock on hand, the task set an insurance company's adjuster in determining a loss is a very difficult one. He suggested also that the country merchant does not take sufficient trouble about his insurance policies:—"Very frequently," said Mr. Nutter, "he gives the matter too scant consideration and when he does place insurance he is too apt to place it with anybody in the town who happens to have an insurance agency and from whom he considers he will get the most returns in the way of business. The wording of the contract or the solvency of the company issuing it receives little if any attention. The policy is handed to him neatly folded and he files it away without even opening it. Very probably the document is one of half a dozen or more others that have received similar inattention and ten chances to one not two of the contracts read alike, or in insurance parlance they are non-concurrent. The merchant does not place his business with the object altogether of getting proper insurance, but is too prone to consider that the fire insurance policy is not value for the money, but expects the agents to reciprocate in trade or in some other way. Expert insurance advice is not sought with the result that policies on a country merchant's stock are invariably very faulty, and as you can readily imagine, cause an adjuster no end of trouble in trying to arrive at a settlement in the event of a loss."

Mr. Nutter suggested to the credit men that they might help their companies, the fire insurance companies and themselves by obtaining from their

customers a sworn statement, giving in addition to the details which are required for other than fire insurance purposes the following:—

- 1st. Date and value of stock at last inventory.
- 2nd. Approximate value of stock at present time.
- 3rd. During which month or months is stock the highest and approximate value at that time.
- 4th. Amount of fire insurance carried on stock and names of companies.
- 5th. Do the wordings on all policies read alike.
- 6th. Will you agree for fire protection purposes to keep in a safe books of account and invoices showing value of stock and cash and credit sales.

He also expressed the opinion that it is desirable that credit men should know the percentage of insurance to value their customers are carrying, whether the companies carrying the insurance are reliable, whether all goods are properly protected, and if, in the event of fire, the books are going to be intact and in such condition that the loss can be adjusted promptly. "The delay in the adjustment of a loss," said Mr. Nutter, "is not generally the adjuster's fault nor the company's fault although they both frequently get blamed for it but it is the assured himself who is nearly always to blame. He frequently has nothing to substantiate the claim except his "say so" or the "say so" of some of his friends and you will admit an insurance company is entitled to more than this, particularly when the companies feel, as they sometimes have good reason to feel, that to a certain extent every man's hand is against them. The public are not fully alive to the fact that insurance companies are merely distributors of trust funds and every dishonest or excessive claim that a company pays eventually comes out of the pockets of the same insuring public. The companies have no underground mine or other source from which to draw funds."

#### Financial and General.

THE MERCHANTS' BANK OF CANADA will open branches at Halifax, N.S., and St. John, N.B., on November 1st.

MR. W. J. GREEN, manager, the Canadian Debenture Corporation, has left for England on a business trip.

BRITISH CONSOLS have been down this week to 78¼ on forced liquidation of a small block on a very limited market.

IT IS ANNOUNCED that the Manchester Liners will continue their weekly freight service to Canadian ports the year round.

A NEW BANK.—Plans are stated to be maturing for the starting of a new chartered bank on January 1, 1911. It will be known as the Weyburn Security Bank and its head office will be at Weyburn, Sask.

A PARIS CABLE states that the negotiations there for the much talked of Turkish loan are now at an end, Turkey having refused the financial guarantees required by France. It is possible that Germany will take the loan without any guarantees.

INDUSTRIAL DIVIDENDS.—The directors of the Canada Cement Corporation have declared the regular quarterly dividend of 1¼ per cent. on the preferred stock, payable November 16. The direc-

tors of the Montreal Light, Heat & Power Company have declared the regular quarterly dividend of 1¼ per cent. on the capital stock, payable November 15.

**ONTARIO'S FINANCES.**—Colonel Matheson, Provincial Treasurer of Ontario, states that he expects to be able to announce a surplus again. The revenue from the Temiskaming and Northern Ontario railway has fallen off, as might have been expected from the conditions prevailing in the mining district. The succession duties will amount to \$750,000.

