

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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ANNEXATION OF KOREA.

THE annexation of Korea by Japan was inevitable. The only wonder is that it has been delayed for the last four years. The Emperor, the royal family and the ruling classes of Korea have all been reconciled to the inevitable, by the tender regard shown by the Japanese Government for their personal interests; and nobody seems to have thought it worth while to consult the preferences of the masses. They, however, are not likely to feel hurt, because they are not used to being consulted. The Emperor was an absolute monarch, assisted by a cabinet responsible only to himself. He has now resigned the imperial dignity, which he only assumed in 1897; and has been adopted with all his relations into the royal family of Japan. That the annexation will turn out a good thing for the Koreans we do not question. Japan within a few decades has become centuries ahead of Korea in civilisation. The Koreans are farmers almost to a man, and pretty bad farmers. Japan is a country of diversified industries and of intensive farming. Under the new regime the Japanese will over-run Korea, and the Koreans will soon be the richer, for the competition and for the intelligent example of their new fellow subjects.

Of the effect upon foreign nations it is too early to predict. An outlet for the surplus population of Japan was an urgent necessity. The annexation will provide a safety valve, which will relieve the pressure for a few years, but which cannot be permanently effective. The maintenance for ten years of the old Korean tariff, which is much easier for foreign nations than the tariff of the Japanese Empire, shows a wise disposition upon the part of the Mikado's government to avoid arousing hostility abroad. The absorption of Korea has never been in doubt since the fall of Port Arthur. That it has been so quietly accomplished is matter for general satisfaction.

CONSCRIPTION FOR THE UNITED KINGDOM.

THE news that Lord Esher has come out in favour of compulsory service in the army is ominous. Hitherto he has been a warm advocate of the system of voluntary enlistment. It is said that he has been converted by the failure to obtain sufficient recruits for Mr. Haldane's "Territorials."

While the nation may come to regard conscription as unavoidable every Briton will regret the necessity for the adoption of a system so un-British. Every nation in Europe except Great Britain has suffered under it, and most of them, if not all of them, are still suffering from it. The ancient republics were founded upon compulsory military service and if the British people have escaped its tyranny and maintained their individual liberties to a large extent, it is principally because they have been "encompassed by the inviolable sea." Whether the sea that laps the British shores is still inviolable, is the most question, the decision of which will determine, whether and to what extent, even the cherished liberty of the subject must give way to the exigencies of the national safety. No one doubts the patriotism or the courage of the people. A great war would draw thousands upon thousands to the colours, who for want of training would be utterly unfit for service. There was a time when the Royal Navy had to depend upon the press gang for its recruits, but the people never liked the system, especially those who were pressed. What Britons begrudge is not fighting for their country; it is the serious interruption to their business life and the interference with their personal liberty involved in compulsory service. To the average Briton conscription spells slavery; and it will be a shock to his self-respect, if the time ever comes when he cannot consistently sing that "Britannia rules the waves and Britons never, never, never shall be slaves." A more rigorous naval policy might or might not avert the necessity for conscription. But if we are up against it, the best thing we can do is to frankly recognise the conditions. The safety of the Empire is the first consideration; and if compulsory military service is necessary to that safety we must simply have it. It might be well however to try the experiment of universal military training, not necessarily involving any prolonged withdrawal of the people from civil life. In case of emergency there will be no lack of volunteers for active service. Anything like balloting for the militia will be intensely objectionable. Compulsory service will lose half its offensiveness if it is made universal and will lose a good deal of the other half, if the sacrifices of civil interests are intelligently minimised. We have compulsory universal service in Canada, in name and in law although not in practice. Lord Esher has something more effective in view for the United Kingdom.

BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

Res. \$12,000,000.00.

Undivided Profits, \$681,561.44

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS

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

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

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The Bank of British North America

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

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 H. B. MACKENZIE, Superintendent of Branches. E. STONHAM, Assistant Inspector.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA.

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 Issues Circs. Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Prominent Topics.

Canadian Customs Receipts. The Dominion Customs revenue for the first five months of the fiscal year, that is to August 31, amounted to \$29,091,605 an increase of \$5,747,994 over the corresponding period last year. The receipts for August were \$6,479,795, an increase of \$1,139,338.

Russian Immigrants. A scheme is on foot to bring a lot of Russian immigrants to Canada. They are declared to be good farmers and it is promised that they will not flock to the cities, where they are not wanted. If they are as described by all means let them come, but—no more Doukhobors. We have not yet assimilated the last batch.

Chicago's Real Estate. The assessed valuation of the real estate of Chicago for 1910, is \$648,636,354 representing an actual value of \$1,945,909,062. This is an increase of \$50,000,000 over 1909. The Chicago Board of Trade notwithstanding this fact has by a vote of 545 to 141 rejected the recommendation of its Building Committee to put up a twenty story building at a cost of \$5,000,000.

Wires and Trees. An electric company's employee at Montclair, N.J., has been fined \$20 for spoiling two shade trees, to make room for a wire. If the Montreal electric companies had to pay at the same rate for all the shade trees they spoil, the city would derive a handsome revenue from the tree butchers. We don't see why they shouldn't. The shade trees of Montreal are worth preserving. When once destroyed they will never be replaced.

The American Settlers in Canada. A pleasing feature of the Laurier demonstration at Lethbridge, was the presentation of an address to the Premier from the new American settlers, expressing their satisfaction with, and their loyalty to, the country of their adoption. Not that there was ever any serious doubt upon the subject. As sensible men they settled that question before they sold their homes, pulled up stakes and trekked to the land of the golden grain, to which the Twentieth Century belongs.

Non-Catholics and the Eucharistic Congress. Archbishop Bruchesi expresses himself as well pleased with the expressions of sympathy and encouragement he has received from the non-Catholics of Montreal in connection with the Eucharistic Congress. He takes this as an indication that Montreal has a tolerant population. It is this and something more. The great majority of thinking Protestants are sympathetic rather than tolerant, with a great

Christian demonstration of world-wide interest, and they appreciate the compliment paid to Montreal in holding the Congress in this city.

Labour Outrages Pictured. Labour leaders at Washington declare that moving pictures showing strikers wreaking vengeance on the property of their employers and committing other depredations, were inspired by the enemies of organized labour. Very likely that is true; but among the worst enemies of organized labour are the strikers who commit such outrages. The important question is whether the films are genuine photographs of actual occurrences or fakes. That these depredations are frequently committed in the name of organized labour is matter of public notoriety. That the labour leaders have the grace to be ashamed of them is a healthy sign.

International Waterways. Of the making of waterways—on paper, there is no end. The Georgian Bay Canal is still as dry as a Scott Act County, and already two more huge canal projects are being talked about for the Canadian Far West. The latest proposition is for an international canal from the Kootenay and Okanagan districts to Portland, Oregon, a waterway 750 miles long, 150 miles of which would be in Canada. Sir Wilfrid has gone so far as to promise to build the Canadian section—on paper; that is to say, to have the survey made. We confess that we are not enthusiastic about international canals, from one end of which either country can at any time exclude the trade of the other. Then Canada has all the public works on hand now that it can handle.

Automobile Fire Engines. The people of Montreal have learned with mingled emotions that Chief Tremblay proposes to have some automobile fire engines capable of travelling at sixty miles an hour. It is rather a relief to know that the Chief admits that this rate of speed is faster than would ever be possible on our streets. He argues that in the outlying districts there would be great economy in the use of these machines, because at three times the speed of the present engines, we could do with one-third the number of stations and men. This we take leave to doubt. In any case it is impossible to view without alarm the idea of fire engines going through the streets of Montreal, even in the outlying districts, at anything approaching a mile a minute. The present engines manage to run into a good many street cars and to kill or injure quite enough firemen and innocent bystanders. A collision between a crowded street car and an automobile fire engine running at even fifty miles an hour, would be a serious matter. Let us have a sufficient number of fire stations distributed throughout the city. Let the automobile engines alone!

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- | | |
|---|---|
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 A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

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 Wm. Gray } Agents
 C. D. Mackintosh }

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

THE MOLSONS BANK

120th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record at close of business on 15th September 1910.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking house, in this city, on **MONDAY, the 17th of OCTOBER next,** at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal,

24th August, 1910.

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**
 Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.
 E. F. HEBDEN, General Manager

BRANCHES AND AGENCIES

- | | |
|---------------------|---|
| Ontario | Quebec |
| Aileton | Montreal (Head Office) St. James Street |
| Arivinton | " 1255 St. Catherine Street East |
| Beaconsfield | " 320 St. Catherine Street West |
| Bellefleur | " 1330 St. Lawrence Boulevard |
| Berlin | " 1866 St. Lawrence Boulevard, |
| Bothwell | Sherbrooke |
| Brampton | St. Agathe |
| Chatham | St. Jerome |
| Chateworth | St. Johns |
| Chesley | St. Jovite |
| Greenore | |
| Delta | Manitoba |
| Eganville | Neepawa |
| Elgin | Oak Lake |
| Elora | Portage la Prairie |
| Finch | Russell |
| Fort William | Souris |
| Galt | Sidney |
| Gannanoque | Winnipeg |
| Georgetown | |
| Glencoe | Alberta |
| Gore Bay | Medicine Hat |
| Granby | New Norway |
| Hamilton | Okotoks |
| Hanover | Olds |
| Hespeler | Red Deer |
| Ingersoll | Sedgewick |
| Kincardine | Stettler |
| Kingston | Strome |
| Lancaster | Tofield |
| Landdowne | Trochu |
| Leamington | Vegreville |
| Little Current | Viking (Meighen) |
| London | Wainwright |
| Lucan | Waskiawin |
| | Wolf Creek (Edson) |
| | |
| Saskatchewan | British Columbia |
| Antler | New Westminster |
| Arooa | Victoria |
| Cardiff | Vancouver |
| Gainsborough | |
| Kisbey | |
| Maple Creek | |
| Melville | |
| Oxbow | Fiko |
| Unty | Nanaimo |
| Whitewood | Sidney |

In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

Capital Authorized - - - \$3,000,000
 Capital Paid Up and Rest - - - \$6,595,100

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GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, SEPTEMBER 2, 1910.

THE GENERAL FINANCIAL SITUATION.

India secured \$1,000,000 of the South African gold arriving in London on Monday. Owing to the absence of a demand from the Continent of Europe the balance of \$3,500,000 went to the Bank of England. At their Thursday meeting the directors of the English institution continued the 3 p.c. rate. Call money 2 to 2½; short bills, 3 1-16 to 3½ p.c.; three months' bills 3½ to 3¾. Across the channel the Bank of France continues to quote 3 p.c. as its official rate and the Bank of Germany quotes 4 p.c. The Paris market is 2 p.c., that at Berlin 3½.

In New York the tendency has been quite noticeably in the direction of harder money. Call loans are 1¾ to 2 p.c. with most of the business at 1¾. Sixty day loans, 3¾; 90 days 4 to 4¼; six months, 4¾ to 5. The Saturday bank statement revealed a loss of surplus amounting to \$1,600,000 caused mainly by a cash drain of \$2,450,000. The loan account remained nearly unchanged—the increase being but half a million. After this reduction the surplus stands at \$49,046,950. In the current week the cash drain has been more strongly in evidence. Bankers in the interior of the United States are now actively calling for shipments of currency for crop moving and there has been quite a movement of gold from New York to Montreal. The northward movement represents, of course, recall by the Canadian banks of foreign balances and loans. The movement to the interior of the States also represents to a large extent recall by interior bankers of balances and loans in New York owned by them. But news dispatches from the American metropolis state that each day sees a considerable amount of borrowing or re-discounting in New York by interior banks. It appears that this re-discounting is going on more extensively than is usual for the season of the year. It indicates rather pointedly that the interior bankers are well loaned up. Possibly the liquidation of loans and commitments supposed to have taken place during the summer was not as extensive as was commonly believed. And if the banks are borrowing heavily from New York at the outset of the harvest movement, it may be that before the

crops are handled there will be seen something of a rise in interest rates in the neighbouring country.

It is now known that the clearing house banks in New York were obliged to take over a goodly part of the \$28,000,000 of loans called by the Canadian banks during July. Some of the market critics say that our banks have been calling further their New York loans during August, and this with the shipments of gold to Montreal has not been relished exactly by the financiers in the big centre. However, it may be that the dispatches are in error in stating that important calling of Canadian loans proceeded in August. In July some part of the funds derived from calls were left on deposit with New York banks. It may be that the gold shipments of the present week and last week represented transfer of these balances rather than of funds derived from fresh calling of loans.

