

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXX. No 26.

MONTREAL, JULY 1, 1910.

Single Copy - 10c
Annual Subscription \$2.00

MOLSONS BANK. R. P. W. D. Brodrick, for twenty years manager of the Molsons Bank at London, Ont., has been appointed manager of the Toronto branch. Before leaving London, he was presented with an address, a handsome China clock and a piece of plate.

MR. Charles A. Hanson, of the well known firm of Coates, Son & Company, of London, has through his attorneys, Messrs. Pentland, Stuart & Brodie of Quebec, entered an action against the Quebec & Lake St. John Railway Company for \$250,000, on account of prior lien bonds of the Company.

A Chicago jury has been out over a hundred hours, to decide whether a legislator was bribed to vote for a candidate for the United States Senate. Doubtless this kind of thing points to a physical endurance contest. In all probability, no verdict will be arrived at, and any verdict rendered will, from the point of view of justice, be absolutely worthless.

GENERAL W. Porfirio Diaz, who was first elected president of the Mexican Republic in 1876, has just been re-elected to that office. As a soldier and a statesman, Diaz has a record, which almost constitutes the history of Mexico for over sixty years. While he lives, the government is safe, but he is eighty years of age; and after him, there is no knowing what form the deluge may take.

THE immigration officials on the frontier, both Canadian and American, have great responsibility and require considerable intelligence and good judgment to prevent them making bad blunders. That they should sometimes err, is not surprising; but some of the errors they make are surprising; and some of them would seem to have been selected for their exceptional capacity for making themselves offensive. To prevent a wife joining her husband already in Canada, strikes one as a piece of

monumental folly, as well as atrocious tyranny, whether parliament, government, or official be responsible. There are so many complaints against the administration of the immigration regulations just now, that they must for the credit of modern civilization, bring about a radical change. It would be better to have no restrictions at all, than such scandals, as are almost daily reported.

THE Fire and Light Committee of the Toronto City Council is drafting a by-law concerning the construction and inspection of water tanks on buildings. Montreal's unhappy experience in this connection does not stand alone. On Tuesday, a ten thousand gallon water tank, on the roof of the National Silk Dyeing Company's building at Allentown, Pa., burst. A hole was torn in the roof and steam pipes were broken. Sixteen men were scalded and otherwise injured, and thousands of dollars of damage was done.

PREMIER Asquith has introduced a bill to modify the Protestant declaration required from the Sovereign upon his coronation. Instead of the old form which was intensely offensive to the King's Roman Catholic subjects, His Majesty is simply required to say:

"I do solemnly and sincerely, in the presence of God, profess, testify and declare that I am a faithful member of the Protestant Church as by law established in England, and I shall, according to the true intent of the enactments which secured Protestant succession to the throne of my realm, uphold and maintain the said enactments to the best of my powers and according to law."

Less than this could scarcely be asked of the temporal head of the Church of England, and anything more would be superfluous. Comparisons have been instituted between the old royal declaration, and the oaths administered to the Roman Catholic bishops in the British Empire, which, if they are as reported, are not complimentary to Protestant sovereigns or peoples; but the cases are not on all fours. We, Protestants, have nothing to do with the domestic affairs of the Church of Rome. The King reigns over Roman Catholics, as well as Protestants, and the loyalty of British Roman Catholics to the throne, is beyond question.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*
President. SIR EDWARD CLOUSTON, Bart., *Vice-President.*
 R. B. ANGUS. HON. ROBT. MACKAY. E. B. GREENBERG. JAMES ROSS. SIR THOMAS SHAUGHNESSY, K.C.V.O.
 SIR WILLIAM MACDONALD. DAVID MORRICE. C. R. HOSMER. A. BAUMGARTEN.
 SIR EDWARD CLOUSTON, Bart., *General Manager.* A. MACNIDER, *Chief Inspector and Superintendent of Branches.*
 H. V. MEREDITH, *Assistant General Manager, and Manager at Montreal.*
 C. SWENNEY, *Superintendent of Branches British Columbia.* W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. F. WINSLOW, *Inspector Ontario Branches.*
 D. R. CLARK, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 138 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmansville Brantford Braceville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Kaiserslautern King City Kingston	ONTARIO—Cont. Lindsay London Mount Pleasant Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaenburg Wawa Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Harland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	NOVA SCOTIA—Cont Port Hood Sydney Wolfeville Yarmouth	PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretton, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	NW. PROVS.—Cont Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 BRS)
---	--	---	---	--	---	--	--	--

IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal.

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

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

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

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

The Bank of British North America

Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,550,666.66

COURT OF DIRECTORS

JOHN H. BRODIE Esq.
JOHN JAMES CATER, Esq.
J. H. M. CAMPBELL, Esq.

RICHARD H. GLEN, Esq.
E. A. HOARE Esq.
H. J. B. KENDALL, Esq.

FRED LUSBOCK, Esq.
C. W. TOMKINSON, Esq.
GEO. D. WHATMAN, Esq.

HEAD OFFICE - - - - -

5 GRACECHURCH STREET., LONDON, E.C.

A. G. WALLIS, Secretary.

W. S. GOLDSBY, Manager.

Head Office in Canada:

St. James Street, Montreal.