**COUNT KATSURA** has outlined Japan's next Budget.\* There will be an appropriation for naval increases amounting to \$40,000,000 payable in six years, this expenditure being necessitated by the "sheer requirements of maintaining the peace." In other respects the new Budget will follow upon the lines of previous Budgets. There will not be a resort to loans, and no alteration in the plans for the redemption of the National Debt.

**BANK DIVIDENDS.**—The following Bank dividends have been declared:—Bank of Montreal, 2½ p.c. for quarter, payable December 1; Canadian Bank of Commerce, at rate of 9 p.c. p.a. for quarter payable December 1; Merchants Bank of Canada, 2¼ p.c. for quarter, payable, December 1; Quebec Bank, 1¾ per cent. for quarter payable December 1. The directors of the Union Bank of Canada have decided to increase the dividend from 7 per cent. to 8 per cent. per annum.

**TOTAL INTEREST AND DIVIDENDS PAYABLE** by railroad, industrial and traction corporations in the United States next month will amount to \$91,828,938, against \$88,517,095 in November a year ago. In October this year investors received \$169,434,537. The foregoing total does not include dividends by banks and trust companies, nor interest disbursements by the national Government, counties and municipalities. The aggregate of these various payments approximates \$21,000,000. Adding the disbursements just noted to those of railway, traction and industrial corporations makes the grand total \$113,728,938, against \$107,617,095 in November last year.

**NEW YORK'S BUDGET.**—The Budget Committee of New York City's Board of Estimate has reported its estimate of the cost of the city's government next year. The total estimated cost is \$171,505,787, an increase of more than \$8,000,000 upon the estimates of the current year. This enormous total of expenditure is much larger than that of any State in the Union, and exceeds, of course, the total Budgets of many of the smaller powers. It follows upon several years' steady increases. In 1907, the total budget was \$130,421,505; in 1908, \$143,572,266 and in 1909, \$156,545,148. The increase is largely accounted for in the cost of carrying the city debt, which will be \$50,600,000 next year, as against \$46,400,000 this year. The Fire Department's expenditure is placed at \$8,136,625.

**UNITED STATES STEEL CORPORATION.**—The total earnings of the United States Steel Corporation for the quarter ending September 30 were \$37,365,187. The net earnings were \$31,048,725. Unfilled orders on September 30, were 3,158,106 tons, the same as reported on October 10. The earnings for the September quarter compare with

\$40,170,960 in the June quarter and \$38,246,907 the September, 1909, quarter. Net earnings by months compare as follows:—

July.. . . . .	\$12,132,188	Dec. \$38,582
August.. . . . .	13,132,755	Inc. 605,001
September.. . . . .	12,100,244	Dec. 1,178,130

Total earnings for the first nine months of this year amount to \$115,153,023 against \$90,508,666 for the corresponding period of 1909. The surplus net income for the September quarter is \$11,078,063, or \$2,832,030 less than that of the previous quarter.

**BANK CLEARINGS IN THE UNITED STATES.**—Bank exchanges this week show considerable improvement, and in contrast with recent preceding weeks the comparison is eminently satisfactory, the total at all leading cities in the United States aggregating \$3,211,222,391, a loss of only 5.4 per cent. compared with same week last year, but a gain of 8.0 per cent. compared with the active year 1906. The returns from cities outside New York are especially good, only one point reporting a loss of much account, while numerous others, where decreases were usual of late make increases, some of which are quite large. Among them are Boston, Philadelphia, Cincinnati, Cleveland, Chicago and Louisville. The aggregate of all cities outside New York thus shows a gain of 4.7 per cent. over last year, and of 23.9 per cent. over 1906. At New York, however, there is still some decrease, which, although showing marked improvement over recent comparisons, results in a loss compared with a year ago, in the total of all cities reporting. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
October.... . . . .	\$482,380,000	\$553,062,000	\$504,228,000
September.. . . . .	396,930,000	487,106,000	479,657,000
August.. . . . .	374,257,000	479,846,000	449,986,000
July.. . . . .	472,946,000	465,991,000	425,723,000
Second quarter.. . . . .	473,073,000	482,636,000	457,380,000
First quarter.. . . . .	553,619,000	460,628,000	515,398,000

**Insurance Items.**

**HALIFAX, N.S.,** advices state that Mr. J. A. Johnson, president of the Board of Trade, is resigning, as he is shortly leaving for Calgary to assume the management of the business of the Mutual Life of New York in the Western Provinces.

