

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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EASTER coincides this year with the earliest Spring, within the memory of most of us, in Eastern Canada. There is a hazy general impression that, through some law of compensation or general average, an early Spring is only to be had at the cost of a chilly Summer; and certainly an early Spring has hazards of its own for the blossom and the bud, and consequently for the crop. But it has also such a charm of its own, that Nature's resurrection can hardly come too early in the year. The Winter has been a kindly one and the bright and balmy weather of the last few weeks has given new zest to life, and happy inspiration of hope for a glorious Summer. As late frosts cannot be averted by any amount of taking thought for the morrow, the best thing we can do is to enjoy Spring-time while we have it, and not worry about troubles with which in all probability we shall never meet.

Incidentally the early opening of navigation, following the ignominious collapse of the Winter Carnival through the warm weather, will tend to correct many wrong impressions abroad about Canada's winter climate. For advertising purposes, one early Spring is worth a hundred Winter Carnivals.

TAFT AND THE TARIFF. **P**RESIDENT Taft shows political sagacity and personal amiability in saying nice things about the Payne-Aldrich Tariff Bill that has got him into an exceedingly difficult position; out of which he cannot get without losing more friends than he can hope to make among the interests chiefly affected by his action. Among other things he says that the new law is the best revenue-getter the United States ever had; that it has the largest free list; that the rates under the Dingley Bill have been materially reduced; that by the creation of a Customs Court it has provided means for the speedy and just administration of customs law; that it has done tardy justice to the Philippines; and most amiable of all that it has afforded the executive a leverage to exact from foreign countries fair treatment for American products. Mr. Taft's serenity is contagious and his common sense admirable. Never did Congress give such opportunities to a chief executive to act foolishly and never did a president manifest a greater reluctance to use his powers unwisely. He is being made the target of all kinds of conflicting interests and through it all maintains an attitude of dignified calm, and a quiet determination not to be driven

into running amuck. He is as conscious of his responsibilities as he is of his powers, and we have confidence that he will find a way out of the Canadian tariff question, that will not prejudice the good relations between the two countries. His friendly attitude towards Canada accurately reflects the friendship of the American people and should stimulate Canadian statesmen to meet him in a generous spirit.

THE SPEAKER SPIKED. **O**NE of the quietest and most radical revolutions in all history took place, when on Saturday last an alliance of Democrats and Republicans put the Speaker of the United States House of Representatives in his proper place; the place intended for him by the Constitution and indicated for him by common sense and justice. Speaker Cannon, familiarly known as "Uncle Joe," has unintentionally done the state some service by straining beyond the breaking-point the powers already sufficiently strained by his predecessors. By the arbitrary assumption of despotic powers the speakers have long deprived the House of Representatives of all semblance of representative capacity. In recent years the Speaker has been everything, the House nothing. Only by the sufferance of the Speaker could a member open his lips. Under the British system at home and in the colonies, the Speaker is simply the presiding officer, the servant of the House of Commons; and his highest glory is his absolute independence of party. Under the American system the Speaker has become an autocrat rivalling the President in authority and exercising functions more analogous to those of a Prime Minister than to those of a presiding officer. By a vote of 191 to 155 the House has not only deprived Speaker Cannon of the chairmanship of the Committee on Rules, but it has removed him from membership of that committee. "Uncle Joe" is about as amiable over the change as a she-bear robbed of her cubs; and is talking upon the subject not wisely but too vigorously and too much. There will be little sympathy with him among thoughtful Americans. He represented a principle which was foreign to the spirit of American institutions and foreign to the principle of liberty. Henceforth, every member of the House of Representatives, including Uncle Joe's most docile nephews, will be able to call his soul his own, and every mother's son of them will have the chance to stand up now and then in a representative capacity.

Established 1817

BANK OF MONTREALIncorporated by Act
of Parliament

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

Reserve, \$12,000,000.00.

Undivided Profits, \$603,796.30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
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THERE ARE 138 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	NW. PROVS.—Cont.
Alliston	Lindsay	Tweed	Andover	Port Hood	Rosenfeld, Man.
Almonie	London	Wallaceburg	Bathurst	Sydney	Saskatoon Sask.
Aurora	Mount Forest	Warsaw	Chatham	Wolfville	Spring Conlee, Alta.
Bellefleur	Newmarket	Waterford	Edmundston	Yarmouth	Weyburn, Sask.
Bowmanville	Oakwood		Fredericton	PRINCE EDW. ISL.	Winnipeg, Man. (3 brs)
Brantford	Ottawa (3 Branches)	QUEBEC	Grand Falls	Charlottetown	BRITISH COLUMBIA
Brockville	Paris	Buckingham	Hartland	NORTHWEST Provs	Armstrong
Chatham	Perth	Cookshire	Marysville	Altona, Man.	Chilliwack
Collingwood	Peterboro	Danville	Moncton	Brandon, Man.	Cloverdale
Cornwall	Pictou	Fraserville	Shediac	Calgary, Alta.	Enderby
Deseronto	Port Arthur	Grandmere	St. John	Cardston, Alta.	Greenwood
Eglington	Port Hope	Levis	Woodstock	Edmonton, Alta.	Hosmer
Ferriell Falls	Sarnia	Lake Megantic	NOVA SCOTIA	Gretna, Man.	Kelowna
Fort William	Sault St. Marie	Montreal (10 Branches)	Amherst	Indian Head, Sask.	Merritt
Goderich	Stirling	Quebec (3 Branches)	Bridgewater	Lehighbridge, Alta.	Nelson
Guelph	Stratford	Sawyerville	Causo	Magrath, Alta.	New Deaver
Hamilton (2 Branches)	St. Marys	Sherbrooke	Glace Bay	Medicine Hat, Alta.	N. Westminster
Holstein	Sudbury	St. Hyacinthe	Halifax (2 Branches)	Moose Jaw, Sask.	Nicola
King City	Toronto (5 Branches)	Three Rivers	Lunenburg	Oakville, Man.	Rosland
Kingston	Trenton		Mahone Bay	Outlook, Sask.	Summerland
				Portage la Prairie, Man.	Vancouver (2 Branches)
				Raymond, Sask.	Vernon
				Regina, Sask.	Victoria

IN NEWFOUNDLAND

St. John's—Bank of Montreal.

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

IN GREAT BRITAIN

London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.

IN THE UNITED STATES

New York—(R. V. Hebden) } Agents 31 Pine St
 (W. A. Bog) }
 Chicago—Bank of Montreal J. M. GREATA, Mgt
 Spokane (Wash.)—Bank of Montreal

IN MEXICO

Mexico, D.F.—T. S. C. SAUNDERS, Manager

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches

BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank, Boston. 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

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of income tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 1st April next, to the proprietors of shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1909.

The dividend will be paid at the rate of exchange current on the first day of April, 1910, to be fixed by the managers.

No transfers can be made between the 19th inst, inclusive and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court,

A. G. Wallis,

Secretary

No. 5 Gracechurch Street,

London, E.C.,

1st March, 1910.

Prominent Topics.

Rock Island Railway Wreck. The accident on the Chicago Great Western railway near Marshalltown, Iowa, by which two Rock Island trains were wrecked, forty persons killed and many others injured, was one of the most disastrous on record, and one of the most dreadful in its details. To all present appearances, the accident was caused by a defect in the road-bed. The use of this particular track was necessitated by another accident in itself of little importance. Whether the condition of the line was known and whether reasonable caution under the circumstances was used, ought to be revealed by a thorough and skilful examination of all the evidence available. Judging by experience on this continent, it is too much to hope that there will be any such satisfactory investigation. That there should be such wholesale destruction of human life without the responsibility being brought home to somebody, is one of the scandalous conditions to which the people of the United States and Canada have become reconciled more or less, by being used to it. Nevertheless, these "accidents" are a crime against humanity. It would be in the interest of the railway companies to array themselves solidly with the travelling public and use their great influence to insist upon thorough and competent investigation into all such affairs under government authority. It would not add one cent to their responsibility, and, in the long run, it would tend to reduce greatly the financial losses by which they are the chief sufferers.

Free Schools. The Roman Catholic School Commission has decided to abolish the fee of twenty-five cents a month, now charged to pupils attending the schools under its jurisdiction. It is gratifying to learn that the Commission is in a financial position to do without the revenue from the fees, but we are not sure that it is not a mistake to abolish the fees. If the parents get the education of their children for nothing, they will be apt to value it at about the same figure. We would prefer to see the surplus revenue spent in improving the standard of education and in increasing the salaries of the teachers. There is also room for considerable expenditure in providing more and better school accommodation.

Radio-Activity. The discoveries in connection with radio-activity suggest that the world is on the threshold of a scientific revelation of the most marvellous character. A few years ago, the existence of radio-activity was not so much as suspected. To-day, it is demonstrated, and there is reason to believe that it is the key to the most mysterious phenomena of the universe. Professor Bragg, of Adelaide University, declares that the radiations from radium are neither solid, liquid, nor gaseous, but yet are matter. That

the particles travel at the rate of 10,000 miles a second and penetrate clear through the atoms of all other matter they encounter. A stone wall offers no obstruction. Light travels with a velocity of somewhere around 192,000 miles a second—but light is not matter. Electricity travels through a copper wire at about 300,000 miles a second—but electricity is not matter. Particles of a material substance travelling at 10,000 miles a second and penetrating through solids, liquids and gasses, are in the light of our present knowledge, the wonder of wonders. There is no more attractive field for investigation than the chemistry of the imponderable agents—light, heat, electricity, magnetism, actinism, sound, and last, but not least, radio-activity. In all but the last named, investigation has been rewarded by practical results of incalculable value. There is every reason to believe that scientific research in the realm of radio-activity will be no less richly rewarded.

The King's Health. Rumours about the health of His Majesty must be received with caution. Naturally reports of any little ailments affecting him, lose nothing in the telling by the sensational press. Much ado is being made over the fact that the King left the Porte St. Martin Theatre in Paris before the performance of Chanteclair was over. If, as alleged, this is really only the second time the King has left a theatre without waiting for the curtain to fall, it is a marvellous record for a pretty frequent theatre-goer. What he must have suffered at times in the splendid isolation of the royal box!

Responsibility for Fire-Arms. A court in Hamilton has awarded \$800 damages against the Grafton Clothing Company, to a lady who was shot in the eye by a boy who had received a rifle from the company, as a premium with a suit of clothes. The court held that the company was guilty of negligence in placing the weapon in the hands of a boy.

British Credit. There is evidently not much the matter with Great Britain's credit, when in a time in which almost revolutionary conditions prevail and the national finances are being played with most absurdly, the five year Exchequer bonds can be freely placed on the market at a premium. The amount issued was \$105,000,000, and the applications were so numerous that the lists were closed on Monday morning instead of as arranged on Wednesday.

Chancellor Davidson. The appointment of Dr. L. H. Davidson, to the chancellorship of the diocese of Montreal, is a natural and practically an inevitable promotion. Dr. Davidson has held the office of vice-chancellor and discharged the duties of chancellor during the illness of Dr. Bethune for some years. His qualifications for the office are universally recognized.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - -	\$4,000,000
Reserve Fund and Undivided Profits,	\$5,300,000
Deposits by the Public - - -	\$45,700,000
Assets - - - - -	\$58,900,000

DIRECTORS:

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

CAPITAL PAID-UP	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

New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TOR: NFO, ONT
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors
86 BRANCHES 86

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

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

THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
 REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 109

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

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

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

Sherbrooke, 1st March, 1910.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY OF BOWLAND, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS COCKESHUTE, PELEG HOWLAND,
 Wm. Whyte Winnipeg, CAWTHRA MULLOCK, HON. RICHARD
 TURNER, Quebec, Wm. HAMILTON MERRITT M. D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Palgrave	St. Marie
Brantford	Fort William	London	Port Arthur	S. Ste Marie
Brantford	Galt	Marshville	Port Colborne	St. Thomas
Caledon E	Gowganda	New Liskeard	Port Robinson	Thessalon
Cobalt	Hamilton	Niagara Falls	Ridgeway	Toronto
Cochrane	Harrow	Niagara-on-	South Woods-	Welland
Cottam	Humberstone	the Lake	ice	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,
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA,
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA,
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, THURSDAY, MARCH 24, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England's official rate rests this week at the 4 per cent level, established last week. The bank again secured the bulk of the South African gold arriving on Monday. The amount was about \$2,500,000. Events in the open market proved that the new bank rate has been made effective, for rates for all maturities moved sharply up within closer distance of the bank's price for money. Call money is 2 3-4 to 3 per cent.; short bills 3 3-4, and three months bills, 3 7-8. On Monday, forty-eight hours before the scheduled time, the lists for the £21,000,000 of Exchequer bonds issued to make good the loss of revenue incurred through the rejection of the budget, were closed, as the offering had been subscribed twice over. Financial interests in the city were glad to have this matter provided for, as the piling up of the Government's indebtedness to the bank was creating an awkward situation. It is said that a general election is likely within a few weeks, and that operates as an unsettling influence, although people hope it will result in the formation of a stronger government.