H. B. MACKENZIE, Superintendent of Branches.
JAMES ANDERSON, Inspector.

H. STIKEMAN, General Manager.

J. McFACHERN, Superintendent of Central Branches, Winnipeg
F. HOPE, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. KELSBY, Manager.

Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Robcaygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlingford, Man. Davidson, Sask. Dawson, Yukon Duck Lake, Sask.	Duncans, B.C. Etevan, Sask. Fenelon Falls, Ont. Fort George, B.C. Forward, Sask. Fredericton, N.B. Girvin Sask. (Sub br.) Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Westinghouse Ave Hamilton, Victoria Av. Bedley, B.C. Ituna, Sask.	Kaslo, B.C. Kelliker, Sask. Kingston, Ont. Levin, P. Q. London, Ont. " Hamilton, Road " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St Midland, Ont. North Battleford, Sask. North Vancouver, B.C.	Oak River, Man. Ottawa, Ont. Paynton, Sask. Prince Rupert, B.C. Quebec, P. Q. " John's Gate Raymore, Sask. Reston, Man. Roseland, B.C. Rosthern, Sask. Saltcoats, Sask. Saskatoon, Sask. Semons, Sask. St. John, N. B.	St. John, N.B., Union St St. Martins, N. B. St. Stephen, N. B. Toronto, Ont. " King and Dufferin " Bloor & Lansdowne Trail, B. C. Vancouver, B. C. Varennes, Que. Victoria, B. C. Waldron, Sask. West Toronto, Ont. Weson, Ont. Winnipeg, Man. Wynard, Sask. Yorkton, Sask.
--	---	---	---	--

AGENCIES IN THE UNITED STATES.

NEW YORK 53 Wall Street, R. M. J. McMICHAEL & W. T. OLIVER, Agents.
 SAN FRANCISCO, 246 California Street, J. C. WELSH and A. S. IRELAND, Agents.
 LONDON BANKERS: The Bank of England, Messrs. Glyn & Co.
 BANK OF IRELAND, Limited, and branches; National Bank, Limited, and branches; Australia-Union Bank of Australia, Limited, New Zealand-Union Bank of Australia, Limited, India, China and Japan-Mercantile Bank of India, Limited, West Indies-Colonial Bank, Paris-Credit Lyonnais, Lyons-Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Aviation. While the heavier than air machines are making new triumphs at Lakeside, comes the regrettable news of the wreck of Count Zeppelin's passenger airship "Deutschland." There is after all more of sympathy than of rivalry between the two systems and nowhere will the Count's latest misfortune be more sincerely regretted than among the aviators assembled at Lakeside. There is much to be learnt from, and nothing to be ashamed of in these discouragements. No new system of travel, ocean navigation, railway, automobile, or any other has made as great progress with as little loss of life, as aviation has made in the last three years. The Count has the Kaiser at his back; he has Germany at his back and if he wants a few other nations to help him through his pioneer difficulties he can have them.

Workmen's Compensation.

The Ontario Government has appointed Chief Justice Sir William Meredith a commissioner:

1. To inquire and report as to the laws relating to the liability of employers to make compensation to their employes for injuries received in the course of their employment which are in force in other countries, and as to how far such laws are found to operate satisfactorily.
 2. To make such recommendations as he may deem expedient for enacting in this province any of the provisions of such laws as he may deem suited to the circumstances and conditions of the province and proper to be adopted.
 3. To cause to be prepared and report a bill embodying such changes in the law as in his opinion should be adopted.
- This is a matter of very grave importance, and the appointment of a single capable commissioner to deal with the subject is much to be commended. A better man for the work than Sir William Meredith could not have been found.

CO-INSURANCE CLAUSE UP-HELD.

A decision of very considerable importance to the insured and the insurer was rendered by the Court of King's Bench, Appeal Side, this week in the cases of the London & Lancashire Fire Insurance Company and the Guardian Assurance Company and L. T. Trempe.

On March 23rd, 1907, Mr. L. T. Trempe, of Sorel, insured his buildings for \$2,000 in the London & Lancashire Fire Insurance Company and in September following placed \$4,000 with the Guardian Assurance Company, both policies containing the co-insurance clause under which in consideration of Mr. Trempe maintaining during the currency of the policy insurance up to 80 p.c. of the value of the property, the companies reduced the premium.

On March 5th, 1909, a fire took place and immediately thereafter an arbitration was entered into between the parties and the appraisers came to an amiable agreement on the award estimating the damage to the buildings insured at \$5,814 and the value of the buildings immediately before the fire at \$14,750. The adjusters forwarded proofs of loss to the insured showing that the amount of

the insurance which he should have carried was \$11,800, which was 80 p.c. of \$14,750, the value of the property, and the amount of the loss which the companies had to meet was \$2,950.

The insured was pleased with the appraisers' award so far as regarded their estimate of the fire loss, but he was not pleased when he learned the amount for which he was a co-insurer and the sum that was coming to him.

