

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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R. WILSON-SMITH, Proprietor

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## RAKER-FAKERS.

FOR the most part an American periodical resembles Talkative in the Bedford Tinker's dream. It deals with things heavenly or things earthly, things moral or things evangelical, things sacred or things profane, things foreign or things at home, things more essential or things circumstantial—provided that all be done with "profit." And, like guileless Faithful, the workaday reader (listening to Lawson's screaming, or to a mud-raker's moral spasms) exclaims:

"What a brave companion have we got! Surely this man will make a very excellent pilgrim!"

But "they dew say, down East," that there are raker-fakers as well as nature-fakers—and that it is not, for instance, an unheard of thing for a patchwork photograph to figure in a magazine's morality campaign.

Following upon variorum readings of municipal, financial and legislative "revelations," the magazines have lately dished up some delectable specimens of parasites and bacteria. After making a descriptive acquaintance with the Hook-worm, Pellagra, and a few other new-world and old-world horrors, the average reader wonders whether his own mortal coil will not be shuffled off by a compilation of everything except Housemaid's Knee.

NEWSPAPER **H**AVING diagnosed all mention-able (and some not so mention-able) ills of the flesh and of the body politic, the popular press is now analyzing economic problems. Within the last few weeks the newspapers have discovered what everyone has known for some years back—that the Cost of Living has been rising. So, some new thrills are being given the public by displaying this patent fact in upper-case scare-headings.

But fact must be explained by theory. Therefore, theories are being furnished and acted upon—with prompt hysteria. The trades unionist resolves to eat no meat while the trust standeth. But his abstinence offendeth his brother the farmer, who straightway boycotts the city worker's manufactured product. Meanwhile, the fish-dealer with "gently smiling jaws" asks a few cents a pound extra for the fancy denizens of his cold-storage warehouse.

Away back in the heyday of Bryanism, the cry was that falling commodity prices were rushing America to the demnation bow-wows. Now the

favoured view is that rising prices are heading the public in the same direction. And certainly the man on fixed salary—as distinguished from the union wage-earner on the one hand and the "undertaking capitalist" on the other—has been having no easy time of it. But it is not necessary to jump to the conclusion that there will never be any easing-up apart from legislative enactment. Beyond an effort to prevent flagrant cases of restraint of trade, state interference is likely to result in confusion worse confounded.

Any exact solution of the problem of rising prices remains among Lord Dundreary's category of things that no fellow can find out. But there are economic principles that go far towards explaining the general phenomenon. And the consideration of these gives basis for the hope that readjustment, in some measure, will come about in the natural course of supply and demand.

Neither trusts nor the world's increasing gold supply would seem the main influence in advancing prices. A factor more potent than either has been a greater increase in consumption than in production of natural products. But there are already signs that point to some gradual correction of this. The rush of agricultural immigrants to our own West is one; another, the practical agitation that American farmers should more intensively cultivate the soil. Also, city dwellers not a few are heeding the cry of "Back to the land"—attracted by agriculture's unprecedented promises of reward.

OIL AND **M**ISQUOTATIONS from reports of the Dominion Geological Survey are apparently being used by some of the oil companies widely advertised as operating in Western Canada. Thus far the operating seems to have been chiefly upon the pockets of unwary investors, by means of what H. G. Wells, in his story of a patent-medicine king, terms "that alluring, button-holing, just-let-me-tell-you-soberly-something-you-ought-to-know style of newspaper advertising."

That oil is to be one of the future assets of the Canadian West seems altogether probable. But the West is a big place, and likely to be prodded by a good many drills that fail to strike oil. Some more concrete evidence should be asked than a printed chart with a score of oil-wells "provided for in the ground plans of the company."

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

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Established in 1856. Capital Paid Up - \$4,866,686 Reserve Fund - \$2,453,313

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## Prominent Topics.

**The Civic Elections.** The civic elections in Montreal on Tuesday resulted in the most radical revolution ever accomplished in a system of municipal administration. The substitution of a Board of Control to perform the administrative work formerly done by the City Council had already been determined upon and the plan formally ratified by the electorate. Tuesday's revolution had to do with the personnel of the Council and the Board of Control. How thoroughly united the people of every section and every class were in their determination to have a complete change is shown by the vote. Nearly every candidate identified with the old regime was snowed under. With them unavoidably went a number of good men, whose retirement was necessitated simply by the reduction in the membership of the Council. The most gratifying feature of the election was the complete collapse of the race cry. The fact that every member of the Citizens' Slate for Board of Control obtained over twenty thousand votes, shows that the people of every race were animated chiefly by a spirit of good citizenship and loyalty and fairness to each other. This should teach our people to trust each other in the future more than they have done in the recent past. The calm manner in which the French electors ignored all appeals to racial prejudice and did their duty as good citizens is beyond all praise and will not, we are sure, be forgotten by their English and Irish fellow citizens.

**Hudson's Bay Railway.** The Hon. J. P. Graham, Minister of Railways, announces that the supplementary estimates will contain two votes in connection with the Hudson's Bay route. One to enable the construction of the railway from the Pas Mission northward; and another to enable the Department of Marine and Fisheries to ascertain whether Port Nelson or Fort Churchill will make the better terminus. As the settlement of this question will not affect the route of the railway for the first two hundred miles, construction will be commenced this summer. Mr. Graham says the new route will reduce the freight on wheat shipments five cents a bushel. Mr. Haggart says it won't. The issue is not a vital one. The construction of the Hudson's Bay railway will develop a bigger area than any other railway of the same length because it will make the whole coast line of Hudson's Bay and its tributary streams accessible from all Canada, which is equivalent to saying from all the world. The Hudson's Bay Atlantic route will

never be a serious competitor for the wheat trade with the St. Lawrence route, because the Straits cease to be navigable just about the time the crop is ready for shipment.

**The Food War.** "Eggs is eggs," in New York as in Montreal just now, and the Hudson County, N. J., grand jury investigating the cause of the scarcity of hen fruit and other food has discovered that in one cold storage warehouse in New York there are 36,000,000 eggs which have been there since last March. In the same warehouse 100,000 pounds of poultry have been stored since April 1. Writs have been issued on witnesses to give evidence of a conspiracy to raise prices. Meanwhile the war is going on in other directions. To off-set the meat boycott nearly five hundred Ohio farmers have signed an agreement to withhold from market all live stock for sixty days. Both the farmers and the consumers have underestimated the staying capacity of the human animal, if they imagine that abstinence from meat for a couple of months, is a serious hardship. Most meat eaters would be decidedly the better for the experience. If eggs and meat become too dear to eat, a little oatmeal will go a long way to sustain human life; and with cracked wheat on Sundays for a change, the richest man in the country can afford to laugh at the butcher.

### **The Late Sir George Drummond.**

No man in Montreal commanded more general respect and esteem than Sir George Drummond, and few men in modern business life possessed in a higher degree the qualities which ensure the admiration of their fellow citizens. Business ability and success are rarely combined to such an extent with education, culture, artistic taste and kindly disposition. Popularity was his, without the slightest effort to obtain it, simply through the well-established habit of doing the right, the generous, the public-spirited thing from day to day. The death of Sir George leaves not one but many vacancies that will be hard to fill. Sympathy with Lady Drummond and the family will be universal and unstinted.

**Comets and Floods.** Professor Henri Deslandre formerly director of the Observatory at Meudon, fathers the theory that the comets' tails measuring from 75,000,000 to 125,000,000 miles in length, may have caused the European floods. The professor's argument is interesting in its details, and less wildly improbable than many modern scientific speculations; but with all deference, we are still under the impression that the floods were caused chiefly by an excess of water.



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

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

# Merchants' Bank of Canada

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**In United States—New York Agency, 68 Wall Street**  
**Bankers in Great Britain—The Royal Bank of Scotland**

# THE MOLSONS BANK

**Incorporated by Act of Parliament, 1855.**

**Capital Paid Up . . . . . \$3,500,000**  
**Reserve Fund . . . . . 3,500,000**

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# The Bank of Ottawa

**DIVIDEND NO. 74.**

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of March, 1910, to shareholders of record at the close of business on 14th February next.

By Order of the Board,

**GEO. BURN,**  
 General Manager.

Ottawa, Ont., January 17, 1910.



# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, FEBRUARY 4, 1910.

## GENERAL FINANCIAL SITUATION.

On Monday this week, the Bank of England secured the whole of the \$5,000,000 gold arriving from South Africa, but withdrawals of gold for Paris have also to be noted. Opinion is somewhat divided as to any speedy reduction in the existing bank rate. The directors at yesterday's meeting left the official discount rate unchanged at  $3\frac{1}{2}$  p.c. Rates in the London market have again moved downward: call money 2 p.c.; short bills  $2\frac{5}{8}$ ; three months bills are also at  $2\frac{5}{8}$ . Stock Exchange trading continues pretty much its process of marking time in Capel Court.

Official rates at the Bank of France and the Imperial Bank of Germany are the same as last week, viz.: 3 p.c. and  $4\frac{1}{2}$  p.c. respectively. The Paris market is 2-11-16; the Berlin market 3. This represents a rise at Paris which can doubtless be attributed to the damage done by the flood. The waters of the Seine have destroyed property valued in the hundred millions of dollars, and it has been a matter of some surprise that the security market in the French capital continued so steady and firm. It has been pointed out in explanation, that in this case there was no need for hasty marketing by the fire insurance companies of bonds and investments. On the occasion of the San Francisco fire, and after the other great conflagrations, the insurance companies had to sell part of their investments to provide funds for policyholders' claims. And their sales had an immediate effect on the quotation lists. There is another thing besides the absence of such selling, that may have had its effect in continuing the calm steadiness at Paris. Everybody knows that the very powerful financial interests, headed by the Bank of France, would use their influence to quiet the fears of investors and security holders. Probably their representations and support to the market counted materially in preventing demonstrations of alarm. But under the circumstances it would hardly be possible to prevent a rise in in-

terest rates. It will be necessary for the other international markets to keep a close watch on money conditions in Paris. France is a heavy creditor of the other money markets.

At New York February has opened with interest rates still tending lower. Call loans range between 2 and 3 p.c. with most of the loans going through at about  $2\frac{3}{4}$ ; 60 day money,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  p.c.; 90 days,  $3\frac{3}{4}$  to 4; and six months 4 per cent. Last Saturday's bank statement showed the flow of cash from the interior to be still in evidence but the movement is decreasing in volume. Cash holdings increased \$7,100,000; loans expanded \$10,650,000; and the surplus increased \$1,814,000. It now stands at \$32,677,200. The trust companies again reported a heavy loan contraction—\$5,137,000.

It was thought that the situation in New York had been much strengthened in the past few weeks. The lower range of prices on the Stock Exchange has induced considerable European buying. But the failure of a leading bond house this week and yesterday's severe slump in stock prices show that all is not yet plain sailing.

The United States Steel Corporation's report for the last quarter of 1909 showed earnings somewhat below the Street's anticipations. Nevertheless the net earnings of \$40,975,000 were nearly double those of the first quarter of the year and unfilled orders on the books amounted to 5,927,000 tons as against 3,603,000 tons at the close of 1908.

So far, since the new year, railroad equipment orders in the United States have admittedly slackened; and there are authorities who contend that the increase in production by the iron and steel trade as a whole was too rapid last year. They say that the country is not yet prepared to consume a pig iron output of over 30,000,000 per annum, and that the amount of finished materials in stocks of jobbers and distributors is over-large. In other lines of trade, too, there are some evidences that the movement to ultimate consumer at prevailing high prices, has been considerably less brisk than from manufacturer to middleman,—so that either a slackening of trade expansion throughout the States or a downward tending in prices may be in store. January failures have been disappointingly heavy. No one, however, seems to look for any such reaction as came in 1895, following an abortive trade revival after the crisis of 1893. Currency and agricultural conditions now are substantially better than they were fifteen years ago. Meanwhile, however, wages for miners, railroad workers and others are likely to be further advanced.

As to Canadian trade conditions, there seems no doubt of continued expansion during 1910. Incoming capital and well-to-do immigrants make for immediate business quickening. As to the

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**  
 R. B. OSLER, M. P., PRESIDENT  
 WILMOT D. MATTHEWS, VICE-PRESIDENT  
 A. W. AUSTIN R. J. CHRISTIE  
 W. R. BROCK JAMES CARUTHERS  
 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: 102 ST. JAMES ST. J. H. NORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED 1869

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

San Juan, Porto Rico. Nassau, Bahamas  
 New York Agency - 68 William Street

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

# Bank of Nova Scotia

INCORPORATED 1832.

**CAPITAL RESERVE FUND, . . . . \$3,000,000**  
 \$,800,000

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**  
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 Geo. Sanderson, C. D. Schurman, Inspectors.

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

# HOME BANK OF CANADA

HEAD OFFICE, 8 KING ST. W. TORONTO

## Quarterly Dividend Notice.

Notice is hereby given that a dividend at the rate of SIX PER CENT. per annum upon the paid up capital stock of the Home Bank of Canada has been declared for the THREE MONTHS ending 28th February 1910, and the same will be payable at the Head Office and Branches, on and after Tuesday March 1st next. The transfer books will be closed from the 15th to the 28th February, both days inclusive.

By order of the Board  
**JAMES MASON, General Manager.**  
 Toronto, 19th January, 1910.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

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

# IMPERIAL BANK OF CANADA

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

**DIRECTORS:**  
 D. R. WILKIE, President. HON ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROGER, J. KERR OSBORNE, CHAS COCHRITT, FRIEG HOWLAND, WM. W. W. WILKIE, CATHERINE MULLOCK, HON. RICHARD TURNER, Quebec, W.M. HAMILTON MERRITT M. D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO  
 Amherstburg Essex Ingersoll North Bay St. Catharines  
 Bellevue Fergus Kenora Ottawa Sarnia  
 Bolton Port William Listowel Palgrave St. Michaels  
 Brantford Galt Marshville Port Arthur St. Thomas  
 Caledon R. Gowanda New Liskeard Port Robinson Thessalon  
 Cobalt Hamilton Niagara Falls Ridgeway Toronto  
 Cochrane Hallow Niagara-on-the-Lake South Woodville Welland  
 Elk Lake Humberstone the Lake Woodstock

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL, QUEBEC.  
 BRANCHES IN PROVINCE OF MANITOBA.  
 Brandon Fortage La Prairie Winnipeg  
 BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosthern, Wilkie  
 BRANCHES IN PROVINCE OF ALBERTA.  
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Sterling Bank OF CANADA.