On the Continent, also, the tendency of money rates has been upwards. Little change is manifest in France and Germany. The state banks of those two countries have kept their official rates unchanged, the Bank of France at 3 per cent., and the Imperial Bank of Germany at 4 per cent. Also the Paris market is about the same at last week, at 2 7-16 p.c.; and the Berlin market at 3 5-8. But the Bank of Belgium raised its discount rate to 4 1-2 per cent., and open market rates in Brussels and Amsterdam moved sharply upwards.

In New York, too, interest rates stiffened, the change being more apparent in time money. Call loans ranged between 2 1-2 and 3 per cent., most of the loans going through at 2 7-8 p.c. Time rates are: Sixty day money 3 3-4 to 4; 90 days, 4; and six months 4 to 4 1-4 per cent. (The Clearing House banks effected a notable improvement in their position, as recorded in the Saturday statement. Their loans fell \$20,000,000, and cash holdings rose \$2,000,000. So the surplus increased \$7,200,000, and now stands at \$14,940,650. Loans of the trust companies and non-member state banks increased \$3,700,000.

At the beginning of the week, New York city opened tenders for \$50,000,000 of 4 1-4 per

cent. bonds, and the issue proved very successful, a considerable amount being taken abroad. Transactions of this kind help to avert gold exports. However, exchange continues to exhibit a firm tendency, and the price of the new bonds has sagged somewhat.

Call loan rates in the Canadian cities are unchanged at around 5 per cent., but the evidences pointing to dearer money continue to increase. One of those evidences is seen in the February bank statement. Owing to withdrawal of deposits abroad, investments in securities and expansion of loans, the ratio of available reserves to net liability of the Canadian chartered banks dropped about 2 1-2 per cent. Present indications are that in March, April and May, the commercial loans in Canada will expand considerably. If the deposits do not increase at an even more rapid rate, the increase of loans is likely to result in the withdrawal of some funds now employed in call loans to Stock Exchange houses. It is to be borne in mind in this connection that the prospective issue in London of large amounts of Canadian securities should tend ultimately to augment the deposits of the banks.

Considerable relief was experienced by Canadian financial and commercial interests over the improvement in the atmosphere surrounding the question of the tariff relations with the neighbouring republic, dating from the conference on Sunday at Albany, of our Finance Minister and President Taft. Judging from the statements authorized by the Washington officials, there is now a prospect that Canada will make a few concessions of a nominal kind, in order "to save the face of the United States administration," and the maximum duties will not go upon our exports to the States. Apparently, also, Mr. Fielding has some sort of an engagement on the part of Mr. Taft, that he will, as soon as he conveniently can, institute a movement towards a reciprocal arrangement whereby each country lowers its tariff wall against some important products of the other.

The activity and upward movement, this week and last, of a number of the favorite speculative stocks in Montreal and Toronto, must have had some effect in absorbing surplus funds in the money markets. It must be said, however, that although Canadian commercial and industrial prosperity appear to be assured for two or three years at least, conditions in the world's money markets are hardly favorable to a prolonged or sustained boom in our stocks. In the principal markets, gilt-edged securities are showing a tendency to droop, or they hold their ground with difficulty, in the face of the prospect of dearer money and of large new issues of first-class bonds.

Considering this tendency, and considering the fact that in the Dominion the prospective enlargement of activity of our industrial concerns will call for some extensive financing, it seems that parties who enter upon important stock market movements should take into their calculations the possibility that a part of the credits used by them, may be required at no late date to satisfy the demands of the merchants and manufacturers.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

Capital and Accumulated Funds, . . . \$49,490,000
 Head Office for Canada, 88 Notre Dame Street West, Montreal.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	88,850,000
Total Funds, exceed	:	:	:	:	1,113,807
Deposit with Dominion Government	:	:	:	:	

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

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

J. MCGREGOR, Manager
 Canadian Branch

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending February 28, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Feb. 28, 1910	Jan. 31, 1910	Feb. 28, 1909.	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909.	Inc. or Dec. for year.
Specie and Dominion Notes	\$101,656,693	\$101,068,782	\$94,077,052	i. \$587,911 d.	\$ 377,255 i.	\$ 7,579,641
Notes of and Cheques on other Banks	36,926,404	37,899,263	25,346,263	d. 972,859 i.	316,543 i.	11,580,143
Deposit to Secure Note Issues	4,040,206	4,551,566	4,051,149	d. 511,360	..... d.	10,943
Loans to other Banks in Canada secured.	3,951,994	4,060,192	5,107,797	d. 108,198 i.	30,674 d.	1,155,803
Deposits with and due other Bks. in Can.	7,417,547	7,369,444	10,416,084	i. 48,103 d.	2,859 d.	2,998,537
Due from Banks, etc., in U. Kingdom....	9,473,183	15,697,876	10,523,249	d. 6,224,693 d.	365,726 d.	1,050,066
Due from Banks, etc., elsewhere.....	22,287,987	31,338,591	25,949,737	d. 9,050,604 d.	8,269,460 d.	3,661,750
Dominion & Prov. Securities.....	18,257,635	12,656,663	15,240,070	i. 5,600,972 d.	39,529 i.	8,017,565
Can. Municipal, For. Pub. Securities.	21,776,900	22,428,114	20,590,405	d. 651,214 i.	929,271 i.	1,186,495
Railway and other Bonds and Stocks.	53,989,609	51,843,318	49,349,203	d. 2,146,791 i.	3,274,513 i.	4,640,406
Total Securities held.....	94,024,144	86,928,095	80,179,678	i. 7,096,049 i.	4,164,255 i.	13,844,466
Call Loans in Canada	61,855,519	63,945,539	47,555,140	d. 47,555,140 d.	2,090,020 i.	14,300,379
Call Loans outside Canada.....	120,374,681	127,934,890	101,443,902	d. 101,443,902 d.	7,560,199 i.	18,900,779
Total Call and Short Loans	182,230,200	191,880,419	148,999,042	d. 9,650,219 i.	12,166,981 i.	73,231,158
Current Loans and Disc'ts in Canada	602,454,539	590,984,344	507,349,748	i. 11,404,195 d.	4,013,502 i.	95,104,791
Current Loans and Disc'ts outside....	42,403,784	37,865,549	35,055,266	i. 4,538,235 i.	4,469,185 i.	7,348,518
Total Current Loans and Discounts...	644,858,323	628,849,893	542,405,014	i. 16,008,430 i.	455,683 i.	102,453,309
Aggregate of Loans to Public.....	827,088,523	820,730,312	691,404,056	i. 6,358,211 i.	12,622,644 i.	135,684,467
Loans to Dominion and Provincial Gov'ts.	2,765,082	2,273,482	6,620,087	i. 491,600 d.	821,862 d.	3,855,005
Overdue Debts.	6,018,912	5,991,532	7,893,109	i. 27,380 i.	103,704 d.	1,874,197
Bank Premises.....	21,954,522	21,825,568	18,592,895	i. 128,954 i.	182,384 i.	3,361,627
Other Real Estate and Mortgages	1,819,812	1,789,257	2,259,228	i. 30,555 d.	46,086 d.	439,416
Other Assets	8,889,190	7,840,293	7,920,049	i. 1,048,897 d.	67,030 i.	969,141
TOTAL ASSETS	1,148,314,380	1,149,364,437	990,340,614	d. 1,050,057 i.	7,469,948 i.	157,973,766
<i>Liabilities.</i>						
Notes in Circulation.....	74,686,443	73,378,676	67,348,359	i. 1,307,767 i.	1,529,292 i.	7,338,084
Due to Dominion Government	8,524,657	5,699,911	4,897,562	i. 2,824,746 d.	550,525 i.	3,717,095
Due to Provincial Governments	31,519,125	28,775,784	14,512,373	d. 2,743,341 d.	7,880 i.	17,006,752
Deposits in Can. payable on demand	236,697,987	238,423,785	192,968,536	d. 1,725,798 d.	317,929 i.	43,729,451
Dep'ts in Can. payable after notice.	507,307 7. 3	508,207,804	441,390,540	d. 900,001 d.	1,779,992 i.	65,917,193
Total Deposits of the Public in Canada	744,005,720	746,631,589	634,359,076	d. 2,625,869 d.	2,097,921 i.	109,646,644
Deposits elsewhere than in Canada....	73,944,585	83,368,219	65,333,998	d. 9,423,534 i.	8,740,852 i.	8,610,687
Total Deposits, other than Government...	817,950,405	829,999,808	699,693,074	d. 12,049,403 i.	6,642,931 i.	118,257,331
Loans from other Banks in Canada....	4,047,413	4,139,791	5,346,941	d. 92,378 d.	71,000 d.	1,299,528
Deposits by other Banks in Canada....	4,845,755	5,318,912	7,207,733	d. 473,157 d.	421,386 d.	2,361,978
Due to Banks and Agencies in U. K....	3,190,054	2,676,995	2,606,671	i. 216,789 i.	216,789 i.	583,383
Due to Banks and Agencies elsewhere...	4,583,341	4,184,834	3,337,629	i. 398,507 i.	299,689 i.	1,245,712
Other Liabilities.....	9,851,943	8,051,687	5,753,618	i. 1,800,256 i.	813,003 i.	4,098,325
TOTAL LIABILITIES	959,197,201	962,026,478	810,614,036	d. 2,829,271 i.	8,450,912 i.	148,583,165
<i>Capital, etc.</i>						
Capital paid up.....	97,773,750	97,936,700	96,160,555	d. 162,950 d.	376,432 i.	1,613,195
Reserve Fund	78,521,946	78,449,573	74,489,942	i. 472,373 d.	95,243 i.	4,032,004
Liabilities of Directors and their firms...	10,883,678	10,388,435	9,866,112	i. 495,243 i.	53,117 i.	1,017,566
Greatest Circulation in Month.....	75,782,649	80,974,584	68,061,816	d. 5,191,935 d.	5,359,065 i.	7,720,833

BUSINESS EXPANSION AND THE BANKING TREND.

Commercial and financial activity is reflected clearly in the Canadian bank statement for the month of February. Current loans in Canada increased by about \$11,500,000 during the month, so that they total two and one-half millions above the \$600,000,000 mark; this is an increase of \$95,000,000 over a year ago, and is about \$15,000,000 above the 1907 high mark. In itself a loan expansion tends to create some corresponding growth in deposits—since loans to customers remain in large part as deposit credits to them. But despite the February expansion in current loans, at home and abroad, deposits of all classes show a falling-off—except in the case of government deposits, which increasing revenue tends to augment. Of course, there was some automatic cancelling of

deposits caused by the \$10,000,000 contraction in call loans—over \$7,500,000 of which were abroad. But, taking all classes of loans to the public, there was a net loan increase during February, of about \$6,500,000; while deposits at home and abroad (excluding government items) decreased nearly double that amount. This means that the increasing demands of trade, and the funds required in connection with the formation of new concerns and the flotation of their securities, not only caused a considerable loan expansion, but resulted in drawing heavily upon deposit accounts held at home and abroad. The withdrawal of \$1,725,000 Canadian "demand" deposits and of \$900,000 deposits "at notice," indicates that both for current trade needs and for investment purposes, surplus funds are now beginning to be drawn upon. From now on, the probability is that the demand for Canadian banking accommodation will steadily become greater—



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with some seasonal fluctuations in the "intensity" of such demand. Abroad, recent predictions of "easy money" have changed to prognostications of hardening rates; and, in Canada, conditions have shown some tendency to reflect this in the call money market. Continued influx of investment funds from abroad is still looked to, however, as likely to prevent any real stringency in Canadian banking circles in the near future; but cheap money is certainly out of the question in view of the general business expansion now under way.

The accompanying chart makes clear the general trend of the relation between loans and deposits since June, 1906—through periods of, (1) extreme expansion, (2) business contraction, (3) gradual recovery and (4) renewed expansion.

At the close of June, 1907, deposits (including government) at home and abroad totalled somewhat over \$664,000,000, while loans aggregated about \$717,000,000, being \$53,000,000 in excess of deposits. At the close of February deposits aggregated \$ 858,000,000, while loans of all classes were \$698,000,000, so that loans were \$160,000,000 less than deposits.

The steady stream of investment capital attracted by Canada during the past two years has greatly strengthened the banks' available reserves. Indeed, the combined reserve ratio of the banks (by the following computation which eliminates principal inter-bank items) is now 27.46 per cent, as compared with 18.57 per cent. at the end of June, 1907. The high-mark for this ratio was reached in August last when it exceeded 31 p.c.; at the close of January it was

TRADE	EXPANSION		CONTRACTION		RECOVERY		EXPANSION	
	June, 1906	Dec., 1906	June, 1907	Dec., 1907	June, 1908	Dec., 1908	June, 1909	Dec., 1909
CANADIAN CURRENT BANK LOANS.	Increase.		Decrease through business	Increase lessened demands.	Decrease; liquidation covered by new floatations abroad.	Gradual Steady Increase.	Steadily increase.	continued ease.
CANADIAN DEMAND DEPOSITS IN CHARTERED BANKS.	Increase concurrent with loan increase.	Decrease owing to strain on bank balances.	Continued Decrease.	Increase (after 1st two months of 1908) as funds became released from business.	Increase augmented from (1) crops,	continued, by receipts abroad; (2) securities.	Increase* concurrent with loan increase.	Decrease as business needs expand.
CANADIAN NOTICE DEPOSITS IN CHARTERED BANKS.	Increase.		Decrease after August. Considerable withdrawal for stock market "bargains."	Increase after Feb. due to release of funds, and money from abroad.		Steady continued Increase.	Increase†	Decrease owing to withdrawals for investment.