After a lengthy trial at Sorel Judge Bruneau maintained Plaintiff's action for the amount the appraisers awarded as the fire loss, namely \$5,814 and held that Mr. Trempe in carrying \$6,000 of insurance had fulfilled the terms of the 80 p.c. co-insurance clause, the Judge interpreting the co-insurance clause to mean that all that was required of the insured was to place 80 p.c. upon the value of the property at the time of the application. Further, while in the applications for insurance to several companies, Mr. Trempe had warranted that the buildings were worth from \$9,000 to \$12,000, the Judge accepted his verbal statement at the trial, to the effect that the buildings were worth but \$7,500.

The Court of King's Bench has unanimously reversed this decision declaring that the co-insurer must maintain the full percentage required under the policy, not only at the time of the application for the insurance but during all the time of the insurance; further that according to the terms of the insurance contract, before the companies could be sued, there must be an award made by appraisers; that such had been done; that the award was binding upon the parties and that the companies' tenders were sufficient and valid.

Messrs Claxton & Ker appeared for the London & Lancashire Fire Insurance Company, Messrs. Atwater, Duclos & Co., for the Guardian Assurance Company and Mre. F. Lefebvre and S. Beau-doin, K.C., for Mr. L. T. Trempe.

GRAIN CROPS IN THE NORTHWEST PROVINCES.

The following table, compiled by the Census and Statistics office of the Department of Agriculture, Ottawa, shows comparatively the areas of wheat, barley and oats in the Northwest Provinces over a five-year period, which includes the current year, and by its inclusion of the corresponding figures for 1900 indicates very effectively the progress which has been made in the West during the decade:—

Provinces.	1910.	1909.	1908.	1906.	1905.	1900.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
NW Provs.						
Wheat..	8,395,400	6,878,000	5,624,000	5,062,493	3,941,369	2,495,466
Oats...	4,398,000	4,657,000	2,771,500	2,309,439	1,697,170	833,390
Barley..	1,015,900	1,017,000	873,300	522,734	370,850	162,557
Manitoba.						
Wheat..	3,014,400	2,868,000	2,957,000	2,721,079	2,417,253	1,965,193
Oats...	1,451,000	1,390,000	1,322,000	931,282	779,279	573,848
Barley..	684,000	696,000	662,500	336,980	249,218	139,660
Sask.						
Wheat..	4,848,000	3,685,000	2,396,000	2,117,481	1,376,291	487,170
Oats...	1,973,000	1,847,000	930,100	901,646	606,346	141,517
Barley..	137,400	135,000	81,000	77,573	40,732	11,798
Alberta.						
Wheat..	533,000	385,000	271,000	223,930	147,835	42,103
Oats...	971,000	820,000	513,400	476,511	311,545	118,025
Barley...	194,500	186,000	129,800	108,175	80,900	11,999

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:

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

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: 182 ST. JAMES ST J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED 1869

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

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

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.
 DIRECTORS.

JOHN V. FAZANT, President	CHARLES ARCHIBALD, Vice-President
R. L. Borden	G. S. Campbell
N. Curry	Hector McInnes
General Manager's Office, TORONTO, ONT.	
H. A. Richardson, General Manager.	D. Waters, Asst. Gen. Manager
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

THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.
 Six Offices in Toronto
 TWENTY-EIGHT BRANCHES IN ONTARIO
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED!

EASTERN TOWNSHIPS BANK

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

DIVIDEND No. 80.

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st July, 1910, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st day of August next.

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

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 22nd June, 1910.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, JULY 1, 1910.

THE GENERAL FINANCIAL SITUATION.

The bulk of the \$4,000,000 South African gold arriving on Monday passed into the possession of the Bank of England. At their Thursday meeting the directors of that institution left their official discount rate at 3 p.c. In the London market the general level of rates is approximately the same as a week ago. Call money $2\frac{1}{2}$ p.c.; short bills, $2\frac{1}{8}$; three months' bills, $2\frac{1}{8}$. No change occurred in the official rates of the Bank of France and the Bank of Germany. Three per cent. and 4 p.c., therefore, still prevail respectively at those two institutions. The Paris market has risen slightly, and is now $2\frac{1}{2}$ p.c., while the Berlin market has shaded off and stands at $3\frac{1}{8}$.

Rates in New York also are about the same as last week: call loans range from $2\frac{1}{2}$ to $2\frac{7}{8}$ with most of the business at the higher level. Sixty day loans 3; 90 days, $3\frac{1}{4}$; and six months $4\frac{1}{4}$.

On Saturday the clearing house banks suffered a loss in surplus of \$3,406,000, due to a loan expansion of \$14,600,000 and a practically stationary position in specie and legals. After this reduction the surplus stands at \$25,145,850, or 27.1 p.c. of the liabilities. The trust companies and non-member state banks also reported an important loan expansion—\$6,714,000. Their specie and legals, too, remained at about last week's level. It is, of course, understood that preparations for the large dividend and coupon disbursements, maturing July 1st, accounted for a considerable part of the increase in the loan account. It will be merely a temporary increase and perhaps by the middle or third week of July the funds represented by the dividend cheques and coupons will be again at the disposal of the market.