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

onger outlook, that can be made sure only by the proper employment of present opportunities and of accessions of capital from abroad.

There has been no change in Canadian money rates. Call loans range from 5 to 5½ per cent. Several new industrial mergers are now being talked of; among them are the cereal mills and the canning factories. These, of course, will constitute a fresh demand upon the loanable resources of the banks. Taking the banks as a whole, it can be seen that the industrial revival in 1909 did not result in materially reducing their proportion of quick assets to liabilities. But when the individual institutions are taken there are some which appear to have resources pretty fully employed.

Besides the mergers there are some entirely new enterprises being floated in Montreal and Toronto from time to time. One involving a bond issue of \$1,750,000 is that of the Sterling Coal Co.

Dispatches from London announce that the last Canadian loan of £4,000,000 3½ p.c. stock has been well taken by investors. The payments on this loan, like those of the previous issues of the Government, are spread over several months. The last payment of 50 p.c. is to be made on 1st April, 1910. As the issue is for the purpose of retiring a 4 p.c. loan due 1st July, 1910, the transaction will not involve the transfer of any new funds to Canada. Allowing for the discount on the bonds and for the advance interest paid on instalments—there should result a saving of at least ¼ p.c. per annum in the charge of carrying this loan. Probably it will be necessary for the Finance Minister to issue a new loan before very long to provide funds for railway construction and other public works. It is satisfactory to note that this last Canadian issue has been placed on better terms, as regards interest, than those secured by the German Government for a bond issue just made by it. The fact illustrates the value to Canada of the preference she enjoys in the London financial markets.

#### RAILROADS AND THE GOVERNMENT.

It is a pretty safe guess that President Taft had looked into the working of the Canadian Railway Commission before he prepared that part of his recent recommendations to Congress dealing with federal supervision of railroads. As was some time ago pointed out by a member of the Canadian commission, Mr. S. J. McLean, the powers possessed by that body are wider than those now held by the Inter-State Commerce Commission—particularly in the matter of control over rates. Then, too, the Canadian body has the status of a court, so that its findings cannot be nullified by over-ruling, except through appeal to the Supreme Court direct and then only where questions of law or jurisdiction are involved.

President Taft has recommended that the Interstate Commerce Commission be empowered to pass upon freight classifications and to forbid rate increases that are found unreasonable. While the commission is not to be given court status, it is proposed to establish a special Court of Commerce to hear and determine appeals from the commission, the only appeal from this court lying in the United States Supreme Court.

#### A WINSTONIAN PROJECT.

At midweek there was inaugurated throughout Great Britain the new system of National Labour Exchanges, created by the Government with a view to lessening unemployment. This plan is more generally approved than the proposed unemployment insurance scheme.

Unemployment insurance was one of the chief talking-points of Mr. Lloyd George and Mr. Winston Churchill when campaigning for the labour vote. As outlined by the former, the scheme would involve the passing of a compulsory and contributory unemployment insurance bill, which would deal with the affairs of upwards of 2,250,000 adult workers, skilled and unskilled alike. The shipbuilding, engineering and allied trades would first come under consideration, while, side by side with the scheme, facilities would be extended for voluntary insurance, aided by the state. The new plan would be carried on in conjunction with the 250 labour exchanges, now opened or soon to be opened throughout the kingdom. "These exchanges," Mr. Churchill said, "will give labour a scientific market and the advantages which modern civilization has conferred on all the classes. The insurance plan will improve the standard of labour and will equally benefit employer and artisan."

If Winston says so, it *must* be so.

#### LIFE COMPANY INVESTMENTS.

A life insurance company, owing to the nature of its obligations, should invariably have a large proportion of resources in securities maturing at the end of a long period, rather than in short-term investments. THE CHRONICLE has always maintained that a company depending too largely upon real estate mortgages (with the consequent necessity for more frequent re-investing of funds and constant supervision) may not fare so well eventually.

Interesting in this connection is a paragraph in the annual report of the directors of the Confederation Life Association—in which it is pointed out that the company invested somewhat largely in municipal debentures and high-class stocks during 1909, thus taking advantage of the fairly high rates of interest prevailing. By so doing the company secured "long-dated investments, certain to increase largely in value, while yielding a good rate of interest in the meantime."

#### ANOTHER MINING HORROR.

One touch of nature makes the whole world akin, and the great mining disaster at Las Esperanzas, Mexico, on Wednesday, brings Mexico into close touch with Canada. Sixty-eight lives are known to have been lost. On Monday a similar accident at Primero, Colorado, caused seventy-five deaths. Perhaps the worst feature about these mining explosions is the possibility of many of the men dying lingering deaths from starvation and the uncertainty above ground as to their fate. It has been suggested that in all coal mines there should be a certain amount of food and water cached, to prevent the worst horrors of a mining disaster. The mine owners should do it willingly and the law should insist upon their doing it willingly or not.



**THE**  
**INVESTMENT TRUST CO.**  
(LIMITED)  
**MUNICIPAL AND CORPORATION**  
**BONDS**

CORRESPONDENCE INVITED

84 Notre Dame St. West  
**MONTREAL**

**UNION BANK of HALIFAX**

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

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

BRANCHES IN  
NOVA SCOTIA, NEW BRUNSWICK, PRINCE  
EDWARD ISLAND and WEST INDIES.  
TELEPHONES, C. A. Gray,  
MAIN 7432-7433 *Manager.*

**The Standard Loan Co.**

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

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

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

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, . . . General Manager

**I OFFER FOR SALE**

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS  
CANADIAN MINING AND CANADIAN OIL STOCKS  
Write to-day for my circular, giving free information. It will interest you. PHONE MAIN 3089

**BENJAMIN BURLAND**  
303 Board of Trade Building, MONTREAL

**The Royal Trust Co.**

107 ST. JAMES ST., MONTREAL  
CAPITAL FULLY PAID - \$1,000,000  
RESERVE FUND . . . \$900,000

BOARD OF DIRECTORS:  
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**H. ROBERTSON, Manager**

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

**National Trust Co., Limited.**

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

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

Montreal Board of Directors:  
JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARLAND MOLSON, Esq., Director the Molson's Bank.  
Montreal Offices and Safety Deposit Vaults.  
National Trust Building. 153 St. James Street  
A. G. ROSS . . . Manager.

**The Trust and Loan Co.**  
OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, . . . \$10,706,666  
With power to increase to . . . 14,600,000  
Paid-up Capital, . . . 7,946,666  
Reserve Fund, . . . 1,177,493  
Special Reserve Fund . . . 194,667

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

26 St. James Street, Montreal

**Montreal Trust Company**

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

**A  
Practical  
View**

**2 Place D'Armes**

**CONFEDERATION LIFE ASSOCIATION.**

The Confederation Life continues its steady progress "through fat years and lean." At the close of 1908, the amount of insurance in force was some \$1,775,000 greater than at the close of 1907. At December 31, 1909, the total in force had increased to over \$51,797,000—a gain of more than \$2,000,000 during the year. All in all, in no year has a more satisfactory report been presented to shareholders.

Notwithstanding the large increase in volume of the company's business, it is to be noted that the actual expenses for the year were considerably less than for the previous year, showing the care that has been exercised over the company's expenditures by the managing director, Mr. J. K. Macdonald. Indeed, the ratio of expenses to income shows a reduction of slightly over 1¼ per cent., as compared with the previous year.

A large increase was made in the cash surplus, which now amounts to \$1,324,320, an increase of over \$230,000 for the year. The actual surplus earned for the year amounted to \$355,596, which was substantially the largest surplus earned in any year of the company's history. The rate of interest which the company earned on its invested funds for the year also shows a most satisfactory increase.

The claims arising from deaths among the insured were 255, calling for a total sum of \$458,282, under 282 policies. The company thus continued to enjoy its highly favourable mortality experience.

During 1909, the sum of \$1,141,561 was paid on the policyholders' and annuitants' account. Of that sum \$823,840 was for claims by death and for matured endowments. If to this item is added the balance of the claims for the year, awaiting proof, it will make a total of \$855,876 for the year. As remarked by the president, Mr. W. H. Beatty in presenting the directors' report, "the measure of relief the payment of this sum will have brought to many homes can readily be imagined, and will serve to illustrate the great benefits of life insurance."

The company's staunch conservatism in investment matters is evidenced by a reference in the report to the management's attitude towards municipal debentures. Somewhat large purchases of these and of high class stocks were made during 1909. The fairly high rate of interest prevailing made it possible to purchase these to pay a good rate of interest—thus securing long-dated investments certain to increase in value, while yielding a good rate of interest in the meantime.

TORONTO STREET RAILWAY gross earnings amounted to \$3,878,745 for the year as compared with \$3,566,493 for the previous year, an increase of \$311,652. While the passenger earnings show an increase in gross of 8.73 per cent. over 1908, the net revenue from operation shows an increase of 12.19 per cent. There has been transferred this year to the contingent account provision for renewals \$150,000. There has been also transferred from profits to this account \$900,000, and there has been expended \$597,620, leaving a balance of \$302,379 for future renewals.

**INSURANCE LEGISLATION DURING 1909.**

While Canada's new Insurance Bill failed to get to the enactment stage, the important legislative step of passing the Commons was made in 1909. The Senate's Banking and Commerce Committee is now addressing itself to the final shaping of the measure—and is finding the task no slight one. Early this week the committee gave further attention to the objections made in behalf of the British companies, by Messrs. D. M. McGoun and B. Hal Brown, regarding the requirement of periodical loss and gain exhibits. They contend that the requirement of such an exhibit on a British company's total business (of which the Canadian business may be but a very small part) would involve a vast amount of work, to little or no good practical effect.

Further discussion upon the bill is postponed until Tuesday next, when those interested in the fire sections are to have an innings.

In 1909, various bills relating to the incorporation of new companies, or modifying the charters of old, were passed by Dominion and provincial legislatures. In some cases the projected companies have not yet emerged from the embryonic stage. From British Columbia, where the company-forming fever seemed especially strong, there has come word that the Fidelity and Western Canadian life companies are merging, and that overtures have been made to the third of the projected companies of 1909, the British Columbia Life, also to join forces.

Early in 1909 the new Quebec Insurance Act, passed in 1908, came into force. In March a provincial Workmen's Compensation Bill was introduced—and this measure, since enacted, came into force throughout Quebec last month. It was in January of last year that the Alberta Workmen's Compensation Act came into effect; the first judicial decision under the law having been made only a few weeks ago, as recently noted in THE CHRONICLE. The Manitoba legislature in April last revised the provincial requirements for incorporation of insurance companies, with a view to guarding against wild-cat exploitations. The amount of a fire company's authorized capital must now be at least \$500,000, with \$250,000 subscribed, and \$25,000 paid up.

The legislative activity that threatened interference with companies throughout the United States during 1909 may be judged by the fact that more than 1,300 bills affecting life insurance alone, in the various State legislatures, were dealt with by the Association of Life Insurance Presidents during the past year. Fortunately none of the measures finally enacted by the different states adds materially to the burden of policyholders, or will seriously interfere with the orderly administration of the companies' business.

Out of the great mass of legislation considered, only one measure of the many enacted stands out prominently as adversely affecting the trust held by managers of life insurance companies. This is the Federal corporation tax law enacted by Congress last August. Practically every life insurance company in the United States co-operated in urging Congress to exempt life funds from the tax and while this effort was not successful the united front presented did bring about amendments to the law

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

**CANADIAN TRUSTEES:**

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

H. M. LAMBERT, Manager.  
 BERTRAM E. HARDS,  
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

"Strong as the Strongest"



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

**FIRE**

**LIFE**

**MARINE**

**ACCIDENT**

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	17,314,400
Total Annual Income, exceeds	21,250,000
Total Funds, exceed	88,850,000
Deposit with Dominion Government	1,113,807

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

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

J. MCGREGOR, Manager  
 Canadian Branch



that cleared up its ambiguity with respect to various substantial reductions to be made from receipts before the imposition of the tax. The rate of the tax was also reduced from two per cent. to one per cent. before the measure was finally enacted.

Fire insurance companies found themselves subjected last year to serious interference in rate-making by more than one State. Commenting, particularly upon the action taken by the States of Kansas and Texas—and now contemplated by other States—an English insurance authority refers to it as "without doubt a most dangerous innovation."

In Great Britain the Assurance Companies Bill passed both Houses of Parliament and received the Royal assent towards the close of the year. The first day of July, 1910, is fixed for the coming into force of the measure which applies to fire, life, accident, employers' liability and bond investment insurance. Of most interest, perhaps, is the bill's inclusion of fire insurance—heretofore practically "unlegislated" upon. It is to be noted that the government deposit required, of £20,000, does not apply to fire companies which commenced to carry on business within the United Kingdom before the passing of the Act. The proposal made from some quarters that fire insurance companies should be required to set out specifically the amount of their deposits abroad was opposed by the English offices. Lloyds underwriters for their part made a vigorous kick against the proposed provision that they should make periodical statements to the Board of Trade in the same form as is now required of the regular companies. Neither provision carried in its more extreme form. The fire companies are not compelled to state the exact amount of their foreign deposits, and the Lloyds underwriters are put under a modified requirement whereby they are to deposit £2,000 for each class of insurance transacted, and must submit an annual statement in such form as the Board of Trade may require. Or as an alternative a Lloyds underwriter may, on furnishing security of not less amount than the preceding year's premiums, transact business under a deed of trust of approved form—submitting to an annual audit of his accounts by an accountant whose certificate of prescribed form is to be submitted both to the Committee of Lloyds and to the Board of Trade.

#### THE AETNA LIFE INSURANCE COMPANY.

Prominent among the older-established life insurance offices of America is the Aetna Life Insurance Company, of Hartford, Conn. For sixty years it has been progressing steadily to its present high estate, and in that time has paid out to policyholders and their beneficiaries almost \$195,000,000. The year 1909 was no exception to the company's general rule of continuance in growth. Premium income increased by \$722,000 to \$16,175,000. Aggregate income from all sources was \$20,587,000—or \$1,308,000 more than in 1908. Assets made a gain of well over \$5,000,000 during the year, resulting in an increase of almost \$2,000,000 in surplus. Assets altogether amount to \$97,228,000, the surplus to policyholders being \$9,672,000.