With reference to the question as to how much gold will move our way it is to be observed that New York exchanges still rule at a heavy discount in Montreal and Toronto. It is supposed that the main underlying cause for the transfer of the funds to this country is the desire of the banks to provide, at their Canadian headquarters, the wherewithal for meeting adverse balances at the Clearing House which they expect to result upon their making certain loans to their Canadian borrowers. These loans have to do with the industrial activity as well as the special transaction of crop moving. When a bank obligates itself to make heavy advances of this kind it is usually most convenient to draw the funds from New York as that course does not have any tendency to upset local conditions; and at the present time loans and balances in New York command low rates of interest. That increases the inducement to realize them.

No change has occurred in the quoted rates for call and time funds in Montreal and Toronto. Five and a half continues to be the official rate for call loans. It is hardly expected that conditions will undergo material change in the immediate future. The funds recalled from New York in conjunction with the prospective expansion of the bank note issues should provide the means for making the extensive commercial loans referred to above and for shipping currency to the wheat fields.

It is likely enough that the total of bank note currency will reach a new high record this fall. If it does, it will not be because of the dimensions of the wheat crop, but because of the fact that the level from which the fall expansion starts is considerably higher than in previous years. Whether there will be a general recourse to the extra issue rights remains to be seen. A bank that is hard up or which can charge high rates of discount may find the excess issues profitable under a 5 p.c. tax; but it seems probable that the stronger banks using the excess notes last year did so as a duty rather than as a means of profit making.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,350,000
 Deposits by the Public - - - \$47,000,000
 Assets - - - - - \$61,200,000

DIRECTORS:

R. 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.
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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. HORSLEY, Manager

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

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

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.

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

91 BRANCHES - 91

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

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.

The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,
JAMES MASON,
 General Manager.

Toronto, July 31st, 1910.

The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 111.

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 the

FIRST DAY OF OCTOBER NEXT.

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, Sept. 1st, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 5,666,000
 CAPITAL PAID UP - - - 5,450,000
 RESERVE FUND - - - 5,450,000

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland. ELIAS ROGERS,
 J. KEER OSBORNE, PERLO HOWLAND, WM. WHYTE, Winnipeg,
 CAWTHRA MULOCK, HON. RICHARD TURNER, Quebec,
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BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	ina
Bolton	Fonthill	Listowel	Paigrove	St. David
Brantford	Fort William	London	Port Arthur	S. Ste Marie
Caledon K	Galt	Marshville	Port Colborne	St. Thomas
Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
Cochrane	Hamilton	Niagara Falls	Ridgeway	Toronto
Cottam	Harrow	Niagara-on-	South Woods-	Welland
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OF CANADA.

Head Office, Toronto
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THE CANADIAN GOVERNMENT'S OLD AGE ANNUITIES.

The Canadian Government's old age annuities scheme, established by the Government's Annuities Act of 1908, has now been in operation about eighteen months, and an Ottawa message states that annuities to the value of \$650,000 have been sold, the average annuity being one of \$250. Approximately one-third of the annuities have been purchased by women.

There is nothing of an eleemosynary character about the Government annuities scheme. Sir Richard Cartwright, the Minister under whose auspices the scheme has been brought into operation, laid down the principle some years ago that, unless annuities are to be adequately paid for by those who receive them, providence and thrift will be discouraged. There are many who agree with this view, especially in the case of a scheme of annuities operating in a country, where conditions are entirely different to those in Europe—a new country where opportunities are manifold. The Government transacts the business free of all cost to those taking the annuities, but beyond this there is nothing in the shape of a State subvention of the scheme; the annuities are fully paid for by those receiving them.

The Canadian annuities scheme resembles more closely that of Germany than any other, but differs in several important particulars. In Germany, where, as mentioned in THE CHRONICLE of last week, the principles of workmen's insurance, etc., have been carried probably farther than in any other country, the Act regulating annuities is of a compulsory character. The German Act makes it obligatory upon every person in regular employment and receiving less than \$500 a year, to purchase an annuity. The employer is held responsible for the purchase of annuities for all his employes and for the payment of the premiums, and is authorized to deduct the workman's share from his wages. The number of persons insured under the German Law in 1907, the latest year for which figures have been received, was about fourteen millions and during that year the total contributions of employers and employes amounted to over forty millions of dollars. The Government bears the expense of the Department and, in addition, makes a contribution towards the annuity. The scheme has been remarkably successful, a fact which, it is thought, may partly be attributed to its being compulsory. The Canadian scheme is not compulsory, but, at the same time it is hoped that employes will voluntarily co-operate with their employes in order that their men may have the most favourable opportunities for subscription to these annuities. This aspect of the annuity scheme is being strongly urged by Mr. S. T. Bastedo, the superintendent of Canadian Government annuities, who recently delivered an address on the subject before the Employers' Association of Toronto. The address has now been reprinted, and explains in detail various arrangements which may be made by an employer with his employe with a view to providing for the old age of the latter.

The annuities may be contracted for on two plans, "A" and "B." Under plan "A," in the event of death before the first payment of annuity falls

due, the total amount which the annuitant has paid in, with 3 p.c. compound interest, will be refunded to his or her legal representatives; under plan "B," where the same annuity is obtainable for smaller payments, there will be no return in the event of death before the annuity becomes due. The whole procedure of the scheme has been made very simple. All that a person need do is to deposit from time to time in any money order office through the medium of a pass-book, such sums as he may set aside for the purpose; or if he prefers, these sums may be remitted direct to the Department. They will accumulate at 4 p.c. compound interest and at the date fixed for the annuity to begin, such an annuity as the total amount at his credit will purchase, will be paid to him quarterly. The minimum amount of annuity which may be purchased is \$50 and the maximum \$600. The earliest age at which the purchase of an annuity may be begun is 5. The earliest age at which an annuity may be payable is 55, except that should invalidity or disablement occur and the purchaser have at his credit sufficient to purchase an annuity of not less than \$50, the annuity that his payments will buy may then be paid to him though he be under 55. There are no lapses and no penalties, and the amounts which have been paid in cannot be withdrawn. Any person over the age of 55 years may buy an immediate annuity, that is, an annuity to begin three months after purchase is made.

This is the scheme in outline; there are other provisions by which guaranteed and last survivor annuities may be provided for. No medical examination is required and, under the Act, fraternal, religious, benevolent and other societies may contract for annuities for their members. So that the scope of the annuities is made very wide. To a considerable extent, no doubt, the success of the scheme will depend upon its becoming well-known. In England a somewhat similar scheme of annuities worked in conjunction with the Post Office Savings Bank, is hardly ever heard of and is taken advantage of to a very limited extent for the simple reason that it has never been advertised except in the most formal way. In Canada that mistake is not being made and the annuity scheme is being pushed with energy.

A great deal, it would appear, depends upon the attitude of employers. Should they participate to any considerable extent in the part-payment of their employes' contributions, the success of the scheme will be made much more easy; for it may well be doubted, whether, left to himself, the average man for whom the scheme is designed, will show himself particularly eager to use it. Life insurance companies operating in Canada who sell annuities on the instalment plan have not it would appear, met with a very considerable response, and the single Canadian company, which made a specialty of annuity business, has retired from the field, after it had undertaken regular insurance in addition, as the offering of annuities alone met with too scant response to warrant continuance on the lines originally contemplated. The Government scheme has not the powerful aid of the personal canvasser, aid which, as has been frequently proved in the case of insurance companies, is entirely essen-

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Deposited with Dominion Gov't, 242,720
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tial if business is to be extended and the advantages of providing for the future by insurance or kindred means are to be brought home to the average man sufficiently to make him desire to participate in them. Many people, also, have a distinct dislike to annuities since they entail the entire loss of capital, and while the capital sum saved in the case of the people for whom the annuities are designed, must, of necessity, be very small, and, possibly, is better employed by them in the purchase of an annuity than in any other way, the sentiment attaching to it is a factor to be reckoned with. At the same time, since the scheme is another agency for the promotion of thrift and self-reliance and is entirely free from the objectionable features of State charity, it may well be wished success.

TRADE DEVELOPMENT WITHIN THE EMPIRE.

For many reasons and by many people the course of trade between the overseas Dominions of the British Empire and the mother country is being watched in these days with great care. Political developments depend upon it; possibly, to some extent the solution of political problems which are now looming up on the horizon. A year ago, in THE CHRONICLE of September 3, 1909, it was remarked that while during the first half of 1909 there was a shrinkage of about two millions sterling, in comparison with the corresponding period of 1908, in the total imports of the United Kingdom, there was a simultaneous advance in imports from the overseas Dominions of fully 5½ millions sterling. Moreover, a feature of Great Britain's foreign trade for the whole of the year 1909 was the expansion of trade within the Empire. The imports from oversea Dominions showed an advance in the period of 13 p.c., as compared with an increase of only 3 p.c. in the imports from foreign countries; while although the total volume of exports to foreign countries was, of course, much larger than those to the oversea Dominions, the latter actually accounted for 50 p.c. of the total increase for the year.

The figures for the first half of the current year are now available. They compare, naturally, with very fine figures in 1909, but even so they can be regarded as distinctly of a satisfactory character. There was, as is well known, in the six months ending June 30 last, a very pronounced expansion of the trade of Great Britain with all parts of the world, and the expansion was particularly notable in the case of the trade between Great Britain and the overseas Dominions. While in the case of imports into Great Britain there was a total advance in arrivals from all quarters—as expressed in values, of £33,000,000, £19,000,000 of this advance was connected with imports from within the Empire. That is to say, that while there was a growth of 5.9 p.c. in the imports into the United Kingdom from foreign countries, the expansion in the imports into the United Kingdom from within the Empire, was as much as 27.5 p.c. The following table from the Standard of Empire shows very effectively the all-round growth which has taken place:—

	IMPORTS INTO GREAT BRITAIN FOR THE FIRST HALF OF			Inc or dec- in first half 1910 as compared with 1909.
	1908.	1909.	1910.	
	£	£	£	£
Canada.....	8,216,146	8,397,914	10,599,285	+ 2,101,371
Newfoundland.....	56,395	60,680	188,733	+ 128,053
West Africa.....	1,387,669	1,538,572	2,351,773	+ 813,201
South Africa:—				
Cape of Good Hope	2,941,163	3,945,352	4,193,492	+ 248,140
Natal.....	740,869	936,372	1,233,738	+ 297,466
Rhodesia.....	37,554	49,997	51,153	+ 1,156
Transvaal.....	1,137	132,841	221,008	+ 88,166
East Africa.....	172,076	223,540	264,761	+ 41,221
Mauritius and Dependencies.....	192,509	145,440	396,002	+ 250,562
Aden and Dependencies.....	71,282	92,087	171,940	+ 79,852
British India.....	13,478,149	13,088,442	19,871,338	+ 6,782,946
Straits Settlements.....	3,690,978	3,603,242	5,126,597	+ 1,523,055
Fed. Malay States.....	37,290	59,737	702,107	+ 642,370
Ceylon and Dependencies.....	2,601,814	2,745,036	2,942,505	+ 197,569
British Borneo.....	26,872	16,620	23,358	+ 6,738
Hong-Kong.....	249,490	233,898	230,042	+ 5,144
Australia.....	16,712,73	18,589,417	21,397,425	+ 5,808,008
New Zealand.....	9,837,596	12,155,606	14,775,126	+ 2,519,520
British West India	1,484,013	1,326,307	1,485,328	+ 159,021
British Honduras..	76,237	56,104	68,753	+ 12,649
British Guiana.....	194,859	370,896	392,557	+ 22,061
Falkland Islands...	109,849	132,170	179,589	+ 47,419

Interesting features in this table are the very satisfactory percentage of increase in Canada's exports to the United Kingdom, and the great expansion in the trade from British India. That country is now fast shaking off the effects of the famine years, and unless commercial conditions are disturbed by political unrest there is every indication of a further advance both in imports and exports which, among other favourable influences, is likely to be affected by the considerable railway expansion now in progress. Noteworthy advance is again made by Australian trade, there is abundant evidence of the revival of prosperity in South Africa in the increased exports of merchandise, while an interesting feature on the present occasion is the striking advance in Great Britain's imports from the Straits Settlements, the Federated Malay States and Ceylon. This, no doubt, is largely connected with the recent activity of the rubber industry.

In the case of exports from Great Britain to the oversea Dominions the outstanding feature has been the great increase in the purchases of goods by Canada, South Africa and India. Indeed, out of the whole growth of £11,000,000 about £3,000,000 was due to South Africa and about the same amount to Canada. Thus, we have further evidence of the general recovery in South African prosperity, the total imports of the Cape from Great Britain showing an increase of £1,000,000, while a similar advance occurred in the case of Natal and the Transvaal. British India was also a much better purchaser of English goods, the net expansion for the six months amounting to about £1,500,000. In fact, as the Standard of Empire pertinently observes, the more closely the official figures are examined, the more clearly is revealed the important growth which is taking place in the trade passing between the different sections of the Empire as distinct from Great Britain's commerce with foreign countries.