The present week opened with a renewal of the liquidation in speculative stocks which has been in evidence off and on for several months. The favorite stocks registered declines of a number of points and a considerable cleaning up of the speculative accounts on the books of the brokers took place. This had its effect on the money mar-

ket and in due time the figures of the bank statement will reflect the circumstance. On this occa-

sion it was not monetary pressure or prospects of monetary pressure that upset the stock market. A sharp rise in wheat prices accompanied by the circulation of alarming reports as to the damage done by the hot dry weather to the growing wheat crop in the Northwestern States, awakened the alarm of holders of stocks and the bears were quick to use the ammunition thus provided for them. This touches Canada very closely. The climatic conditions in the Northwestern States and those in our own prairie provinces are, of course, practically identical; and if the crops on the southern side of the boundary line are deteriorating from hot weather those on the northern side will be undergoing the same process. It is said though that the damage reports are much exaggerated and that if the rains come in satisfactory manner during the next three weeks the loss will be repaired in large measure. It is often the case that when people are anxiously watching for rain during a period of drought that they fall into panic after drought has continued for a certain length of time, and some will become subject to an unreasoning fear that perhaps "it will never rain again;" and in measuring the damage done to crops they instinctively include in the bill of costs the damage that would be done if rain kept off for a week or two weeks more.

In Canada the monetary situation presents no new features. Call loans are still quoted at $5\frac{1}{2}$ p.c. But the banking institutions are preparing steadily for the work of moving the Western wheat crop. In two months deliveries will be commencing; and even if a moderate amount of damage from dry weather be allowed for the yield will still be very large, and it promises to severely tax the resources of the banks to handle it.

Mergers and consolidations still continue. The leather manufacturing concerns are said to be moving towards a consolidation with an aggregate capitalization of \$15,000,000. No doubt, a little later there will be an issue of stock for the public. Also probably the Steel Company of Canada may have a public issue. If it does not it will not be similar to the other mergers. All these transactions have operated and promise to operate in the direction of engaging the bank's resources.

Then, during the week there has been much uncertainty as to a trainmen's strike against the Canadian Pacific and the Grand Trunk companies. The dispute originated in the usual way—a demand for higher wages. While it is to be hoped that it will be accommodated without a rupture occurring, it is also to be hoped that the industry and commerce of the country will not be saddled with the expense of the higher freight rates which seem to be a consequence if the railway men's wages are heavily increased.

A rumour comes from Halifax that the Royal Bank of Canada and the Union Bank of Halifax are considering a merger. If the report is true and a combination results it will make of the Royal an institution with over \$90,000,000 of assets.

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

H. M. LAMBERT, Manager.

BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

INCOME AND FUNDS 1909
 Accumulated Funds, \$37,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.

G. E. MOBERLY, Supt. of Agencies.

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)	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

THE NEW BRITISH ASSURANCE COMPANIES ACT.

The new Assurance Companies Act, 1909, comes into force in Great Britain to-day, the 1st July. The Act repeals the Life Assurance Acts of 1870, 1871 and 1872 and the Employers' Liability Insurance Companies Act of 1907, and establishes itself as the inclusive standard of legislation on the whole subject. The new statute, observes the Economist in a lengthy article of explanation and appreciation, represents the result of long and careful consideration and conference. As was wise, and indeed necessary, those responsible for its drafting have sought the advice of the practical experts whose conduct of the complicated business it regulates has made them conversant with the principles and difficulties of the subject. It thus embodies much of the wisdom gained by constant contact with financial and administrative problems.

As regards life assurance business, the majority of the old provisions of the Act of 1870 are reproduced. The chief changes are those of greater elaboration in the forms of the annual accounts and quinquennial statements. As regards amalgamation or transfer it is a new requirement that among the statements to be laid before the policyholders shall be the report of an independent actuary; it is also enacted that notices and statements shall be sent in all such cases to the policyholders of both companies instead of, as hitherto in the case of a transfer, to those only of the company proposed to be transferred. It is further enacted that notices be sent not only to policyholders, but to those who claim to be interested in policies and have given written notice of their claim.

The provisions of the Employers' Liability Insurance Companies Act 1907, respecting accounts and statements, re-appear in the new measure. They form one of its most interesting features, representing as they do, the recognition of the serious liabilities involved and the attempt to give such information as will enable the public to judge how they are met. The plan adopted is that of a series of statements, beginning with the year of account, and going back for five years. Each statement will give, for fatal and non-fatal claims separately, (1) the estimated liability in respect of outstanding claims at the end of the year in which they happened, (2) the amount paid in respect of them during the interval—one, two, three, four or five years as the case may be—between that and the end of year of account and (3) the estimated liability still outstanding against such claims. A concluding statement deals in aggregate with claims of longer duration and a summation of the results shows the total estimated liability for outstanding claims. It will be observed that under this system it can be seen how the original estimate of liability on an outstanding claim compares with the actual result, so far as the first five years are concerned and this is a provision of considerable value. Life annuities outstanding as claims are to be taken at three-fourths of their value as Post Office Savings Bank annuities, the mode of valuation of other liabilities is to be fully set forth and the whole is to be actuarially certified.