**MR. GEORGE W. SHERRITT,** inspector Guardian Assurance Company, Limited, has resigned to accept the position of office manager for Messrs. Evans & Johnson, insurance brokers, Montreal. Before leaving the Guardian, the office staff of that company presented Mr. Sherritt with a diamond ring as a token of their esteem.

**THE LONDON GUARANTEE & ACCIDENT COMPANY,** Limited, of London, England, which has been carrying on an accident and insurance and fidelity and guarantee bond business, has received an extension of its charter and may now write burglary insurance business. The head office of the company in Canada is in the Confederation Life Building, Toronto. Mr. D. W. Alexander is the General Manager for Canada.

**ENGLISH FRIENDLY SOCIETIES AND STATE INSURANCE.**—The latest protest of the English friendly societies with regard to the Government proposals for State insurance against sickness and

invalidity was made at the annual meeting of the National Conference of Friendly Societies held at Reading, Berkshire. This conference represents over 5,000,000 members. A resolution was passed calling upon the Government to produce their scheme at the earliest possible moment, as the delay in introducing it is detrimental to the progress of friendly societies. From a committee's report it appeared that in interviews with the Chancellor of the Exchequer they had insisted on the preservation of the present rights of self-government of the friendly societies and the protection of their funds. Mr. Lloyd George repeated his assurance that before definite action is taken by the Government the friendly societies will have an opportunity of discussing the scheme. Several speeches were made at the conference by leading members expressing hostility to State insurance schemes.

### The Canadian Fire Record.

(Specially compiled by The Chronicle.)

TWEED, ONT.—Residence of Joseph Murphy, damaged, October 22.

CHATHAM, ONT.—Barge Lycoming, owned by J. C. O'Connor, burned to water's edge, October 24.

ARDEN, MAN.—Prairie fires in this district have destroyed a large quantity of hay in the northern sections.

MONTREAL.—Small blaze in sash and door factory of Larose & Larose, 2607 St. Hubert Street. Small damage.

HALIFAX, N.S.—H. E. Macarthur's wood working factory destroyed by fire, October 20, including large part of machinery. Loss placed at \$5,000. No insurance.

TORONTO, ONT.—Small blaze at Cement Product Company's office, 230 St. Clarens Avenue, October 24. Loss \$450.

SACKVILLE, N.B.—Two barns and contents property of Woody Ogden, destroyed, October 19. Loss \$1,000; no insurance.

KINGSTON, ONT.—Presbyterian Church at Sand Hill, destroyed, October 17. Loss placed at \$2,000 with insurance of \$800.

NANAIMO, B.C.—Three salteries, owned by Japanese, destroyed October 20, including salt, nets, etc. Loss placed at \$15,000.

VIRDEN, MAN.—Farm house of A. Stocker, three miles east of here, burned to ground, October 21. Loss, about \$2,500; insurance, \$1,000.

BELLEVILLE, ONT.—Fire at 199 Church Street, destroyed effects valued at \$200 of E. Moore, tenant. No insurance. Damage to building, \$200.

MELBOURNE, QUE.—Residence of Mr. E. Andrews, three miles from here, destroyed, October 24. Loss heavy, partially covered by insurance.

OTTAWA.—Home of George Tremble, farmer of North Gower, destroyed October 24, owing to child playing with matches. Two other children burned to death.