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Total Funds, exceed	:	:	:	:	94,000,000
Deposit with Dominion Government	:	:	:	:	1,187,660

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TEN YEARS' GOLD ACCUMULATIONS.

In ten years the stock of gold held by the principal banks of Europe, the New York Clearing House banks and the United States Treasury has increased by \$1,720,122,405 from \$2,195,350,193 to \$3,915,472,598. The United States Treasury now holds the largest stock of gold in the world, \$1,078,629,033 as compared with \$423,179,258 in 1900, an increase of \$655,449,775.

These and other prodigious figures regarding holdings of gold at the leading centres are given by the New York Journal of Commerce and Commercial Bulletin, which has compiled the following table of gold accumulations during the last decade:—

Bank of	1910.	1900.	Inc. from 1900
England	\$199,609,815	\$166,776,905	\$32,832,820
France	678,426,000	443,627,440	228,798,560
Germany	195,059,750	144,350,000	50,709,750
Russia	704,040,000	391,490,000	309,550,000
Austria—			
Hungary	276,890,000	188,495,000	88,395,000
Spain	81,565,000	68,445,000	13,120,000
Italy	193,855,000	77,330,000	116,525,000
Netherlands ..	46,615,000	24,345,000	22,270,000
National,			
Belgium	26,330,000	14,175,000	12,155,000
Sweden	22,240,000	.....	22,240,000
Switzerland ..	30,815,000	.....	30,815,000
Norway	9,870,000	.....	9,870,000
	\$2,465,315,565	\$1,523,034,435	\$937,281,130
N.Y.C.H. b'ks	371,528,000	244,136,500	127,391,500
U.S. Treasury	1,078,629,033	423,179,258	655,449,775
	\$3,915,472,598	\$2,195,350,193	\$1,720,122,405

It is likely that these figures will do away with some popular misconceptions regarding the location of the gold of the world. Possibly the most notable feature of the exhibit is the remarkable growth in the gold holdings of the United States during the last ten years. More than one-fifth of all the gold produced in the world during the decade has gone to swell the stock held by the United States Treasury and the New York Associated Banks; their gross increase of \$782,841,275, being almost exactly the amount mined in the United States during the same period. An increase in the stock of gold held in the States during the decade is, of course, natural, since the country has progressed very rapidly in the period. The propriety from the economic point of view, of locking up such an enormous sum at Washington, is another matter.

Almost at the other end of the scale in increases in gold held during the decade comes London, which manages effectively to carry on its work as the world's greatest financial centre on a modest increase in gold held during the period of \$32,832,820. In point of fact, the Bank of England figures for 1910 do not represent the entire stock of gold held in England, as similar figures did in former years. As a result of the continuous agitation which has been carried on in London for many years on the subject of increased gold reserves, some of the English joint stock banks have acquired reserves of their own. But the amounts are not known—there are no official requirements of returns—and since only one or two of the leading banks have taken this action, it is hardly likely that the amount of gold in their vaults would add very notably to the total now given. Gold reserves in England have been a perennial topic of

agitation for many years—readers of "Lombard Street" will have in mind Bagehot's references to the subject—and beyond the gradual rise in the "apprehension level" of the Bank of England's reserve, and the incidental action of the one or two banks referred to, not a great deal of practical progress appears to have been made towards the organized solution of the problem, despite the activities and the recommendations of a number of committees who have investigated the subject. The apparent obstacle to comprehensive reform is the question of expense; how it shall be divided. Were that settled, it is probable that the question would be quickly taken in hand upon an organized basis, but at the present time, it does not appear likely that the near future will see any concerted change of policy.

It will be observed that the second place in the accumulation of gold in the decade is now taken by Russia. This country has displaced France within the last year, the Bank of France having lost \$62,650,800 in the twelve months while the Russian bank has gained \$66,150,000. Italy has also practised accumulation very effectively, its gross gain during the decade amounting to \$116,525,000. Austria-Hungary is third in the European list with a total of \$276,890,000, a gain in ten years of \$88,395,000. Twenty years ago the same countries had only a total accumulation of \$22,375,000. Accumulation by Germany, notwithstanding its great industrial expansion, has been only of the modest amount of \$50,709,750 during the decade.

THE WORLD'S WHEAT CROP.

A preliminary estimate of the world's wheat crop is published by Peerbohm, the well-known English authority. Some of the figures are for countries where the harvest will not be reaped for some time to come, and in these cases those given are based partly on present prospects and partly on the average of the three previous years, excepting so far as the Argentine is concerned; in this particular case the average for the three years 1906-08 is taken. It will be understood, therefore, that the figures which follow are in some cases subject to revision.

PRELIMINARY ESTIMATE OF EUROPE

(In quarters of 490 lbs. 000's omitte)

	1910	1909	1908	1907	1906
	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Austria	7,700	7,300	7,800	6,300	7,200
*Hungary	23,500	16,000	20,500	16,500	25,900
Belgium	1,600	1,750	1,750	1,950	1,750
Bulgaria	7,500	6,600	5,750	4,500	5,150
Denmark	550	500	500	500	500
France	36,000	43,500	39,500	47,500	41,000
Germany	18,000	17,200	17,270	15,935	18,000
Greece	750	750	750	750	750
Holland	650	750	600	650	600
Italy	19,500	20,500	18,300	22,600	20,000
Portugal	500	500	400	400	500
Roumania	14,000	7,000	6,700	5,350	13,600
†Russia	73,000	97,600	71,000	63,675	63,300
Servia	1,750	1,900	1,750	1,400	1,850
Spain	17,000	17,000	13,500	12,700	17,500
Sweden	800	700	720	725	750
Switzerland	550	550	500	500	500
Turkey	5,000	5,000	5,000	3,500	5,000
U. Kingdom	7,000	7,800	6,750	7,250	7,500
Total for Europe	234,900	252,300	219,340	213,935	231,450

* Including Slavonia and Croatia. † Including Poland and Siberia

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Algeria	4,500	4,300	3,500	3,890	4,250
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Argen. Rep.	21,500	16,500	20,150	24,500	19,100
Australasia	11,000	12,000	9,500	6,000	10,000
Asia Minor	5,000	5,900	4,500	3,500	5,000
Canada	14,000	21,000	15,750	10,500	15,400
Cape Colony	500	500	500	500	500
Chili	2,500	2,500	2,175	1,800	1,500
Egypt	2,000	1,500	1,200	1,500	1,500
India	44,600	35,370	25,750	39,700	40,000
Persia	3,500	3,500	3,500	4,000	3,500
Syria	3,500	3,500	3,500	3,000	3,000
U. S. America ...	82,500	92,000	83,000	79,000	91,000
Uruguay	1,500	1,250	1,000	1,000	800
Mexico	1,000	1,000	1,000	1,000	1,000
Japan	3,000	2,600	2,900	2,800	2,475
Total out. Eur.	201,600	203,220	179,725	183,749	200,525
Grand Total...	436,500	455,520	399,065	396,775	431,955

It will be seen by the figures given in the above table that the European crop is much smaller than last year, to the extent of over 17 million quarters—but is nearly 13 million quarters larger than the average of the three preceding years 1906-08. The non-European crop promises to be almost as large as that of 1909, and is 20 million quarters larger than the average out-turn for 1906-08. The grand total is 19 million quarters smaller than last year's record yield, but is from 35 to 40 million quarters larger than the small crops of 1907 to 1908.

Present indications, says Beerbohm, are that the requirements of importing countries will be very much on the lines of those of last season, the increased wants of France and Italy being about balanced by decreased wants in other countries. Austria-Hungary, which imported about 4½ million quarters last season, has a surplus this year of several million quarters, and will probably export a fair quantity in the shape of flour. So far as exports are concerned, the expected falling off in the shipments from Russia, America and Canada will be almost, if not quite, made up by increased exports from Roumania, Argentina, India and Australia. Although the Russian and North American crops are smaller than last year, the reserves of old wheat left over are larger.

THE "BINDER" IN FIRE INSURANCE.

A. made a verbal application to a local agent of an insurance company for a policy of insurance on certain described property, then offering to pay the premium to the agent. The agent stated that he could not at that time issue the regular standard policy of the company nor accept the tender of the premium, because he did not know the rate on that class of property. The agent agreed, however, to enter upon the books of the company a written memorandum in the nature of a "binder" which he stated would be effective as a contract of insurance until the regular policy was issued by the company, and that, on receipt of this regular policy A. could pay the premium. This was satisfactory to A., and the agent, in compliance with his agreement, wrote, signed and placed in the book of policies issued by the company at his agency, a statement or "binder," containing all the essential elements of a contract between A. and

the company, and made a written report to the company of this memorandum or "binder," and of his action relating to it, all of which was affirmed and ratified by the company. In a case in which these were the circumstances, American courts have held (1) that a complete temporary contract of insurance existed between A. and the insurance company during the period set out on the memorandum or "binder"; (2) for a loss which occurred during the existence of the temporary contract, and before the rate of premium had been fixed on the property covered thereby A. could recover the amount stipulated as indemnity in the "binder," less the rate of premium fixed by the company subsequently to the loss.

In the case in which this decision was given the questions arose (1) as to whether the agent was informed at the time the application was made of the fact that there was other insurance and a mortgage upon the property and (2) whether consequently there had been a waiver of a breach of terms and conditions which would render the regular policy void. The Court held that this was a question of evidence, but that with regard to the law the property described in the memorandum or "binder" was insured during the term specified therein upon the terms and conditions of the regular policy of the company, and a breach of any of these terms and conditions that would render void the regular policy would also make void the temporary contract, and any waiver of such breaches would apply to the latter.

That a complete binding slip is an actual written contract of insurance, and not a mere preliminary agreement to issue such a contract, is now well established by the weight of authority, says the Insurance Law Journal, and the only question as to whether such a slip is binding on the insurer, is whether it contains all the elements essential to a completed contract. It is not essential that all these elements should be expressed if they can be sufficiently implied so that the intention of the parties can be expressed in the policy itself to which it is preliminary. The similarity of such contracts to ordinary parole agreements for insurance led the Courts in earlier days to treat them as such. Many of the principles attaching to such oral agreements are applicable to the binding slip; among them are existing breaches of conditions contained in the ordinary policy.

The non-disclosure of such breaches, if intentional on the part of the applicant or brought to his notice in the policy, would be fatal. But even when a policy has been issued, the Courts are not agreed as to the effect of non-disclosure in the absence of inquiry. In the case of a "binder" the agent presumptively has knowledge of the conditions of the contract which he agrees to issue in its perfected form and the question arises whether it is not incumbent on him to make the needed enquiries, and whether his failure to do so is not a waiver of such conditions. It might fairly be implied that the undertaking in the case outlined above was to insure the applicant under whatever conditions as to incumbrance or other insurance might exist and that the duty of the agent was to furnish such a written policy as would meet the requirements of the case. Had the "binder" been a

. . . THE . . .

London Assurance CORPORATION OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:
Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
\$10,000,000

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

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, apply to
Branch Office—269 St. James St., Montreal. W. J. KESBITT, Sup't. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg.
Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
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T. L. MORRISSEY, Manager.

Anglo-American Fire Insurance Company

61-65 Adelaide St. East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

Deposited with the Dominion Government
for the protection of policyholders **\$53,682.67**
Security for policyholders at 31st
December 1909 **\$501,929.21**

H. H. BECK - - Gen. Manager

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, - - \$1,000,000
HEAD OFFICE: - - MONTREAL

President, Rodolphe Forget - Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.
Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE PHOENIX OF HARTFORD COMPANY

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

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

ESTABLISHED 1809

Total Funds Exceed \$85,805,000	Canadian Investments Over \$8,280,742.00
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North British and Mercantile INSURANCE COMPANY

DIRECTORS
A. MACNIDER, F.S.G., Chairman CHAS. F. SISE, ESQ.
G. N. MONCEL, ESQ.

Head Office for the Dominion:
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Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

The MONTREAL-CANADA FIRE INSURANCE COMPANY

Established 1859

Assets	\$667,886.06
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19

Surplus to Policy-holders . . . **\$344,196.76**
Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.
Founded 1805.

Head Office for Canada,
112 ST. JAMES STREET
Montreal

LANSING LEWIS,
Canadian Manager. J. G. BORTHWICK,
Canadian Secretary.

INDUSTRIAL STOCKS AND BONDS

TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS
COBALT, MONTREAL RIVER, SOWBANDA AND PORCPINE STOCKS

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

mere preliminary agreement for future insurance under a written policy such as those ordinarily issued by the company, a different situation might exist and it might be argued that, since such policies contained stipulations fatal to the risk, no liability had been assumed. But a "binder" like a parol agreement is not assumed to cover all the details of the policy itself.