A new feature of the Act is the application, in a suitably modified form, of the above principles to accident insurance. This branch of business is now for the first time made specifically the subject of legislation and legally differentiated from insurance against employers' liability.

On the subject of deposits the provisions of the Act mark to a certain extent a new departure. Life insurance companies, however long established, and whether or not they have already made a deposit and had it returned in terms of the old Act must deposit the sum of £20,000; and there is no provision, as formerly, for the return of that amount when the premium income has reached a specified sum. A deposit of £20,000 is also required from accident companies, unless they have made a deposit in respect of any other class of insurance business, or if they have commenced business before the passing of the Act. Employers' liability companies must make a like deposit if they have commenced business since August 28, 1907. Fire insurance companies have a like liability if established since the passing of the Act, and not making the deposit under any other class of assurance business. From these provisions it follows that an old established company which has for some years conducted an all-round insurance business will only have to make one £20,000 deposit. For bond investment companies, actuarially certified statements, similar in principle to those of life assurance companies are prescribed, and a deposit of £20,000 is required from any company commencing business after the passing of the Act, which sum will be returned when the policyholders' fund amounts to £40,000.

Underwriters' business, now for the first time made the subject of legislation, is dealt with throughout on broadly similar lines. The deposit required from each individual operator is £2,000 for each class of business, without provision for return so long as the business continues. The statements required are, *mutatis mutandis*, practically on the lines of those demanded from the companies.

The main object of the new Act, concludes the Economist, is to follow up and bring into line with existing conditions, the principles of the old Acts. Wherever there is felt to exist the assumption of responsibilities in the transaction of insurance business, the idea is—by publicity and other safeguards but, above all, by publicity—to reduce such possibilities to a minimum.

That some prominent insurance interests already look for further legislation is evident from the remarks of Mr. S. Stanley Brown, general manager of the Employers' Liability Assurance Corporation and the president of the Insurance Institute of Great Britain and Ireland. In an address before that body at Bristol recently, Mr. Brown observed, referring to the results of controversy during the passing of the Act:—"I think we may rest assured that the Board of Trade will seek to amend their present legislation by extending it to secure those safeguards which they have now failed to get. One of their first objects will be to secure full protection in respect of re-assurances given off to companies that do not carry on their business within the United Kingdom. Another amendment they will probably look for will be to insist upon mark-



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 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, : : : \$3,267,082.55
 LIABILITIES, : : : 640,597.32
 SECURITY to POLICY-HOLDERS, 2,629,485.23

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

DIRECTORS:

Hon. GEO. A. COX, President
 W. B. BROCK and JOHN HOSKIN, K.C., LL.D.
 Vice-Presidents

W. B. MEKILE, Managing Director.
 ROBT. HICKERDIKE, M.P.

D. B. HANNA Z. A. LASH, K.C.
 ALER. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KEAR OSBORNE Sir HENRY M. PELLATT
 E. W. COX E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
 ASSETS JANUARY 1, 1910, 13,385,501
 LOSSES PAID, 144,730,841

ROBERT HAMPSON & SON

General Agents for Canada, **MONTREAL.**

Union Assurance Society

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

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

ing off certain funds as security for the United Kingdom policyholders, and so destroy to that extent the use of the free fund offered by the unfettered accumulations in this country. I offer these suggestions as to the Assurance Companies Act with a fairly certain conviction that in the future, after a short or long distance of time, the matter will be brought to you for consideration."

TEN YEARS' INSURANCE GROWTH AND WASTE IN THE UNITED STATES.

The business that stays is the business that pays, is a maxim which both companies and agents, observes the Spectator of New York, are learning more and more to appreciate. But certainly the record of the past ten years indicates that it has not been so closely observed in the past as it should have been. That record in the aggregate is not at all a good one and must be improved on in the next few years. During the decade, 1900-1909, a period which included five years of extreme high pressure methods, followed by four years of distrust and agitation, twenty-four United States companies wrote over ten billions of new insurance, nearly thirty per cent. of which was lapsed before the policies became entitled to surrender values. Only thirty-six per cent. of the entire amount was retained on the books, while the natural terminations by death, maturity and expiry were less than 10½ per cent. of the amount written. From this, it will be seen, says the Spectator, that the pruning hook was applied to non-profitable business none too soon. Last year's experience shows that a steady reduction in the lapse ratio is to be looked for, although the surrender column may increase on account of the large numbers of deferred dividend policies due to mature in the next few years.

It may safely be asserted, the Spectator continues, that confidence in the permanency and soundness of the leading United States life insurance institutions has now been restored. The companies went through a severe ordeal in the several investigations, but nothing was elucidated that affected their financial solvency. Immediately afterwards they proved in a striking degree their reliability and adaptability by responding freely to the calls of their policyholders for cash loans on the contracts held. Many individuals and firms were tided over the financial panic of a few years ago by the loans obtained from life insurance companies and they have no fear as to the thorough safety of the legal reserve system.