* Increase ended with November.

† Increase continued to January.

While total loans of Canadian banks are now considerably larger in amount than at mid-year 1907, they are far from bearing so large a proportion as yet to deposits.

LIABILITIES.	Jan. 1910	Feb. 1910
Dom. Gov. deposits	\$ 5,700,000	\$ 8,524,657
Prov. " "	28,776,000	31,519,125
Dep. of public, "demand"	238,424,000	236,697,987
Dep. of public "notice".....	508,208,000	507,307,733
Dep. elsewhere	83,368,000	73,944,685
Total deposits.....	\$ 864,474,000	\$ 857,994,187
Note Circulation.....	73,379,000	74,686,443
	\$ 937,855,000	\$ 932,680,630
*Less notes and cheques other Canadian Banks held....	37,899,000	36,925,404
Net liability	\$ 899,956,000	\$ 895,755,226
AVAILABLE ASSETS.		
Specie and legals	\$ 101,069,900	\$ 101,656,693
Net foreign bank balance.....	40,375,000	23,987,775
Foreign calls loans.....	127,935,000	120,374,681
	\$ 269,379,000	\$ 246,019,149
Per cent. of liability.....	29.99	27.46

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

still practically 30 per cent., so that February brought a decrease of 2 1-2 points in the ratio. This reduction was caused largely by curtailing of call loans abroad, and withdrawal of balances held by the banks abroad—both being indications of general business expansion. An increase of \$1,300,000 in bank note circulation during the month was further evidence of trade activity.

On account of the St. Stephens Bank failure, its items are omitted from the February statement, accounting for the slight nominal decrease to be noted in the paid-up capital total. The defunct bank had a capital of only \$200,000.

DOMINION COAL DIRECTORS had a meeting yesterday, and the Steel Board meets to-day (Thursday). Naturally the Street is on the *qui vive* for announcements.

OCEAN TRAFFIC TO Canadian Ports, is this year breaking all records—even those of the banner year 1907.

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Assets	\$657,885.95
Reserve	\$103,071.28
Other Liabilities	20 687.91
Surplus to Policy-holders		213,759.19
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THE BANK OF BRITISH NORTH AMERICA.

It is practically three-quarters of a century since the Bank of British North America began to take its part in furthering the "prosperity and commerce of the North American Colonies." This institution was a pioneer in the work of interesting British capital in the development and upbuilding of the Dominion into which the scattered colonies have since been merged. And, to-day, there is no body of British financiers that more closely watch the trend of Canadian affairs than the Court of Directors of the Bank of British North America.

This was clearly evidenced at the recent annual meeting of the bank, held on the first of March, at the head office, in London. The chairman, Mr. E. A. Hoare, ably reviewed agricultural, mining, lumbering, transportation and commercial conditions in Canada—referring also to the stream of immigration that is seeking the Middle West. The bank's confidence in the future of Canada's "Inland Empire," is attested by the fact that ten branches have been opened in the three Central Provinces, since the beginning of 1909. While such extensions mean constant strain upon the staff and premises account (since new branches are seldom immediately profitable), still the management is convinced as to the wisdom of thus broadening the bank's operations.

Mr. Hoare emphasized in his address the fact that, while deposits in Canadian banks increased by about \$130,000,000 during 1909, there was considerably more than that amount of British capital remitted to Canada within the year. Mr. Hoare aptly remarked that the ready subscription of so large a sum indicated the confidence felt by British investors, not only in the progress of Canada, but in the discernment and integrity of those who submitted these varied investments for their approval. "It means a great responsibility," he added—and the remark is one which Canadian financial interests may well keep before them as a constant motto.

Coming now to the bank's own results during 1909, the annual statement shows deposits and current accounts to have made the satisfactory increase of \$4,256,620.26, totalling \$30,460,044 at the year-end. Notes in circulation show an increase of \$488,194.80, to a total of \$3,374,079. Cash and specie show an increase of \$351,519.33, their combined total being \$5,352,833. The cash items are equivalent to 34.8 of immediate liabilities to the public; cash at call and short notice has increased by \$2,560,061, and now amounts to \$10,774,049. Bills receivable, etc., increased \$3,230,625 during the year to a total of \$31,579,098. All in all, the bank's assets now aggregate over \$51,500,000.

The conservatism of the bank's dealing with its accounts, is made evident in a very practical way in the annual statement. It was found possible during 1909 to add to the rest fund no less a sum than \$97,333, as a result of amounts released through over-provision previously made for certain doubtful accounts. The rest account now stands at \$2,530,666, and the paid-up capital at \$4,866,666.

The net profits for the year amount to \$494,705.22, compared with \$417,669.21—an increase of \$77,036.00—a result that may be considered as highly satisfactory, when it is taken into account, that for nine months of the year the rates of interest current both in New York and in London were exceptionally low. Out of these profits there was distributed \$146,000, as an interim dividend. Since which has been declared

a final dividend of a like amount, together with a bonus of 1 per cent., or \$48,666.66, making a total distribution for the year of \$340,666.66. There has been carried forward \$99,980.71—compared with \$74,262.47 a year ago—an increase of \$25,724.24.

The work done by the bank's staff throughout Canada, under the general managership of Mr. H. Stikeman, was referred to in terms of high praise at the annual meeting; and practical recognition of their zeal and ability was shown by the voting of a 5 per cent. bonus on all salaries.



THE CRY FOR CONSISTENT INSURANCE LEGISLATION.

The proverb anent the burned child who avoids the fire, often fails of application to children of larger growth. One of the important witnesses at the recent sitting of the British Columbia Insurance Commission admitted that he had, as yet, been unable to collect fire insurance claims from four unlicensed foreign companies, but added that he had "not lost faith" in underground companies, and was not in favour of any law that would shut them out. Such confidence is little short of the sublime, especially as the witness is now taking legal proceedings against the four recalcitrant companies for a total amount of \$8,000. But, as he was careful to point out to the Commission, the rate of premium that had been charged him was considerably less than that of the licensed companies. Happy the man who can be content with a "bargain price," however disappointing the article purchased proves to be.

Rather more weight attached to the evidence of another witness, Mr. R. S. Day, who represents the Guardian Assurance Co., and other leading companies in Victoria. Referring to the proposed provincial bill to regulate insurance matters, Mr. Day pointed out that, as a protection to the public, unlicensed companies (against which no legal action could be taken in Canada) should not be allowed to compete with companies operating under Dominion license. Nor can there be any real comparison as to security offered by a Dominion-licensed and Provincial-licensed company under present conditions. The former has had to deposit \$50,000 at Ottawa (or \$100,000 if a non-Canadian company, and also has to keep in the hands of Canadian trustees sufficient securities to cover its liabilities in the country). But—as Mr. E. V. Bodwell, K.C., pointed out to the Commission in this connection—there are foreign companies now provincially licensed to do business in British Columbia, which have no securities that are attachable. All that has been required of them, before doing business under the British Columbia Companies Act, is to pay \$250, as a registration fee.

But there are foreign companies that evade even this, as well as the 1 per cent. tax on premiums and the various local imposts to which the Dominion licensed companies are subjected in British Columbia. For instance, the city of Vancouver charges \$300, as a license to insurance companies. As Mr. Bodwell made clear, government and municipalities both suffered loss through the evasion practiced by unlicensed companies, and regular offices were subjected to unfair conditions. The non-licensed companies cut rates, and while this might seem advantageous to the insured, it was actually a dangerous system. Mr. Bodwell re-

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ferred to a case which had occurred at Vancouver recently, where there had been a dispute about the loss. The outside company declined to settle, and the insured could only have a writ issued to go where the company had residence. Even if a suit were started in a foreign country, the insured would find a different set of conditions from those which obtain under the local Act.

Mr. Bodwell emphasized the fact that the object of the board companies was not to create a monopoly in the province, but to have all the companies placed on the same footing by arranging that a deposit should be placed with the government. This would keep out companies that were not sound. If legislation were carried out, he believed there would be a substantial reduction in rates—because the measure would provide for such thorough investigation into causes of fires, as would materially lessen incendiarism throughout the province.

Then, too, as Mr. Day pointed out in the course of his evidence, unlicensed competition in many cases has the ultimate effect of increasing the cost of insurance—when there is taken into account the claim payments defaulted, or scaled down. Like Mr. Bodwell, Mr. Day said that the board of underwriters had no idea of urging restrictions that would limit the business in British Columbia to companies already licensed; all they asked was that outside companies should be compelled to do business on the same footing.

Mr. W. A. Lawson, another leading fire agent, stated in his evidence that at present there were 95 companies doing business in British Columbia, 83 of which were licensed, 51 of them being under Dominion license. As to the volume of business done by the unlicensed companies, he could give no estimate; nor as to the amount of insurance done by other American companies, which "rushed over from Seattle, took a few risks and dodged back again the same day"—in many cases, paying scant, or no attention to inspection of risks.

Altogether, nothing could more clearly point to the desirability of Provinces and Dominion getting together in the matter of uniform insurance regulation, than the course of the present British Columbia enquiry. The provincial-federal conference of this month will find matter for careful consideration in the evidence adduced. It reveals that in the West, even more than in the East, there is growing up an anomalous and dangerous system of dual control—and of no control—which if left uncorrected, threatens to make conditions more hampering to legitimate insurance interests than even the conflicting jurisdiction of individual States across the border.

A BUREAU OF PUBLICITY may, or may not be of use to a little one-horse town trying to discount its future. To a city like Montreal, a bureau of publicity is not only useless, but positively injurious. It is calculated to create the impression that the biggest city in Canada is still in the stage of development, at which it needs artificial booming and advertising. The proposition is not worth a moment's serious consideration. It is not in keeping with the standing and dignity of the Metropolitan City of Canada.

SOUTH AFRICAN WARRANTS took a sudden jump over the \$800 mark at Winnipeg, this week. Less than two weeks ago 14 were sold on the local exchange at \$720 and less.

LIFE UNDERWRITERS' ASSOCIATION OF MONTREAL.

Annual Dinner at Club Canadien Largely Attended this Week.

The annual dinner of the Life Underwriters' Association of Montreal was held on Monday night at the Club Canadien, the President, Mr. J. C. Tory, being in the chair. Some 120 were present, including a number of representatives from outside districts.

Mr. E. R. Machum, president of the Dominion Association, congratulated the Montreal Association on their phoenix-growth from the ashes of their old association. Mr. Machum reminded his hearers that the business of a life insurance agent was an honourable one, and, that, if any agent did not receive the honour that was due to him as a member of an honourable profession, the fault usually lay in his own personality, and not with those with whom he was endeavouring to do business.

Mr. F. P. Parkinson, in the course of his characteristic speech, had somewhat to say to the railways for discriminating between the commercial traveller and the insurance agent, and he quoted figures to prove that whereas the commercial man was granted privileges by the railroads on account of the freight which his firm might ship over the road, such men or their employers had not one tithe of the capital invested in those railroads which the various insurance companies had. From which he argued, that, if the insurance companies help materially to build railroads they are entitled to as much consideration and assistance as travellers for a firm who have not one penny invested in the stock of the road they travel over, and whose only claim to recognition lies in the fact that some day or another they may have occasion to ship goods in small or large quantities over the road. Mr. Parkinson added that it behoved every member of the Association to help to increase that membership until it reached a figure which should satisfy even the most exacting of railroad managers to grant the privileges asked. Among those present at this exceedingly successful dinner were: Messrs. E. R. Machum, President of the Canadian Association; H. C. Cox, chairman of the Dominion Association; J. A. Bucknell, Homer Vipond, C. J. Alloway, J. Herbert Simpson, W. S. Lingley, H. H. Kay, T. J. Parkes, F. Germain, T. F. Conrod, T. B. Parkinson, J. O. McCarthy, W. S. Dresser, M. Monaghan, R. H. Haycock and J. F. Weston.

DULUTH-SUPERIOR Traction Company's comparative weekly statement of gross passenger earnings for month of March, 1910:—

	1910.	1909	Inc.
First week.....	\$ 18,361	\$ 16,259	\$ 2,102
Second week.....	18,415	15,900	2,514
Month to date.....	\$ 36,777	\$ 32,160	\$ 4,616
Year to date.....	\$190,905	\$167,516	\$23,379

COL. JAS. MASON, general manager of the Home Bank of Canada, has been made a Knight of Grace in the order of the Hospital of St. John of Jerusalem at a meeting of the grand chapter in London, on February 22. Col. Mason's decoration is in recognition of his tireless interest in the Red Cross ambulance corps, both in Canada and in South Africa.



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CAPITAL, \$500,000

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SICKNESS,
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Agents have a valuable Asset when they represent this strong Canadian Company.

If you require an Agency write us.

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Genl. Mangr. & Secretary

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

FRENCH WORKMEN'S PENSIONS.

The French Senate this week passed the Workmen's Pension Bill. This pension scheme differs radically from the British, in that it involves obligatory yearly contributions from the wage earner amounting to nine francs for men, six francs for women and 4 1-2 francs for minors; second, the contribution of the employer, which equals that of the wage earner; and, third, the contribution of the State.