The increase in life insurance in force was almost

\$14,000,000—exceeding the 1908 increase in this respect by \$5,000,000. The total of insurance in force at the year-end was over \$293,500,000—so that by the end of 1910 the company will have considerably over three hundred million on its books.

The company's steady growth in favour in Canada is assured alike by the standing of its representatives here, and by its financial strength, liberal treatment of policyholders and efficient head office management. The Aetna's well-known managers at Montreal, Messrs. T. H. Christmas & Sons, report 1909 to have been an exceedingly active year throughout their territory.

#### THE CANADA PERMANENT MORTGAGE CORPORATION.

Again, last year, the shareholders of the Canada Permanent Mortgage Corporation enjoyed an increase in their dividend rate. It will be remembered that in 1908, 7 per cent. was paid, following the 6 per cent. rate that had continued for eight years. In 1909 the directors declared 8 per cent. and were still able to add \$250,000 to reserve during the year, bringing that fund up to \$3,250,000—the paid-up capital being \$6,000,000.

The net earnings for the year were \$695,422. There was thus an increase over the 1908 showing. Adding to net earnings the unappropriated profits of \$90,579 remaining from 1908, there was a sum of \$786,001 for appropriation. This was distributed as follows: dividends, \$480,000; transferred to reserve \$250,000; carried forward \$56,001.

The assets of the company now total \$28,383,000—a gain of practically \$2,000,000 during the year. Certainly the standing of the Canada Permanent, as President W. H. Beatty remarked at Monday's annual meeting, is highly satisfactory to the company's shareholders and clientele alike—and evidences sound and skilled management on the part of the joint general managers, Messrs. R. H. Hudson and John Massey.

THE CHRONICLE has more than once referred to the success of the Canada Permanent in attracting Old Country investors—and Scotsmen at that. It is to be noted that while debentures in Canada further decreased during 1909 (though home deposits increased largely) sterling debentures held and payable in Great Britain increased somewhat, until they now aggregate £2,099,290—or \$10,216,545.

The appointment of directors at the annual meeting resulted in the unanimous re-election of those retiring. At a subsequent meeting of the board the following officers were re-elected: President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

THE GOVERNMENT RATING BOARD which has fixed fire insurance rates for the State of Texas isn't altogether suiting its constituency. Those who felt sure that state-formed rates would be lower than those formerly charged by the companies, are wailing distressfully because the board has raised the basic rate in Fort Worth and various other centres.



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**  
 ONTARIO AND NORTH WEST BRANCH  
 8 Richmond Street, East. TORONTO  
 PROVINCE OF QUEBEC BRANCH  
 164 St. James St., cor. St. John St., MONTREAL.



**THE LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA**  
 HEAD OFFICE - - - TORONTO  
 MONTREAL BRANCH: Thomas F. Dohbin, 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.

# The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

**APPLICATIONS FOR AGENCIES** are invited from responsible persons.

**CANADIAN DIRECTORS.**—Hon. C. J. Doherty, Alphonse Racine, Esq. G. M. Bosworth, Esq.  
**Canadian Manager, P. M. WICKHAM, Montreal**

*The*  
**WESTERN ASSURANCE COMPANY**  
 Incorporated in 1851

ASSETS, : : : \$3,130,384.82  
 LIABILITIES, : : : 887,495.86  
 SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Company : : : \$51,014,051.79

**DIRECTORS:**

- Hon. GEO. A. COX, President
- W. R. BROCK and JOHN BOSKIN, K.C. LL.D. Vice-Presidents
- W. B. MEKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
- ALKE LAIRD
- AUGUSTUS MYERS
- JAMES KERR OSBORNE
- E. W. COX
- Z. A. LASH, K.C.
- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

CAPITAL, . . . . \$3,000,000  
 ASSETS JANUARY 1, 1909, . 12,006,998  
 LOSSES PAID, . . . . 145,000,000

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

## Union Assurance Society

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

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

**NORTH AMERICAN LIFE COMPANY.**

It is no unfavourable sign of the times, in Canadian life insurance affairs, that company managements are more and more laying stress upon growth in surplus and economy in management. In 1909, notwithstanding a large increase in new insurance, the North American Life kept practically to its expense ratio of 1908; that year, as President J. L. Blaikie pointed out at the time, having shown continuance of the expense reductions of 1906 and 1907.

The 29th annual report, appearing elsewhere in these pages, shows new policies amounting to \$5,091,029 to have been issued during 1909. This is a gain over 1908 of \$625,805—clear evidence of the energy with which Managing-Director Goldman has done much to embue his field force. The total business on the books is now about \$42,000,000. The year's total cash income was \$2,029,878—the gain over 1908 being \$131,788.

Payments to policyholders and their beneficiaries during 1909 amounted to \$789,520—no less than \$138,320 of this sum being in the way of policy dividends.

Assets of the North American Life totalled \$10,490,464 at the year-end, a gain of about \$900,000—and in this connection it is to be noted that stocks and bonds are entered at \$100,000 less than their market value. The net surplus on policyholders' account is now well over one million dollars.

The directors in their report referred not only to the effective ability of the company's executive officers, but to the zeal of the field workers and branch managers—to the fore among the latter being Mr. G. Herbert Simpson, the Montreal manager. The company's Montreal headquarters in the new Eastern Townships Bank Building form a model branch office in point of convenience and equipment—and the local field organization grows steadily in effectiveness under Mr. Simpson's able direction.

**LIFE INSURANCE FRAUDS**, apparently involving state officials, prominent physicians and company agents, have been brought to light by the arrest of three local agents in Louisville, Ky. The device was the time-honoured one of insuring decrepit invalids.

**THE FIRE INSURANCE COMMITTEE** of the United States Association of Credit Men is continuing its vigorous campaign to bring about a reduction of the fire waste by urging preventive action on the part of business men throughout America.

**THAT A NEGLECT TO MAINTAIN** a sprinkler equipment in good working order in accordance with the provisions of a fire insurance policy invalidates the contract, is the verdict of the Supreme Court of the State of Washington.

**THE BILL** to incorporate the Merchants and General Insurance Company of Montreal, with a capital of \$1,000,000, was reported by the Commons Banking and Commerce Committee a week ago.

**THE WESTERN FIRE UNDERWRITERS ASSOCIATION** has promised a reduction of 5 per cent. in the rates in Red Deer, Alta., when the new duplicate pump is installed.

**Our London Letter.****POLITICAL HISTORY IN THE MAKING.**

**Stock Exchange Interest in Election Outcome—Cheaper Money a Factor in Preserving Steady Tone—Continued Success of Canadian Issues in London—As to the Hudson Bay Route—Insurance News—Special Correspondence of THE CHRONICLE.**  
January 24, 1910.

By the time this letter reaches the readers of THE CHRONICLE, election results will be a matter of history—but of history still in the making. For several months past we have been spending a good deal of our leisure on the discussion of political affairs; it would not, perhaps, be going far beyond the strict truth to say that this week the great majority of us have been attending to business in slight intervals of leisure from politics. The interest of the General Election, now in full swing, is overwhelming. The leaders tell us this is the most important contest since '32; one can well believe that even that historic fight of political parties did not provoke anything like the excitement, enthusiasm, strenuous work, and, one may say, "hooliganism," that has been in evidence on this occasion. The London Stock Exchange, that ever faithful barometer of the Unionist party's hopes and fears, has been revealing the position day by day in the record of price movements. It finished up last week with a great burst of cheerfulness—the concomitant of the confident hopes of a Unionist victory. Then came Saturday's pollings; and on Monday morning there were gloomy faces about. The Unionist party journalists were confessing that they could not hope to win—and down came consols (7-16) and the rest. Tuesday was another gloomy day; prices were flat; on Wednesday, things political began to look a little more cheerful, thanks to some noteworthy Unionist gains, and prices began to stir again. On Thursday the county results, showing that the Unionists were doing better there than in the boroughs, came along, and the Stock Exchange spent most of the day cheering. As I write, though an absolute Unionist majority no longer seems possible, the Stock Exchange tends to be cheerful at the likelihood of the Government's position being too uncertain for it to make revolutionary changes.

**Cheap Money.**

The reduction in the bank rate to 3½ p.c. and the strong position of the central institution revealed by Thursday's return have been contributory causes to the generally good tone with which the week ends, though, as has been said, political sentiment takes the first place. The reduction was due to the fact that the 4 p.c. rate had, as had the 4½ p.c. rate previously in force, got entirely out of touch with conditions in the open market and that during the week the reserve had been reinforced by nearly a couple of millions. It now stands indeed at £26,911,000 as compared with £22,443,000 a year ago, and there is a general suspicion that a 3 p.c. rate is not far off. The reduction yesterday in the German bank rate to 4½ p.c. shows that conditions are improving on the continent, although, in this instance, London ex-



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

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . . . \$2,241,378  
 TOTAL CASH ASSETS . . . . . 22,467,418

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS  
 W. B. COLLEY }

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

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 Branch Office—260 St. James St., Montreal, W. J. KENBITT, Supt. of Agencies  
 Manitoba, Alberta and Saskatchewan  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.  
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C.  
 Toronto Office—12 H Wellington Street East. BERRISS & SHEATHY, Gen. Agents  
 T. L. MORRISSEY, Manager.

**MOUNT ROYAL ASSURANCE COMPANY**

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

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

INSURANCE  
**PHOENIX OF HARTFORD**  
 COMPANY

TOTAL CASH ASSETS: . . . . . \$8,634,271.90  
 TOTAL LOSSES PAID: . . . . . \$63,645,039.49

J. W. TATLEY, MANAGER,  
 MONTREAL

Applications for Agencies Invited.

THE  
**MONTREAL-CANADA**  
 Fire Insurance Company

Established 1859

Assets . . . . .		\$867,886.05
Reserve . . . . .	\$193,071.28	
Other Liabilities . . . . .	20 687.91	
		213,759.19
Surplus to Policy-holders . . . . .		\$344,126.76

J. B. LAPLEUR, President.

Head Office: 59 St. James St., Montreal

**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-holders.

**ANGLO - AMERICAN**  
 FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000  
 SUBSCRIBED CAPITAL, 450,100

Deposited with the Dominion Government for the protection of Policyholders, 54,624.69

S. F. McKINNON, Esq., Pres. JOHN R. BARBER M.P.P.  
 S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE, Esq.  
 H. H. BECH, Manager.

Applications for Agencies throughout the Province of Quebec are invited.

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

ESTABLISHED 1809  
 Total Funds Exceed \$85,805,000  
 Canadian Investments Over \$8,280,742.00  
 FIRE AND LIFE

**North British and Mercantile**  
 INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.  
 SIR GEO. A. DRUMMOND G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"  
**THE CALEDONIAN**  
 INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. R.C. Buller Elphinstone, Sir Colin Macrae  
 Charles Ritchie, S. S. O., Robert Stewart, Alexander Hogie,  
 Ed. Barry, Fred B. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.  
 LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

pectations have not been quite realized, Lombard Street having anticipated the direct 1 p.c. step to 4 p.c.

#### Success of Canadian Issues.

It is extremely satisfactory to notice that amid all the harum scarum developments of political affairs the two important Canadian issues of the week have gone well. The new Dominion issue of £4,000,000 3½ p.c. stock at 99, is reported as meeting a good reception. Certainly the prospectus made its appearance at an extremely unfavourable moment—markets were very disconsolate on Monday—but this makes the more striking the contrast between this issue and the recent one of the Indian Government, which, as mentioned in this column last week, was a "frost."

The new issue, as may be remembered, is redeemable at par in London, 1st July, 1950, the Canadian Government having the option to redeem at par on and after 1st July, 1930, on giving six months' notice. A sinking fund of one-half p.c. per annum is being provided. Holders of 4 p.c. 1910-35 bonds and stock receive in exchange an equivalent amount of 3½ p.c. stock and an immediate cash payment of £1.18.8 p.c., being £1 the difference between the par value of the 1910-35 bonds and the issue price of the new stock and £2 per cent. for interest due 1st July next, less £1.14 per cent. for interest on the instalments to that date. A full six-months' interest will be paid on the 1st July next. Following precedent, application for the cash portion of the loan could be made in multiples of £10, and the Bank of Montreal took excellent care to inform those who have previously availed themselves of these opportunities for investing their savings, of the issue of the new loan. The attention was doubtless appreciated seeing that both the issues to which last year small investors had an opportunity of subscribing now stand at a premium.

The Canada Cement issue also, I hear, went well. This was a sale by the Royal Securities Corporation of Montreal, on behalf of themselves and others of \$1,000,000 6 p.c. first mortgage 20-year Sinking Fund Gold Bonds (part of the \$5,000,000 already issued) at par. An issue in London of this company's 7 p.c. preference shares was made in October last to the amount of \$1,175,000 a bonus of one ordinary share or \$25 cash for every four preference shares purchased being offered to subscribers.

#### Hudson Bay Developments.

Grand Trunks have been strengthened by the unexpectedly good traffic, while, in the case of Hudson Bays, there has been a recrudescence of rumours regarding the modernization of the company's organization, but selling leaves them two points down on the week. Some time back there was an astonishing report afloat in London that the Hudson Bay fur business had been acquired by Harrod's Stores. The foundation for this appears now to be that Harrod's managing director, whose organizing abilities are very widely known on this side, has been called in to advise on the organization of a "trading department." It is said also that the question of splitting the shares into the denomination of £1 is on the tapis.

News of the sudden death of Mr. Archer Baker, European traffic manager of the C.P.R., has been

received with sincere regret since the excellent work he had done in building up the company's connections on this side was widely known. His almost romantic career, apart from his personal qualities, ensured for him a position of prominence in a circle wider even than the Canadian world in London. His successor, Mr. George McL. Brown, has been already dubbed by the "Daily Mail," the "modern Moses." The excuse for this is that his position is one that appeals to our imagination. Even the Far-Eastern and Australian connections of the P. & O. are not so delightfully romantic as the Canadian Pacific's headline "Half way round the world."

#### Canadian Pacific and Hudson Bay Route.

Sir Thomas Shaughnessy has been paying the usual penalty of being in London—a crowd of interviewers have been after him. He is bracingly optimistic about Canadian conditions, but has had something to say in deprecation of the proposal for utilizing the Hudson's Bay route as an audit for the grain traffic from the West. The seasons, in his opinion, are too capricious to make the project feasible—"you never know when the passage out of Hudson's Bay is going to be blocked by ice."