MONCTON, N.B.—S. C. Carpenter's grocery store on St. George Street burned October, 20; loss \$2,500—\$1,000 on building owned by Daniel White (insured) and \$1,500, Carpenter's stock (insurance, \$700).

ST. CYRILLE DE WENDOVER, QUE.—Sash and door factory owned by Mr. C. Caron destroyed, and residence of Mr. C. Chaudonnet burned. Losses estimated at \$15,000 and \$2,000 respectively. Little insurance.

WINNIPEG.—Blaze in double frame house in Redwood Avenue, started by boys playing with matches, October 17, damage \$250; old main building at exhibition grounds used as temporary isolation hospital destroyed. Everyone got out safely.

ST. THOMAS, ONT.—Amasa Wood Hospital burned, October 18. Loss \$1,000. Origin unknown; barn at Sparta, owned by F. Mitchell, Chicago, and leased by S. Moutchin, struck by lightning and destroyed October 21. Loss, \$1,000; small insurance.

#### FIRE AT BISHOP STREET, MONTREAL.

Early this morning a fire broke out at Mr. James Howley's apartment house in course of construction in Bishop Street, Montreal, and the building was completely gutted. Insurance is as follows:—Caledonian, \$10,000; Queen, \$10,000. Total loss.

#### CONFLAGRATION AT VICTORIA, B.C.

What is reported to be the greatest conflagration in the history of Victoria, B.C., broke out late on Wednesday night, and practically destroyed the entire block between Government, Fort and Broad Streets and Trounce Avenue. The fire began in the store of David Spencer, Ltd., and thence spread to the Five Sisters Block and H. Young & Company's dry goods store. A number of other premises were badly damaged.

The total loss is estimated at \$1,350,000, and the insurance loss will be about \$1,000,000. Full details of the insurance are not yet to hand but it is stated that Lloyds carried a large amount of it, including the risks of Messrs. Spencer, who are the largest losers.

#### APPOINTMENT.

Messrs. A. McKim, Ltd., the well-known advertising agents of Montreal and Toronto, have been appointed sole agents in Canada for financial advertising in The Times, London, which retains its unique position as a medium for bringing to the notice of the monied classes of the old world, details of enterprises in Canada and in other parts of the world. With the establishment of the McKim agency, leading Canadian business men will doubtless find it convenient, as well as necessary, to utilize this means of publicity.

**WANTED—TWO RELIABLE STOCK SALESMEN** wanted to handle first class permanent investment, non speculative. Salary and Commission to experienced men.

Address: S. Carsley & Company,

Members Montreal Stock Exchange,

117 St. Francois Xavier Street,

Montreal, Que.

**Stock Exchange Notes**

Montreal, October 27, 1910.

Richelieu and Ontario, which has been more prominent and stronger throughout the week, to-day went on a six per cent. basis, the dividend for the next quarter, payable 1st December, being declared at the rate of 1 1/2 per cent. It is stated that the annual report will be satisfactory reading for the shareholders. Quebec Railway was again a leader and, although the highest of the week was not held, closed firm and a still higher level is looked for. Dominion Steel Corporation was another active stock and both C. P. R. and "Soo" Common advanced in price. The cement stocks, both Common and Preferred, were in good demand at a higher level and closed fairly strong. Crown Reserve was not prominent and only some 6,200 shares changed hands, but the price held within two cents of last week. The general market, however, was heavier and declines of more or less magnitude are noticeable. A seat on the Exchange sold yesterday for \$29,500, which is a high record for the Montreal Exchange. The Bank of England rate remains at five per cent.