Experts differ as to what the latter will be, but the more generally accepted figure is \$36,000,000 for the first year, the amount decreasing until the scheme works normally, when it will be about \$25,000,000. It may be found (as was the case in Britain), that first estimates are below the mark. Under the plan beneficiaries are to draw their pensions at the age of 65, or after about thirty years of service. The full pension at the lowest unit of contribution will be 414 francs per annum, except for farm laborers, whose contribution and pension are slightly less.

The law will be applicable to about 17,000,000 persons.

**NEW YORK FIRE INSURANCE INVESTIGATION.**

Charges that fire insurance interests of New York state contributed \$10,000 in the early part of 1901 to influence legislation (\$5,000 going to the Republican State Committee, and \$5,000 to various politicians), were made a week ago, by Insurance Superintendent Hotchkiss in an investigation begun by him. The name of George W. Aldridge, one of the up-State Republican leaders, was mentioned as the alleged recipient of part of this fund.

Testimony furnished this week, goes to show that three foreign reinsurance companies paid handsomely to have the so-called Grady reinsurance bill passed by the Legislature in 1904—a bill which was strenuously opposed by the domestic companies. Prominent underwriters testified to having been approached by or on behalf of legislators with a view to checking unfavorable legislation, "for a consideration." Superintendent Hotchkiss is enquiring closely into various expenditures for "counsel's fees" on the part of underwriters—but the amounts under scrutiny, though large, do not seem larger than legal fees have a fashion of being.



THE RIO DE JANEIRO Tramway, Light & Power Co., Ltd., has notified shareholders of the directors' decision to issue a further 62,500 shares of capital stock at par for the purpose of providing the funds required in connection with the construction of the new gas works and the balance of the original purchase price of the shares in the capital of the Jardim Botânica Company, and for the additional shares since acquired; and also for the extensions in the underground and other installations required in connection with the new contract for street lighting and for other purposes of the Company.

This new issue is part of the unissued balance authorized by general meeting of the 3rd May, 1909. Each shareholder of record, on the 10th day of March, 1910, has the right to subscribe for one share for every five shares held by him.

CANADIAN CAR AND FOUNDRY Co., has declared a dividend of 1 3-4 per cent. on the preferred stock of the company, payable April 15, to shareholders of record March 31.

Our London Letter.**THE COUNTRY'S REVENUE.**

Losses that will not be Regained, Owing to Confusion in Public finances—Giltedge Markets Dull, Speculative Activity Continues—Railway Stocks Improve Somewhat—Canadian Steamship Developments—Special Correspondence of THE CHRONICLE for week ending March 12th.

Mr. Lloyd George estimates the loss to the revenue during the current financial year owing to the rejection of the Finance Bill by the House of Lords, at 28 1-2 millions, and adds that it is at present, impossible to say how much of this loss will ultimately be recovered. That much will not be recovered at all goes without saying; the new taxes upon stamps, land, and the like not having been imposed, will not produce anything at all this year; and to the extent of the revenue which it was expected they would produce—though a relatively small amount in proportion to the whole—the loss is a permanent one. It is also certain that the longer the collection of other taxes, such as that upon incomes, is delayed, the greater will be the trouble involved in collecting them, the less their ultimate yield; and necessarily, the greater the loss to the country. Politicians, who preferred the good government of the country to playing party tricks, would, one imagines, take care that the loss caused by the existing financial confusion should be minimised as much as possible; but such a course finds no favour at Westminster. There, confessedly, finance is being used as a mere weapon in the party game, without any thought of the size of the Bill to be paid later on, by the unfortunate tax-payer, as a result of present deficits and chaos. With supply voted only six weeks ahead, and the possibilities there are of sensational developments in that time the outlook for the national finances becomes even more troubled and uncertain than before.

Partly for this reason and partly owing to a renewal of the talk about a loan for naval purposes Consols drifted away in the early part of this week to within a quarter of 81. The publication of the naval estimates showing that, although over 40 millions are required, a loan is apparently not to be resorted to, acted as a reviver and with one or two large lines being purchased. Consols finish the week rather more cheerfully. Naval expenditure out of current revenue is, no doubt, sound finance—Dreadnoughts at best are perishable articles—but with estimates increasing as they do this year, it would not be surprising to hear a demand for the lessening of the strain by the adoption of a loan policy. Germany's fleet is being built by loans; and in so far adhering to the policy of paying for the navy out of revenue, we put an additional financial strain upon ourselves.

Remarkable Speculative Booms.

In the London markets, the chief feature of interest continues to be the rubber and Rhodesian sections. Business in these markets is on an almost incredible scale, and practically every firm of standing will be working all day and night next week in order to get the enormous settlement arranged at the end of the current 19 day account. The Rhodesian boom is, in many respects, even more remarkable than that in rubber. To such an extent has business increased during the last few weeks, that any number of trans-

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EMPLOYERS LIABILITY FIDELITY GUARANTEE BONDS

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 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.
 PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas.
 WORKMAN'S COLLECTIVE TEAMS LIABILITY PUBLIC LIABILITY

JOHN EMO, General Manager.
 and ELEVATOR LIABILITY INSURANCE

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Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N. B.

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

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

ASSETS EXCEED - \$45,000,000.00
 Over \$5,000,000 Invested in Canada.
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Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager | J. E. E. DICKSON,
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

Montreal Agent—
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The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

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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

actions this week have been for the next account, owing to the impossibility of arranging transactions for the current one. The Clearing House has intimated that it will not be able to give its facilities to several of the more active shares, which means that the exhausting process of obtaining names for every separate bargain, will have to be gone through. No such state of affairs has been witnessed since the Great Kaffir boom of '95, and judging by the present feeling of the market, it would not be surprising to find the doings of that memorable year altogether eclipsed this summer. One hears it whispered that it will be the turn of Kaffirs next; the public has been so badly bitten by the speculative fever that nothing would be surprising.

Investment Stocks and Trade.

The better tone in investment stocks, and particularly railways, is due in part to expectations of good traffics, as a result of the Japanese exhibition in London, this year, and also to improved sentiment in connection with the labour dispute in the coal trade. At one time this week things in that quarter looked very black, indeed, but there is now a decided feeling that within a few weeks the questions in dispute will be satisfactorily arranged. The February trade returns are satisfactory, so far as they go, although to you, accustomed to the enormous strides of a new and prosperous country, the figures will not appear very striking. There is an increase in imports in comparison with twelve months ago of £690,200, or 1.3 per cent., and in exports of £3,667,400, or 13.1 per cent. Outstanding features are again the decline in the value of raw cotton imported, amounting to £2,960,000 in comparison with twelve months ago; a further rise in the price of grain and flour imported; and an improvement in the export textile trade, owing probably to the betterment of trade conditions in India and the East.

Japanese stocks have again been in demand. The Tokio Government is converting another ten millions of Internal fives and fours, offering the new scrip at 95, the price at which the first ten millions, which was considerably over-subscribed, was placed some weeks ago. It is the intention of the Japanese Government to convert on this plan before the end of next year about 94 millions of internal debt of which 20 millions will have been converted when the operation now announced has been carried out.

Canadian Steamship Developments.

We now have official information that Mr. D. B. Hanna and Col. Davidson, who are at present in England, have arranged for the Canadian Northern's new Trans-Atlantic service to start in May next, sailings every ten days, taking place from Avonmouth (Bristol). The selection of this port, which, it will be remembered, was associated some time ago with a statement regarding steamship activities by the Grand Trunk, may be considered a satisfactory compromise between the different types of port, with which Dame Rumour has associated the Canadian Northern. Southampton, first mentioned as the Canadian Northern's new home is a purely passenger port, and Glasgow, equally an emigrant and freight port. Avonmouth is practically as well situated as Southampton for passenger traffic—it is only a couple of hours' run from London—and is fairly convenient for freight. During the last few years, the Bristol dock authorities have been making strenuous efforts to revive the old-

time glories of their port, and a good deal of money has been spent upon the provision of docks, the present arrangements in this direction, now comparing very favourably with those elsewhere. So far, however, the only ocean steamers using the port have been the Jamaica liners in the lake, Sir Alfred Jones' Imperial Direct West India mail service. From the point of view of sentiment, it is certainly extremely fitting that a Canadian line should be taking an active part in the renaissance of Bristol port, in view of the close ties formerly existing between Bristol and Canada. In shipping circles here, considerable curiosity is being expressed, regarding the behaviour on their new route of the ships "Royal Edward" and "Royal George," better known to us as the "Helliapolis" and "Cairo." They were built originally for a seasonal Mediterranean service from Marseilles to Egypt, and their passenger accommodation is particularly fine.

Mr. Hays, who is also on this side, has been informing interviewers that it is not the intention of the Grand Trunk to start a Trans-Atlantic service until the new Pacific line is completed. "To be on the safe side, I would say 1913 as the year of completion." Mr. Hays attended on Thursday, the launch of the "Prince George," by his daughter, Miss Louise Hays, from the yards of Messrs. Swan, Hunter & Whigham Richardson at Wallsend-on-Tyne. This steamer, with her sister ship, the "Prince Rupert," now almost completed, is intended, as has been previously stated, for the Grand Trunk's Pacific coast service between Prince Rupert, Seattle and Vancouver, which service is to be inaugurated next July.

New Issues.

The Canadian Northern prospectus, to which reference was made last week, has been followed by a debenture issue of the West Canadian Collieries, Ltd., on whose behalf Parr's Bank are offering £200,000, 6 per cent. First Mortgage Debentures, part of an authorized issue of £300,000. At 95, the price of issue, the debentures give the handsome yield of 6 5-16 per cent., the interest, moreover, being paid free of English income tax. The West Canadian company owns four properties in the Crow's Nest district, and has apparently hitherto been mainly worked by French capital, seven of the directors out of a board of nine being of that nationality. Among the company's regular customers, are the Canadian Pacific, Canadian Northern, Oregon and Chicago, Milwaukee and St. Paul railways, which have recently been taking about 2,500 tons a day, while other railways are prospective buyers.

Other new issues of the week are more numerous than important, but to-day the expected City of Copenhagen prospectus appears. This 4 per cent. loan at 99 is for £2,200,000, one-half being issued in London, and one-half on the Continent.

A Bank for Women.

London is to blossom out with a new branch bank run entirely by women, for women. In fact, the only man allowed on the premises will be a mere messenger. According to the manager—she declines to be called manageress—the innovation "promises to be a huge success." Between four and five hundred accounts will be on the books to start with, the clients ranging in social standing from small business people to "society" people. This women's bank is another innovation by the company which started several weeks ago a touring motor car bank. We are assured, it is

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

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INVESTED FUNDS	\$60,000,000
INVESTMENTS UNDER CANADIAN BRANCH	17,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,500,000
BONUS DECLARED	35,000,000

W. H. CLARK KENNEDY, Secretary

D. M. McGOUN, Manager for Canada.

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LIFE AGENCIES.

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

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MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

to be run on "absolutely strict business lines," and the manager is convinced that a cheque book is of great value to women—"among many other reasons, because it assists them in becoming more business like in their methods."

An interesting banking development on the Continent, is that the Dresdner Bank is purchasing shares in a Paris banking house, thus obtaining a footing in the French capital, as Paris banks have done in Berlin. The French bank in question, curiously enough, is one in which a large interest is understood to be held by one of the London banks.

London Lloyd's.

In view of the world-wide ramifications of Lloyd's, it may be desirable to call attention to an article which appears in this week's commercial and financial supplement of the "Times." Reference is there made to the fact that the committee of Lloyd's have issued an announcement to the effect that they have no connection with a firm operating under the name of the W. H. Crane Company. This company is issuing policies in similar terms to Lloyd's policies, but outside there is this difference: On the outside of a Lloyd's policy are the words "Lloyd's London" with the arms of the corporation between; on the outside of the Crane policy, are the words "London Lloyd's" and the Prince of Wales' feathers and the Imperial Crown between. The Crane Company, it appears, has been offering terms abroad, which in many cases are considerably below those asked by Lloyd's underwriters and the Marine Insurance Companies here.

—METRO.

London, March 12, 1910.

SUN LIFE SUSTAINED.

Some months ago, the case of Dicks *vs.* Sun Life was appealed from the judgment of Mr. Justice MacMahon, which had dismissed the action of the five children of A. A. Dicks against the Sun Life Assurance Company, of Canada.

The plaintiffs sued to recover \$2,000 each, under two policies for \$5,000 each, on the life of their mother, Mrs. Mary Dicks.

These policies were taken out in 1894, and Mrs. Dicks died shortly after, leaving a will appointing her husband trustee and executor of her estate. The insurance was paid on December 19, 1895, to Mr. Dicks.

The children claimed that they were designated as beneficiaries, and that their father was not competent to collect. In dismissing the appeal against the former judgment, Chancellor Boyd, in the Divisional Court, at Toronto, said:—

"I see no escape from the plain terms of the enactment, that the company, by so paying, has been discharged and is not liable because the money is not now forthcoming when the children are of age. There was no breach of trust in making payment to the private trustee named in the will, who was also a statutory trustee, to give a discharge. The breach of trust may have arisen afterwards through the dissipation of the fund by the husband, but of this, the company had no notice when they made the payment, and they could have no foreknowledge of it."