In view of the enormous amount of publicity work which is being put in on behalf of the Dominion on this side it should not be much longer possible for anyone truthfully to say that he knows nothing about Canada. The Grand Trunk has just started a new exhibition which should do an enormous amount of good work in this direction. It consists of an extensive collection of cinematograph views made last summer and representative of practically every phase of Canadian scenery, life and industry. The films are to be distributed among educational authorities and others throughout the country and should do a good deal in the way of effective propaganda.

#### Insurance Items.

From the return made by the various fire companies of insurances effected within the administrative county of London, for the purpose of apportioning their contributions towards the upkeep of the fire brigade, it appears that the total amount of fire insurance effected within the area is £1,072,640,212. The Alliance is first among the tariff offices with a total of £181,532,005 and contributes £6,353 towards the Fire Brigade. The Sun has a total of £114,219,673 and several other well-known offices are getting on towards a hundred millions. The companies contribute in all £37,542 to the fire brigade.

We are getting some queer side-lines of insurance in these days. Some suggest laughter—for instance, insurance against the risk of a tenant in a house you own "shooting the moon." This risk will be undertaken for you by several British companies, whose charges run something like this: £1.17.11 for a guarantee of the full rent of a £50 house if the tenant in Stock Exchange parlance "defaults" and two-thirds of the net rateable value when the house is empty for a period up to six months. One knows some neighbourhoods (and people) where these policies must come in handy.

METRO.

London, 24th January, 1910.

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old            Reliable        Progressive  
Capital,       -       -       -       \$ 1,400,000.00  
Assets,        -       -       -       2,046,924.17  
Losses paid since organization, 32,690,162.01

**DIRECTORS:**

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

R. BROCK & JOHN HOSKIN,  
K.C., LL.D., Vice-Presidents  
AUGUSTUS MYERS  
FREDERIC NICHOLS  
JAMES KERR OSBORNE  
SIR HENRY M. PELLIAT  
E. R. WOOD

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street        :        :        MONTREAL

## First British Fire Office Established in Canada

A.D. 1804

# Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND.

(Founded 1782)        With which is Incorporated

## The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

# New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

**PROVINCIAL AGENTS.**

JOSEPH MURPHY,  
Toronto, Ont.  
OSLER, HAMMOND & NANTON,  
Winnipeg, Man.  
ALFRED J. BELL,  
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JNO. WM. MOLSON,  
Montreal, Que.  
WHITE & CALEIN,  
St. John, N.B.  
HORACE HAZARD,  
Charlottetown, P.E.

T. D. RICHARDSON, Supt. for Canada, Toronto.

# NORWICH UNION FIRE OFFICE.

FOUNDED 1797  
AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager  
JOHN MacEWEN,  
SUPERINTENDENT AT MONTREAL

# THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

## HEAD OFFICE - TORONTO

Is not a new venture, but an old established, successful  
Canadian Institution, with a clean Fifty Year record  
and the patronage of over Seventy Thousand  
satisfied policyholders.

D. WEISMILLER,  
President and Managing Director.

# FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supple-  
mented by short rate and pro-rata Cancellation and Time Tables  
published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

# LOVELL'S LAW ANNUAL FOR 1910

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

The NEW EDITION will contain the following contents :

Index to Dominion and Provincial Statutes giving Public and Private  
Acts before and after Confederation, down to and including the  
Revised Federal and Provincial Statutes of 1909.

An accurate Table of Descent, Annotated.  
Succession Duty Act of all Provinces, Annotated.  
Epitome of Law Relating to Married Women for all the Provinces.  
Court Calendar giving the Sittings of all Courts of different Provinces  
Accurate List of Lawyers of the Dominion, Notaries, Commissioners,  
Bailliffs, Chartered Accountants, etc.  
Banks and their Branches throughout Canada.

John Lovell & Son, Ltd., Publishers, Montreal



### Stock Exchange Notes

Thursday, 3rd February, 1910.

The decided tendency to advance shown in quotations during the early part of the week has been checked by the continued decline in New York and a net loss is recorded in a majority of the local securities at the close to-day. As a whole, the undertone is good and no pressure of selling is in evidence, while Montreal Street and Nova Scotia Steel Common, although below the high point of the week, show gains of several points. Dominion Iron Common fell off to 64 1-2 on sales of 6,272 shares and Crown Reserve on small trading closed with 3.50 bid, as compared with 3.92 a week ago. Detroit Railway touched 61 after the result of the annual meeting showed that no action was taken on the dividend. Penman's Preferred figured to the extent of 500 shares at 86. The papers of the Canada Cement Company have been submitted to the Stock Exchange and the shares will likely be listed and called very shortly. Consols were heavy and sold at the lowest of the year. The Bank of England rate remains at 3 1-2 per cent.

Call money in Montreal.....	5%
Call money in New York.....	2 1/2%
Call money in London.....	2%
Bank of England rate.....	3 1/2%
Consols.....	81 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Berlin.....	3	4 1/2
Paris.....	2 11-16	3
Amsterdam.....	1 15-16	3
Vienna.....	3 1/2	3 1/2
Brussels.....	3 1/2	3 1/2

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

Security.	Sales.	Closing bid. Jan. 28, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	250	179	178	— 1
"Soo" Common.....	756	134	133 1/2	— 1/2
Detroit United.....	2,005	64 1/2	62	— 2 1/2
Halifax Tram.....	73	..	123	..
Illinois Preferred.....	206	91 1/2	91 1/2	..
Montreal Street.....	2,641	220	222 1/2	+ 2 1/2
Toronto Railway.....	471	123 1/2	122 1/2	— 1
Twin City.....	101	111 1/2 XD	111 1/2 XD	+ 1/2
Richelieu & Ontario.....	215	93	92	— 1
Can. Con. Rubber Com.....	300	98	95	— 3
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	740	85 1/2	86	+ 1/2
Dom. Iron Common.....	6,272	67 1/2	64 1/2	— 2 1/2
Dom. Iron Preferred.....	440	135	133 1/2	— 1 1/2
Dom. Iron Bonds.....	\$8,000	95 1/2	95 1/2	..
Lake of the Woods Com.....	62	..	140	..
Mackay Common.....	..	87 1/2	87	— 1/2
Mackay Preferred.....	154	75	76 1/2	+ 1 1/2
Mexican Power.....	80	65 1/2	66	+ 1/2
Montreal Power.....	1,605	134 1/2	131 1/2 XD	— 3 1/2
Nova Scotia Steel Com.....	6,928	74 1/2	77 1/2	+ 3
Ogilvie Com.....	460	..	138	..
Rio Light and Power.....	350	93 1/2	93 1/2	..
Shawinigan.....	243	90 1/2	98 1/2	+ 8
Can. Colored Cotton.....	..	57 1/2	56 1/2	— 1 1/2
Can. Convertors.....	80	42	42	..
Dom. Textile Com.....	175	70 1/2	70	— 1/2
Dom. Textile Preferred.....	..	102	102	..
Montreal Cotton.....	15	130	130	..
Penmans Common.....	400	57 1/2	57 1/2	..
Crown Reserve.....	4,895	3.92	3.50	— .42

CANADIAN BANK CLEARINGS for week ending January 27th, 1910, were \$107,659,221. For the corresponding week of 1909, they were \$82,662,314.

MONTREAL BANK CLEARINGS for week ending February 3, 1910, were \$33,113,867. For the corresponding weeks of 1909 and 1908 they were \$26,804,015 and \$23,443,460 respectively.

TORONTO CLEARINGS for week ending February 3, 1910, were \$28,212,044. For the corresponding weeks of 1909 and 1908 they were \$28,000,656 and \$20,484,727 respectively.

THE BANK OF ENGLAND reserve during the week decreased by £686,000 to £26,905,000; the ratio to liabilities decreased from 51.85 p.c. to 50.46 p.c.

OTTAWA BANK CLEARINGS for week ending January 27th, 1910, were \$3,571,958. For the corresponding week of 1909, \$2,985,825.

### Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$44,900,468	\$38,701,207	\$40,993,032	\$2,291,825
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	667,238	536,240	654,885	118,645
" 14.....	622,730	645,218	725,025	79,807
" 21.....	619,121	624,750	764,825	140,075

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$74,780,000	\$70,174,000	\$83,936,000	\$13,762,000
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	1,077,600	1,098,000	1,315,000	217,000
" 14.....	930,000	970,000	1,312,000	372,000
" 21.....	1,055,000	1,039,000	1,377,000	338,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$10,722,300	\$9,339,600	\$10,823,200	\$1,483,600
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	141,200	145,300	174,300	29,500
" 14.....	137,900	117,200	185,700	68,500
" 21.....	135,700	115,900	185,100	69,200

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$10,722,300	\$9,339,600	\$10,823,200	\$1,483,600
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	42,708	41,835	49,444	6,609
" 14.....	46,073	44,785	49,443	4,658
" 21.....	44,731	47,692	49,199	1,507

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,516,304	\$3,587,254	\$3,837,990	\$250,736
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	64,768	67,372	71,962	4,590
" 14.....	61,739	65,072	72,378	7,306
" 21.....	63,906	65,816	72,634	6,818

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,384,786	\$3,536,093	\$3,860,284	\$324,191
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	61,702	64,971	73,528	8,158
" 14.....	59,842	65,370	75,228	9,382
" 21.....	61,256	65,871	75,253	9,382

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,020,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	105,421	117,399	129,017	11,618
" 14.....	103,670	117,126	130,746	13,620
" 21.....	106,488	120,545	131,642	11,097

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,020,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	111,879	121,284	136,253	14,969
" 14.....	104,230	117,871	133,369	15,498
" 21.....	110,328	118,323	139,767	21,444

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Dec. 31.....	\$6,020,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	2,962	3,288	3,556	268
" 14.....	3,018	3,129	3,436	307
" 21.....	2,885	3,111	3,551	440

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,020,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.	1908.	1909.	1910.	Increase
Jan. 2.....	36,035	37,680	37,680	1,645
" 9.....	35,009	39,932	39,932	4,923
" 16.....	36,753	37,594	37,594	841
" 23.....	35,729	37,408	37,408	1,679

## SELL LIFE INSURANCE



If you are dissatisfied with your earnings or progress, get into a field that offers unusual opportunities for profit and promotion.

THE PRUDENTIAL WANTS AGENTS  
WRITE TO-DAY FOR PARTICULARS

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

JOHN. F. DRYDEN, President. Write for Agency  
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 149,308

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

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

## PROVINCIAL MANAGERS WANTED THE CROWN LIFE INSURANCE CO.

Requires the services of two experienced organizers and personal producers to take charge of the Provinces of Alberta and Saskatchewan. Liberal Salary and Commission contract. Applications will be received until 15th February, 1910.

WILLIAM WALLACE, General Manager  
Head Office . . Crown Life Building, TORONTO

## The National Life Assurance Co. -- OF CANADA. --

requires three good men as special agents for the City of Montreal. Must be well recommended. Very liberal contracts will be made with the right men.

Apply 286 St. James Street.,  
Imperial Bank Chambers.

## TO LIFE INSURANCE MEN

### THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to  
DAVID BURKE,  
General Manager,  
Montreal



Wrote during 1909 New Business (all Canadian) amounting to

\$8,125,578

making total Insurance in force December 31, 1909,

\$59,261,959

Its net Surplus Earning for 1909 over all Liabilities was

\$508,921.25

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

HEAD OFFICE, WATERLOO, ONT.

## The Continental Life Insurance Co.

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

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR  
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men  
Apply GEO. B. WOODS, Managing Director



**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.

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA  
More Policyholders than any other Canadian Company



**AN INTERNATIONAL COAL COMPANY.**

**Canadians Taking a Strong Interest in Ohio and West Virginia Coal Fields—Offering of \$1,750,000 of Bonds, with Common Stock Bonus.**

It is a commonplace nowadays to find Canadians doing business in both Canada and the United States, and people on the south of the line doing business not only in the United States but in Canada as well. Yet the formation of the Sterling Coal Company, Limited, under the laws of the Dominion of Canada, is a transaction of sufficient magnitude to be noteworthy.

A few months ago there was brought to the attention of some Toronto and Montreal people the opportunity of acquiring a group of four operating mines particularly well situated as to markets and freight rates, some 70 miles south-east of Cleveland, known as the "Hileman Group," in association with another important Ohio property, called the "Acadia Group," in which Maritime Province people had been interested for some years, and the "Beckwith Group," in the northern part of West Virginia. These properties were ultimately acquired, it is said, at very much lower prices than appeared possible at first, and a strong organization for the further development and equipment of the properties in operation and for the opening up of the others has been arranged. Mr. W. F. Tye, who was chief engineer of the Canadian Pacific Railway for many years (having had charge of all construction on that road from 1899 to 1906, and, in addition, all other engineering from 1904 to 1906), has consented to become president of the company, giving the organization and conduct of its affairs his close and continuing attention. Mr. A. E. Ames, of A. E. Ames & Co., Limited, bankers, Toronto, is to be vice-president, representing, particularly, investment interests. The other directors are: Messrs. N. Curry, Montreal, president of the recently formed Car Merger, viz., the Canadian Car & Foundry Co.; Rodolphe Forget, M.P., president Richelieu & Ontario Navigation Co., Montreal, and president of the Quebec Light, Heat & Power Co.; J. W. McConnell, director Pacific Pass Coal Co., Montreal; F. H. Deacon, Toronto, of F. H. Deacon & Co.; Andrew Squire, of Cleveland, Ohio, Counsellor-at-Law, and H. D. Hileman, Cleveland, Ohio, general manager of the company. Mr. Hileman has, it is understood, been in successful charge of operation of the Hileman Group of coal mines for some years.