**MONEY AND EXCHANGE RATES.**

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2	4 1/2-5
" " in Toronto.....	6	4 1/2-5
" " in New York.....	3 1/2	4 1/2
" " in London.....	4 1/2-4 1/4	4 1/2-5 1/2
Bank of England rate.....	5	5
Consols.....	79 1/2	82 1/2
Demand Sterling.....	9 7-16	9 1/2
Sixty days' sight Sterling.....	8 9-16	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

	To-day.		A Year Ago.	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	2 15-16	3
Berlin.....	4	5	4 1/2	5
Amsterdam.....	3 15-16	4	3 1/2	4
Vienna.....	4 1/2	5	2 13-16	3
Brussels.....	4 1/2	5	3 1/2	3 1/2

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

Security.	Closing bid.		Closing bid, to-day.	Net change.
	Sales.	Oct. 20, 1910.		
Canadian Pacific.....	458	198 1/2	198 1/2	—
"Soo" Common.....	1195	132 1/2	133 1/2	+ 1 1/2
Detroit United.....	157	56 1/2	55	— 1 1/2
Duluth Superior.....	150	79	77	— 2
Halifax Tram.....	17	129 1/2	119	— 1 1/2
Illinois Preferred.....	38	89	89	—
Montreal Street.....	62	230xd	229 xd	— 1
Quebec Ry.....	4,700	49 1/2	48 1/2	— 1
Toronto Railway.....	79	123	123	—
Twin City.....	50	111	110	— 1
Richelieu & Ontario.....	1,241	93	93 1/2	+ 1 1/2
Amal. Asbestos.....	595	12	10 1/2	— 1 1/2
Amal. Asbestos Pref.....	..	..	50	—
Black Lake Asbestos.....	25	18	..	—
Black Lake Prefd.....	5	..	..	—
Can. Cement Com.....	3,613	19	19 1/2	+ 1/2
Can. Cement Pfd.....	1,246	85 1/2	85 1/2	+ 1/2
Can. Con. Rubber Com.....	..	94	94	+ 1/2
Can. Con. Rubber Pfd.....	8	103	..	—
Dom. Iron Preferred.....	92	102	101	— 1
Dom. Iron Bonds.....	\$15,000	95 1/2	95 1/2	—
Dom. Steel Corpn.....	4,003	62	59 1/2	— 2 1/2
Lake of the Woods Com.....	18	128 1/2	..	—
Mackay Common.....	25	92	91 1/2	— 1/2
Mackay Preferred.....	59	..	73 1/2	—
Mexican Power.....	870	87	86 1/2	— 1/2
Montreal Power.....	1,242	140 1/2	141 1/2	+ 1 1/2
Nova Scotia Steel Com.....	420	85 1/2	83	— 2 1/2
Ogilvie Com.....	37	126	124 1/2	— 1 1/2
Rio Light and Power.....	1,510	103 1/2xd	101 1/2xd	— 1 1/2
Shawinigan.....	59	105 1/2	105 1/2	—
Can. Convertors.....	..	37 1/2	38	+ 1/2
Dom. Textile Com.....	..	62 1/2	62	—
Dom. Textile Preferred.....	..	97 1/2	97 1/2	—
Montreal Cotton.....	..	131 1/2	132	+ 1/2
Penmans Common.....	149	59	59	—
Penmans Preferred.....	600	88 1/2	84 xd	— 3
Crown Reserve.....	6,260	2.82	2.80	— 2

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	October 20, 1910	October 28, 1909
Coin & Bullion	£31,218,385	£31,965,622	£32,373,831
Reserve.....	22,018,000	22,802,000	21,974,991
Notes Rec'd.....	20,677,000	21,475,000	20,257,430
Res. to liab.....	46 1/2 p.c.	46 1/2 p.c.	45 1/2 p.c.
Circulation	27,750,000	27,612,000	28,810,810
Public Dep. ...	7,173,000	7,093,000	7,117,387
Other Dep. ...	40,541,000	41,925,000	40,814,460
Gov. secur.....	14,880,568	14,380,000	16,791,788
Other secur.....	2,443,000	28,561,000	26,805,870