THE BANK OF BRITISH NORTH AMERICA, has opened a branch at Macleod, Alta.

From Western Fields.

SOME BIG RAILWAY CONTRACTS.

Important Extensions by C. P. R.—Irrigation Development—G. T. P. Contracts—Elevator Bill to be Put in Operation—The Wheat Situation—Fight for Grain Carrying Business—Vancouver Puts Single Tax Principle in Practice.

The moving of twenty-five million cubic yards of earth is the gentle task that the C. P. R. has for the successful tenderers on a new contract in connection with its irrigation work in the district East of Gleichen, Alberta. This week, the company let contracts involving an expenditure of millions of dollars for railroad extensions throughout the Middle West. Among them is the Kipp extension in Alberta—a line which is already completed to the Little Bow River, and which it is now proposed to extend from Carmangay to a point Southeast of Calgary. Next year the line will be continued until a junction is effected with the Calgary-Macleod branch.

The extension to the Langdon branch will also be built, being a spur which leaves the branch at Irricana and runs in a Southeasterly direction, the intention being to afford facilities to the large numbers locating in the irrigation belt. The Weyburn extension will be gradually pushed on until the line is built through towards Lethbridge. Only twenty-five miles of the dump will be completed this year.

Then, there is the Outlook extension. This is a ninety-mile job, the work beginning on the North side of the Saskatchewan and continuing until the point is reached, where the road branches off to Macklin.

G. T. P. Extension.

No announcement has been made with reference to the C. P. R. contract for the construction of the line from Regina to Colonsay. It is understood that the order for the building of a line from Regina to Griffin has been withdrawn. (The Grand Trunk Pacific are to build a line through the same territory, and it is stated that for this reason the C. P. R. did not receive the privilege, prior rights being obtained by the new road. Tenders are called for double-tracking from Winnipeg to Portage, but the contract has not been awarded.

The contract for the construction of the Grand Trunk Pacific line from Regina toward Estevan and Portal has been awarded to the J. D. McArthur Company.

C. N. R. Activities.

General Manager MacLeod, of the Canadian Northern Railway, states that most of the appropriations for new works and betterments asked for the West, have been approved, and that a large amount of work will be done on all the company's lines this summer. A great deal of ballasting will be done on existing lines, and in order to execute this work as speedily as possible four new steam shovels will be added to the equipment.

A Winnipeg despatch states that W. R. Clarke, president of the Alberta & Great Waterways Railway, whose contract with the Alberta Government has been the subject of much prolonged discussion and an unprecedented political upheaval in that province, is in the city. Rumour has it that F. Revillon, a member of the well-known firm of Revillon Freres, traders and fur buyers, and a leading Parisian banker, has been

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

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

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THE LIFE AGENTS' MANUAL. NEW EDITION NOW PREPARING.

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

Orders received for 13th Edition now in Preparation—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

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Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

Exceptional opening for Agents, Province of Quebec and Eastern Ontario.

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THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

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Foaling ..

Castration ..

Transit Insurance.

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THE EXCELSIOR LIFE INSURANCE COMPANY

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

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

in consultation with him, discussing financial matters connected with the building of the railway. The latter is said to have had a part in financing the company in the European market.

Thirty township sites, making up 700,000 acres in Northern Alberta will be thrown open for homesteading on March 27th. The land is said to be some of the best in the West, though as yet rather inaccessible. It is 400 miles north of Edmonton, in the prairie section of the Peace River Valley.

The Elevator Bill.

Though the Manitoba Elevator Bill has been passed, discussion regarding it has not abated. This week the elevator committee of the Grain Growers' Association held a lengthy conference with members of the Cabinet in regard to the details of the bill. Among the matters discussed was that of appointment of the commission to which the Government will delegate the work of operating the system. This was the moot point at which the grain growers and the Government diverged. It is understood that, as a result of this week's conference, there is now a likelihood that this matter will, in practice, be dealt with in a way satisfactory to grain growers. The commission will at once set to work in accordance with the bill to make the fullest investigation of the existing conditions in regard to provincial elevators, with a view to inaugurating the Government system on the best terms possible and as expeditiously as possible.

The Wheat Situation.

The British markets have showed more interest in Manitoba wheat during the past week, and export trade has been somewhat brisker. The slack demand for flour, however, both at home and for export, tends to make the market dull. Should the present Western Canadian crop go in on a dry seed-bed there will be likely a stronger Canadian market for wheat. Farmers are continuing to hold wheat, and a good many of them are talking a dollar at their own station, while the persistent bulls of the Grain Exchange are again talking \$1.20 wheat. With existing mild weather, there is prospect of the farmers getting on the land early, so that it does not look as if receipts would increase much until after seeding.

A glance at the world's shipments shows that every exporting country is to-day sending more wheat than it did last year, with the exception of the Argentine, and even from there supplies are on the increase.

Winnipeg wheat prices at yesterday's close were: \$1.05 1-2 for March, \$1.06 5-8 for May and \$1.07 5-8 for July delivery—as compared with following prices a week ago: \$1.04 1-2 for March, \$1.06 1-4 for May and \$1.08 1-2 for July.

Rivals for Carriage of Grain.

United States transportation interests are determined to make a strong fight for grain carrying from the Canadian West. A Boston despatch this week stated that, after negotiations lasting many months between the Chamber of Commerce and the Boston and Maine and Boston and Albany Railroads, the New York Central have published, via both of these routes, rates on export grain for the summer season from Buffalo to Boston on a low basis, in order to compete with all-water-rates through Canada from the Canadian Northwest.

Statistics for a period of years show that while

Boston has had a marked falling off in exports of grain, Montreal is showing a steady increase.

A Winnipeg authority on grain and transportation matters expresses the view that a bitter rate war is in prospect, in which the advantage will be all on the side of the exporter. Usually at the opening of navigation a rate of 6c from Georgian Bay to Montreal is charged, this rate being decreased to 5c, as the season progresses. This year the Inland Rate Association, by which body the rates are governed, had its usual spring meeting, and fixed the rate on export wheat from the Georgian Bay to Montreal at 6 1-4c. But this is likely to be modified by the recent action of the American Trunk Railways touching Buffalo, in notifying the Interstate Commerce Commission that from May 1, their rates are to be considerably lower than at the present time.

In May, the rates are likely to be as follows: Wheat 4c per bushel; rye, 3 3-4c; oats, 3c; barley, 3 1-2c. These rates are applicable "from Buffalo and East," to New York and Boston by rail route. The present rate from Buffalo to New York and Boston is 5 1-2c per bushel on Canadian spring wheat, and the Trunk Line Railway of the United States have not been able to get any for export at these rates.

It is now thought by exporters, that a drop in the rate to 4c a bushel, delivered on the steamer at Montreal, will be announced. This would more than meet the competition of the American lines, for to the 4c rate which they quote nine-tenths of a cent has to be added for the transfer from rail to ship.

From the American side it is hinted that if this proposed rate goes into effect, the American lines will drop the tariff still lower in an effort to get, at any rate, a share of the business now coming by Canadian routes to Montreal.

Vancouver Favours Single Tax.

The Assessment Act in British Columbia compels all municipalities to exempt improvements from taxation to the extent of at least 50 per cent. of their value, and they had the power further to reduce the taxation of improvements as to abolish it entirely. Vancouver city for several years past has availed itself of this privilege and only taxed improvements on twenty-five per cent. of their value. The City Council has just passed a by-law entirely to exempt improvements from taxation, so that in future Vancouver will raise the municipal revenue by the operation of the single tax.

That the British Columbia Electric Railway Co. has the right in perpetuity to enter on the streets of any city in British Columbia and lay and operate tram lines, was the contention of counsel for the company at a hearing before the provincial Government at Victoria, this week. The company claims that under its charter it has the right to do so without seeking authority from city or municipal councils. The contention was advanced at the hearing of the petition presented by a delegation from the British Columbia Municipal Association, asking that the tramway company's privileges be curtailed.

THE APPEAL in the case of the Florence Mining Company v. Cobalt Lake Mining Co. was dismissed with costs, a week ago, by the Judicial Committee of the Privy Council, thus confirming the action of the Ontario Legislature.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,8 8
Policies in force on Dec-ember 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, at market value exclusi-vely for Canadians	\$6,732,386

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

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

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Capital \$1,000,000

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Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

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

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SPECIAL POLICY. Guarantees income for life of Beneficiary. Costs less than ordinary insurance.

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Head Office TORONTO

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Imperial Bank Chambers,
MONTREAL.

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ROYAL-VICTORIA
Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal



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

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

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

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

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The Continental Life Insurance Co.

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

More Policyholders than any other Canadian Company



List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO WEDNESDAY, MARCH 23rd, 1910.

BANK STOCKS.	Closing prices of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	to of total and	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.								
British North America.....XD	141	243	\$ 4 96	7	4,866,666	2,500,000	2,433,333	50.00	April, October.	
Canadian Bank of Commerce.....XD	210	50	4 28	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion.....XD	50	100	.....	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships.....XD	100	.....	.....	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers.....XD	100	.....	.....	4	979,800	567,357	.....	.....	.....
Hamilton.....XD	100	.....	.....	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelaga.....XD	145	143	100	5 61	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada.....XD	100	.....	.....	6	1,922,200	1,098,302	333,553	30.38	March, June, Sept., Dec.
Imperial.....XD	100	.....	.....	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale.....XD	30	.....	.....	7	2,000,000	2,000,000	1,000,000	50.00	Feb., May, August, Nov.
Merchants Bank of Canada.....XD	178	177	100	4 49	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank.....XD	205	204	100	4 87	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson.....XD	254	.....	100	8 93	3,500,000	3,500,000	3,850,300	110.00	Jan., April, July, October
Montreal.....XD	254	.....	100	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick.....XD	100	.....	.....	13	765,100	763,820	1,361,885	178.27	Jan., April, July, October
Northern Crown Bank.....XD	290	.....	100	4 13	2,207,500	2,202,946	100,000	4.92	January, July.
Nova Scotia.....XD	100	.....	.....	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa.....XD	100	.....	.....	10	3,404,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Provincial Bank of Canada.....XD	100	.....	.....	5	1,000,075	1,000,000	820,000	82.00	Jan., April, July, October
Quebec.....XD	230	.....	100	4 78	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal.....XD	230	.....	100	4 78	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard.....XD	100	.....	.....	12	2,000,000	2,000,000	2,100,000	105.00	Feb., May, Aug. November
St. Stephens.....XD	100	.....	.....	6	300,000	300,000	65,000	21.67	March, September.
Sterling.....XD	100	.....	.....	5	965,500	914,262	207,272	21.58	Feb., May, August, Nov.
Toronto.....XD	100	.....	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders.....XD	144	.....	100	5 55	4,367,500	4,354,500	2,250,000	51.52	Jan., April, July, October
Union Bank of Halifax.....XD	142	.....	100	4 91	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
United Bank of Canada.....XD	142	.....	100	4 91	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
United Empire Bank.....XD	100	.....	.....	4	642,100	507,647	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos.....XD	281	28	100	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref.....XD	961	.....	100	7 25	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone.....XD	144	100	100	5 55	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Co.....XD	221	221	100	10 93	2,993,400	2,993,400	.....	.....	.....
do Pref.....XD	64	63	100	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.....XD	73	.....	100	9 58	635,000	635,000	.....	.....	Cumulative.
do "B" pref.....XD	73	.....	100	9 58	635,000	635,000	.....	.....	do
do Com.....XD	100	.....	.....	.....	1,511,400	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co.....XD	634	63	100	6 30	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific.....XD	1781	1781	100	8 91	146,016,000	146,016,000	.....	.....	April, October.
Can. Con. Rubber Com.....XD	100	98	100	4 00	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do Pref.....XD	100	.....	.....	.....	2,000,000	1,990,000	.....	.....	Jan., April, July, October
Canadian Converters.....XD	45	421	100	.....	1,733,500	1,733,500	.....	.....	.....
Detroit Electric St.....XD	64	631	100	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred.....XD	116	.....	100	6 03	3,000,000	3,000,000	.....	.....	.....
do Common.....XD	77	77	100	5 19	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.....XD	73	721	100	6 84	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.....XD	1044	104	100	6 70	1,858,088	1,858,088	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com.....XD	681	681	100	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.....XD	1071	107	100	6 51	5,000,000	5,000,000	.....	.....	Cum.
Duluth Superior Trac.....XD	100	.....	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.....XD	124	.....	100	5 64	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.....XD	100	.....	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred.....XD	100	.....	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.....XD	914	904	100	6 56	5,000,000	4,675,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.....XD	130	100	100	5 38	1,600,000	1,600,000	.....	.....	February, August.
do Pfd.....XD	130	100	100	5 38	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com. XB	116	1454	100	4 10	2,000,000	2,000,000	.....	.....	Initial Div.
do Pfd.....XD	127	124	100	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.....XD	90	89	100	5 51	43,437,200	43,437,200	.....	.....	Jan., April, July, October
do Pfd.....XD	.....	.....	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.....XD	791	.....	100	5 04	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.....XD	1434	1431	100	4 88	20,832,000	16,800,000	.....	.....	April, October
do Pfd.....XD	100	.....	.....	.....	10,415,000	8,400,000	.....	.....	.....
Montreal Cotton Co.....XD	135	131	100	5 92	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.....XD	137	1361	100	5 10	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work, Com.....XD	1 05	.....	100	6 66	700,000	700,000	.....	.....	January, July.
do Pfd.....XD	118	.....	100	6 83	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway.....XD	2471	2474	100	4 03	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph.....XD	155	148	100	5 16	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac Co.....XD	100	.....	.....	.....	7,900,000	7,900,000	.....	.....	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.....XD	901	901	100	4 41	5,000,000	4,987,600	.....	.....	Jan., April, July, October
do Pfd.....XD	125	.....	100	6 40	2,000,000	1,630,000	.....	.....	March, September.
Ogilvie Flour Mills Co. Com. XB	139	1384	100	5 76	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.....XD	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.....XD	624	611	100	6 39	2,150,600	2,150,600	.....	.....	Feb., May, August, Nov.
do Pref.....XD	85	100	100	7 05	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Richelleu & Ont. Nav. Co.....XD	87	85	100	5 74	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro.....XD	914	.....	100	4 24	25,000,000	25,000,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.....XD	103	1021	100	3 88	6,500,000	6,500,000	.....	.....	.....
Toledo Ry & Light Co.....XD	14	.....	100	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway.....XD	1241	124	100	5 61	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Ry. Co. Com.....XD	100	.....	.....	.....	9,000,000	9,000,000	.....	.....	Jan., April, July, October
do Pfd.....XD	100	.....	.....	.....	2,600,000	2,600,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.....XD	115	1141	100	5 21	20,100,000	20,100,000	.....	.....	Jan., April, July, October
do Preferred.....XD	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	Jan., November
Windsor Hotel.....XD	120	110	100	8 33	1,000,000	1,000,000	Jan., April, July, October	
Winnipeg Electric Railway Co.....XD	1781	100	5 64	6,000,000	6,000,000	