UNDERWRITERS' LABORATORIES.

The Objects of their Tests and Investigations.

Mr. William H. Merrill, one of the officials of the Underwriters' Laboratories at Chicago explained the object and organization of these institutions in an address delivered at the annual convention of the International Association of Fire Engineers at Syracuse, N.Y., a few days ago.

Mr. Merrill described the work done and with reference to the means taken to make known the results of the tests made at the laboratories, he said:—"Summaries of the Laboratories' reports are promulgated on printed cards filed according to classifications, and cabinets containing these cards are maintained at the offices of the principal boards of underwriters and inspection bureaus in the United States, at many of the general offices of insurance companies, by some insurance firms, certain municipal departments and at the local offices of the laboratories in large cities. Much of the information is, also, freely distributed by means of lists of approved and permitted devices promulgated by the National Board of Fire Underwriters, and the results of the work in many classes of appliances are furnished directly to building owners, architects, users and all other persons interested, by means of the laboratories' labeling system, under which goods are inspected at factories by laboratories' engineers and stamps, or labels, attached to such portion of the output as are found constructed in accordance with standard requirements.

By means of this service the quality of goods, in factories where approved articles are made, is carefully observed, and the use of labels restricted to such portion of the output as meets in all essentials the standard of efficiency shown by the sample originally tested, and on which approval was based. Experience has shown that this method is in every way superior for the purpose of bringing to the consumer the article he desires, for the purpose of placing competition between manufacturers beyond the point where deterioration in the quality of the output is made necessary, and for the proper protection of the laboratories and the organization co-operating with them, which are giving substantial recognition to efficient fire protection appliances. It is, also, shown that an inspection and checking system of this nature can be efficiently operated under the laboratories' direction without calling upon the manufacturer to give undue publicity to his manufacturing process, or subjecting him to any embarrassment or annoyance.

This service, which carries the statement of the laboratories as a manifest on the goods themselves, and which is safeguarded by competent inspectors

at the factories where the goods are turned out by special agents going from one inspection office to another; by reports carefully scanned by examiners and engineers at the head office; by frequent examinations by Underwriters' inspectors in the localities where they are installed, and by rival manufacturers noting closely the quality of their competitors' wares when labelled, is proving itself the best solution yet devised of the many perplexing problems incident to bringing to the consumer the opinion of some one in authority on the merits of devices and materials in respect to the fire hazard.

The consumers' interest in obtaining these expressions through this channel is becoming more and more apparent. No such remarkable growth as the record shows in this branch of the work could have been possible without popular approval. For the year ending March 31, a total of 16,815,920 labels were supplied inspectors—a noteworthy number, when it is considered that the service has been in operation less than five years.

The object of examinations and tests at the Underwriters' Laboratories is, therefore, to bring to the user the one best obtainable opinion on the merits or demerits of an appliance in respect to the fire hazard. That we have accomplished this object, in a large measure, is obvious to each one of you who have had occasion during recent years to look into equipments for interior and exterior use.

Notes on Business, Insurance and Finance.

The Bank Merger.

In connection with the merger of the Union Bank of Halifax with the Royal Bank of Canada, the meetings of shareholders concerning which are to be held next week, that of the Union of Halifax on Wednesday at Halifax, and that of the Royal Bank on Thursday in Montreal, an offer has been made by an English syndicate to purchase from the shareholders in the Union Bank of Halifax the shares in the Royal Bank to which they may become entitled on the consummation of the merger of the two banks on November 1 next, at the price of \$240 per share. The number of shares in question is 12,000 (of the nominal value of \$100 each), so that the acceptance in full of the offer would mean an investment of \$2,880,000 of English capital. Mr. E. L. Thorne, the general manager of the Union Bank of Halifax, in a circular in reference to the matter says:—"The Eastern Trust Company, acting on behalf of an English syndicate, will purchase all shares of the Royal Bank of Canada allotted to the shareholders of this Bank which any shareholder may wish to dispose of at the price of \$240 per share, payment to be made for same within 30 days after the said agreement shall have been approved by the Governor in Council." In considering this offer present shareholders in the Union of Halifax will, no doubt, bear in mind that the Royal Bank's shares will go upon a 12 per cent. dividend basis from January, 1911, so that the yield at \$240 per share will be a full 5 per cent., a return which compares favourably with that received from other Canadian bank shares at present prices.



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East. TORONTO
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 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 507 8 McGreevey Block.

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ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS:

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

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

D. B. HANNA E. A. LASH, K.C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLS
 JAMES KERR OSBORNE Sir HENRY M. PELLATT
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HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

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

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

Union Assurance Society

— Merged in the —
 Commercial Union Assurance Co., Limited, of London, Eng.
 Total Funds Exceed - \$86,250,000. Security Unexcelled

... CANADIAN BRANCH: ...
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 T. L. MORRISSEY, Manager.

Security Values in London.

The usual monthly compilation by the London Bankers' Magazine of aggregate value of securities dealt in on the London Stock Exchange shows a decrease for the month of £10,399,000, or 0.3 per cent., following a decrease of £25,805,000, or 0.7 per cent. in July. The detailed comparisons are as follows:—

Aggregate value of 387 representative securities on August 20, 1910.....	£3,656,635,000
Aggregate value of 387 representative securities on July 20, 1910.....	3,667,934,000
Decrease.....	£10,399,000

This decline was in the face of an increase of £2,840,000, or 0.7 per cent., in American stocks. The decline in Consols was a factor, British funds declining £8,807,000, or 1.2 per cent. British rails are in the aggregate £4,145,000, or 1.4 per cent. lower, while foreign funds are £3,398,000, or 0.4 per cent. lower. Rubber securities do not enter materially into the calculations. The monthly index figures of the current year to date are:—

January.....	£3,709,000,000	May.....	£3,716,915,000
February.....	3,717,000,000	June.....	3,692,839,000
March.....	3,713,574,000	July.....	3,667,034,000
April.....	3,726,464,000	August.....	3,656,635,000

Unclaimed Bank Balances.

Ten years ago the annual Blue Book of unclaimed balances, etc., in the chartered banks of the Dominion was a modest volume of some 250 pages; this year it runs to nearly 800 pages. The Blue Book is a curious commentary upon habits of forgetfulness, although doubtless

defective memory is not the originating cause of the appearance of many names in this enormous list of owners of sums ranging from one cent. upwards to quite respectable amounts. One can well imagine that there is behind these dull, formal rows of names, personal and family history, comedy and tragedy, that would provide a novelist with material for a twelve-month. But in many cases it seems unlikely that the mystery of them, if indeed there be one, will ever be solved. Last transactions in many cases took place in the sixties, fifties and forties of last century, and it appears hardly possible that after this lapse of time claimants to the amounts will appear. Still, as Bernard Shaw says, "You never can tell," and so we recommend the volume to those in whose family there has existed an uncle or aunt whose wealth did not come up to expectations at his or her decease. The dismal task of getting through the Blue Book conscientiously and without skipping will deserve a handsome remuneration. Below we give a comparative statement showing the returns in summary form for the years 1908 and 1909. The qualification for inclusion in this list is that dividends, drafts, balances and bills of exchange shall have remained unpaid and unclaimed for five years and upwards. This Canadian return has been used as an argument by Mr. Horatio Bottomley in an agitation he is fostering in the British House of Commons, for the appointment of a Committee of the House to inquire into the subject and report upon a Bill to compel London bankers to make periodical returns of all dormant

Unclaimed Balances, Unpaid Dividends, Drafts, and Bills of Exchange In Chartered Banks of Canada at close of 1908 and 1909.

Name of Bank.	1908				1909			
	Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.		Unpaid Dividends.	Unclaimed Balances.	Unpaid Drafts or Bills of Exchange.	
	\$ c.	\$ c.	\$ c.	£ s. d.	\$ c.	\$ c.	\$ c.	£ s. d.
Bank of Montreal.....	658 01	103,204 65	4,561 89	.....	698 81	99,986 84	4,859 78	.....
" New Brunswick.....	13 60	11,299 75	148 53	.....	13 60	12,750 03	148 53	.....
Quebec Bank.....	.....	17,289 79	.....	.....	.....	13,846 83	.....	.....
Bank of Nova Scotia.....	16 22	18,047 75	1,820 87	.....	16 22	27,230 25	1,805 12	.....
" British North America	353 06	37,413 39	11,538 78	.....	396 86	70,608 07	11,724 01	.....
" Toronto.....	.....	2,644 71	77 65	18 5 11	27 00	10,982 62	984 29	267 4 5
Molsons Bank.....	.....	10,158 52	969 29	267 4 5	1,124 75	10,986 19	84 12	.....
Eastern Townships Bank.....	1,080 75	9,067 20	9 85	.....	.....	5,566 93	.....	.....
Union Bank of Halifax.....	.....	3,685 08	.....	.....	197 42	14,285 58	147 43	Frs. 278
Banque Nationale.....	237 28	16,028 29	141 53	Frs. 278	.....	14,860 41	2,188 19	.....
Merchants Bank of Canada ..	.....	26,548 11	153 44	.....	.....	1,947 18	.....	.....
Banque Provinciale du Canada	49 72	4,206 45	.....	.....	118 59	35,005 65	.....	.....
Union Bank of Canada.....	.....	15,512 46	1,269 15	115 9 2	1,618 81	52,658 12	6,393 32	368 4 3
Canadian Bank of Commerce..	347 55	53,343 47	6,023 65	347 4 6	347 55	16,114 60	480 60	.....
Royal Bank of Canada.....	.....	13,440 09	348 10	.....	.....	3,577 22	430 67	39 10 0
Dominion Bank.....	.....	3,247 14	430 67	33 8 11	.....	49,418 21	2,464 41	.....
Bank of Hamilton.....	44 00	43,538 '2	888 05	.....	44 00	4,097 78	.....	.....
Standard Bank of Canada.....	7 50	3,916 98	.....	.....	7 50	10 14	.....	.....
Banque de Saint Jean.....	104 00	10 14	.....	.....	104 00	4,362 89	854 40	.....
" d'Hochelega.....	210 00	5,494 67	221 82	.....	280 00	3,532 15	.....	.....
" de Saint Hyacinthe.....	.....	4,139 31	2 55	.....	.....	3,889 24	70 15	3 1 1
Bank of Ottawa.....	.....	5,475 31	61 25	1 0 0	.....	11,996 63	149 00	.....
Imperial Bank of Canada.....	.....	10,682 05	149 00	.....	.....	11,051 36	189 64	.....
Traders Bank of Canada.....	17 16	4,991 86	.....	.....	31 16	50 95	.....	.....
Sovereign Bank of Canada.....	.....	.....	34 85	.....	.....	59 82	23 21	.....
Metropolitan Bank.....	.....	25 52	.....	.....	.....	50	.....	.....
Northern Crown Bank.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal City and District Savings Bank.....	.....	111,676 52	739 85	.....	.....	124,615 79	711 85	.....
Caisse d'Economie de Notre Dame de Quebec.....	.....	20,914 30	39 31	.....	.....	21,983 06	39 31	.....
Totals.....	\$3,138 85	\$556,001 93	\$29,630 08	£782 12 11 Frs. 278	\$5,025 47	\$629,764 79	\$33,873 33	£696 5 8 Frs. 278

RAILWAY PASSENGERS ASSURANCE CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY, President,
PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY

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

JOHN EMO, General Manager.
and
ELEVATOR LIABILITY
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Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.B.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
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ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.

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 Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager, Accid't Dep. } **J. E. E. DICKSON**
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London Guarantee & Accident
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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 -
W. Mayne McCombe - Canada Life Bldg.

The General Accident
Assurance Company
 of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

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

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

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

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

balances and unclaimed securities in their hands. Mr. Bottomley started off on this agitation some time ago, we believe, with the idea of compelling the bankers to turn over these balances to the State and in the circumstances, it is not surprising that the agitation has not made much headway.

The United States Bond Market.

Although the movement has not been so spectacular as in the case of Consols and other high-grade securities known in the London market, there has been of recent years in New York a similar depression in the highest-grade bonds. Commonly, it is thought that depression in this class of securities is a phenomenon confined to the last eighteen months, but in point of fact it can be shown by means of charts that they have been losing ground for at least eight years. The rise in value of these bonds in the late nineties and particularly in 1901 and 1902 was due to a very rapid accumulation of capital, and the question is now asked whether in the near future there will again be such an accumulation of capital as will restore these high-grade, low interest bearing bonds to their former position. In London it is the unanimously held view that the extraordinarily high levels touched by Consols and similar securities in 1897 were artificial levels and are not likely to be again reached, and in the similar case of the depreciation of the highest grade of bonds in New York, there are some careful students of bond market conditions who now believe that the market for these securities was in 1901 and 1902 much too high.