Payments for the bonds are as follows: 20 per cent. with subscription, and 20 per cent. on each of the first days of March, June, September and December, 1910, with the privilege of paying at any time, together with accrued interest. The bonds are thirty-year, 6 p.c. first mortgage sinking fund bonds. A sinking fund of 2 per cent. commences on January 1, 1912. Mr. W. F. Tye, president, in his statement published in the advertisement, estimates, after long and careful consideration of the position and prospects of the company, that the net revenue should reach such a basis as would warrant declaration of dividends at the rate of 6 per cent. per annum upon the stock of the company during the year 1912. The firms offering the securities expect that what remains for

sale will be readily taken. Subscription books are now open, and will close not later than 4 o'clock on Tuesday afternoon, February 8, the right being reserved, however, to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

**Financial and General.**

THE ROYAL COMMISSION on Trade Relations between Canada and the West Indies held its sittings at Kingston, Jamaica, this week. The examination of witnesses has made plain that the general sentiment of the island is against risking the possibility of American retaliation in the event of a preferential tariff arrangement with Canada. Practically all who gave evidence favoured a fast subsidized weekly line of steamers between Canada and Jamaica, as more feasible than a tariff preference.

We doubt very much whether the people of the United States would consent to an increase in the price of bananas, especially at a time when meat, eggs and poultry, are becoming expensive luxuries. All the West Indian colonies have had to pay dearly for British free trade and Jamaica cannot be altogether blamed for taking a very practical view of tariff questions. Our impression is that Canada should do the courting and show it and make it to the advantage of the British West Indies to enter into commercial union with the Dominion. The two countries are by nature complementary to each other; and by grace, they are one in sympathy and in loyalty to the same flag.

THE GOVERNMENT'S NAVAL BILL to provide for a Canadian navy had two amendments moved to it on the motion for second reading. The amendment moved by Hon. Mr. Borden, leader of His Majesty's Loyal Opposition, deprecates the bill's provision empowering the Government to withhold the naval forces of Canada from those of the Empire in time of war; urges the immediate contribution of two Dreadnoughts to the Admiralty; and proposes that the "permanent navy" policy be submitted to the people of Canada as a whole before being proceeded with.

Mr. F. D. Monk's amendment to the amendment would provide for a plebiscite before any policy, immediate or future, is decided upon by the Government.

THE CANADA CAR & FOUNDRY COMPANY is offering \$2,350,000 first mortgage 30-year sinking fund bonds at 102½ and interest, yielding over 5.80 p.c. Net earnings this year are estimated at seven times the bond interest. The company has net current assets of \$2,200,000 and no floating debt. These bonds are being offered simultaneously in Canada, London and the United States.

DOMINION TEXTILE'S common stock to the extent of 30,000 out of 50,000 shares is now held by English interests, their option upon a large block of stock having been recently availed of.

PENMAN'S LIMITED shows net profits of \$324,130 for 1909, as compared with \$191,383 in 1908.

ILLINOIS TRACTION'S net earnings for 1909 were \$2,002,907 as compared with \$1,802,272 in 1908.



## A GOOD COMPANY

FOR MEN TO INSURE IN AND FOR AGENTS TO REPRESENT

The *Oldest and Strongest* Life Assurance Company in Canada, having a clean record of sixty-two years.

Over \$123,000,000 business in force. Assets \$37,000,000. Since its inception the Canada Life has paid or credited to Policyholders \$9,500,000 more than they have paid in.

Canada Life Reserves are far stronger than is required by the Governments of Canada or the United States.

Policies are Profitable.

Guarantees are Liberal.

For Information as to New Insurance or Agency Contracts, address:

# Canada Life Assurance Co.

### DESIRABLE VACANCIES

## THE EXCELSIOR LIFE INSURANCE COMPANY

has openings for

**PROVINCIAL MANAGER  
TWO INSPECTORS**

**A number of General and District  
Agents**

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

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

## THE MUTUAL LIFE

Insurance Company of New York

OLDEST  
IN  
AMERICA

STRONGEST  
IN THE  
WORLD

**Mutual Life Agents**

**Make Most Money**

**Because Mutual Life Policies  
Sell Most Freely.**

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**

34 NASSAU STREET,

NEW YORK, N. Y.

## Union Mutual Life Insurance Co.

Of Portland Maine.

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

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

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

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

Apply to

**WALTER I. JOSEPH, Manager,**  
151 St. James Street, Montreal.

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

**CAPITAL \$600,000** (Federal Charter)  
**GENERAL HORSE AND CATTLE INSURANCE**

Station Insurance.	Transit Insurance.
Foaling ..	Show Risks ..
Castration ..	Dog, etc., ..

Head Office: New York Life Building, Montreal, P.Q.

## THE LIFE AGENTS' MANUAL.

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

NOW READY—PRICE \$2.00.

**THE CHRONICLE, - MONTREAL.**

HON. GEO. P. GRAHAM, Minister of Railways and Canals, gave figures this week in the House to show that the Board of Management plan was working successfully in connection with the Inter-colonial. In the nine months ending 31st December last, the road earned gross receipts of \$7,073,300 an increase over the corresponding period of 1908 of \$442,152; the gross working expenses were \$6,310,912, a reduction as compared with the same period of 1908 of \$757,087; and taking into account the fact that \$100,000 had been charged to renewals, the net revenue was \$662,388. As the winter has been mild, Mr. Graham anticipates for the whole year a surplus of receipts over working expenses of about \$662,000. The expenditure on capital account in the nine-month period has been \$1,280,000; for the same period last year it was \$3,867,232.

ONTARIO'S PUBLIC ACCOUNTS, as brought down in the Legislature a week ago, showed that the provincial revenue for the fiscal year of 1909, which was only ten months, totalled \$7,477,924, while the expenditure was \$7,545,540. The changing of the fiscal year to the end of October 31 last year, thus cutting out the two chief revenue-producing months of the year, would seem responsible for this deficit.

Lands, forests and mines yielded \$2,028,224, as compared with \$2,430,429; succession dues \$618,049, as compared with \$1,134,898, and taxes on corporations, \$719,148, as compared with \$695,482. The province had the sum of \$5,086,283 cash in the bank at the end of the fiscal year. One year ago the amount was \$3,072,136.

CANADIAN PACIFIC returns for December were exceedingly gratifying as an indication of general business activity. They show: gross earnings, \$8,214,758; working expenses, \$5,099,335. Net profits of \$3,115,423 compare with a 1908 showing of \$2,106,752.

For six months ended December 31, 1909, the figures are as follows:—Gross earnings, \$49,925,511; working expenses, \$29,855,635; net profits, \$20,069,876. For six months ended December 31, 1908, there was a net profit of \$14,041,177. The increase in net profits over the same period last year is therefore \$6,028,699.

THE HISTORY OF BANKING IN CANADA, is the first to appear in the series of monetary monographs resulting from the investigations of the United States National Monetary Commission. The author of this volume is Dr. R. M. Breckenridge, who has brought down to date his exhaustive work of twenty years ago on the same subject. Canadians will peruse with interest this further treatment of their banking system, from the pen of so authoritative—and appreciative—a critic.

THE TRAIL SMELTER report for the six months ending December 31, 1909, showed values produced as follows: gold, \$1,302,705; silver \$516,492; copper, \$382,613; lead, \$599,011; total, \$2,800,821.

THE WESTERN Provincial Governments' final wheat estimates for 1909 total 138,024,707 bushels for the three prairie provinces. This is within hailing distance of Mr. D. D. Mann's prediction of 140,000,000 bushels.

IMMIGRATION INTO CANADA for December was 8,673, compared with 4,960 for the same month of 1908. The total immigration for the nine months April to December was 158,929, compared with 121,556 for the same period of last year, an increase of 31 per cent. For the calendar year of 1909 the immigration was 184,281, compared with 148,700 for 1908. Immigration from the United States during this period was 90,996, compared with 57,124.

MAYOR R. R. JAMESON, of Calgary, and City Clerk Gillis, were in Montreal this week in connection with Calgary's loan of \$1,584,000 that was successfully placed in London through the Bank of Montreal early in January.

Mayor Jameson states that one of the first things that is noted by well-to-do immigrants from the Western States is the excellence and adequacy of the banking service rendered the public under the Canadian system.

THE DETROIT UNITED RAILWAY again passed its dividend at its annual meeting this week.

The annual report shows that the gross earnings of the D. U. R. system during 1909 were \$8,047,554, as against \$7,114,760 for 1908; operating expenses, \$5,042,724, as against \$4,559,123; gross income, less operating expenses, \$3,149,663, as against \$2,620,593. The surplus for the year was \$769,534.

AT THE SHAWINIGAN POWER COMPANY'S annual meeting, the directors' report showed that the gross earnings for the year were \$819,171, an increase over 1908 of over \$100,000. The net profits for the year were \$322,867. During the year the Shawinigan Company acquired 5,000 shares of Montreal, Light, Heat & Power Company stock.

THE WINNIPEG BOARD OF TRADE, in its recent resolution as to forthcoming Workmen's Compensation legislation, urged that any proposed scheme of compensation should first be definitely submitted to underwriters, with a view of ascertaining whether or not insurance could be obtained in respect of it, and at what rates.

JUSTICE CLUTE, of Toronto, last week gave an order for the winding up of the Otisse Currie Consolidated Silver Mines Company. E. R. C. Clarkson is appointed interim liquidator, and a reference is directed to George Kappelle, K.C.

GENERAL MANAGER BURY of the Western division of the C.P.R. is reported as stating that the company will expend \$30,000,000 in Western Canada this year—including betterments and double-tracking as well as new construction.

TORONTO CUSTOMS RECEIPTS show an increase for the month of January over the same month of last year of \$227,784.88. The receipts for January, 1910, were \$1,026,234.69, whereas the amount for 1909 was \$798,449.81.

INCREASED WAGES are to be demanded by the United Mine Workers of America in all bituminous districts where new contracts are to be made this year—British Columbia being included.

THE HUDSON BAY RAILWAY is to be constructed at once, according to the Government's announcement in the House this week.

**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.

<b>Authorized Capital</b>	- - - -	<b>\$500,000.00</b>
<b>Subscribed Capital</b>	- - - -	<b>250,000.00</b>

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

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

JOHN EMO, General Manager.  
**ELEVATOR LIABILITY INSURANCE**

**PROVINCIAL MANAGERS:**  
 Bank of Ottawa Bldg., 181 King St., E.  
 114 King S. W.  
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Montreal, Que.  
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 Toronto, Ont.  
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 Winnipeg, Man.  
 Calgary, Alta.  
 New Westminster, B.C.

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

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

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

ASSETS EXCEED - \$45,000,000.00  
 Over \$5,000,000 Invested in Canada.  
 FIRE and ACCIDENT RISKS accepted.  
 Canadian Head Office: 112 St. James Street, corner Place d'Armes, MONTREAL.

Agents wanted in unrepresented towns in Canada.  
 Alex. S. Matthew, Manager  
 W. D. Aiken, Sub-Manager, Accid't Dep. } J. E. E. DICKSON, Canadian Manager.

**London Guarantee & Accident Company, Limited.**

Bonds issued insuring Employers and Corporations against loss through the defalcation 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**

W. G. FALCONER, C. NORIE-MILLER,  
 Managers 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



THESE FOUR IMPORTANT Canadian loans, totaling \$27,000,000, were favourably received in London during January—a practical enough indication that the attention of British capital is steadily being directed Canada-wards.

	Nominal Capital.	Price to Public.
City of Calgary 4½ p.c. Debentures at 103½, due 1930-1940 .....	£ 325,400	£ 336,789
Grand Trunk Pacific 4 p.c. Deb. Stock at 92½, redeemable 1936 at 105 .....	1,000,000	925,000
Canada Cement Co. 6 p.c. 1st Mort. 20 year Sinking Fund Gold Bonds at 100 .....	205,500	205,000
Dominion Govt. 3½ p.c. Stock at 99, redeemable at par 1950, or after 1930 at option .....	4,000,000	3,960,000
	£5,530,900	£5,426,789

PRICES OF SILVER recovered during 1909 from the unusually low level prevailing at the close of 1908, when 47½ cents was quoted at New York and 22 pence at London, but in neither case were the maximum figures of the previous year attained. The high point at New York during 1909 was 53 7-8 cents, whereas in 1908, 58 3-8 was reached, while at London 24 7-8 pence compared with 27 pence as the highest price touched in the preceding year. Exports from London to the Far East were about £600,000 smaller than in the previous year, and showed a much heavier loss in comparison with 1907. Yesterday the New York price for bar silver was 51½c., London 23¾d.

A REPORT issued by the Census and Statistics office shows that the average value of occupied farm land in the Dominion is \$38.60 as compared with \$35.70 last year. The total value of farm animals in June was \$558,790,000 as against \$531,000,000 in 1908—but the number of head was smaller. Scarcity of supply in live stock has had much to do with advances in "cost of living."

AMALGAMATED ASBESTOS net earnings for the six months amounted to \$348,161, which after providing for bond interest amounting to \$187,500 leaves a surplus of \$160,661. The company's public bond issue will be made at 92, on February 21. Offerings will be made in London, Canada and the United States.

GRAND TRUNK PACIFIC official figures show that 923 miles of steel are now down on the main line west of Winnipeg. This is more than half way from Winnipeg to the coast. General Manager Chamberlain is positive that the steel will reach the Yellowhead Pass this year.

OTTAWA'S CIVIC ASSESSMENT places land values at \$20,037,695; building and improvements, \$26,422,835; business assessment, \$5,031,433; income, \$3,683,848; total taxable assessment, \$55,175,811; exempted property, \$20,709,400; grand total \$75,885,211—an increase of \$4,667,606 over 1909.

BANK CLEARINGS AT MONTREAL for January were as follows:

January, 1910 .....	\$174,154,089
January, 1909 .....	131,935,526
January, 1908 .....	116,108,737

BANK CLEARINGS AT TORONTO for January, made a new record, amounting to \$134,571,457.

January, 1910 .....	\$134,571,457
January, 1909 .....	116,564,080
January, 1908 .....	97,973,517

THE ROYAL SECURITIES CORPORATION announced a week ago that the \$5,000,000 issue of Western Electric Company 5 p. c. gold bonds, offered in the States and Canada, was oversubscribed.

THE FRANCO-CANADIAN TRADE TREATY came into operation on Tuesday, February 1. The Corinthian, of the Allan Line, brought the first cargo to Canada under the new arrangement.

### Insurance Items.

MR. G. H. ALLEN, manager for Montreal of the Mutual Life Assurance Company of Canada, has resigned that position to take full charge of the organization of the Travellers Assurance Company of Canada, recently incorporated with a capital of \$1,000,000. About \$750,000 of the stock is said to be already subscribed. The head office of the Travellers will be in Montreal, and it is expected that the company will be in a position to commence business early in March.