THE ASSOCIATED BOARD OF TRADE of Western Canada, at its annual meeting just closed, adopted the following resolution in favor of a standard form for fire insurance policies: "Whereas, the present forms of fire insurance policies are many and varied, and in many cases are worded in such an ambiguous manner as to be difficult of interpretation and open to serious objection. The objectionable clauses are numerous and tend to useless and costly litigation. Therefore, be it resolved, that the Governments of Manitoba, Saskatchewan and Alberta be petitioned to introduce and pass such legislation as will make the using of a standard form of fire insurance policy (free from such clauses) compulsory."

EMPLOYERS' LIABILITY INSURANCE.

The Necessity for Fair and Adequate Rates.

It is said that, taking the employers' liability departments of British offices as a whole, the actual result of the experience of the offices in bulk during 1909, shows a net profit of .02 per cent. This, observes the Insurance Spectator of London in a review of the situation, is perhaps too pessimistic a view. But it cannot be gainsaid that while a few of the companies—probably the most conservative in their selection—have succeeded in making a small profit, the majority have found the business hitherto of a disappointingly unprofitable nature. A general revision of the rates is certain, and a large number of risks which experience has proved undesirable will be promptly blacklisted. Classification of risks has during the experimental stage been practically impossible, but certain classes of business have achieved an unenviable notoriety, and these risks, when the renewals fall due, will be extremely difficult to place.

The newer offices, to whom new business is an absolute necessity, continues the Spectator, will have no lack of proposals; but disaster inevitably awaits any office which is not now most careful in the business it accepts. Experience is the only safe and reliable guide, and in this department of insurance experimentation without expert knowledge must be suicidal. Only the most vigilant scrutiny, and the abolition of rate-cutting for the sake of securing business, can produce any profit; and unless a company can secure fair and adequate rates, it is better to allow the business to pass by. The incongruities in some of the rates quoted during the past year are almost unbelievable; for one particular risk the rates quoted by various offices varied from 10s. to 35s. per cent., and even more extraordinary differences have been reported. If a combination of offices—an insurance *entente cordiale*—were ever required, now is indeed the time, and the non-tariff companies would do well to seriously consider the tackling of the problem with a united front.

THE COMMITTEE OF UNION and Bureau companies, appointed to consider the possibility of a reduction of expenses in the United States west, has sent to every company operating in the field a letter reviewing at length the situation. The companies are informed that no general increase in fire insurance rates is possible, even though great conflagrations should seriously impair the reserves of the companies and the hope for the future of the business lies in a reduction of expenses and a lessening of the fire loss, the latter being accomplished mainly through the efforts of the companies and largely at their expense. The letter suggests that there can and should be established a schedule of maximum commissions to agents beyond which no reputable and solvent insurance company will go. The excessive cost of the business in large cities, says the letter, demands especial consideration, and it is suggested that, should there not be unanimity of action on this subject there will be in the near future, legislation which will establish not only a maximum, but a uniform rate of commission or expense, and such legislation is not likely to prove advantageous to the companies or their local agents.

. . THE . .

London Assurance

CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, - MONTREAL

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862—

For Agency Contracts, Ontario and Quebec, apply to
Branch Office—260 St. James St., Montreal, W. J. YESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan—
THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
Pr. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
Toronto Office—12 H. Wellington Street East. BURRESS & SWEATMAN, Gen. Agents
T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Balaville
J. E. CLEMENT, Jr., General Manager.

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

PHOENIX OF HARTFORD

COMPANY

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

J. W. TATLEY, MANAGER.

MONTREAL

Applications for Agencies Invited.

THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets		\$867,885.95
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

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,	480,100

Deposited with the Dominion Government for the protection of Policyholders. **54,634.69**

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

Applications for Agencies throughout
the Province of Quebec are invited.

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL E-Q.

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—Sir Colin G. MacCrae, Charles Ritchie, S. S. C.,
Alexander Bogie Ed. Berry, Fred R. Sanderson, William Brodie,
William Blair, Hugh Pattee, William Grant.

ROBERT CHAPMAN, JAMES COWAN,
General Manager. Fire Manager.

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

Head Office for Canada, Montreal.
MUNTZ & BEATTY—Resident Agents Toronto

ROYAL INSURANCE COMPANY.

A Year of Continued Progress.

The majority of the British offices, transacting fire business, can congratulate themselves, as the chairman of the Royal Insurance Company pointed out at the recent annual meeting at Liverpool, that the year 1909 proved, on the whole, uneventful, inasmuch as the companies were spared the now periodical conflagration, which, while making history, causes them heavy losses. Prosperity was general, and the fact that this great Liverpool company shared in it, is attested by the raising of the company's net fire premium income to a new high level record and by a decided drop, both in the aggregate amount of its fire losses, and their ratio to the net premium income.

A comparison of the results of 1908 and 1909 in the Royal's Fire Department shows the following:

	1908.	1909
Premiums after deductions of } reinsurances	\$17,975,865.17	\$18,436,799.70
Net Losses.....	9,439,331.75	9,026,164.98
Ratio of Losses to Premiums....	52.5	48.9
Expenses and Commission.....	6,270,071.98	6,597,578.93
Fire Fund at end of year.....	8,760,000.00	11,193,333.33

The net premiums, it will be observed, reached the magnificent total of \$18,436,799.70. This is an increase of \$460,000 upon the net premiums received in 1908, though the figures for that year were themselves a record in the Royal's history. Losses are down by \$413,000 to \$9,026,164.98 or a ratio of 48.9 per cent. This compares with 52.5 per cent. in 1908 and 47.9 per cent. in 1907.