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WOOD, GUNDY & COMPANY, TORONTO

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co.	105		5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co....			6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	99		5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96½	96½	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..	March 1st, 1925	\$250,000 Redeemable
Dom. Tex Sers. "A"....	96	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.		Redeemable at 110 and Interest.
" "B"....	99½		6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96		6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	96	95½		450,000	" "	" "	" "	" "
Havana Electric Railway.			5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.			5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.			6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111½		6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.			6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	83½		5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt. & Power Co.			5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	100	94	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	100½	98½	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922 July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.			6	2,282,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. . .			6	1,470,000	1 Jan. 1 July.		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.			6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.			6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.			5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.			5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.			5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.	105	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

CARTIERVILLE.— via 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

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

Capital, **\$30,000,000**
Total Assets, **51,464,590**
Deposited with Dominion Gov't, **242,720**
Invested Assets in Canada, **2,670,049**

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

JAMES H. BREWSTER, Manager
EINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, " " Toronto
ALLAN, LANG & KILLAM, " " Winnipeg

A STRANGE COMPENSATION CASE.

British insurance journals tell of a curious appeal from a decision of the judge of the Selby County Court to the Kings' Bench Revision.

The plaintiff, Frank Clayton, a musician, sued the defendant to recover damages for personal injuries sustained by him in the following circumstances: The plaintiff was engaged to play in a band of music at some sports held at Carlton, a village in Yorkshire, on June 22. Mr. Matthewman, the defendant, a gentleman interested in sport, was asked by the committee of the sports to act as starter. He obtained some blank cartridges to use in his own revolver for the purpose of starting the races, but they were too large to go into the chamber of the pistol. The local policeman thereupon said he had some cartridges at home. He fetched them, and they turned out to be ball cartridges. The defendant inserted one in his pistol, and fired it carefully at the ground, but the bullet went astray and struck the plaintiff in the leg, with the result that serious injury was inflicted upon him. On July 29 the vicar, who had been at the head of the village sports committee, saw the plaintiff, and handed him £13 from the committee, and the plaintiff signed a receipt in the following terms: "I, Frank Clayton, do hereby accept the sum of £13 as full settlement for injuries caused to me at the cycle sports held on Monday evening, June 22, 1908." Later on the defendant paid the amount of the plaintiff's doctor's bill. In May, 1909, the plaintiff not having recovered from his injuries, application was made to the defendant for compensation, and eventually the action was brought. The County Court Judge gave judgment for the plaintiff for £70, holding that the receipt given to the vicar on behalf of the committee did not, in the circumstances, relieve the defendant from liability. The defendant appealed, but without result.

HAVE YOU BEEN STUNG?

Many bee-keepers are still unaware of the fact that it is possible to insure against liability to third parties for damages occasioned by the stings of bees. According to a correspondent of the London "Times," this useful scheme of insurance is carried out under the auspices of the British Bee-Keepers' Association, the cost of the insurer being but nominal. Compensation to the extent of £30 in the aggregate in any one year can be provided for by those owning twelve stocks of bees for an annual premium of 1s 6d, and those who are members of a bee-keeping association can secure this advantage on payment of only one shilling. It is unfortunately the fact that what is known as the "robbing fever," which causes bees to become dangerous to cattle in close proximity to an apiary, is sometimes the result of an accident on the part of another person than the bee-keeper whose bees cause the damage.

WANTED—Provincial Manager for Quebec for Prosperous and Progressive Canadian Life Insurance Company.

Salary and Commission Contract to good producer—none other need apply. All applications considered absolutely confidential.

Apply to Z, Box 578,

THE CHRONICLE, Montreal.

BANK ARCHITECTURE IN CANADA.

The architecture of Canadian bank buildings has attracted not a little attention from over-sea visitors. The Standard of Empire has this to say of the Bank of Montreal: "Its headquarters in Montreal are famous throughout America for the beauty and dignity of their architecture. And in the West, the Bank of Montreal will presently open a magnificent branch in Winnipeg, a city whose material progress is very rapid. "The new building, designed on strictly classic lines, will be rectangular in plan, and built of a very white granite which closely resembles marble. There will be a Corinthian portico of six columns with Corinthian pilasters having windows between them, the whole surmounted by an attic. Above and behind the attic will rise a rectangular roof house, forming a crown or roof to the structure, and taking the place of a dome. The interior will be in the form of a basilica, consisting of superimposed Ionic colonnades, the central or main portion of the room going through two storeys, with a gallery, for the use of the Royal Trust Company, on all four sides. The entire banking room is to be treated in practically a monotone, with columns and side walls of light buff Botticino marble imported from Northern Italy, with a simple ceiling painted with light colours in the Greek manner."

AFTER BELGIAN CAPITAL.

Belgian capital is likely to find its way into Canada, in increasing amount. Negotiations are now said to be in progress with a view to Belgian interests supplying capital for further development of the Acadia Coal Company's properties.

A bill to amend the company's charter is before the Nova Scotia Legislature. The holders of preferred shares are to be entitled to two votes for each share at all meetings of the company and shall have such rights as to priority in payment of dividends and to participation in profits as may be determined by the directors on issuing said shares. The directors may issue second preferred shares, which shall have such rights as to priority and payment of dividends and return of capital in case of liquidation of the company, and receive such dividends as may be determined by the directors in issuing said shares, and the ordinary may be exchanged for such second preference shares upon such terms, as the directors may determine.

ANGLO-AMERICAN AND MONTREAL-CANADA

**Companies are now Controlled by
William Thompson & Co.**

It is understood that arrangements are completed whereby the Anglo-American and the Montreal-Canada Fire Insurance Companies will in future be controlled by the firm of Wm. Thomson & Co., St. John, N.B. This firm is well known in insurance circles as managers of the Ontario Fire Insurance Company and also the Sterling Accident.

Mr. H. H. Beck, Toronto, is president of the Anglo-American and the Montreal-Canada.

CORAL SHIPMENTS, last week, were 350.93 tons showing a reduction in output from the week previous, when 540.90 tons were shipped. Of the six ships, La Rose takes the lead with 119.49 tons. Nipissing sent only one car.

Stock Exchange Notes

Wednesday, March 23, 1910.

The movement in Montreal Street carried the price up to 254 1/4 and over 15,000 shares were traded in up to the close to-night. The high figure was not held and the closing bid of 247 1/2 shows a nett gain of 8 3/4 points for the week. Nova Scotia Common was firm and in demand, while Montreal Power and Quebec Railway were also decided favorites in the trading. The turnover in Dominion Iron Common involved over 12,000 shares and altogether this week saw a buoyant and broad market, although a halt has now been called for the time being. The underlying factor in the Street Railway buying is still a mystery, but it seems to be granted that it comes from a strong source. Montreal Power touched a new high level at 139 and Shawinigan was also a sharer in the upward tendency of the Street Power group. The market will be closed from to-morrow night till Tuesday morning for the Easter recess.

Call money in Montreal.....	5%
Call money in New York.....	2 1/2%
Call money in London.....	3%
Bank of England rate.....	4%
Consols.....	81 1/2%
Demand Sterling.....	95%
Sixty days' sight Sterling.....	87%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 7-16	3
Berlin.....	3 1/2	4
Amsterdam.....	3 1/2	4
Vienna.....	3 1/2	3 1/2
Brussels.....	4	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing bid.	to-day.	Net change
		Mch. 17, 1910.			
Canadian Pacific.....	160	178 1/2	XD 178 1/2	XD +	1/2
"Soo" Common.....	500	143	143 1/2	+	1/2
Detroit United.....	91	63 1/2	63 1/2	—	1/2
Duluth Superior.....	75	71 1/2	71	X +	1 1/2
Halifax Tram.....	98	..	..	XD —	..
Illinois Preferred.....	108	90 1/2	XD 90 1/2	XD —	..
Montreal Street.....	15,141	238 1/2	247 1/2	+	8 3/4
Quebec Ry.....	4,570	36	36 1/2	+	1/2
Toronto Railway.....	1,761	122 1/2	XD 124	XD +	1 1/2
Twin City.....	1,285	113 1/2	114 1/2	+	1
Richelieu & Ontario.....	182	85 1/2	85	—	1/2
Amal. Asbestos.....	275	27 1/2	28	+	1/2
Do. Pref.....	..	..	XD ..	XD —	..
Black Lake Asbestos.....	152 1/2	22	22 1/2	+	1/2
Do. Pref.....	2 1/2	..	63	—	..
Can. Con. Rubber Com.....	125	99	98	—	1
Can. Con. Rubber Pfd.....	..	..	..	..	..
Dom. Coal Com.....	705	80 1/2	XD 77	XD —	3 1/2
Dom. Iron Common.....	12,405	70	68 1/2	—	1 1/2
Dom. Iron Preferred.....	551	107 1/2	XD 107	XD —	1/2
Dom. Iron Bonds.....	\$61,000	96 1/2	96 1/2	—	..
Lake of the Woods Com.....	146	145	XD 145 1/2	XD +	1/2
Mackay Common.....	100	89	XD 89	XD —	..
Mackay Preferred.....	19	76 1/2	XD ..	XD —	..
Mexican Power.....	..	80	79 1/2	—	1/2
Montreal Power.....	8,403	135	136 1/2	+	1 1/2
Montreal Steel Works.....	..	..	..	..	..
Nova Scotia Steel Com.....	4,838	87 1/2	90 1/2	+	3
Ogilvie Com.....	256	..	138 1/2	—	..
Rio Light and Power.....	150	95 1/2	94 1/2	—	1 1/2
Shawinigan.....	848	..	102 1/2	—	..
Can. Colored Cotton.....	75	63	63	—	..
Can. Convertors.....	25	44	42 1/2	—	1 1/2
Dom. Textile Com.....	625	71 1/2	XD 72 1/2	XD +	1 1/2
Dom. Textile Preferred.....	49	103	104	+	1
Montreal Cotton.....	18	131	131	—	..
Penmans Common.....	175	62	61 1/2	—	1/2
Penmans Preferred.....	..	85	85	—	..
Crown Reserve.....	2,503	..	3.75	—	..

MONTREAL BANK CLEARINGS for week ending March 24th, 1910, were \$43,697,745. For the corresponding weeks of 1909 and 1908 they were \$28,777,207 and \$23,876,086 respectively.

TORONTO CLEARINGS for week ending March 24th, 1910, were \$29,697,806. For the corresponding weeks of 1909 and 1908 they were \$22,891,382 and \$17,418,403 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$5,126,211	\$5,169,887	\$6,118,721	\$918,834
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	615,110	624,373	769,177	144,804
" 14.....	677,895	709,819	832,620	122,801

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$8,474,000	\$9,530,000	\$11,820,000	\$2,290,000
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	1,103,000	1,380,000	\$1,597,000	217,000
" 14.....	1,220,000	1,461,000	1,615,000	154,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$1,063,800	\$1,028,800	\$1,431,100	\$462,300
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	133,300	140,200	195,100	54,900
" 14.....	132,760	148,900	190,600	41,700
" 21.....	..	169,400	221,500	52,100

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	38,370	50,015	51,323	1,308
Week ending.....	1908.	1909.	1910.	Increase
Feb. 7.....	47,470	46,827	50,141	3,314
" 14.....	51,954	51,054	..	..
" 28.....	50,136	45,118	..	..