The Mutual Life of Canada has for some years transacted an important business in Montreal under the management of Mr. Allen, whose first experience in the business of life insurance was with the Standard Life of Edinburgh—with which company he was connected for twenty-one years before entering the service of the Mutual Life of Canada.

A CASUALTY AND SURETY supplement once a month, is now a feature of The Spectator, of New York. Some attention is devoted to the Quebec Compensation Act in the initial issue of the supplement, as follows:

"Apparently the limit of compensation is \$2,000, but this limit might be waived, and the injured workman may also have his case reopened within four years. All settlements must be made upon the annuity basis. It is the opinion of some that the provisions of the act make it necessary for liability companies to charge workmen's collective rates, and that the insurance is in reality changed from liability to accident."

THE NEW ZEALAND GOVERNMENT Insurance Department showed a growth of less than £500,000 in the amount of insurance in force, during the three years ending with 1908. At December 31, 1908, the total in force, exclusive of reversionary bonuses, was £10,955,000.

IN RECOGNITION of the growing importance of its Canadian life business, the Royal Insurance Company has changed the title of Mr. A. R. Howell from Superintendent to Secretary of the Life Department.

THE BANK OF HAMILTON'S branch was destroyed by fire this week at Swan Lake, Man. It was the finest structure in the town. Loss \$10,000.

THE INSTITUTE OF ACTUARIES JOURNAL for January, 1910, contains the full text of the new British Assurance Companies Act, 1909.

AUTOMATIC SPRINKLERS saved the A. E. Rae departmental store, St. Catherine St., Montreal, from a serious fire a week ago.

FRIENDLY SOCIETIES in Great Britain have over 6,135,000 members and funds of £45,000,000.



# The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability  
and Fidelity Guarantee Insurance

*Most Liberal Policies Issued*

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian  
Government  
Deposit ::

**\$434,127.00**

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

## The Canada Accident Assurance Company

Head Office, : : MONTREAL

**CAPITAL, \$500,000**

**PERSONAL ACCIDENT,  
SICKNESS,  
LIABILITY,  
PLATE GLASS,  
INSURANCE.**

R. WILSON-SMITH,  
President

T. H. HUDSON,  
Manager

## The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT,  
SICKNESS.

**IMPERIAL  
PROTECTION**

**GUARANTEE INSURANCE**

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

If you require an Agency write us.

**E. WILLANS,**  
Genl. Mangr. & Secretary

TORONTO  
TRADERS BANK  
BUILDING;

FOUNDED 1871

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

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

# TWENTY-NINTH ANNUAL STATEMENT OF THE NORTH AMERICAN LIFE ASSURANCE CO.

HOME OFFICE; 112-118 KING STREET WEST, TORONTO  
FOR THE YEAR ENDING 31ST DECEMBER, 1909

December 31, 1908—To Net Ledger Assets . . . . . \$ 9,229,709.74

<b>RECEIPTS.</b>		
December 31, 1909—		
To Cash for Premiums . . . . .	\$1,544,446.95	
" Income on Investments, etc. . . . .	479,451.89	
" Rent (less taxes and all charges) . . . . .	4,696.56	
" Profit on Investments . . . . .	932.33	
" Items in Suspense . . . . .	349.97	
		2,029,877.70

<b>DISBURSEMENTS.</b>		\$11,259,587.44
December 31, 1909—		
By Expenses . . . . .	\$ 140,971.19	
" Commissions, Expenses and Salaries to Agents . . . . .	207,237.29	
" Payments for Death Claims . . . . .	225,030.03	
" Matured Endowments . . . . .	122,480.70	
" Surrendered Policies . . . . .	88,042.56	
" Matured Investment Policies Surrendered . . . . .	204,631.26	
" Dividends to Policyholders . . . . .	138,320.47	
" Annuities . . . . .	11,015.39	
" Interest on Guarantee Fund . . . . .	6,000.00	
		1,143,728.89

<b>ASSETS.</b>		<b>\$10,115,858.55</b>
December 31, 1909—		
By First Mortgages on Real Estate, etc. . . . .	\$ 2,651,446.13	
" Stocks, Bonds and Debentures (market value \$5,905,879.97) . . . . .	5,803,607.86	
" Real Estate (including Company's Buildings) . . . . .	116,400.75	
" Loans on Policies . . . . .	1,169,047.16	
" Loans on Bonds and Stocks . . . . .	283,803.98	
" Cash in Banks . . . . .	90,443.94	
" Cash at Home Office . . . . .	238.69	
" Fire Premiums paid on account Mortgages, etc. . . . .	870.04	
		\$10,115,858.55
" Outstanding and Deferred Premiums (less loading) . . . . .	261,530.93	
(Reserve on same included in Liabilities.) . . . . .		
" Interest and Rent due \$13,084.00, accrued \$99,991.42 . . . . .	113,075.42	
		\$10,490,464.90

<b>LIABILITIES.</b>		<b>\$10,490,464.90</b>
December 31, 1909—		
To Guarantee Fund . . . . .	\$ 60,000.00	
" Assurance and Annuity Reserve Funds (4 per cent. and 3 1-2 per cent.) . . . . .	9,259,055.68	
" Death Losses awaiting proofs . . . . .	62,659.40	
" Half-year's Interest accrued on Guarantee Fund . . . . .	3,000.00	
" Dividends on Policies declared and unpaid . . . . .	9,131.81	
" Premiums paid in advance . . . . .	2,720.25	
" Interest on Policy Loans paid in advance, accrued taxes and all other charges . . . . .	61,374.74	
" Provision for Policies subject to surrender value . . . . .	3,000.00	
" Matured Endowments due and unpaid . . . . .	4,071.30	
" Real Estate Contingent Fund . . . . .	4,573.24	
" Items in Suspense . . . . .	2,757.23	
<b>Net Surplus</b> . . . . .	<b>1,018,121.25</b>	
		<b>\$10,490,464.90</b>

New Insurance issued during 1909 (including policies revived) . . . . . \$ 5,091,029.00  
 Insurance in force at end of 1909 . . . . . 41,964,641.00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1909.

Toronto, January 19th, 1910.

H. D. LOCKHART GORDON, F.C.A. (Can.), } Auditors.  
 JOHN H. YOUNG, F.C.A. (Can.), }

President, John L. Blaikie, Esq.; Vice-Presidents, E. Gurney, Esq., J. K. Osborne, Esq.; Directors, Hamilton Cassels, Esq., K.C.; M. J. Haney, Esq.; Lt.-Col. D. McCrae; John N. Lake, Esq., W. K. George, Esq., J. D. Thornburn, M.D., Medical Director, J. A. Paterson, Esq., K.C.; Managing Director, L. Goldman, A.I.A., F.C.A.; Secretary, W. B. Taylor, B.A., LL.B.; Assistant Secretary, W. M. Campbell; Actuary, D. E. Kilgour, M.A., A.I.A.; Superintendent of Agencies, T. G. McConkey.



## British American Bank Note Co. Ltd.

HEAD OFFICE :  
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the  
LONDON, NEW YORK, BOSTON  
and other Stock Exchanges.

BRANCH OFFICES :  
9 BLEURY STREET. - MONTREAL  
TRADERS' BANK BLDG. - TORONTO

## The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00  
POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President  
FRANK HAIGHT,  
Manager

GEORGE DIEBEL, Vice-President  
T. L. ARMSTRONG,  
Inspector.

## SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other  
grades of refined

Supply your customers with only  
the best sugars obtainable.

IT WILL PAY

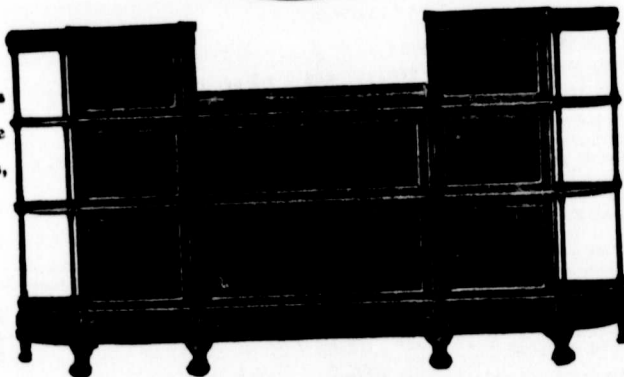
MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL, QUE.

## SECTIONAL *Macey* BOOKCASES

"MACEY"  
Sectional Bookcases  
are fitted with a the  
latest improvements,  
and for Finish,  
Construction, and  
Appearance are  
AWAY AHEAD  
OF ALL OTHERS



Chippendale Bookcase.

WRITE  
for our handsome  
new "Macey"  
Bookcase folder  
showing our different  
styles of Bookcases.  
SENT FREE ON  
REQUEST BY THE  
MANUFACTURERS

CANADA FURNITURE MANUFACTURERS  
LIMITED

General Offices, WOODSTOCK, ONT.  
Wholesale Show-rooms, Toronto and Winnipeg.

# Canada Permanent Mortgage Corporation

## ANNUAL MEETING

The Annual Meeting of Shareholders of the Canada Permanent Mortgage Corporation, was held at the Head Office of the Corporation, Toronto Street, Toronto, on Monday, the 31st January, at twelve o'clock, noon.

The President, Mr. W. H. Beatty, occupied the chair. The Secretary, Mr. George H. Smith, was appointed Secretary of the meeting, and read the Report of the Directors for 1909 and the General Statement of Assets and Liabilities, which are as follows:—

### DIRECTORS' REPORT

The Directors have pleasure in presenting to the Shareholders the Annual Statement of the business of the Corporation for the year 1909, duly certified by the Auditors.

The net profits for the year, after deducting interest on borrowed capital, expenses of management, and all charges and losses, amounted to \$695,422.50. This sum, with the unappropriated profits as at December 31st, 1908, \$90,578.66, amounted to \$786,001.16, which amount has been appropriated as follows:—

Four quarterly dividends of two per cent. each on the Capital Stock . . . . .	\$480,000.00
Transferred to Reserve Fund . . . . .	250,000.00
Balance carried forward at credit of Profit and Loss . . . . .	56,001.16
	<b>\$786,001.16</b>

All which is respectfully submitted,

**W. H. BEATTY,**  
President.

Toronto, January 19th, 1910.

### GENERAL STATEMENT

#### LIABILITIES.

##### Liabilities to the Public.

Deposits and Accrued Interest . . . . .	\$ 5,233,083.47
Debentures—Sterling—and Accrued Interest (£2,099,290 0s. 10d.) . . . . .	10,216,544.87
Debentures—Currency—and Accrued Interest . . . . .	3,069,840.54
Debenture Stock and Accrued Interest (£87,850 19s. 10d.) . . . . .	427,541.49
Sundry Accounts . . . . .	9,634.59
	<b>\$18,956,644.96</b>

##### Liabilities to Shareholders.

Capital Stock . . . . .	\$ 6,000,000.00
Reserve Fund . . . . .	3,250,000.00
Dividends unclaimed . . . . .	63.90
Dividend payable 3rd January, 1910 . . . . .	120,000.00
Balance carried forward at credit of Profit and Loss, . . . . .	56,001.16
	<b>\$9,426,065.06</b>
	<b>\$28,382,710.02</b>

#### ASSETS.

Mortgages on Real Estate . . . . .	\$25,003,945.01
Advances on Bonds and Stocks . . . . .	1,039,358.72
Municipal Debentures, Bonds and other Securities . . . . .	613,757.44
Office Premises (Toronto, Winnipeg, Vancouver, Saint John, Edmonton and Regina) . . . . .	561,304.12
Cash on hand and in Banks . . . . .	1,164,344.73
	<b>\$28,382,710.02</b>

**R. S. HUDSON,**  
**JOHN MASSEY,** } Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1909. We certify the accompanying Statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1909.

A. E. OSLER, A.C.A.,  
HENRY BARBER, F.S.A.A. (Eng.), } Auditors.

Toronto, January 18th, 1910.

The adoption of the Directors' Report was moved by the President, Mr. W. H. Beatty, and seconded by the First Vice-President, Mr. W. G. Gooderham, and was unanimously carried.

The election of Directors was then held, and resulted in the unanimous re-election of Messrs. W. H. Beatty, W. G. Gooderham, W. D. Matthews, J. Herbert Mason, George W. Monk, S. Nordheimer, Frederick Wyld, Albert E. Gooderham, J. H. G. Hagarty, and John Campbell.

The Board met after the adjournment of the Annual Meeting, when the following officers were re-elected:— President, Mr. W. H. Beatty; First Vice-President, Mr. W. G. Gooderham; Second Vice-President, Mr. W. D. Matthews.

**Hartford Fire Insurance Co.**

HARTFORD, CONN.

ESTABLISHED 794

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

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

**H. A. PRONINGS, MONTREAL MANAGER**  
 9 St. Francois Xavier Street,

**PHENIX  
 Insurance Company**

OF BROOKLYN, N. Y.

**ROBERT HAMPSON & SON, Agents**  
 MONTREAL, QUE.



JOHN P. MUNN, M.D.  
 PRESIDENT  
 BRANCH COMMITTEE  
 CLARENCE H. KELSEY  
 First Vice President and Trust Co.  
 WILLIAM H. PORTER  
 Vice-Chair. Nat. Bank  
 EDWARD TOWNSEND  
 First Deputy-Chair. & Trustors Nat. Bank

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.

**WANTED**—By an Insurance Office in Ottawa, young man with three or four years experience in Fire Insurance. Good prospects for the right man.

Apply stating experience,  
**THE CHRONICLE Office,**  
**MONTREAL.**

**BURNETT & CO.**

Established 1868 **STOCK BROKERS**

Members Montreal Stock Exchange  
**12 St. Sacrament Street, Montreal**  
 DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA  
 G. H. Smithers J. J. M. Pangman G. W. S. Henderson

**McCUAIG BROS. & CO.**

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted  
 Investment Securities a Speciality

**157 St. James St., MONTREAL**  
 Telephone Main 925-4

**J. E. GAUDET & CO.**

Members Montreal Stock Exchange

**Stock and Bond Brokers**

**82 St. Francois Xavier St., MONTREAL.**  
 Telephone Main 5145

**Rodolphe Forget**

Member Montreal Stock Exchange

**STOCKS & BONDS**

Montreal Office: **83 Notre Dame West.**  
 Paris Office: **60 rue de Provence.**

**COBALTS**

Buying or Selling Orders executed on the Montreal and Toronto Exchanges on Commission. Quotation Sheets and particulars of any Cobalt Company mailed on request.