The following table of fire underwriting results during the past nine years shows very clearly the great skill and care with which the extensive business of the Royal is conducted by Mr. Charles Alcock, the general manager, and those who are associated with him. During favourable years, it will be observed, results are such that the reserves can be strengthened to an extent, that the large periodical conflagrations which occur have no terrors for the Royal.

Year	Net Fire Premiums	Net Losses.	Loss Ratio.
1901	\$12,213,000	\$7,225,000	59 p.c.
1902	13,448,000	7,038,000	52.3 p.c.
1903	13,862,000	6,749,000	48.8 p.c.
1904	14,578,000	8,443,000	58 p.c. *
1905	14,863,000	6,700,000	45 p.c.
1906	16,699,000	13,145,000	78.8 p.c. †
1907	17,860,000	8,559,000	47.9 p.c.
1908	17,975,000	9,439,000	52.5 p.c.
1909	18,436,000	9,026,000	48.9 p.c.

* Baltimore and Toronto Conflagrations.
† San Francisco Conflagrations.

After payment of commission, expenses of management and contributions to fire brigades, there was a surplus in 1909 of \$2,776,991.70. Of this amount \$2,433,333.33 was transferred to the fire fund, raising that fund from \$8,760,000 at the beginning of 1909 to \$11,193,333.33 at the end of 1909.

Progress of the Life Department.

On the 31st of December last, was closed another epoch in the history of the Life Department of the Royal, and the assets, liabilities and surplus at that date, have been determined by most careful examination and valuation. The report made by Mr. Duncan C. Fraser, M.A., F.I.A., disclosed a surplus of over \$5,100,000, and the policies then

in force numbered 57,903, assuring \$112,000,000, after deducting re-assurances. This large surplus provides for the distribution of over \$4,000,000 cash among the policyholders, and after still further strengthening the almost impregnable reserves, there is a surplus carried forward into the next account of about \$445,000. In the sum laid aside for distribution among life policyholders, is included the appropriate share of profits for each policy of the deferred dividend class, and such shares are transferred to the liabilities of the company as a trust for the policyholders of that class.

The Royal points back to a long period of 45 years during which it has paid to its policyholders exactly the same rate of profits. Further, so generous are the profits to policyholders at this period, that the directors have provided an even more liberal system of profit division than has been customary in the past. The interim bonuses of endowment assurance, becoming claims by maturity, will be paid at the full annual rate of \$15 per \$1,000, so that in effect, endowment assurances maturing in the quinquennial period just started, will receive a bonus at the rate of \$15 per \$1,000 on each year's premium paid during the full duration of the policies. The Life Department of the Royal is a great institution; it is not its bulk alone that excites wonder, but the splendid profits to policyholders, and the absolute security which is ensured for them.

The Royal's Life Department in Canada has been making steady progress. When we reviewed the last quinquennial report of the company in the year 1906, it wrote in that year, in Canada, not much over a quarter of a million dollars in assurances. According to reports from the Secretary of the Life Department, it seems likely that the new writings for the year 1910 will be about six times that amount.

The Royal has been long and honourably connected with the Canadian field, which it entered in 1851. The fire department is under the able direction of Mr. William Mackay (Canadian manager) and Mr. J. H. Labelle (assistant manager), and Mr. A. R. Howell is the energetic secretary of the life department. In view of the company's commanding and extraordinarily strong position it is only to be expected that the Royal will, in the future, make continued and marked progress here coincident with the development of the Dominion. In Great Britain, the Royal transacts an active marine and miscellaneous business, in addition to its leading lines of fire and life, and its combined assets reach now the aggregate of \$89,818,735.20. Compared with 1905, before the San Francisco disaster took place, this is an increase of no less than \$20,149,660. No more eloquent testimony as to the great strength of the Royal Insurance Company could be desired.

BANK'S BIG DIVIDENDS.—Directors of the Fifth Avenue Bank, New York, have declared the regular quarterly dividend of 25 per cent., and in addition have announced a special dividend of 130 per cent. out of the earnings for the year 1909. In 1909 the bank paid an extra dividend of 125 per cent.; in 1908, 160 per cent.; in 1907, 159 per cent., and in 1905, 120.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President ROBT. BICKERDIKE, M.P. K. W. COX D. S. MANNA ALEX. LAIRD Z. A. LAIR, E.C. GEO. A. MORROW	W. R. BROCK & JOHN HOSKIN S.L., LL.D., Vice-Presidents AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. FELLATT E. R. WOOD
--	--

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed - - - \$78,500,000.00

LOSSES PAID since the establishment of the Company exceed - - - 350,000,000.00

DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

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

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,803

PROVINCIAL AGENTS.