**NEW YORK ASSOCIATED BANKS**

	Oct. 22, 1910	October 15, 1910	October 23, 1909
Loans.....	\$1,231,169,700	\$1,243,825,400	\$1,235,899,200
Deposits.....	1,199,931,800	1,218,358,500	1,240,025,400
Circulation ...	48,218,800	48,159,100	53,032,900
Specie.....	243,003,100	218,588,900	254,218,100
Legal Tenders..	67,050,600	67,171,000	72,865,000
Total Reserves	\$310,553,700	\$315,759,900	\$328,613,700
Reserves Req'd	299,982,950	304,589,625	310,006,350
Surplus.....	\$10,570,750	\$11,170,275	\$16,607,350
Ratio of Res'vs	25.9	26.0	26.3

NOTE.—Actual amount of government deposits reported was \$1,630,000, against \$1,624,700 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 27, 1910	Week ending Oct. 20, 1910	Week ending Oct. 28, 1909	Week ending Oct. 29, 1908
Montreal....	\$42,131,841	\$43,707,771	\$36,888,073	\$29,992,707
Toronto.....	34,669,703	34,838,839	27,941,465	25,285,089
Ottawa.....	3,814,200	4,176,766	3,151,348	2,848,785

**Traffic Earnings.**

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
Sept. 30.....	\$48,791,000	\$57,222,000	\$70,637,000	\$13,415,000
Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	1,599,000	2,175,000	2,243,000	67,000
" 14.....	1,611,000	2,138,000	2,334,000	196,000
" 21.....	1,693,000	2,147,000	2,302,000	155,000
Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
Sept. 30.....	\$28,184,292	\$29,545,530	\$32,349,137	\$2,803,597
Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	817,362	902,777	908,412	5,635
" 14.....	840,583	914,860	935,310	20,450
" 21.....	841,160	904,674	963,374	68,700
Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
Sept. 30.....	\$ 6,082,100	\$ 6,761,600	\$ 6,929,800	\$ 2,868,200
Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	246,400	298,200	325,900	27,700
" 14.....	265,000	300,600	341,800	14,200
" 21.....	275,800	328,100	403,900	75,800
Year to date.	DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.			Increase
	1908.	1909.	1910.	
Oct. 7.....	56,202	76,529	72,133	Dec. 4,396
" 14.....	..	70,516	67,815	" 2,701
Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
Sept. 30.....	\$ 4,717,421	\$ 5,124,272	\$ 5,561,195	\$ 436,923
Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	123,989	136,414	144,095	7,681
" 14.....	124,927	129,363	143,369	14,006
Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
Oct. 7.....	130,453	151,985	173,021	21,036
" 14.....	130,029	154,326	171,144	16,818
Year to date.	HALIFAX ELECTRIC TRAMWAY COMPANY.			Increase
	1908.	1909.	1910.	
Oct. 7.....	3,349	6,388	6,559	1,171
" 14.....	3,301	4,001	3,848	Dec. 153
" 21.....	3,407	3,409	3,643	234
Year to date.	HAVANA ELECTRIC RAILWAY Co.			Increase
	1909.	1910.	1911.	
Oct. 2.....	38,293	40,154	1,861	
" 9.....	35,478	44,583	9,105	
" 16.....	39,769	33,710	Dec. 4,059	
" 23.....	38,229	36,810	" 1,419	
Year to date.	DULUTH-SUPERIOR TRACTION			Increase
	1909.	1910.	1911.	
Oct. 7.....	20,135	21,398	1,263	
" 14.....	19,028	21,242	2,213	