**CORDON & SHOREY,** Members Montreal Mining Exchange  
**84 St. Francois Xavier St., MONTREAL.**

**CITY OF MONTREAL 4½% DEBENTURES**

Interest and principal payable at the Bank of Montreal; Montreal, Toronto, New York, or London, England.

Maturing November 1st, 1940.  
 To Yield **4½ per cent.**

Legal opinion of R. C. SMITH, K.C., further particulars of this security furnished on application.

**WOOD, GUNDY & COMPANY, TORONTO**



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, FEBRUARY 3rd, 1910.

BANK STOCKS.	Closing prices or last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	Rate of Annual Dividend	When Dividend payable.
	Asked.	Bid.								
British North America	150	253	4 66	4,866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	190 1/2	191	4 01	10,000,000	10,000,000	6,000,000	60.00	8	March, June, Sept., Dec.	
Dominion	100	100	4 00	4,000,000	4,000,000	5,000,000	125.00	12	Jan., April, July, October	
Eastern Townships	100	100	4 00	3,000,000	3,000,000	2,100,000	70.00	8	Jan., April, July, October	
Farmers	100	100	4 00	979,800	567,387	2,500,000	100.00	4	March, June, Sept., Dec.	
Hamilton	100	100	4 00	2,500,000	2,500,000	2,300,000	86.00	8	March, June, Sept., Dec.	
Hochelaga	100	100	4 00	2,500,000	1,084,517	333,653	30.76	6	March, June, Sept., Dec.	
Home Bank of Canada	100	100	4 00	5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
Imperial	100	100	4 00	2,000,000	2,000,000	1,050,000	52.50	7	Feb., May, August, Nov.	
La Banque Nationale	179 1/2	177	4 46	6,000,000	6,000,000	4,500,000	75.00	8	March, June, Sept., Dec.	
Merchants Bank of Canada	210	207	4 76	1,000,000	1,000,000	1,000,000	100.00	8	Jan., April, July, October	
Metropolitan Bank	210	207	4 76	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Molson	257	256	3 89	14,400,000	14,400,000	12,000,000	83.33	10	March, June, Sept., Dec.	
Montreal	100	100	4 00	716,000	755,500	1,347,125	178.31	13	Jan., April, July, October	
New Brunswick	100	100	4 00	2,207,500	2,202,691	100,000	4.54	5	January, July.	
Northern Crown Bank	285	280	4 21	3,000,000	3,000,000	5,500,000	183.33	12	Jan., April, July, October	
Nova Scotia	100	100	4 00	3,387,700	3,334,300	3,334,300	35.00	5	March, June, Sept., Dec.	
Ottawa	100	100	4 00	1,000,075	1,000,000	250,000	25.00	5	Jan., April, July, October	
Provincial Bank of Canada	126 1/2	124 1/2	5 53	2,500,000	2,500,000	1,250,000	50.00	7	March, June, Sept., Dec.	
Quebec	232 1/2	231 1/2	4 72	5,000,000	5,000,000	5,700,000	114.00	11	Jan., April, July, October	
Royal	100	100	4 00	1,940,250	1,936,550	2,236,550	115.50	12	Feb., May, Aug, November	
Standard	100	100	4 00	300,000	300,000	50,000	27.50	6	March, September.	
St. Stephens	100	100	4 00	939,400	897,360	207,372	23.11	5	Feb., May, August, Nov.	
Sterling	220	210	4 54	4,000,000	4,000,000	4,750,000	112.50	8	March, June, Sept., Dec.	
Toronto	144	140	5 55	4,367,500	4,354,500	2,200,000	50.52	10	Jan., April, July, October	
Traders	100	100	4 00	1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.	
Union Bank of Halifax	142	140	4 92	3,207,200	3,202,670	1,900,000	59.33	7	March, June, Sept., Dec.	
United Empire Bank	100	100	4 00	642,000	596,600	.....	.....	4	.....	
<b>MISCELLANEOUS STOCKS.</b>										
Bell Telephone	100	100	9 33	12,500,000	12,500,000	.....	.....	8	Jan., April, July, October	
B. C. Packers Assn "A" pref. XD	75	100	9 33	635,000	635,000	.....	.....	7	Cumulative.	
do "B" pref. XD	75	100	9 33	635,000	635,000	.....	.....	7	do	
do Com.	100	100	6 85	1,511,400	1,511,400	.....	.....	4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	57 1/2	57	100	2,700,000	2,700,000	.....	.....	7	Jan., April, July, October	
Canada General Electric Com	100	100	6 12	4,700,000	4,700,000	.....	.....	7	April, October.	
do Pfd	100	100	6 12	4,700,000	4,700,000	.....	.....	7	April, October.	
Canadian Pacific	178 1/2	178 1/2	8 91	149,016,000	149,016,000	.....	.....	6 +	.....	
Canadian Converters	42 1/2	42	100	1,733,500	1,733,500	.....	.....	7	.....	
Detroit Electric St	62	61 1/2	100	12,500,000	12,500,000	.....	.....	7	February, August.	
Dominion Coal Preferred	114 1/2	114 1/2	100	3,000,000	3,000,000	.....	.....	7	Jan., April, July, October	
do Common	86 1/2	86	100	15,000,000	15,000,000	.....	.....	4	Jan., April, July, October	
Dominion Textile Co. Com	71 1/2	70 1/2	100	5,000,000	5,000,000	.....	.....	7	Jan., April, July, October	
do Pfd	104	102 1/2	100	1,858,088	1,858,088	.....	.....	5	.....	
Dom. Iron & Steel Com	65	64 1/2	100	20,000,000	20,000,000	.....	.....	7	Cum. In arrears 35 p.c.	
do Pfd	134	133 1/2	100	5,000,000	5,000,000	.....	.....	7	.....	
Duluth S. S. & Atlantic	100	100	5 22	12,000,000	12,000,000	.....	.....	7	.....	
do Pfd	100	100	5 22	12,000,000	12,000,000	.....	.....	7	.....	
Halifax Tramway Co	127	123	100	10,000,000	10,000,000	.....	.....	1	Jan., April, July, October	
Havana Electric Ry Com XD	100	100	5 51	1,350,000	1,350,000	.....	.....	7	Initial Div.	
do Preferred XD	100	100	5 51	7,500,000	7,500,000	.....	.....	1	.....	
Illinois Trac. Pfd.	91 1/2	91	100	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October	
Laurentide Paper Com	100	100	8 54	5,000,000	5,000,000	.....	.....	6	Jan., April, July, October	
do Pfd	100	100	8 54	1,600,000	1,600,000	.....	.....	7	February, August.	
Lake of the Woods Mill Co. Com.	46 1/2	46	100	1,200,000	1,200,000	.....	.....	7	Jan., April, July, October	
do do Pfd	100	100	4 49	2,000,000	2,000,000	.....	.....	6	Apr., Oct. (\$10 B'aus Oct '09)	
Mackay Companies Com	87 1/2	86 1/2	100	1,500,000	1,500,000	.....	.....	7	March, June, Sept., Dec.	
do Pfd	78 1/2	75	100	5 71	43,437,200	.....	.....	5	Jan., April, July, October	
Mexican Light & Power Co.	46 1/2	46	100	80,000,000	80,000,000	.....	.....	4	Jan., April, July, October	
Minn. St. Paul & S.S.M. Com.	133 1/2	133 1/2	100	6 02	13,585,000	13,585,000	.....	4	April, October.	
do Pfd	100	100	4 49	20,832,000	16,800,000	.....	.....	6	.....	
Montreal Cotton Co.	132	131 1/2	100	10,416,000	8,400,000	.....	.....	7	April, October.	
Montreal Light, Ht. & Pwr. Co. XD	99 1/2	99	100	3,000,000	3,000,000	.....	.....	8	March, June, Sept., Dec.	
Montreal Steel Works	100	100	5 30	17,000,000	17,000,000	.....	.....	7	Jan., April, July, October	
do Pfd	100	100	5 30	700,000	700,000	.....	.....	7	January, July.	
Montreal Street Railway	222	221 1/2	100	800,000	800,000	.....	.....	7	Jan., April, July, October	
Montreal Telegraph	150	145	40	9,000,000	9,000,000	.....	.....	10	Feb., May, August, Nov.	
Northern Ohio Tract Co.	100	100	5 33	2,000,000	2,000,000	.....	.....	8	Jan., April, July, October	
North West Land, Com	5	5	100	7,900,000	7,900,000	.....	.....	2	March, June, Sept., Dec.	
N Scotia Steel & Coal Co. Com.	77 1/2	77 1/2	100	294,073	294,073	.....	.....	4	.....	
do Pfd	100	100	5 14	5,000,000	4,987,600	.....	.....	8	Jan., April, July, October	
Oviltre Flour Mills Com	138 1/2	138 1/2	100	2,000,000	1,030,000	.....	.....	8	March, September.	
do Pfd	127	126 1/2	100	3,500,800	2,500,000	.....	.....	7	March, June, Sept., Dec.	
Richelleu & Ont. Nav. Co.	92 1/2	91 1/2	100	2,600,000	2,600,000	.....	.....	5	March, June, Sept., Dec.	
Rio de Janeiro.	94 1/2	93 1/2	100	3,172,000	3,132,000	.....	.....	4	.....	
Sao. Paulo	100	100	4 00	20,000,000	25,000,000	.....	.....	4	.....	
Shawinigan Water & Power Co.	100	99	100	9,700,000	9,100,000	.....	.....	10	Jan., April, July, October	
St John Street Railway	100	100	4 00	6,500,000	6,500,000	.....	.....	4	Jan., April, July, October	
Toledo Ry & Light Co	100	100	4 00	800,000	800,000	.....	.....	6	June, December.	
Toronto Street Railway	124	123 1/2	100	13,875,000	12,000,000	.....	.....	7	Jan., April, July, October	
Trinidad Electric Ry	4 80	4 80	100	8,000,000	8,000,000	.....	.....	7	Jan., April, July, October	
Tri. City Ry. Co. Com	100	100	4 00	1,164,000	1,164,000	.....	.....	5	Jan., April, July, October	
do Pfd	100	100	4 00	9,000,000	9,000,000	.....	.....	6	Jan., April, July, October	
Twin City Rapid Transit Co. XD	112 1/2	111 1/2	100	2,600,000	2,600,000	.....	.....	6	Jan., April, July, October	
do Preferred	100	100	5 35	20,100,000	20,100,000	.....	.....	6	Feb., May, August, Nov.	
West India Elec.	100	100	4 00	3,000,000	3,000,000	.....	.....	7	Jan., April, July, October	
Windsor Hotel.	100	100	4 00	800,000	800,000	.....	.....	5	Jan., April, July, October	
Winnipeg Electric Railway Co.	100	100	4 00	1,000,000	1,000,000	.....	.....	10	May, November.	
.....	100	100	4 00	6,000,000	6,000,000	.....	.....	10	Jan., April, July, October	

# THIRTY-EIGHTH FINANCIAL STATEMENT OF THE **CONFEDERATION LIFE ASSOCIATION**

FOR THE YEAR ENDED 31ST DECEMBER, 1909

## CASH STATEMENT

Net Invested Assets, Dec. 31, 1908 . . . \$12,844,614.47

### RECEIPTS.

Premiums:		
First Year . . . . .	\$ 242,393.93	
Renewal . . . . .	1,513,366.74	
Annuity . . . . .	10,325.46	
	<u>\$1,766,086.13</u>	
Less for Re-Assurances . . . . .	15,454.98	
		1,750,631.15
Interest and Rents, Net . . . . .		702,891.57
Profit arising from Sales of Securities, etc. . . . .		13,735.01

**\$15,311,872.20**

### DISBURSEMENTS.

To Policy-holders:		
Death Claims . . . . .	\$424,450.00	
Endowments . . . . .	399,390.70	
Annuities . . . . .	25,036.65	
Surrendered Policies . . . . .	185,371.49	
Cash Profits . . . . .	107,312.33	
		<u>\$1,141,561.17</u>
Directors', Officers', Auditors', and Em- ployees' Salaries and Travelling Ex- penses at Head and Branch Offices . . . . .		125,243.42
General Agents' Salaries . . . . .		91,573.42
General Agents' Expenses . . . . .		25,051.57
Commissions . . . . .		118,574.62
Government Taxes, License Fees, etc.		22,641.36
Solicitors' Fees and Expenses . . . . .		4,785.21
Postage . . . . .		6,985.35
Agency Expenses . . . . .		2,209.05
Medical Expenses . . . . .		17,576.13
General Expenses . . . . .		11,984.17
Printing and Stationery . . . . .		13,060.35
Advertising and Advertising Literature, Rent, Light, Fuel and Caretaking . . . . .		12,817.33
Furniture . . . . .		25,460.80
Investment Expenses . . . . .		3,714.04
Dividend to Stockholders . . . . .		6,669.90
Net Invested Assets, Dec. 31, 1909 . . . . .		15,000.00
		<u>13,666,964.31</u>

**\$15,311,872.20**

## BALANCE SHEET

<b>ASSETS.</b>	
First Mortgages on Real Estate . . . . .	\$ 5,237,464.32
Bonds and Debentures (Market Value \$4,671,305.00) . . . . .	4,627,500.96
Stocks (Market Value \$586,979.00) . . . . .	560,405.31
Policies of other Companies . . . . .	1,180.80
Real Estate, Including Company's Build- ings at Toronto and Winnipeg . . . . .	1,269,366.12
Loans on Bonds, Stocks or other Collat- erals . . . . .	15,424.30
Loans on Company's Policies . . . . .	1,836,592.70
Sundry Items . . . . .	3,380.06
Cash in Banks and at Head Office . . . . .	116,127.67
	<u>\$13,667,442.24</u>
Less Current Accounts . . . . .	477.93
Net Invested Assets (as per cash state- ment) . . . . .	13,666,964.31
Interest Due and Accrued . . . . .	263,989.96
Net Outstanding and Deferred Premiums, (Reserve thereon included in Li- abilities) . . . . .	423,861.60
	<u>\$14,354,815.87</u>

<b>LIABILITIES.</b>	
Reinsurance Liability on outstanding In- surances—including Premium Reduc- tions and Annuities . . . . .	\$12,802,792.00
Death Claims Advised but not yet paid (including all claims to date whether formally proved or not) . . . . .	82,692.77
Endowment Claims . . . . .	1,688.52
Present value of Instalment Claims— Death and Endowment . . . . .	25,689.00
Declared Profits to Policyholders . . . . .	5,197.84
Capital Stock Paid up . . . . .	100,000.00
Premiums paid in advance . . . . .	2,127.28
General Expenses . . . . .	10,307.56
Cash Surplus above all Liabilities (Com- pany's Standard) . . . . .	1,324,320.90
	<u>\$14,354,815.87</u>

Audited and found correct.