Changing Fashions.

Apropos of this point some interesting figures are given by the New York Evening Post with reference to the changes during recent years in the investments of savings banks and similar institutions. It was after the panic of 1893, says the Post, that the savings banks of New York, Connecticut, and Massachusetts began to invest in railroad bonds. As recently as 1898, the aggregate of railroad bonds held by the savings banks of New York State was only \$8,851,000. In the next four years it was increased to \$151,919,779. In those four years the investment resources of the savings banks of New York State increased \$344,348,288, of which \$143,068,779, or 41 per cent., went into high-grade railroad bonds; \$117,378,373, or 34 per cent., into real estate mortgages, and \$68,020,750, or 20 per cent., into municipal bonds. In the next seven years an increase in investment resources of \$459,195,388 was very differently distributed. Only \$98,426,821, or 21 per cent., went into railroad bonds; only \$47,736,946, or 10 per cent., into municipal bonds, and \$306,722,644, or 67 per cent., into real estate mortgages. More striking still, during 1907 and 1908, their holdings of railroad bonds decreased \$1,823,800, of municipal bonds \$11,127,054, and of government securities \$5,777,800, while their investment in real estate mortgages increased \$59,053,226. The funds of numerous institutions in other States, says the Post, notably Connecticut and Massachusetts have been similarly handled. The enormous increase of investment in real estate mortgages reported by the New York savings banks in proportion to all other forms of investment has been typical and country-wide. Whether this movement has now

gone so far that a re-action in favour of bonds is due is one of the present-day problems. The bond-market is hopeful that it has gone so far; on the other hand the continued extraordinary output of new securities is entirely unfavorable to any recovery in existing bonds of the highest grade.

Partnership Insurance.

The Insurance Record, an English journal, suggests that more attention should be given by agents to partnership insurance. "So essentially necessary is this branch of business," writes the Record, "that it is a matter for wonder that canvassers, as a general rule, give it such scant consideration and attention. No town is too small to have a few firms needing this form of protection, while most agents could quote, from their own experience, examples where a firm has been compelled to wind-up affairs at a sacrifice on the death of one of the partners, simply because partnership cash is not to hand to meet the insistent demands that come at such a time. Agents who are complaining of the pinch of competition in insurance business might find it a paying policy to interest themselves a little more in a branch which, while of immense benefit to individuals, is likely to render good public service by affording financial aid to trading undertakings at a time of great need." The arguments in favour of partnership insurance, it is pointed out by our contemporary, are much the same as would be adopted by the agent in offering insurance for protection of a family, for the family is practically a firm in which the man and wife are partners, so that the theory of life insurance applicable to the partners in a marriage contract equally applies to the firm that relies for its prosperity upon the lives of men in managerial control or responsibility. It is not a question merely of the deceased partner's interest, for there must be taken into account the loss to the firm of his services and ability, which may have been a prominent factor in the success of an undertaking and should therefore be insured for the protection of the business.

Canada's Iron Output.

According to returns received by the American Iron and Steel Association direct from the manufacturers the total production of pig iron in the Dominion in the first half of 1910 was 376,271 gross tons, as compared with 327,449 tons in the last half of 1909 and 349,641 tons in the first half. The following table gives the production since 1907:

Periods	Gross tons			
	1907.	1908	1909.	1910.
First half	270,100	397,074	349,641	376,271
Second half	311,946	256,598	327,441	.....
Total.....	581,146	653,672	677,90	.....

The production of Bessemer pig iron in the first half of 1910 was 129,208 tons against 69,906 tons in the last half of 1909 and 99,639 tons in the half of that year. The production of basic pig iron in the first half of 1910 amounted to 165,984 tons, against 192,853 tons in the last half of 1909 and 165,112 tons in the first half. On June 30, 1910, Canada had 16 completed blast furnaces, of which 12 were in blast and 4 were idle. During the first half of 1910 the total number of furnaces in Canada ac-



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Most Liberal Policies Issued

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\$434,127.00

STANDS FIRST
in the liberality of its Policy Contracts, in financial strength, and in the liberality of its loss settlements

The Canada Accident Assurance Company

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CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
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President.

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Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

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our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

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Genl. Manager.

FRANK W. COX,
Secretary.

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MONTREAL
MERCHANTS BANK
BUILDING

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

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160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

tually in blast for the whole or a part of the period was 14.

The Output of New Issues.

From the point of view of new security issues, August was an extremely quiet month in London.

It is said, indeed, that American railroads have been borrowing there heavily privately, but so far as public operations are concerned nothing has transpired, and the London output for the month is mainly confined to a few minor rubber and industrial issues. In the natural course of events, August is a quiet month and the lethargic feeling with regard to new issues has been accentuated this year by the amount of undigested issues which underwriters and financial houses have had left on their hands. In point of fact, one of the most important issues of the month in London was the City of Regina loan of £94,600 4½ p.c. debentures at 101 p.c. This, the only Canadian issue during August, was over-subscribed. The aggregate of capital raised on behalf of Canada and Newfoundland in the London market in the current year (8 months) is £30,366,210 (\$151,831,050). This aggregate is arrived at by calculating from the amount of the nominal issue the actual amount received when allowance has been given for the premiums or discounts at which the various issues were made. The monthly record is as follows:—

January	£5,718,289	May	£8,920,236
February	2,518,306	June	1,518,008
March	1,807,478	July.....	4,817,730
April.....	4,970,667	August	95,546

The aggregate of the year's new issues in London to date (eight months) is just over £208,000,000 (\$1,040,000) so that Canada and Newfoundland have received more than one seventh of the total capital raised by public issues in London this year. The London aggregate is, of course, a record one and, in fact, far exceeds the largest total of any recorded twelve months. The previous record was made in 1908, when the aggregate for the twelve months was £192,203,700 (\$961,018,500). In 1909 the year's total was £182,356,800 (\$911,784,000). It is unlikely that the active issue of new securities will begin again in London for some weeks. Our London correspondent estimates that it will take quite two months for the financial atmosphere to be cleared.

Census of Mortality, Disability and Compensation.

The date of the next census for Mortality, Disability and Compensation is 1st June of next year, which is the same as the date for population.

It is a record for one year, and gives the information concerning all persons to whom the schedule relates for the year counting to the hour of midnight of 31st May, 1911. Personal description of every person who has died in the year, or suffered disability by accident or sickness and has received compensation, therefore, is require in the schedule, and for more complete identification reference is made to his family or household in the first schedule. The name and sex of each person, and whether single, married, widowed, divorced or legally separated, together with the month of birth, the year of birth, the age at last birthday and the country or place of birth are required under personal description. His or her racial or tribal

origin, religion and profession, occupation or trade, will also be recorded under the general heading of personal description, whether the reference is to persons who have died within the year or to persons who have been disabled within the year by accident or sickness, and to persons who have sustained loss of time and earnings and to allowance or compensation for loss of life or time. Under the heading of Mortality records will be entered showing the month of death in the census year, the disease or cause of death as described by the Bertillon nomenclature, the place of death if it occurred away from home, and the name and address of the attending physician. Disability and Compensation relate to accident or sickness, and under these heads records will be entered of the nature of loss or injury caused by accident in the year, cause of the accident, weeks of disability due to sickness or accident, and loss of salary or other earnings caused by sickness or accident. Allowance of compensation made to employes is recorded under three heads: 1. The voluntary allowance which may be made to employe by employer for lost time through sickness or accident during the year. 2. Compensation in the year by employer under statute for (1) loss of life by accident, and (2) for injury by accident, which is required in some provinces of the Dominion. 3. Compensation by insurance for (1) loss of life and (2) for sickness or injury.

Our London Letter.

"POOR OLD CONSOLS!"

A New Low Record on their 2 1-2 p.c. Basis—How the London Stock Exchange Discounts Bad News—Big New Chinese Bank—The Guinle Advertisements Again—Insurance Items—Special Correspondence of THE CHRONICLE.

About ten years ago an excellent cartoon appeared in Punch over the title of "Poor old Consols!" The cartoonist depicted a very dejected John Bull, seated at his breakfast table, with one eye on his morning paper and the other on a copy of "Fenn on the Funds" which records the price of Consols since their original issue. What does John Bull think of the new low record created by Consols this week when they fell to 80 11-16? The newspaper writers, as well as market authorities, are hard pushed to find an adequate reason for the fall. The majority ascribe it to political causes, to irritation at the issue of the new land tax papers, to Lloyd Georgian income tax, etc.; others contend that it is due to sales from Continental houses which have been involved in trouble in Berlin. The last is probably the real cause of the weakness of the Consols market, because there is nothing new in the political situation. The land taxes have, of course, nothing to do with the fall. The Stock Exchange invariably discounts bad news in advance to which fact history is witness. On January 6, 1906, Consols stood at 89 3-16; on January 13 (a week later), when the General Election had resulted in a great Liberal victory—the Stock Exchange, it must be remembered, is strongly Conservative in politics—the price was 89 11-16 and had risen to 90½ by

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now ready.

In view of the indispensability of this handbook to officers and agents alike, no effort has been spared to make the 1910 edition complete and thoroughly reliable.

It is the only publication giving detailed premium rates of all life companies actually transacting business in Canada. It furnishes also concise but comprehensive summaries of the conditions upon which the companies' various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

Invaluable tables of reserves, expectation of life, interest and discount are given—in a form well adapted for quick reference.

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Foaling ..	Show Kicks ..
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Hartford Fire Insurance Co.

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ESTABLISHED 1794

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

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the time Parliament had assembled. Again, on January 2, 1908, Consols were at 82 15-16 and a month or so later, when the Licensing Bill was introduced they stood at 87½. In February, 1909, before the Budget was introduced Consols stood at 83¾; after its introduction the price was 85 1-16. These figures have only one meaning. They show that the Stock Exchange always fears the unknown, yet it recovers quickly when it knows the worst. The present new low record of Consols must, therefore, not be attributed to anything that has already happened, but to what it is feared may happen. The aftermath of the speculation in Berlin is troubling more than one financial house on the continent; and there has been an acute financial crisis in Shanghai which has not only thrown several native banks into disorder, but which has seriously injured the prospects of Japanese and Indian cotton firms. In Wall Street the financing of the railroads creates some misgiving, whilst at home nobody, outside of the circle of rubber enthusiasts, pretends that the rubber "boom" has not left in its wake a vast amount of financial wreckage. It is not, therefore, surprising if, surrounded by all this flossam and jetsam of the financial world, jobbers in the Consols market have found a persistent pressure to sell and have lowered the price of Consols against the sellers. There is, in addition, a large amount of undigested stock which underwriters and finance houses have had left on their hands during the past two months. I gave particulars in my letter a few weeks ago of some big issues which the public had not taken. Altogether I estimate that it will take quite two months for the financial atmosphere to be cleared.

A Big Chinese Bank.

News reaches banking circles in London which carry on business with the East of a big bank which is projected in China, and which will exercise considerable influence on the course of financial events in the Celestial Empire. The Shansih Province is the residential headquarters of most of the millionaires of China and on the promulgation of the new Bank regulations, which curtail the issue of notes, except by the Government, a group of the millionaires applied to the Government for permission to form a big bank with a capital which is equal to about 40,000,000 dollars. As Chinese banks work on a very small capital (generally not exceeding 250,000 dollars) the proposal was kindly received by the Government, as the existence of a bank with such ample resources would considerably benefit the economic conditions of the country. The Government, however, desire to have some control over the proposed bank, and invited the promoters to join the Great Chinese Bank (a Government institution), but they declined, and further insisted upon its formation as a purely private corporation. The promoters will probably obtain Government permission eventually. The presence of such a bank in the Far East will be of great importance. The capital of the Hongkong and Shanghai Bank—the largest Anglo-Chinese bank—is only \$15,000,000.

The Reported Copper Combine.

The stock market and the manufacturing world was surprised this week by a big "splash" by the

London Evening Standard over a big copper combine which it asserted had been arranged as the result of a conference at the Ritz Hotel, at which Mr. J. D. Ryan, president of the Amalgamated Copper Company, and Mr. Samuel Untermyer, the well-known New York lawyer, were present. The capital in the combine was stated to be £40,000,000. Some amusement was caused the next day by the following statement made by Mr. Untermyer, to a Financial News interviewer:—

"The statement is absolutely without foundation, there was no such conference, nor any conference whatever, on the copper situation. I have not seen Mr. Ryan for months, and have not heard of his having anything to do with the copper situation. The report is a canard."

Rio de Janeiro Tramway, Light & Power Company.