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$545,616	\$572,687	\$623,075	\$50,388
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	64,543	65,446	75,959	10,513
" 14.....	64,682	66,254	73,877	7,622

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$915,635	\$999,340	\$1,108,769	\$109,429
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	107,080	122,191	133,959	11,768
" 14.....	..	118,900	131,924	13,024

DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	101,557	124,007	142,553	18,546
" 14.....	105,210	115,792	142,362	26,570
" 21.....	104,334	123,198	141,461	18,263
" 28.....	..	122,340	139,868	17,528

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 7.....	2,911	3,069	3,610	541
" 14.....	2,857	2,987	3,435	448

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 6.....	41,516	42,893	42,893	1,377
" 13.....	39,596	41,969	41,969	2,373
" 20.....	38,323	40,290	40,290	1,967

THE MONTREAL HARBOUR LOAN of \$6,000,000 will soon be at the disposal of the Commission. Referring to it, in the House, this week, Hon. Mr. Fielding said that the plans of the commissioners were large and generous, and he quite expected that when this loan of \$6,000,000 was exhausted more would have to be provided. The Government, in lending \$6,000,000 for the next three years, was looking as far ahead as necessary. The Government has in the past loaned the commission \$11,170,000, to which this \$6,000,000 would now have to be added.

REPORT OF THE DIRECTORS OF THE BANK OF BRITISH NORTH AMERICA

Presented to the Proprietors at their Seventy-Fourth Yearly General Meeting March 1st, 1910

The ordinary general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 1, at the office of the corporation, No. 5 Gracechurch street, London, E.C., Eng., Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice convening the meeting and the report of the auditors.

The Chairman said: I will not wait to read the report, which you have all seen, but I will proceed to refer to some of the principal items in the balance-sheet, comparing them with the figures of December, 1908. The addition of \$97,333.33 to the reserve fund I shall refer to later on. Deposits and current accounts show the satisfactory increase of \$4,256,620.26. Notes in circulation show an increase of \$488,194.80, bills payable show an increase of \$1,181,232.46. Liability under guarantees.—The two separate items of \$200,000 and \$300,000 are, as you are aware, in respect of the Ontario Bank and the Sovereign Bank. In anticipation of this meeting, I have made a special inquiry from our general manager respecting the prospects of these liquidations, and in reply he informs me that no loss is anticipated. Cash and specie show an increase of \$351,519.33. The cash held is equivalent to 34.8 of our immediate liabilities to the public. Cash at call and short notice are \$2,560,061.33 higher.

As regards investments, you have no doubt observed that we have sold \$681,333.33 of our Consols. We are weary, and so, no doubt, are you, of the frequent necessity of making provision from our profits for the depreciation in this security, and, therefore, we decided to make an exchange into Exchequer bonds, which are not so liable to fluctuations in price. We hope to complete the exchange as soon as a favorable opportunity offers. The War Loan probably appears for the last time, as it matures for payment on April 5 next. The Exchequer bonds I have already referred to. The Dominion of Canada bonds are unaltered in amount, but you, no doubt observed that in the June balance-sheet we had written them down from 95 to 93, so as to bring them into line with the official quotation. Other investments show a decrease of \$97,386.86. Bills receivable show an increase of \$3,230,624.73. Premises account shows an increase of \$34,606.86 after placing to the credit of the account from the profits of the half-year \$73,000. There are still some contracts not yet completed, and upon which further payments will become due, and we therefore felt that it was imperative to make this appropriation, especially as last year the profits did not permit of making any provision for this account. The question of bank premises is one of urgency. We cannot possibly allow it to hinder us from extending the bank's operations and influence, but at the same time we are reluctant to see the account so continually increasing. I may add to this explanation that the building programme already authorised for the current year, and which does not yet include the inevitable claims of the three Central Provinces, already exceeds the moderate sum which we have thus been able to set aside for this purpose.

I refer to the reserve fund here so that it may follow consecutively upon what I have said respecting the premises account. If the claims of the premises account are urgent, the claims of the reserve fund are, perhaps, even more so, for, as our liabilities to the public increase, so is it imperative that our reserve fund should increase also. The profits of the year did not permit of providing for both accounts, but, as you have already seen from the report, we have been able to place \$97,333.33 to the reserve fund from another source. It was found that we had in the past provided more than was necessary for cer-

tain doubtful accounts, and from the sums thus released we have, with the approval of your auditors, made this addition to the reserve fund. It is a great satisfaction to us thus to be able to do something, though not all that we could wish, for both of these hungry accounts, but I must make it quite clear to you that this is a windfall, and must not be expected another time.

The net profits for the year amount to \$494,705.22, compared with \$417,669.21—an increase of \$77,036.00—a result which we consider satisfactory when we remember that for nine months of the year the rates of interest current both in New York and in London were exceptionally low, as I shall point out more exactly later on. Out of these profits we have already distributed \$146,000 as an interim dividend, and we now propose to pay a final dividend of a like amount, together with a bonus of 1 per cent., or \$48,666.66, making a total distribution for the year of \$340,666.66. We carry forward \$99,986.71, compared with \$74,262.47—an increase of \$25,724.24. I have to ask you once more to sanction the usual appropriations for the benefit of the staff, and this year we hope that you will approve of a bonus of 5 per cent. on their salaries. At our meeting last year the chairman expressed our great regret that the profits did not permit of giving this bonus to the staff, and also the hope that we might soon be able to resume it, and it is a great pleasure to us to feel justified this year in making this recommendation. It would be impossible for me to speak too highly of the excellent work which has been done by the staff throughout the year, and it will be a great satisfaction to us if we are able to inform them that this recognition of their work and loyalty to the bank has met with your approval.

The year 1909 opened still under the influence of the crisis of 1907 and 1908, and for some months the conditions of business were not favorable for banking profits. This you will have observed from the report and balance-sheet to June 30th. The profits for the first six months were disappointing, but in the second half of the year the results were more satisfactory, and particularly from September onwards, when better rates prevailed both in New York and in London. Even after three months of higher rates we find that the average rate at which we employed our call money in New York for the year did not exceed 2.05 per cent., while in London the average rate was below 1½ per cent. At the same time, money in Canada throughout the year has been abundant, and strong borrowers have been able to obtain a reduction in interest rates from the banks; so that in every department of our loan business there has been a tendency to diminish profits arising from circumstances over which we have no control.

The abundance of money is illustrated by the fact that the total deposits in all the Canadian banks during 1909 showed the remarkable increase of \$128,000,000. This increase is due in great measure to the large amount of capital remitted by the United Kingdom to Canada for Dominion Government loans, Provincial and Municipal loans, railways and industrials. The total, which does not include the last issue by the Canadian Pacific Railway, amounting to \$35,283,333.33, because, although the issue was made in 1909, payments did not commence until 1910, is approximately \$136,266,666.66. These figures refer to public issues only, but in addition large sums have been sent to Canada privately for investment in various ways, but particularly in real estate and mortgages. That so large a sum should have been readily subscribed marks the confidence felt by investors here, not only in the progress of Canada but in the discernment and integrity of

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, 31st DECEMBER, 1909

Dr.	Cr.
To Capital \$ 4,866,666.66	By Cash and Specie at Bankers and in hand \$ 5,352,833.42
20,000 shares of £50 each fully paid.	By Cash at Call and Short Notice 10,774,048.56
To Reserve Fund 2,530,666.66	<u>\$16,126,881.98</u>
To Deposits and Current Accounts 30,460,044.31	By Investments—
To Notes in Circulation 3,374,079.45	Consols £163,000 at 83 \$658,411.33
To Bills payable and other Liabilities, including Provision for Contingencies 9,879,094.45	National War Loan, £50,000 at 90 219,000.00
To Rebate Account 100,209.78	Exchequer Bonds, £115,000, at par 559,666.66
To Liabilities on Endorsements \$892,171.56	<u>\$ 1,437,077.99</u>
To Liability under guarantee in respect of which no Claim is anticipated \$ 200.00	Dominion of Canada Bonds £195,000, at 93 882,570.00
To Do Do \$ 300,000	Other Investments 380,358.16
To Profit and Loss Account—	<u>2,700,006.15</u>
Balance brought forward from 30th June, 1909 236,204.35	By Bills Receivable, Loans on Security, and other Accounts 31,579,098.43
Dividend paid October, 1909 146,000.00	By Bank Premises, etc., in London, and at the Branches 917,236.60
<u>90,204.35</u>	By Deposit with Dominion Government, required by Act of Parliament for Security of General Bank Note Circula- tion 182,191.55
Net profit for the half-year ending this date, after de- ducting all current charges, and providing for bad and doubtful debts 321,624.63	
<u>411,828.98</u>	
Deduct—	
Transferred to Bank Premises Account \$73,000.00	
Transferred to Offi- cers' Life Insur- ance Fund 1,946.66	
Transferred to Offi- cers' Widows' and Orphans' Fund 3,167.42	
Transferred to Offi- cers' Pension Fund 9,861.50	
Staff Bonus 29,200.00	
<u>117,175.58</u>	
Balance available for April Dividend and Bonus 294,653.40	
<u>\$51,505,414.71</u>	<u>\$51,505,414.71</u>

NOTE.—The latest monthly Return received from Dawson is that of the 30th November, 1909, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense Account, pending the receipt of the December Accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the Books and returns.

Of the Firm of
Price, Waterhouse & Co.,
Chartered Accountants.

} Auditors.
GEORGE SNEATH,
NICHOLAS E. WATERHOUSE, }

London, 16th February, 1910.

those who have submitted these varied investments for their approval. It means a great responsibility.

I may now briefly refer to some of the principal industries which are contributing to the present prosperity of the Dominion. The lumber trade, after a period of depression, which lasted well into the year, began to improve, and since August firm prices have prevailed, contracts have been made at prices ranging from 5 to 10 per cent. higher than those current at the close of 1908, and the outlook is favorable. Dairying exports are diminishing every year. The total value of the export in 1909 shows an important decline from the figures of five years ago—a decline amounting to not less than \$7,000,000—represented almost entirely by the decreased export of butter. This is due not to any decline in the industry, but to the growth in population. The home demand for consumption is overtaking the production. The iron and steel industries have been active, but it must not be forgotten that the revision of the bounties is close at hand. (Here I may mention that since I wrote that it has been announced from Ottawa that it is not the present intention of the Government to renew those bounties).

Agriculture must claim the first place in this review. The Department of agriculture at Ottawa estimates the

value of last year's field crops at \$532,000,000, or £106,000,000, for the whole of Canada. The crops in Ontario were excellent, and that province still leads, with a total production in field crops of \$206,000,000. But it is to the three Central Provinces that the attention of the world has been chiefly directed, for the importance of the crops grown in these provinces is increasing every year. The spring was late, but fine, growing weather followed the seeding of spring wheat, oats and barley. The rainfall was ample to the end of June, and, although seeding operations were delayed, the crops were reported to be nearly as well advanced as in any previous year, and the final result showed that the sanguine anticipations of the Western farmer had been fully realized. Early estimates of the total wheat crop were about 115,000,000 bushels, but final reports state that the total reached 123,000,000 bushels, in addition to which there was a crop of 160,000,000 bushels of oats and 30,000,000 bushels of barley, the total value exceeding \$160,000,000.00. Not only was the quantity large, but the quality was excellent, and the grade throughout was higher than that of the 1908 crop. Nor was the good fortune of the farmer exhausted by these favorable conditions, but, in addition to a large crop of high-grade wheat, he realized for such part of it as he chose to sell a

comparatively high price, a price which varied in different districts, of which I gather from the reports of our managers was not below 86¢ per bushel on the average. This was a good price, but it has not sufficed to tempt the farmer to part with his whole crop, and a considerable amount is still reserved for sale in the spring. The conditions in the fall were favorable for agricultural operations, and, consequently, the farmer postponed the realization of his wheat in order that he might prepare for next year's crop, and at the same time, no doubt, the expectation of a still higher price appears to be not unreasonable.

Immigration into the Central Provinces, especially from the United States, has been on a large scale, and certainly not less than 75,000 persons—probably more—have crossed the border, with the intention of taking up land in the Central Provinces. They come to the country well equipped with implements, stock, general outfit and sufficient capital, and also with that experience which is, perhaps, the most valuable asset of all. In this statement I have confined myself to ascertained facts and figures, but it would be easy to construct a forecast of the future of these provinces, which would read like a romance. The time at my disposal does not permit of that. I will confine myself to one statement, referring to agriculture only. It is estimated that the acreage under cultivation to-day in Central Canada does not exceed 7 per cent. of the total available area. Assuming this estimate to be even approximately correct, it is impossible for us to realize the vast potentialities of the future. We can, however, realize the duty which this prospect imposes upon us to-day, not only for ourselves but for those who are to come after us—the duty of constantly pressing forward and extending our sphere of influence. During the year 1909 we opened six branches in the three Central Provinces, and since January 1 we have added four more. Such extensions mean a constant strain upon the staff and the premises account, and you must further understand that a new branch is seldom immediately profitable. Nevertheless we feel such confidence in the future that we respond to the recommendations of our superintendent whenever possible, although the difficulty of supplying an efficient staff is immense.