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, OCT. 27th, 1910

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.	
	Asked.	Bid.									Per cent.
British North America	150	243	100	4 06	7	4,866,666	4,866,666	2,530,666	52.00	April, October.	
Canadian Bank of Commerce	2094	50	100	4 29	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion	1624	50	100	4 92	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships			100		8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers			100		4	969,500	567,579				
Hamilton			100		2	2,702,600	2,655,725	2,655,725	100.00	March, June, Sept., Dec.	
Hochelaga	160	154	100	5 00	10	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada			100		6	1,286,300	1,150,730	375,000	32.50	March, June, Sept., Dec.	
Imperial			100		11	5,694,400	5,475,704	5,471,704	100.00	Feb., May, August, Nov.	
La Banque Nationale			30		7	2,000,000	2,000,000	1,300,000	60.00	Feb., May, August, Nov.	
Merchants Bank of Canada	1854		100	4 85	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank			100		8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson	211	210	100	4 73	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October	
Montreal	250	247	100	4 03	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick			100		13	773,900	773,889	1,379,290	178.23	Jan., April, July, October	
Northern Crown Bank			100		5	2,207,500	2,203,440	100,000	4.54	January, July.	
Nova Scotia	280	279	100	4 28	12	3,000,000	3,400,000	5,500,000	183.32	Jan., April, July, October	
Ontario			100		11	3,500,000	3,401,470	3,491,470	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada			100		5	1,900,075	1,900,000	350,000	36.00	Jan., April, July, October	
Quebec	126		100	5 55	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.	
Royal	245	242	100	4 48	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October	
Standard	XD		50		12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November	
Sterling			100		5	988,700	918,418	281,616	29.84	March, June, Sept., Dec.	
Toronto	2124		100	4 70	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	1434	142	100	5 57	8	4,367,500	4,354,500	2,800,000	58.55	Jan., April, July, Octob	
Union Bank of Halifax			50		7	1,800,000	1,800,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	1484	1484	100		5	8,241,800	8,241,800	1,900,000	58.55	March, June, Sept., Dec.	
United Empire Bank			100			688,100	554,442				
Vancouver			100			619,300	337,825				
MISCELLANEOUS STOCKS.											
Amal. Asbestos Com.	11	101	100			8,125,000	8,125,000			Jan., April, July, October	
do do Pref.			50			1,875,000	1,875,000			Jan., April, July, October	
Bell Telephone			143	5 09	8	12,500,000	12,500,000				
Black Lake Ash. Com.			100			2,999,400	2,999,400				
do do Pref.			100			1,000,000	1,000,000				
B. C. Packers Assn "A" pref.	85	100	100			635,000	635,000			Cumulative.	
do do "B" pref.			100			638,000	635,000			do	
do do Com.			100			1,511,400	1,511,400			March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.			100			2,700,000	2,700,000			April, October.	
Canadian Pacific	1984	1984	100	4 03	7 + 1	150,000,000	150,000,000				
Can. Cement Com.	20	191				10,500,000	10,500,000				
do do Pfd.	86	854				13,500,000	13,500,000				
Can. Con. Rubber Com.	98	94	100	4 08	4	3,000,000	2,886,000			Jan., April, July, October	
do do Pref.			100			2,000,000	1,940,000			Jan., April, July, October	
Canadian Converters	40	38	100			1,733,500	1,733,000				
Crown Reserve	281	240	100			1,999,957	1,999,957				
Detroit Electric Ry.	115	112	100	6 08	7	12,500,000	12,500,000			February, August.	
Dominion Coal Preferred			100			3,000,000	3,000,000				
Douglas Textile Co. Com.	63	62	100	7 03	5	5,000,000	5,000,000			Jan., April, July, October	
do do Pfd.	994	974	100	7 04	7	1,858,088	1,858,088			Jan., April, July, October	
Dom. Iron & Steel Pfd.	192	101	100	6 96	7	5,000,000	5,000,000				
Dominion Steel Corp.	604	60	100	6 64	4	35,000,000	35,000,000			Cum.	
Duluth Superior Trac.	784	771	100	5 09	4	3,500,000	3,500,000			Jan., April, July, October	
Halifax Tramway Co.	180	129	100	5 38	7	1,360,000	1,360,000			Jan., April, July, October	
Havona Electric Ry. Com.			100			7,500,000	7,500,000			Initial Pfd.	
do do Preferred			100			5,000,000	5,000,000			Jan., April, July, October	
Illinois Trac. Pfd.	90	89	100	6 16	6	5,000,000	4,575,000			Jan., April, July, October	
Laurentide Paper Com.			155	100	4 51	1,000,000	1,000,000			February, August.	
do do Pfd.			155	100	4 51	1,200,000	1,200,000			Jan., April, July, October	
Lake of the Woods Mill Co. Com.	130		100	6 15	8	2,100,000	2,100,000			Apr. Oct. (\$10 B'nus Oct '09)	
do do Pfd.	124		100	5 64	7	1,500,000	1,500,000			March, June, Sept., Dec.	
Mackay Companies Com.	93	91	100	5 07	5	43,437,200	43,437,200			Jan., April, July, October	
do do Pfd.	75	734	100	5 33	4	60,000,000	59,000,000			Jan., April, July, October	