The advertisement of the Brazilian Electric Power Company, which appeared in the Toronto papers some time ago, also appeared in the Times last Friday, and gave rise to considerable apprehension among holders of the shares and bonds of the Rio de Janeiro Tramway, Light & Power Company. The following official statement was subsequently received by the newspapers this week from Dr. Pearson:—

"Federal Court of Rio de Janeiro has refused the application of Guinle & Co. to annul the injunction recently granted prohibiting Guinle & Co. and the Companhia Brasileiro de Energia Electrica from installing overhead or underground cables for the distribution of electricity in any part of the Federal district and on the islands in the Bay of Rio de Janeiro. The effect of the action confirms the monopoly of the Rio Gas Company, one of the subsidiary companies of the Rio de Janeiro Tramway, Light & Power Company. The concession, which was recently obtained by the Companhia Brasileiro de Energia Electrica was granted by the mayor of the city of Rio de Janeiro without the necessary authority, and consequently is not valid as under the organic law of the country. No franchises of this character can be granted by the mayor without previous authorization of the Municipal Council."

Death of the Chairman of the Prudential.

The insurance world will learn with regret of the death on Thursday of Mr. H. A. Harben, chairman of directors of the Prudential Assurance Company. Mr. Harben was the only son of Sir Henry Harben, President of the company.

National Boiler & General Insurance Company.

This company has not done so well during the year ended June last, although it is able to maintain its dividend at the rate of 20 per cent. The net profits were £18,952 which compare with £20,746 in 1909, and £21,584 in 1908. The reserve fund amounts to £100,000 against which there are £97,574 unparticularized investments. The latter compare with £132,574 at June, 1909. The risks attending this class of insurance are not so great as they were owing to the increasingly strict inspection by the Government of factory machinery.

LONDONER.

London, August 20, 1910.

The Prudential Has Thousands



of successful Agents who never wrote Life Insurance before connecting with this Company. You can win success, too, if you have the necessary qualities.

Write us to-day about an Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
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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

Apply to
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THE MONTHLY CHEQUE CONTRACT Issued by the CROWN LIFE INSURANCE CO.

Guarantees the Beneficiary a fixed Income, payable monthly for Twenty Years or longer if desired. The Insurance cannot be squandered, lost or unwisely invested. Costs less than ordinary insurance. Loan, Cash Surrender. Paid up. Automatic Non-forfeitures. Extended Insurance and other modern life insurance privileges guaranteed in policy. Most liberal Life Insurance Policy available to Canadian insurers. No estimates. Everything guaranteed. Agency openings, with salary and commission contracts, for successful life insurance writers. Apply **WILLIAM WALLACE, Gen. Manager.**

Head Office - TORONTO

INSPECTOR WANTED

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

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

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MONTREAL.

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Terms Attractive

Apply to
DAVID BURKE,
 General Manager,
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Since It Began Business in 1870



HAS PAID FOR

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

Total Cash Payments \$9,803,310

AND IT STILL HOLDS

Reserves invested for security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692
Total Paid to and held for Policyholders	\$24,138,148

HEAD OFFICE, WATERLOO, ONT

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
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CHARLES H. FULLER, - SECRETARY & ACTUARY

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Liberal Contracts to First Class Men
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THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of **GOOD PROSPECTS.** This difficulty is eliminated when you write for an **INDUSTRIAL COMPANY,** the debits of which are an inexhaustible mine for both ordinary and industrial business.

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Our New York Letter

The Future of the Eastern Underwriters' Association and the Lowering of Fire Expenses—The New Workmen's Compensation Law—Personal and Business Notes.

The important question among fire insurance men in this locality is still the possible continuance of the Eastern Underwriters' Association, which practically went to pieces some six weeks or two months ago. The fact is, that the companies found themselves, as it were, "between the Devil and the deep sea." Through the tendency of the times they are being harassed and heckled to reduce expenses on the supposition that this will reduce the cost of insurance to the public. Every one knows, however, that the chief expense in fire insurance is in the form of commissions to agents and brokers. The reduction of expense, therefore, if it must be made, would have to begin there, and the very thought of such a thing raised a howl of indignation and protest among the brokers and agents such as gave the Association pause in its efforts towards re-organization. Besides that, much depended upon the action of the two great companies, the Continental and the Fidelity-Phenix, both of which are under the same control. If these companies would join the Eastern Underwriters' Association under the proposed plan, it might be made a success. Upon the return of President Evans, from Europe, however, he announced that his companies were distinctly and traditionally in favor of operating on a profit-sharing basis, that is, on the plan of contingent commissions. Many of the companies which compose the Eastern Underwriters' Association did not, however, believe in this plan, and it looks very doubtful now whether any permanent re-organization can be effected. It is certain that the brokers will not submit to a reduction of their commissions without a wild storm of protest, and how the matter will work out it is hard at the present time to foresee. The final meeting to settle whether there shall be any Eastern Underwriters' Association will be held some time this month.

The New Workmen's Compensation Law.

Much consternation has been created among companies writing employers' liability insurance by the passage of the Wainwright-Phillips Workmen's Compensation Law in this State, which greatly disturbs the calculations of the companies as regards their rates, and their relations to the employers. These laws practically provide for the re-imbursment of every workman for all personal damage which he may sustain as the result of his employment, it being assumed that for all practical purposes the employer is in every case to blame. It can readily be seen that the working of this law must establish an entirely new relationship between the employers' liability companies and the employers of labour, who have heretofore merely had contracts with the companies to defend any suits which might be brought by workmen for real or supposed injuries. The whole matter is very complicated, and while some believe that the workmen's compensation laws are economically sound, others are quite at variance with this belief, and it is evident at any rate that employers' liability rates must be greatly increased.

Notes.

The most important piece of company news just now is the prospective discontinuance of the western department of the North British & Mercantile Insurance Company, which, it is announced, will after June of next year be operated from New York. This department has been under the charge of Mr. W. J. Littlejohn, and in referring to Mr. Littlejohn's retirement United States Manager E. G. Richards writes in a manner which is both appreciative and pathetic.

The Greenwich Insurance Company is shortly to resume business with a capital of \$200,000, and a surplus of \$50,000.

The North German Insurance Company which retired from this country some years ago is about to enter the field again.

Vice-President George T. Wilson, of the Equitable Life, has returned from his visit abroad, and will address the International Association of Life Underwriters at its meeting in Detroit early next month.

It is now understood that the Continental Fire Insurance Company will shortly enter the Canadian field.

Among recent visitors in this city was James W. Goig, vice-president and general manager of the Shawnee Fire Insurance Company, and generally supposed to be author of the famous rate-making laws of Kansas.

We learn that United States Manager A. G. McIlwaine, of the London & Lancashire, has been made president of the Insurance Institute of Hartford.

A visitor in this country at the present time is General Manager Cook, of the Scottish Union & National.

Among those who have recently sailed for the other side, or are about to depart, are, President George F. Seward, of the Fidelity & Casualty Company, President Wm. B. Joyce, of the National Surety, Manager Post, of the Caledonian, A. M. Thorburn, of the Sun Insurance Office and Chas. H. Boyer, industrial manager for the General Accident Fire & Life, of Perth, Scotland.

It is just announced that the Royal Insurance Company will organize a casualty corporation in this country, with capital and surplus of \$1,000,000 divided into equal amounts. The new concern will transact all classes of miscellaneous business allowed by the statutes of the State, and will avail itself of the agency plants of the Royal and the Queen.

President Paul Morton, of the Equitable Life, returned on the 25th inst., from Europe, where he has been making a prolonged stay.

QUERIST.

New York, August 31st, 1910.

JULY EARNINGS of the Canadian Pacific Railway are as follows:—

	1910	1909
Gross Earnings	\$8,869,214	\$7,140,029
Working Expenses	5,384,594	4,660,159
Net profits	\$4,484,619	2,479,870

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The best are the cheapest

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

IT WILL PAY

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Buying or Selling Orders executed on the Mon-
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Quotation Sheets and particulars of any Cobalt
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STEAMSHIP COMPANY

BONDS

YIELDING
6 PER CENT.

Steamship bonds while possessing all the desirable features of
railway equipment issues have the further advantage that the bonds are
issued for half the cost of the boat only. The boats are fully secured
by Insurance against all possible risks and disasters, policies being
held by the trustees for the bondholders. Write for special circulars.

WOOD, GUNDY & COMPANY, TORONTO.

From Western Fields.

Transportation Development—Grand Trunk Pacific Construction—Canadian Northern & Port Mann—Grand Trunk Pacific's Progress.

With the approach of harvest the railways have been making their customary extensive preparations for the rush of wheat to the grain ports on the Lakes. Those preparations are now complete and reports from Fort William indicate that everything is in good shape for the rush. There is little fear of a grain blockade—elevator accommodation at the terminals has been increased, and the railways also have better facilities than before. The Grand Trunk Pacific is this year taking a share in the traffic.

G.T.P.'s Progress.

Interviewed in Vancouver, Mr. C. M. Hays has said that the Grand Trunk Pacific management expects to have the main line completed into Prince Rupert in 1912 or 1913 at the latest. The rapidity of construction hinges upon labour conditions, which this year have been very unfavourable. On the main line and prairie branches construction gangs are deficient to the number of five thousand men.

With regard to the proposed branch south from the main line to Vancouver, Mr. Hays intimated that this will not be built until the main line has been finished. "At present," said Mr. Hays, "we have in the field two parties engaged in making a reconnaissance, preliminary to determining the most advantageous route. One outfit is working south from a point in the vicinity of Fort George, the other being engaged in looking over the country extending north from Lytton at the junction of the Fraser and Thompson rivers, a point on the Canadian Pacific Railway. This leaves the question of a route into Vancouver in abeyance. There is no hurry about the matter. We want ample time to study the whole question of productive territory and low grades."

The Scarcity of Labour.

Mr. Collingwood Schreiber, of Ottawa, general consulting engineer to the Dominion Government and chief government engineer of the western division of the Grand Trunk Pacific, takes a less cheery view of the G. T. P. situation than Mr. Hays. To a Vancouver paper he is reported to have stated:—"I see no prospect of the completion of the Grand Trunk Pacific Railway before 1914 or even later unless labour conditions improve. It is apparent that white men cannot be secured, for they are not in the country and it is questionable whether the relaxation of the immigration laws permitting the entry of foreign labour from the United States is going to make much difference. If there was a surplus of white labour I would unhesitatingly oppose the employment of Orientals on this national undertaking, but under the existing circumstances I don't see where any objection can be urged."

Mr. Schreiber states that at both ends of the uncompleted line the total men on the pay roll do not exceed 3,200 in number, while an additional five or six thousand labourers could be profitably

employed. The pay, too, is excellent, the ordinary labourer being paid \$3 a day with a deduction of \$5 weekly for board.

Canadian Northern and Port Mann.

Meantime, the Canadian Northern is going ahead with Port Mann, the terminus of the new Canadian Northern line in British Columbia. The railway yards are now being arranged and extensive docks will be built all along the waterfront above the railway bridge. The offices, machine and car shops of the company are to be concentrated at Port Mann, which, it is estimated by Mr. T. F. Darling, assistant land commissioner of the Canadian Northern, will have a population five years hence of at least 7,000 Canadian Northern employes.

A Big Waterway Scheme.

Sir Wilfrid Laurier has this week been faced with a big project brought to his notice by the Nelson and Revelstoke Boards of Trade, reinforced by the Associated British Columbia Chambers of Commerce, and a delegation from Oregon and Washington States, headed by United States Senator Chamberlain. The originators of the scheme seek to open up the Columbia river from the source to the ocean, in view of the opening of the Panama Canal, to create a route of commerce on a water rate basis from the heart of the Rockies to London, New York and the markets of the world. The proposed route will cover 750 miles of riverway from Kootenay and Okanagan districts to Portland, 150 miles being on Canadian territory. The United States has already taken action for some distance under appropriations by national and state governments. The Canadian project contemplates considerable dredging and the building of three or possibly four locks. Statistics prepared by the provincial department were submitted to Sir Wilfrid, showing the potentialities and rapid settlement of the district to be served. The delegation urged the route as a controller of freight rates, if not a carrier of the major portion of the traffic.

The Premier replied that he would ask the Minister of Public Works to have a survey made from Lake Windermere to the boundary, to determine what is required and what the scheme will cost. He suggested that the best way to deal with the matter would be by concerted action with the United States.

Large Colonization Scheme.

Particulars of a huge colonization scheme of a semi-philanthropic nature, promoted by prominent Jewish bankers and merchants of France, England and Russia, have been made public in Winnipeg by a prominent English financial visitor. The scheme is to colonize two hundred thousand of the persecuted Jews of lower Russia on farms which will be prepared for them in Alberta. Agents of the syndicate are understood to have been in the west for several weeks, and to favour a large tract north-west of Edmonton. The present plan is to give the immigrants twenty years in which to pay for the farms.