R. F. Spence, F.C.A., (Can.)      Auditors.  
A. C. Neff, F.C.A.,

**J. K. MACDONALD,**  
Managing Director.

## INSURANCE ACCOUNT

Applications Received . . . . .	\$6,994,422.00
New Assurances Issued . . . . .	6,455,194.00
Assurance in Force . . . . .	81,797,428.00

**THE FULL ANNUAL REPORT IS IN THE PRESS AND WILL SHORTLY BE ISSUED**

## OFFICERS AND DIRECTORS

W. H. Beatty, Esq., President; W. D. Matthews, Esq., Fred'k. Wyld, Esq., Vice-Presidents; Hon. Jas. Young,  
E. B. Osler, Esq., M.P., S. Nordheimer, Esq., John Macdonald, Esq., Wm. Whyte, Esq., Arthur Jukes Johnson, Esq.,  
M.D., D. R. Wilkie, Esq., Cawthra Mulock, Esq., W. C. Macdonald, Secretary and Actuary, J. K. Macdonald, Man-  
aging Director.

**HEAD OFFICE, TORONTO, CANADA**

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Inter- est per an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100½	100	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.....	99½	99	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	97	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	96	95	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	104	103½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	111	110	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	110½	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	80	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	88	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	96	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100	92½	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.....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	..	105	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	94½	93½	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 Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	105½	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

**MONTREAL PARK & ISLAND  
RAILWAY COMPANY**

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

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

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

CARTIERVILLE.—40 min. direct service from Mount Roy 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.*

(INC)  
**German American  
Insurance Company  
New York**

STATEMENT JANUARY 1, 1909

CAPITAL

**\$ 1,500,000**

RESERVED FOR ALL OTHER LIABILITIES

**7,829,724**

NET SURPLUS

**5,467,353**

ASSETS

**14,797,077**

**AGENCIES THROUGHOUT CANADA**

# 60TH ANNUAL STATEMENT

OF THE

# ÆTNA LIFE INSURANCE COMPANY

HARTFORD, CONNECTICUT

**MORGAN G. BULKELEY, PRESIDENT**

**Life, Accident, Health and Liability Insurance**

**JANUARY 1, 1910**

ASSETS.	LIABILITIES.
Real Estate acquired by foreclosure .. \$ 108,832.63	Reserve on Life, Endowment and Term Policies .. \$80,891,117.00
Office Building .. 500,000.00	Special Reserve, not included above .. 592,290.00
Cash on hand and in Banks .. 4,400,439.77	Premiums paid in advance, and other Liabilities .. 511,955.60
Stocks and Bonds .. 30,559,665.78	Unearned Interest on Policy Loans .. 208,303.78
Mortgages secured by Real Estate .. 47,373,263.55	Accrued Taxes .. 484,173.98
Loans on Collateral .. 1,231,104.84	Surplus reserved for special class of Policies and dividends to Policyholders payable on demand .. 979,906.54
Loans secured by policies of this Company .. 7,806,675.97	Losses and claims awaiting proof, and not yet due .. 457,693.44
Interest due and accrued December 31, 1909 .. 1,786,031.24	Unearned Premiums on Accident, Health and Liability Insurance .. 2,086,209.44
Premiums in course of collection and Deferred Premiums .. 1,446,485.72	Reserve for Liability claims .. 1,343,500.00
Market Value of Securities over cost, less Assets not admitted .. 2,015,108.49	Surplus to Policyholders .. 9,672,458.21
<b>Total Assets .. \$97,227,607.99</b>	<b>Total Liabilities .. \$97,227,607.99</b>
<b>INCOME.</b>	<b>DISBURSEMENTS.</b>
Premiums .. \$16,174,922.52	Payments to Policyholders .. \$11,337,101.34
Interest, Rents, etc. .. 4,412,333.08	Taxes .. 490,255.48
<b>Total Income in 1909 .. \$20,587,255.60</b>	All other Disbursements .. 4,556,139.18
	<b>Total Disbursements in 1909 .. \$16,383,496.00</b>

## GAINS DURING 1909

Increase in Premium Income ..	\$ 721,994.69
Increase in Total Income ..	1,307,615.20
Increase in Surplus ..	1,903,257.17
Increase in Assets ..	5,102,983.29
Increase in Life Insurance in Force ..	13,858,006.12
<b>Total Life Insurance in Force Dec. 31, 1909 ..</b>	<b>293,523,233.00</b>
<b>Total paid policyholders since organization in 1850 ..</b>	<b>194,440,420.28</b>

## MANAGERS FOR CANADA

T. H. CHRISTMAS & SONS, Guardian Building, 160 St. James Street, MONTREAL.  
 J. O. McCARTHY, 59 Victoria Street, TORONTO.  
 R. G. McCUIISH, 501 McIntyre Block, WINNIPEG.



**OFFERING OF \$1,750,000  
6% FIRST MORTGAGE SINKING FUND BONDS  
WITH 50% BONUS IN STOCK OF THE**

# Sterling Coal Company, Limited

(To be incorporated under the Laws of the Dominion of Canada.)

<b>CAPITALIZATION—</b>	Authorized.	Now Being Issued.
BONDS—30-year 6% First Mortgage Sinking Fund.....	\$2,500,000	\$1,750,000
STOCK.....	3,500,000	2,500,000
Leaving in Treasury:—Bonds, \$750,000; Stock, \$1,000,000.		

**HAVING SOLD A CONSIDERABLE PORTION OF THE ABOVE BONDS, WE NOW OFFER THE BALANCE FOR SALE AT PAR AND ACCRUED INTEREST, CARRYING A BONUS OF 50% OF THE AMOUNT OF THE BONDS IN STOCK.**

Payments are as follows:—  
 20% with subscription.  
 20% on March 1st, 1910.  
 20% on June 1st, 1910.  
 20% on September 1st, 1910.  
 20% on December 1st, 1910.

With the privilege of paying at any time, together with accrued interest. The first interest payment will be on July 1st next.

### BUSINESS.

Having regard to the coal consumed in the central Provinces of Canada being so largely obtained from the neighboring States, and to Canadian capital having to some extent been interested in those fields for years, the Sterling Coal Company has been formed, on a strong financial basis, with Canadians in its direction. The Company is acquiring certain mines of bituminous coal now operating in Ohio under capacity, and will further equip them and develop others, viz., two additional properties, one in Ohio, and the other in West Virginia. All of these properties are located upon lines of railroad, with favorable freight rates to convenient markets, viz., the Erie Railroad, the Pennsylvania Railroad, and the Baltimore & Ohio Railroad.

The properties have been fully investigated and reported upon by Mr. W. F. Tye, recently Chief Engineer of the Canadian Pacific Railway, and who had charge of all construction on that railway from 1899 to 1906, and, in addition, all other engineering from 1904 to 1906. They have also been reported upon fully (except the Acadia) by Mr. Charles Fergie, formerly Vice-President and General Manager of the Intercolonial Coal Mining Company in Nova Scotia, and afterwards for several years Chief Engineer and Superintendent of Mines for the Dominion Coal Company, and since 1907 Consulting Engineer in Montreal. Mr. Fergie will act as Consulting Engineer of the Sterling Coal Company. These properties, other than the Acadia, were also visited by members of three of the firms now offering the securities. The Acadia (which is likely to prove a valuable property) is partially proven, and the Sterling Coal Company has about five months longer for testing by diamond drill before finally deciding as to its purchase.

Full prospectuses have been published in the newspapers, and copies, with subscription forms, may be had on application at our offices.

### CHARACTER OF SECURITY.

The bonds are 30-year 6% first mortgage bonds, with a sinking fund of 2% per annum on the amount of bonds issued, commencing January 1st, 1912. Bonds are redeemable at 105 at the company's option on any interest date. Bonds may be registered at the head office of the Company in Toronto.

### PROFITS.

Mr. Charles Fergie, one of the most experienced and highest authorities on coal operation on the continent, estimates that on completion of the company's programme the net profits will be over three times the amount of the bond interest.

Mr. W. F. Tye, the President, states that the net profits relating to the four mines now operating in the Hileman Group, which represents only one-third of the total purchase price, will within a few months, with additions to the equipment not costing more than \$70,000, provide for 6% interest on \$1,300,000 of the \$1,750,000 of the bonds now being issued.

Mr. Tye estimates, after long and careful consideration of the present position and prospects of the company, that the net revenue should reach such a basis as to warrant declaration of dividends at the rate of 6% per annum upon the stock of the company during the year 1912.

### DIRECTORS.

President—W. F. TYE, late Chief Engineer Canadian Pacific Railway, Montreal; Vice-President—A. E. AMES, of A. E. Ames & Co., Limited, Toronto; N. CURRY, President Canada Car & Foundry Company, Montreal; RODOLPHE FORGET, M.P., President Richelieu & Ontario Navigation Company, Montreal; J. W. McCONNELL, Director Pacific Pass Coal Co., Montreal; F. H. DEACON, of F. H. Deacon & Co., Toronto; ANDREW SQUIRE, Counsellor-at-law, Cleveland, Ohio; H. D. HILEMAN, General Manager, Cleveland, Ohio.

### SUBSCRIPTION BOOKS.

Subscription books are now open at our offices, and will close not later than 4 o'clock on Tuesday, February 8th. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close the subscription books without notice.

**SUBSCRIPTIONS MAY BE FORWARDED BY MAIL OR BY TELEGRAM AT OUR EXPENSE.**

*Subscriptions may be made on regular forms, or, where these are not available, letters simply stating that bonds for the amount named are subscribed for under the terms of the prospectus will be sufficient.*

**WE RECOMMEND THE PURCHASE OF THESE BONDS, HAVING THOROUGHLY INVESTIGATED BY EVERY AVAILABLE MEANS CONDITIONS LIKELY TO AFFECT THE FUTURE OF THE COMPANY.** We consider the bond interest well secured and prospects excellent for dividends on the Common Stock after completion of the programme outlined.

**A. E. AMES & CO., Limited, Toronto.  
F. H. DEACON & CO., Toronto.**

**RODOLPHE FORGET, Montreal.  
JOHNSTON, McCONNELL & ALLISON,  
Montreal.**

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

### McGibbon, Casgrain, Mitchell & Weldon

T. CHASE-CASGRAIN, K.C.,  
A. CHASE-CASGRAIN,  
R. M. McDOUGALL,

VICTOR E. MITCHELL,  
J. W. WELDON,  
J. J. CREELMAN.

SOLICITORS & BARRISTERS-AT-LAW

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL.

### F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS: "FARMAC" MONTREAL A.B.C. CODE

### FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS.  
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

### McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors  
BRITISH EMPIRE BUILDING

el. Main 50 86 Notre Dame St. West, Montreal

J. CASSIDY HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.  
R. EDWIN HOWARD H. U. P. AYLMER  
Cable Address: "NOTTAN MONTREAL."

### ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
W. L. BOND J. R. COULIN J. J. MEAGHER

### McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, ETC.

HOME LIFE BUILDING, TORONTO  
VICTORIA STREET.

JOHN HOSKIN, K.C. F. W. HARCOURT, K.C. H. S. OSLER, K.C.  
LIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.  
BRITTON OSLER. J. F. H. MCCARTHY.  
Counsel: WALLACE NEBBIT, K.C.

### R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. E. G. JOHNSON

### Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,  
MONTREAL

GENERAL AGENTS

ETNA INSURANCE Co., of Hartford  
BRITISH AMERICA ASSURANCE CO., of Toronto  
SUN INSURANCE OFFICE, of London England  
HOME INSURANCE CO., of New York

HENRY N. CHAUVIN

GEO. HAROLD BAKER

### CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street  
Tel. Main 2194. MONTREAL

GEORGE DURNFORD, Ltd.,  
Auditors and Accountants

Room 32, Canada Life Building, 189 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

### Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C. Paul Lacoste L.L.L.  
H. Gerin-Lajoie, K.C. Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

Canada Life Building. MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds  
and Securities BOUGHT and SOLD.  
Investments suitable for Insurance Companies and  
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

EDWIN D. PEARSON

AGENT  
NORTHERN  
ASSURANCE CO.

OFFICES:  
Adelaide St, East, Toronto

### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

G. A. STIMSON & Co. 16 King St. W.  
Toronto



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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

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

## SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1908.

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

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

**SUN LIFE POLICIES ARE EASY TO SELL.**

### The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:

**TORONTO - - - CANADA**

### The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal

C. J. Alloway,  
Chief Agent, Montreal

B. Hal Brown,  
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

### METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

In 1908 it issued in Canada  
Insurance for ..... \$16,812,000

It has deposited with the  
Dominion Government,  
exclusively for Canadi-  
ans ..... \$5,500,000

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

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

### The Home Life Association OF CANADA

Incorporated by Special Act  
of Dominion Parliament

Capital \$1,000,000

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
HON. J. R. STRATTON  
MANAGING DIRECTOR  
J. K. McCUTCHEON



HEAD OFFICE  
Home Life Bldg., Toronto

# Confederation Life

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*Western Canada Branch*

*West Indies Branch*

*Eastern Canada Branch*  
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GEO. W. FARKER, P. ov. Man., St. John.  
J. G. BRUNEAU, Dist. Man., Quebec.

D. McDONALD, Western Manager, Winnipeg.  
E. NEWTON JORY, Supt. Western Canada,  
Winnipeg.  
*Republic of Mexico Branch*  
F. W. GREEN, Manager, Mexico.

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

## Royal Insurance Company Ltd.

LIFE DEPARTMENT.

### LIFE AGENCIES.

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

A. R. HOWELL, Secretary,  
LIFE DEPARTMENT,  
ROYAL INSURANCE COMPANY, LIMITED,  
MONTREAL, QUE.

## QUEEN INSURANCE COMPANY.

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

## The Federal Life Assurance Company

Head Office, . . . . . Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.