Railway construction is proceeding rapidly, and during 1909 the roads added 10 per cent. to their total mileage. 24,000 miles of road are now in operation in Canada, about 1,000 miles more than the entire railway system of Great Britain and Ireland.

It is, perhaps, owing to the absorbing interest in agriculture that the progress of the mining industry is little noticed here, but I may draw your attention to the fact that the mineral production of Canada since the year 1886, when complete reports were first prepared, has shown a remarkable increase. In a paper recently published in the "Engineering and Mining Journal," of New York, a review is given of the progress of this industry, from which I take the following figures:—In 1886 the total mineral production was \$10,000,000, and in 1908 \$87,000,000, and the tabular statement shows that the increase has been steady and continuous. The total figures for 1909 are not yet available, but we know that the minerals of British Columbia yielded \$24,040,000, about same as in 1908, and that the Dawson camp gave \$3,658,392 of gold, approximately \$500,000 more than last year, but still far below the output of the years preceding 1906. The great ditch of the Yukon Gold Company, 62 miles in length, was in operation last season, and it is expected that the output of the camp will henceforth show a steady recovery. The silver mines of Cobalt are but little known on this side, but it is interesting to note that through their increasing production Canada now holds the third place in the silver-producing countries of the world (Mexico stands first, the United States second, but Australasia now has to take the fourth place). In 1909 Cobalt produced \$12,000,000 worth of silver, and, as the output is steadily increasing, it would appear probable that Canada will year by year take a more important place as a silver-producing country.

We are now watching with interest the growth of a new industry in British Columbia—that of fruit culture. There is no longer any doubt that both the soil and climate are well suited for the growth of fruit and the industry appears to be established. Efforts are being made to introduce scientific methods of cultivation, and these will no doubt produce good results hereafter. The difficulty appears to be that of labor, and, consequently, it is noticed that the

land is being parcelled out in small holdings, such as the owner and those residing with him may be able to cultivate without hired assistance. Improved railway communications throughout the province will give greater facilities for bringing the fruit to market, and an increasing business may consequently be expected. The salmon canners, especially on the Fraser River, were disappointed, 1909, the fourth year from 1905, should have been the big year, but the run of fish was late, and consequently the catch, especially on the Fraser River, was considerably below expectations.

Before I conclude you will, no doubt, expect me to say a few words about business prospects for 1910, and I feel that I cannot do better than quote a paragraph from the official report of the Department of Trade and Commerce for the fiscal year ended March 31st, 1909, on Canadian trade. In submitting his report the Deputy Minister says that while it would appear that for a time there was a halt in the great expansion of the Canadian trade during the fiscal year 1909, from the latest figures obtainable, conclusive evidence has shown that the current fiscal year—that is, to March 31st, 1910—will compare favorably with the best years in the history of Canada, and, in support of this statement, he points out that as regards the imports and exports for the six months ended September, 1909, the figures show a large increase over the corresponding period of the previous year, clearly indicating that the figures for the full year will compare favorably with the best in the history of the Dominion. These words, which may be regarded as a statement of fact rather than as an expression of opinion, carry us on to the month of April, and by that time we shall begin to hear something respecting the acreage planted, the conditions of seeding and the general outlook for the harvest. As I have so often said before, the harvest is the keynote of the position, and the progress of the country—of the Central Provinces especially—depends entirely upon it. Should we be again favored with such a harvest as we have seen in 1909, there can be no doubt that the present year will again mark a great advance in all our industries.

During the year Mr. J. H. Brodie visited Canada, devoting his time and attention chiefly to the Pacific Coast. He went as far as Prince Rupert, the terminus of the Grand Trunk Pacific Railway, so that we now have the advantage of direct information respecting that point. Mr. Mayne Campbell also visited several of the branches in Ontario, and we are greatly indebted to both our colleagues for their valuable services. I now beg to move that the report and accounts be adopted. (Applause).

Mr. R. H. Glyn seconded the resolution.

Mr. M. Powell: I am sorry to see so small an attendance to-day to hear so interesting a report, but, although there are so few here, there are large numbers in the country who take a great interest in it, and I would ask that the report of the meeting be circulated at greater length than has been usual in the sheet sent. If it was sent in book form, as done by other banks and companies, it would be more easily read, and more conducive to the comfort of the readers. If the directors would do this, I am sure the shareholders would be extremely grateful. I do not know whether the whole report is published in the sheet which is sent round afterwards.

The Chairman: In recent years it has always been a verbatim report.

Mr. Powell: Then let the verbatim report be in a more convenient form for readers: the cost would not be very great. There is one point I wish to put. We hear about the prospects of the farmers; I take it that they are new farmers, going into new land, which gives large crops, and I would like to know whether they simply use up the virgin soil without any form of manuring, because the danger is that they will leave the land like the waste tobacco lands of Virginia and other States, which were formerly used up and left, though that is not done with. Of course there is any amount of virgin soil, which, by just scratching the ground, yields crops for some years, but that cannot go on, and might come to an end in about 10 years, leaving waste land, which would not be worth manuring. Let us have some assurance as to that, and know whether there is some scientific agricultural working and knowledge amongst the farmers, so that they will not work the land for some years and then sell it to some unfortunate man who would not be able to make anything out of it. I have asked this question with regard to South Australia and received a quite satisfactory reply. You can easily make inquiries, and find out whether real, sound farming is being done in

Canada. But the most important thing I want to ask is with regard to the charter, which expires in a year—whether any steps have been taken or are being taken, for renewing the charter. In these uncertain times of Government one hardly knows whether anything will be done satisfactorily with regard to capital. The charter is an English one, and I would like to know whether steps are being taken, or are contemplated, with regard to the renewal of the charter, because this is more important even than big dividends. If the charter was not renewed, it would mean that the trustees would have to sell their shares, because they cannot take any risk, however small. There is one thing, which I have mentioned before, with regard to the reserve. You have some of it in the National War Loan due to be paid off in a few weeks, and it stands at 90. I think the date is April 1st. With these observations I wish to congratulate you on the success of the past year's management. I thank the directors for the care they have taken in our affairs, and for giving us such a satisfactory dividend. I will not say a large dividend, because we have had a larger one before. I have been a shareholder now for 45 years.

Mr. Clark—I want to support what my friend said as to the report. I happen to be the only Canadian proprietor present, and I should like to say that the report is an exceedingly able and accurate one. Anyone in Ottawa or Toronto could not obtain a more accurate estimate of conditions in Canada than has been given by the chairman and it seems to me it would be a great pity if the information given was not published in a form so that every proprietor would have the full advantage of this information which must have taken a great deal of trouble and pains to collect. With regard to the charter, I understood Mr. Powell to refer to the Canadian act, which is before the Canadian Parliament, and as to which there will be no conditions hampering any of the banks; but I am told he referred to the company's charter, which is a royal charter here, though still subject to Canadian law. With reference to Mr. Powell's inquiry as to the methods of agriculture, I may say that the Government of Canada have taken most elaborate pains with regard to it. They have experimental farms in the Northwest, and most accurate scientific information is being furnished to farmers. You may rely upon it that the farmers there, who are about as intelligent as any in the world, are not going to kill the goose that lays the golden egg.

The Chairman—In the first place, let me thank both the gentlemen who have spoken for their kind words of appreciation. We shall endeavor to arrange the report in a form which will, perhaps, be more acceptable. It has always been a verbatim report, but I think it might be improved upon as regards the shape in which we send it out. As regards the second question—the method of farming—I am very glad that Mr. Clark replied to that question, because farming is not my trade. When I have been myself on the prairies I have constantly spoken to the farmers on the subject Mr. Powell introduced to our notice, and, so far as I have been able to collate evidence, I should say that the farmers are fully alive to the importance of not exhausting the soil. Recognizing that the virgin soil is extremely fertile, it is, I should say, their prime object to keep it so, and I believe it would be correct to say that they look largely to the introduction of mixed farming for

this purpose. Mixed farming is on the increase in Central Canada—considerably on the increase—and I think it is to mixed farming that they look. With regard to the war loan, to which Mr. Powell has drawn my attention on a previous occasion, the result will be that it will be paid off, we presume, on the due date. It stands at 90, and, therefore, there will be a surplus to come to the credit of the investment account at a later date. As regards the charter, we are fully alive to the extreme importance of the renewal of the charter, but it would not be expedient for us to take any steps towards that end until the Bank Act is settled in Canada. Mr. Clark has informed the meeting that the Bank Act, which is now up for revision and renewal in Canada, will be passed without any material change. When that is done will be the time for us to approach the Treasury for a renewal of the charter, but it would not be expedient in our opinion to do so before that, but, Mr. Powell, you may rest assured we fully appreciate the importance of it, and that it is constantly before us.

The resolution was carried unanimously.

The Chairman: The directors who retire by rotation are Mr. J. H. Brodie, whose re-election has been proposed by Mr. J. H. Mayne-Campbell, but as Mr. Mayne-Campbell is, unfortunately, absent, I will propose him in his place; Mr. Glyn, I have pleasure in proposing myself, and Mr. F. Lubbock is proposed by Mr. Kendall.

These names were submitted individually to the meeting, and approved.

The Chairman—The next business is the election of the auditors.

Mr. D. Hankey: I will propose their re-election. This is the first meeting of this company which I have attended, but I cannot quite agree with my friend there who regretted that there were not more members present, because I think it shows the absolute confidence of the proprietors in the board. When I attend they seem rather astonished to know I am a shareholder at all. We appear to have arrived at a prosperous state and I hope it will so continue.

Mr. Powell: As no names have been mentioned I will second the appointment of Mr. George Sneath and Mr. Nicholas F. Waterhouse as auditors. I always insist that we shall have real persons appointed as auditors, and not a firm. We have no hold upon a firm; we want to know who the men are, and these two gentlemen I know very well.

The resolution was carried unanimously.

The Chairman: That concludes the business.

Mr. Powell: Before we separate, may I move a word of thanks to the directors and I believe the officers of the company are usually associated in one resolution. We have to thank the staff, both here and in Canada, for their successful efforts in the past year in the interests of the Bank, and, therefore, in our interests.

Mr. Clark: I would like to have the privilege of seconding that motion. We have the results of their work here. I know a good many of the officials in Canada, and I may say they have the highest reputation. The interests of the proprietors are well looked after by the staff throughout Canada.

The resolution was carried unanimously.

The Chairman: We are very much obliged to you for your kind appreciation of the work that has been done.

The proceedings then terminated.

ORILLIA suffered from a fire this week that broke out in the store of E. A. Wood, Limited, and did over \$12,000 damage to the stock, besides considerable damage to the building, which is owned by Messrs. Frawley and Devlin, of Barrie. The cause of the fire is not known, but it seems to have started in the dress-making department on the second floor, where a number of women's Easter garments were burned.

M. L. H. & P. DIRECTORS have, this week, announced another reduction in price of gas. It has been decided to reduce the price of lighting gas five cents per thousand feet, effective as from May, 1910, meter readings. The modified price will consequently be \$1.05 per thousand cubic feet net, instead of \$1.00 per thousand cubic feet net as at present.

AMERICAN SETTLERS are pouring into the Canadian West in unprecedented numbers. Indications point to a heavy increase over any previous season. Hundreds of cars of settlers and their effects have passed through in the fast few days, all bound for the wheat lands of the Middle West.

THE TOTAL SHORTAGE in the funds of the City National Bank, of Cambridge, Mass., will reach about \$250,000. The estimated shortage at the time of closing the bank because of the defalcation of the bookkeeper, Geo. W. Coleman, was \$144,000.

THE MONTREAL BOARD OF TRADE has decided to support the Winnipeg board's request for an investigation by the Board of Railway Commissioners, of the telegraph tolls in and out of Winnipeg.

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Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas.	St. Catherine St
Lethbridge	James Street	East End Bch	Market & Har-
BRITISH	Market Branch, Toronto.	Bay Street	bor Branch
COLUMBIA	Hensall.	Queen St. W.	St. Henri Bch.
Revelstoke.	Highgate	Trenton.	Maisonneuve
Vancouver.	Iroquois.	Wales.	Cote des Neiges
Westminster Av.	Kirkton	West Toronto	Pierreville
MANITOBA	Lambton Mills	Williamsburg.	Quebec.
Winnipeg.	London.	Woodstock.	Richmond
" Portage Ave.	Lucknow	Zurich	Roberval
ONTARIO	Meaford.	QUEBEC	St. Cesaire
Alvinston.	Merlin	Arthabaska	St. Flavie Station
Amherstburg.	Morrisburg.	Chicoutimi.	St. Ours.
Aylmer.	Norwich.	Drummondville.	Ste. Therese de
Brockville.	Ottawa.	Knowlton.	Blainville
Chesterville	Owen Sound.	Fraserville and	Victoriaville
Clinton	Port Arthur.	Kiviere du Loup	Waterloo
Drumho	Ridgetown.		
Dutton			

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD
 London, England Agents, Farris Bank, Limited. New York Agents,
 Mechanics National Bank.

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

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
 CAPITAL (Fully Paid up) - 3,297,550
 Rest and Undivided Profits 3,753,470

Head Office:

OTTAWA - - ONTARIO

Agents in every banking town in Canada, and correspondents throughout the world This Bank transacts every description of banking business .

GEO. BURN, General Manager