The total pack of sockeye salmon in British Columbia waters this season is estimated at about 549,000 cases, which is accounted a good pack.

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Personals

THE RIGHT HON. LORD WENLOCK, K.C.B., G.C.S.I., G.C.I.E., Escrick Park, York, England, chairman of the Yorkshire Insurance Company, accompanied by the General Manager, Mr. James Hamilton, is expected to arrive in New York today *en route* to Montreal. This being Lord Wenlock's first trip to Canada, it is likely that he will visit some of the important cities in the Dominion before returning to England.

MR. WILLIAM BEGG, of the London Guarantee & Accident Co., Limited, Toronto, visited the Montreal branch this week.

THE PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY of New York announces the appointment of Mr. Frank E. McMullen, as second vice-president and superintendent of agencies.

MR. ARTHUR HAMILTON, of York England, arrived in Montreal on Monday, per S.S. Grampian. Mr. Hamilton is a son of Mr. James Hamilton, general manager of the Yorkshire Insurance Company.

CAPTAIN H. F. ADAMS, Halifax, of the insurance firm of Thompson Adams & Co., visited Montreal this week. The Law Union & Rock, Protector Underwriters, and other important companies are represented by this firm.

MR. J. GARDNER THOMPSON, manager for Canada, of the Liverpool & London & Globe Insurance Company, has returned from a trip to the Lower Provinces, where he visited St. John, N.B., Halifax, N.S., and other important centres.

THE DEATH IS ANNOUNCED of Mr. O. H. Day, branch manager at Winnipeg for the Richmond & Drummond Fire Insurance Company. Mr. Day, who was well known both in Winnipeg and Chicago, where he was formerly, had been engaged in insurance since 1879.

Insurance Items.

MARINE UNDERWRITING RESULTS.—English figures show that seventeen companies transacting marine business in 1909 received in premiums £4,444,380, paid out in claims £3,310,738 and expenses, £410,798, leaving a surplus of £722,853. All the offices with one exception, show a credit balance upon the year's underwriting. The figures go to show that benefit is now being derived from the advances in rates made some time since, and with the cessation of business-getting at rates which are absolutely unprofitable, marine underwriters should be able to look to the future with a little more confidence. A Board of Trade return, just issued, shows that of 4,102 steamships registered in the United Kingdom in 1908, of and above 600 tons net, 55 or 1.34 p.c. were lost, this result comparing with a loss of 1.14 p.c. in 1907 and 1.51 p.c. in 1906.

WITH EVERY IMPROVEMENT MADE, whether toward lessening the physical hazard of the individual risk either by eliminating certain known hazards or by protection in the way of extinguishing a fire, should one occur, the underwriter is a

public benefactor in lessening the fires and saving the commonwealth from depletion, as well as benefiting the assured by a decreased premium. Insurance companies, were they to stop the expensive work of bettering the conditions, certainly could reduce their expenses, but also would place themselves in the position of not caring for the welfare of the assured or the commonwealth—Vice-President E. H. A. Correa, of the Home Insurance Company, N.Y.

NEW YORK EMPLOYERS' LIABILITY RATES.—The new manual of liability insurance rates in New York State, which went into effect yesterday, makes very startling advances from the old manual figures, the increase in some instances amount to as high as 600 and 700 per cent. for the coverage of the straight employers' liability without assuming the liability for the compulsory compensation feature, for which there is an additional heavy charge in some instances as much or more than for the employers' liability. The old rates were formulated from the experience tables of about half the companies and while used as a basis were invariably cut from 25 to 33½ per cent., and in some instances even more. The rates in the new manual, however, are based upon the combined experience of all the companies, data considered, including assurances on risks aggregating well in excess of \$13,000,000,000 in payroll. The underwriters, basing their opinion upon the changed legal conditions and the results shown in liability insurance abroad under compensation requirements are somewhat doubtful if even these figures will be sufficient.

LLOYDS ASSOCIATIONS IN NEW YORK STATE.—It is announced at the New York State Insurance Department that, pursuant to the new law vesting the department with power over Lloyds insurance associations, twenty organizations of this character—which are practically partnerships made up of a large number of individuals and operating through an attorney-in-fact, who mutually agree to become responsible for the loss due to fire or other causes—have made applications for certificates of authority permitting them to do business in New York State after January 1, 1911. The Department has issued a statement in reference to this matter, which says, *inter alia*:—"The Lloyds thus to be authorized should not be confounded with alien Lloyds, such as that which does business under the name of Lloyds, London. Citizens of New York who accept the policies of any of the syndicates of underwriters operating under this name do so at their peril in case of loss, such syndicates having no authority to do business in this State and there being no persons resident in New York on whom proofs of loss or process can be served to the end that suits to collect may be brought in American courts. After January 1 next, all agents or other persons representing Lloyds, London, or any unauthorized Lloyds in this State will pursuant to the new Lloyds article of the insurance law, be liable to criminal prosecution."

No agent is fully equipped without a copy of the LIFE AGENTS' MANUAL.

Stock Exchange Notes

Montreal, September 1, 1910.

The general tendency has been this week for a very narrow market, and transactions throughout the list have been small in volume. Generally speaking the movements of prices have been upward and the leading stocks show advances in price. The excitement in Montreal Street is now likely to fall off as to-day is the last day, on which transfers can be made, to carry voting power at the forthcoming annual meeting. There was no change in the Bank of England rate, which continues at three per cent.

	To-day.	A Year Ago.
Call money in Montreal.....	5½%	4%
Call money in New York.....	1½%	2½%
Call money in London.....	2½%	3½%
Bank of England rate.....	3%	2½%
Consols.....	81	84
Demand Sterling.....	9½	9½
Sixty days' sight Sterling.....	8½	9½

QUOTATIONS AT CONTINENTAL POINTS.

	To-day.		A Year Ago	
	Market.	Bank.	Market.	Bank.
Paris.....	2	3	1½	3
Berlin.....	3½	4	2½	2½
Amsterdam.....	4½	4	3½	4
Vienna.....	3½	4	1½	2½
Brussels.....	2½	3½	1½	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change.
		Aug. 18, 1910.	to-day.	
Canadian Pacific.....	610	188½	192½	+ 4
"Soo" Common.....	460	126½	128½	+ 2
Detroit United.....	110	48½	48½	+ ½
Duluth Superior.....	35	67	71½	+ 4½
Halifax Tram.....	5	123	123½	+ ½
Illinois Preferred.....	345	89½	89½	+ ½
Montreal Street.....	7,398	247½	245	- 2½
Quebec Ry.....	875	41½	41½	- ½
Loronto Railway.....	197	115½	117½	+ 2
Twin City.....	49	108	107½	- ½
Richelieu & Ontario.....	250	85½	86½	+ 1
Amal. Asbestos.....	35	14	..	..
Amal. Asbestos Pref.....	4	..	..	..
Black Lake Asbestos.....	..	25½	24	- 1½
Black Lake Prefd.....	..	..	..	..
Can. Cement Com.....	266	18½	18½	+ ½
Can. Cement Pfd.....	354	80½	80½	+ ½
Can. Con. Rubber Com.....	30	94	94	+ ½
Can. Con. Rubber Pfd.....	50	110	118	+ 2
Dom. Iron Preferred.....	160	104	104	- ½
Dom. Iron Bonds.....	\$4,000	94½	94	- ½
Dom. Steel Corp.....	611	61½	61½	+ ½
Lake of the Woods Com.....	55	128	128	- ½
Mackay Common.....	35	85	85	- ½
Mackay Preferred.....	10	72½	74	+ 1½
Mexican Power.....	..	76	79	+ 3
Montreal Power.....	630	130½	131½	+ 1
Nova Scotia Steel Com.....	237	83½	84½	+ 1
Ogilvie Com.....	25	126½	..	..
Rio Light and Power.....	115	90½	93½	+ 3
Shawinigan.....	284	97	97½	+ ½
Can. Colored Cotton.....	..	..	..	..
Can. Convertors.....	..	37	34	- 3
Dom. Textile Com.....	20	63	62½	- ½
Dom. Textile Preferred.....	10	..	99½	..
Montreal Cotton.....	..	..	..	..
Permans Common.....	25	55	57	+ 2
Permans Preferred.....	..	80	82	+ 2
Crown Reserve.....	2,755	2.76	2.78	+ 2

FORTHCOMING DIVIDENDS include the following:—Bank of New Brunswick, 3¼ p.c.; Molsons Bank, 2½ p.c.; Royal Bank of Canada, 2¾ p.c.; Dominion Bank, 3 p.c.; Eastern Townships Bank, at rate of 8 p.c. per annum; Metropolitan, 2 p.c.; Traders' Bank, 2 p.c.; Bank of Nova Scotia, at rate of 12 p.c. p. a. all quarterly and payable October 1. A quarterly dividend of 1½ p.c. is payable by the Montreal Trust Company, and one of 2 p.c. by Montreal Cotton Company—both on September 15.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	August 25, 1910	September 2, 1909
Bullion.....	£39,168,000	£40,249,065	£38,703,860
Reserve.....	39,755,000	39,465,000	18,926,108
Notes rec'd.....	28,489,000	19,221,000	27,485,415
Res. to liab.....	51.52	52½	52½
Circulation.....	28,646,000	28,312,000	27,435,415
Public Dep.....	17,186,000	17,927,000	8,861,043
Other Dep.....	40,517,000	39,904,000	46,471,768
Gov. secur's.....	18,874,000	16,010,000	18,328,442
Other secur's.....	50,353,000	29,426,000	29,328,330

NEW YORK ASSOCIATED BANKS

	Aug. 27, 1910	August 20, 1910	August 28, 1909
Loans.....	\$1,244,551,000	\$1,244,027,700	\$1,257,050,000
Deposits.....	1,276,940,000	1,280,200,300	1,401,938,300
Circulation.....	46,940,000	47,196,100	51,455,200
Specie.....	226,530,000	30,288,500	290,474,000
Legal Tenders.....	71,751,500	70,489,400	77,967,900
Total Reserves.....	\$388,282,100	\$370,597,900	\$368,442,500
Reserves Req'd.....	319,235,150	320,060,075	350,489,725
Surplus.....	\$49,046,950	\$50,847,825	\$17,932,775
Ratio of Res'vs.....	28.8	29.0	26.3

NOTE.—Actual amount of government deposits reported was \$1,668,800, against \$1,670,800 last week.

CANADIAN BANK CLEARINGS.

	Week ending Sept. 1, 1910	Week ending Aug. 25, 1910	Week ending Sept. 2, 1909	Week ending Sept. 3, 1908
Montreal.....	\$36,896,783	\$38,510,984	\$39,812,253	\$31,752,345
Toronto.....	24,832,702	24,968,300	25,370,830	24,945,591
Ottawa.....	3,164,004	3,581,695	3,483,827	.....

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 31.....	\$36,230,000	\$41,222,000	\$52,596,000	\$10,674,000
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	1,470,000	1,627,000	2,665,000	438,000
" 14.....	1,420,000	1,586,000	1,999,000	413,000
" 21.....	1,356,000	1,555,000	1,897,000	342,000

GRAND TRUNK RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 31.....	\$20,914,656	\$21,717,127	\$24,356,133	\$2,639,006
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	794,562	832,475	726,508	Dec. 105,967
" 14.....	778,936	868,402	877,152	8,750
" 21.....	798,254	857,003	872,795	15,792

CANADIAN NORTHERN RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 31.....	\$ 4,433,000	\$4,877,300	\$7,256,900	\$2,379,600
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	174,400	195,200	248,200	53,000
" 14.....	167,600	183,200	233,000	50,400
" 21.....	162,500	175,500	256,500	81,400

DELUTH, SOUTH SHORE & ATLANTIC RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 7.....	52,491	66,250	63,162	Dec. 3,088
" 14.....	52,703	65,521	.....	.....
" 21.....	50,060	69,495	72,308	2,903
" 31.....	75,678	96,298	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 31.....	\$ 3,551,512	\$3,851,169	\$4,220,439	\$369,270
Week ending.....	1908.	1909.	1910.	Increase
Aug. 7.....	132,633	143,073	147,846	4,773
" 14.....	126,282	142,117	148,955	6,838
" 21.....	129,305	145,089	151,261	6,172

DETROIT UNITED RAILWAY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
July 7.....	152,929	180,101	207,522	27,421
" 14.....	139,540	153,046	208,809	55,763
" 21.....	140,431	160,428	199,542	39,114
" 31.....	.....	235,596	277,334	41,738

HALIFAX ELECTRIC TRAMWAY COMPANY.

	1908.	1909.	1910.	Increase
Year to date.....	1908.	1909.	1910.	Increase
Aug. 7.....	3,982	5,057	5,071	14
" 14.....	4,637	5,011	5,420	409
" 21.....	4,901	4,760	5,160	399

CANADIAN POWER AND MONTREAL STREET.