Mexican Light & Power Co.	874	864	100	4 57	4	13,585,000	13,585,000			Jan., April, July, October	
Min. St. Paul & S.S.M. Com.	1344	1344	100	5 20	7	20,832,000	16,800,000			April, October.	
do do Pfd.			100			10,416,000	8,400,000			April, October.	
Montreal Cotton Co.			132	6 06	8	3,000,000	3,000,000			March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co.	1424	1411	100	4 92	7	17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Steel Works Com.	XR	110	100	6 36	7	700,000	700,000			January, July.	
do do Pfd.			100			800,000	800,000			Jan., April, July, October	
Montreal Street Railway	XD	234	100	4 34	10	10,000,000	10,000,000			Feb., May, August, Nov.	
Montreal Telegraph			145	40	5 51	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.			40	38	100	5 00	7 00,000	7 00,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	85	834	100	4 70	4	6,000,000	6,000,000			Jan., April, July, October	
do do Pfd.			100			2,000,000	1,930,000			Jan., April, July, October	
Ogilvie Flour Mills Com.			100			2,500,000	2,500,000			March, September.	
do do Pfd.			125	5 60	7	2,000,000	2,000,000			March, June, Sept., Dec.	
Fenman's Ltd. Com.			50	100	6 78	4	2,150,000	2,150,000			Feb. May, August, Nov.
do do Pref.	XD	864	84	100	4 93	1,975,000	1,975,000			Feb. May, August, Nov.	
Quebec Ry. L. & P.			48	484		9,500,000	9,500,000			Jan., April, July, October	
Richelieu & Ont. Nav. Co.			94	934	100	8 31	21,300,000	21,300,000			March, June, Sept., Dec.
Rio de Jantoro	XD	162	1014	100	3 92	4	25,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co.			100			6,500,000	6,500,000				
Toledo Ry & Light Co.			100			13,875,000	12,000,000				
Toronto Street Railway	1244	1234	100	5 73	7	8,000,000	8,000,000			Jan., April, July, October	
Tri. City Pfd.			100			2,000,000	2,000,000			Jan., April, July, October	
Twin City Rapid Transit Co.	113	110	100	5 30	6	20,100,000	20,100,000			Feb., May, August, Nov.	
do do Preferred			100			3,000,000	3,000,000			Jan., April, July, October	
Windsor Hotel			100			1,000,000	1,000,000			May, November	
Winnipeg Electric Railway Co.	195		100	5 12	10	6,000,000	6,000,000			Jan., April, July, October	

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

BONDS.	Closing Quotations		Rate per cent. or num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. . . .	..	95	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co..	100	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	98½	98	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98	96	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. T. & S. "A"....	96	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	..	100	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" "C"....	95½	95	6	1,000,000	"	"	"	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 110
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	103	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	110	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co. ....	111	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co.	87	86½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	..	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	101½	..	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	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	112½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	105	102½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	83	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. ....	98½	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	.....	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Vinnipeg Electric. ....	116	102	5	1,600,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	.....

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910

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

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

**AGENTS WANTED**

**Protector Underwriters**

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



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

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

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

# SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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OF CANADA

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Capital \$1,000,000

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## METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

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

There are over 375,000 Canadians insured in the METROPOLITAN.

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

# Confederation Life

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## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE.

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

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District