The Directors of the Montreal Street Railway Company, who have, up to within the last few days, looked upon the rumoured purchases of stock in their company by Canadian Power Company interests as not being worthy of serious consideration have evidently awakened to the fact that a serious attempt to obtain control is being made. The following letter has been issued:—

MONTREAL STREET RAILWAY COMPANY.

To the Shareholders of the Montreal Street Railway Company:

"Owing to the persistent rumours in the "Street" and repeated statements in the financial columns of the Press regarding a proposed amalgamation of this company with a new Hydro-Electric Company, your directors would ask the shareholders of this company to withhold any proxies or pledges without the most careful investigation into the merits of the proposed scheme.

Your directors have not sufficient knowledge of the rumoured deal at this time to pass judgment on the same, but as they have under consideration certain negotiations and plans affecting the future of the company, which will shortly be laid before the shareholders, they would, therefore, ask that no pledge or proxy be given by the shareholders until such time as the directors lay their ideas before them."

By order of the Board,
PATRICK DUBEE, *Secretary.*

Montreal, August 30, 1910.

The Montreal Street Railway Company is a well managed concern paying quarterly dividends at the rate of ten per cent. per annum, and earning them. The Canadian Power Company (which is evidently the new Hydro-Electric Company referred to) has not yet delivered a single H. P. of power to anybody and like a young bear has all its troubles to come. One of the first of these troubles will be to persuade the shareholders of the Montreal Street Railway that it is to their interest to share the other troubles. An attempt is being made to obviate the necessity of convincing them by the simple process of buying up the control of the stock.

Traffic Earnings—Continued

HAVANA ELECTRIC RAILWAY CO.			
Week ending	1909.	1910.	Increase
Aug. 7.	41,309	45,289	3,980
" 14.	40,583	43,167	2,584
" 21.	39,458	43,225	2,767

DULUTH-SUPERIOR TRACTION			
Week ending	1909	1910	Increase
Aug. 7.	20,125	23,520	3,395
" 14.	19,630	22,412	2,781
" 21.	21,486	23,950	2,464
" 28.	35,680	42,517	6,837

THE FIRE RECORD.

LYLETON, MAN.—Principal business places of town destroyed, August 28.

FORT FRANCIS, ONT.—Forest fires are reported from this district. Several settlers are said to have been burned out and the east end of Fort Francis has been threatened.

WELLAND PORT, ONT.—About half this village was destroyed by fire, August 24. The village is without fire protection, and loss will be heavy as insurance is not large.

BERTHIER, QUE.—Outbreak which originated in Mr. J. D. Chenard's saw mills, August 31, destroyed mills and two residences belonging to Mr. Alfred Dostaler and Mr. Jacques Gregoire. Loss heavy.

MARKDALE, ONT.—Duncan McArthur's barn in Glenelg Township, struck by lightning and destroyed, August 25, together with three horses, implements and a quantity of hay. Insurance trifling.

TORONTO, ONT.—Fire at 54 Yonge Street, August 26, did damage estimated at \$10,000. Building badly gutted; stock of Peerless Novelty Company, and J. N. Williams, confectionery and cigar store, damaged about \$5,000 and \$1,000 respectively.

MONTREAL.—Five flats in Christopher Columbus Streets, damaged by fire, which originated in shed at rear of the residence of Joseph Parker, 1801 Christopher Columbus Street, on the night of August 26. Eleven tenements in Esplanade Avenue, near St. Viateur Street, damaged and sheds in their rear and rear of 2358, 2360 and 2362 Waverley Street, destroyed, August 26. Damage to tenements and furnishings placed at \$5,000 or \$6,000. A building between Notre Dame and St. Maurice Streets, used by the Lamontagne Co., manufacturers of leather goods as a warehouse and store room, destroyed August 29. Loss thought to be heavy as building contained a number of valuable machines and a large stock. Two small fires in basement of St. Lawrence Hall, Craig Street, August 30 and 31.

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

<p>JOHN P. MUNN, M. D. PRESIDENT</p> <p>FINANCE COMMITTEE CLARENCE H. KELSEY <i>Pres. 20th Guaranty and Trust Co.</i></p> <p>WILLIAM H. PORTER <i>Pres. Chem. Nat. Bank</i></p> <p>EDWARD TOWNSEND <i>Pres. Importers & Traders Nat. Bank</i></p>	<p>" Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N. Y."</p>
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List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, SEPT. 1st, 1910

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Return on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Bid.	\$	Per cent.	Per cent.	\$	\$	\$	\$	
British North America	243	243	100	.....	7	4,866,666	4,866,666	2,580,666	52.00	April, October.
Canadian Bank of Commerce	50	50	100	4 62	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	50	50	100	.....	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	161 1/2	161	100	4 93	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Hamilton	100	100	100	.....	4	969,500	969,500	567,579	.....	.....
Homebells	111	100	100	5 47	8	2,702,600	2,620,355	2,620,335	100.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	.....	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Imperial	100	100	100	.....	11	1,222,400	1,129,535	375,000	33.29	March, June, Sept., Dec.
La Banque Nationale	30	30	100	.....	7	5,619,700	5,384,259	5,384,259	100.00	Feb., May, August, Nov.
Merchants Bank of Canada	187 1/2	185	100	4 78	9	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Metropolitan Bank	100	100	100	.....	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Molson	207 1/2	204	100	4 83	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Montreal	250 1/2	246 1/2	100	4 00	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
New Brunswick	275 1/2	270	100	4 72	13	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Northern Crown Bank	100	100	100	.....	5	774,000	773,780	1,378,973	178.21	Jan., April, July, October
Nova Scotia	278 1/2	271 1/2	100	4 31	12	2,297,500	2,293,190	100,000	4.54	January, July.
Provincial Bank of Canada	212 1/2	209	100	5 21	11	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Quebec	125 1/2	122	100	5 00	7	3,464,700	3,419,420	3,449,420	100.00	March, June, Sept., Dec.
Royal	243 1/2	242	100	4 62	11	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Standard	50	50	100	.....	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Sterling	100	100	100	.....	8	5,000,000	5,000,000	8,700,000	114.00	Jan., April, July, October
Toronto	147 1/2	143	100	5 44	8	2,000,000	2,000,000	2,170,000	120.00	Feb., May, Aug, November
Traders	50	50	100	.....	5	973,900	924,205	281,616	30.34	Feb., May, August, Nov.
Union Bank of Halifax	100	100	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Union Bank of Canada	145 1/2	140	100	4 82	7	4,367,500	4,354,700	2,900,000	58.55	Jan., April, July, October
United Empire Bank	100	100	100	.....	5	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
						3,244,500	3,244,500	1,909,000	58.55	March, June, Sept., Dec.
						649,400	567,579	67,579	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos	15	100	100	.....	.....	8,124,500	8,124,500	.....	.....	.....
Bell Telephone	143 1/2	142 1/2	100	5 59	8	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com.	26 1/2	24 1/2	100	.....	.....	12,500,000	12,500,000	.....	.....	Jan., April, July, October
H. C. Packers Assn "A" pref.	85	85	100	8 21	7	2,999,400	2,999,400	.....	.....	.....
do "B" pref.	92	88	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
do Com.	100	100	100	.....	.....	635,000	635,000	.....	.....	Cumulative
Can. Colored Cotton Mills Co.	100	100	100	.....	.....	1,511,400	1,511,400	.....	.....	do
Canadian Pacific	103 1/2	102 1/2	100	4 14	4	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Can. Cement Co.	19 1/2	18 1/2	100	.....	.....	146,016,000	146,016,000	.....	.....	Jan., April, July, October
do Pfd.	81	80	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
Can. Con. Rubber Com.	95 1/2	94 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
Canadian Converters	109 1/2	108 1/2	100	6 42	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
Crown Reserve	2 3/4	2 3/8	100	.....	.....	2,300,000	2,300,000	.....	.....	Jan., April, July, October
Detroit Electric Ry.	4 1/2	4 1/8	100	.....	.....	1,733,500	1,738,000	.....	.....	Jan., April, July, October
Dominion Coal Pfd.	107 1/2	105 1/2	100	6 60	7	1,909,957	1,909,957	.....	.....	.....
Dominion Textile Co. Com.	100	100	100	.....	.....	12,500,000	12,500,000	.....	.....	February, August.
do Pfd.	108 1/2	105 1/2	100	6 43	5	3,000,000	3,000,000	.....	.....	.....
Dow. Iron & Steel Pfd.	107 1/2	103 1/2	100	6 51	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Steel Corp.	61 1/2	61 1/2	100	.....	.....	1,858,988	1,858,988	.....	.....	Jan., April, July, October
Duluth Superior Textile	67	67	100	5 93	4	5,000,000	5,000,000	.....	.....	Cum.
Halifax Tramway Co.	126 1/2	123 1/2	100	5 60	7	35,000,000	35,000,000	.....	.....	.....
Havana Electric Ry Com.	100	100	100	.....	.....	3,500,000	3,500,000	.....	.....	Jan., April, July, October
do Preferred	100	100	100	.....	.....	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	89 1/2	89 1/2	100	6 56	6	7,500,000	7,500,000	.....	.....	Initial Div.
Laurentide Paper Com.	100	100	100	4 82	7	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	.....	5,000,000	5,000,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com.	128 1/2	124 1/2	100	6 23	8	1,000,000	1,000,000	.....	.....	Jan., April, July, October
do Pfd.	124 1/2	120 1/2	100	5 60	7	2,000,000	2,000,000	.....	.....	Apr. Oct. (10th & 20th Oct '09)
Mackay Companies Com.	85 1/2	85 1/2	100	5 81	5	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	74	74	100	5 49	4	43,437,300	43,437,300	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	85 1/2	79 1/2	100	4 70	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	128 1/2	128 1/2	100	5 42	7	13,585,000	13,585,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	100	.....	.....	20,832,000	16,800,000	.....	.....	April, October
Montreal Cotton Co.	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October
Montreal Light, Ht. & Pwr. Co.	132 1/2	131 1/2	100	5 26	7	10,416,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Steel Works Com.	118 1/2	118 1/2	100	5 93	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
do Pfd.	100	100	100	.....	.....	700,000	700,000	.....	.....	January, July.
Montreal Street Railway	217 1/2	215 1/2	100	4 04	10	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Telegraph	150 1/2	150 1/2	100	5 33	8	9,000,000	9,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	40 1/2	38 1/2	100	5 00	2	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
N. Scotia Steel & Coal Co. Com.	81 1/2	84 1/2	100	4 76	4	2,700,000	2,700,000	.....	.....	Jan., April, July, October
do Pfd.	123 1/2	120 1/2	100	6 50	8	5,000,000	4,980,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	127 1/2	126 1/2	100	6 29	8	2,000,000	2,000,000	.....	.....	March, September.
do Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	58 1/2	57 1/2	100	6 89	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pfd.	81 1/2	81 1/2	100	5 66	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & C.	41 1/2	41 1/2	100	.....	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	87 1/2	87 1/2	100	8 74	5	3,100,000	3,100,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	97 1/2	97 1/2	100	4 10	4	25,000,000	25,000,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	12 1/2	7 1/2	100	.....	.....	6,500,000	6,500,000	.....	.....	.....
Toronto Street Railway	100	117 1/2	100	.....	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Tr. City Pfd.	90 1/2	90 1/2	100	6 06	6	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co.	100	108 1/2	100	5 55	6	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
do Preferred	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	180 1/2	179 1/2	100	5 55	10	6,000,000	6,000,000	Jan., April, July, October

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WRITE FOR QUOTATIONS

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Toronto.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate Per cent per annum	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Con. Rubber Co. ...	99	98	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co...	99½	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	97	95	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co.	98½	..	6	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co. ...	95	94	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	97	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"	100½	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96	94½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D" ....	..	98½	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	94	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	103½	100	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	85	82½	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. ...	99½	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ...	..	100	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. ...	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	115	110	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ...	81½	81	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	98	95½	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. ....	..	..	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, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(INCORPORATED)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

AGENTS WANTED
Apply to THOS. C. MOORE, Supt. of Agencies
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Protector Underwriters
OF HARTFORD
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FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
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"SOLID AS THE CONTINENT"

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

	7 9 0 9 .
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.47
Insurance in Force	47,964,641.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

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INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

Policies in force on Dec-
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In 1909 it issued in Canada
Insurance for \$23,572,055

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Dominion Government,
exclusively for Cana-
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NOTICE.

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

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

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The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	34,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.45
TOTAL ASSURANCE IN FORCE	21,049,322.51

MOST DESIRABLE POLICY CONTRACTS.

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H. RUSSEL POPHAM, Manager, Montreal District