JOSEPH MURPHY, A Toronto, Ont.	JNO. WM. MOLSON, II Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WRIGTS & CALKIN, St. John, N.B.
ALFRED J. BELL, J Halifax N.S.	HORACE HASTARD, 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 supplemented by short rate and pro-rata Cancellation and Time Tables published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

INDEX TO Dominion and Provincial Statutes

PRICE { Subscribers, in cloth \$5.00; in half calf \$5.75.
 Non-Subscribers, cloth \$7.00; half calf, \$7.75.

The value of this Index, prepared as it will be with the greatest of care, will readily be seen. This Index will give Public and Private Acts before and after Confederation and down to and including the Revised Federal and Provincial Statutes.

The Profession can readily see the absolute necessity of such an Index, giving the date when an Act was incorporated, either Private or Public, and all the amendments to any Act to date.

Every effort will be made to have the INDEX as correct as possible.

John Lovell & Son, Ltd., Publishers, Montreal

Our London Letter.

Idle Markets—A Sharp Fall in Grand Trunks—Some Canadian New Issues—A Banking Amalgamation—British Fire Insurance in 1909—Special Correspondence of THE CHRONICLE.

The week has been one of extreme idleness. Whether it is the traditions of a nineteen-day account or the fact that many members have found the making of prices at Ascot more profitable than in Throgmorton Street I am not prepared to say. But at a venture, I should be willing to wager that there have been more transactions during the week in some of the exchanges of the principal Colonial cities than within the portals of the London Stock Exchange. Much of the dulness may probably be attributed to the rubber boom. There is little doubt that some thousands of investors whose surplus profits would at the present time be going into the stock markets for investment are engaged in paying up the calls which fall due each week on rubber companies formed in the early months of the year.

Canadian Railways.

The Canadian railway section of the market has been particularly weak, Grand Trunk Third Preference declining $1\frac{5}{8}$ yesterday. This is the result of rumours that the company will have to advance its wage rates considerably. One cablegram published this week in London suggested a 40 p.c. increase, but the market takes the view that a 10 p.c. increase will be all that will be necessary. It is generally felt that as the company reduced the wages of its employes in bad times, it should increase them now an improvement has occurred.

Harrisons & Crosfield.

Among the new issues this week is Harrisons & Crosfield who are offering 150,000 $5\frac{1}{2}$ p.c. cumulative preference shares of £1 each at par. The company's business is that of tea blenders, and among the businesses acquired is that of Crosfield, Lampard, Clark & Co., of New York, Chicago and Montreal.

Vancouver Four Per Cent. Stock.

There has been offered by Messrs. Brown, Shipley & Co., £453,600 of 4 per cent. consolidated stock of Vancouver, British Columbia. The price was fixed at $100\frac{1}{2}$, at which the yield is £3 19s. 7d. per cent. As the existing issues are quoted at 102, I expect the whole of the issue will be over-applied for.

Royal Bank of Canada.

Considerable satisfaction has been created by the announcement that the Royal Bank of Canada has decided to open a London office. The staff is being got together and I understand will be under the management of Mr. James Mackie, who has been in the service of the Bank of Scotland for 22 years.

Dominion Saw Mills and Lumber Company.

This company's prospectus, which has been heralded by full page illustrated articles on the predicted wood famine and the coming lumber boom in British Columbia, has now made its appearance. The Canadian Bank of Commerce,

Lloyds Bank and Messrs. F. J. Benson & Co., are associated in the issue of £800,000 6 p.c. sterling first mortgage debentures at 95 per cent. The assets are stated to be timber covering an area of 90,000 acres (or 140 square miles) situated in British Columbia. The chairman of the company is Lord Desborough, and the Canadian board will consist of Elihu Stewart, Alexander McRae, W. E. Hodges, and S. A. Mundy, the last-named being president and managing director.

A Banking Amalgamation.

An interesting banking amalgamation is announced from Yorkshire this week, the Halifax Joint Stock Banking Company combining with the Halifax and Huddersfield Union Banking Company. The Halifax Joint Stock is one of the oldest joint stock banks in England; it was established in 1829, while the Halifax and Huddersfield Union was established in 1836. Both banks have a paid-up capital of £300,000; the Joint Stock being in £25 shares, with £10 paid, and the Union in £40 shares, with £10 paid. In order to buy up the Union capital, the Joint Stock will distribute one of its own shares for every three Union shares, and, in addition, will make a cash payment of £5 6s. 8d. per share.

The reasons for the amalgamation are set forth in a circular, sent out by the chairman of the Joint Stock Bank. The two banks cover practically the same districts, they were established for the same purposes, and a friendly rivalry has been carried on between them for many years. With a constant expansion of the operations of bankers and a growing demand for the establishment of branches in urban districts, where business is necessarily limited, it is felt that the interests of customers, and necessarily of shareholders, also, can be better served by carrying a joint bank to a greater number of centres than by establishing duplicate branches at a smaller number of centres. Economies, too, must be effected by reducing the number of duplicate branches in districts where the existing business can be effectively done by one branch. The arrangement would thus appear to be a perfectly natural one, and it is interesting to see that while the big London banks are absorbing provincial ones so rapidly that country banks themselves are taking steps to consolidate their position. It was only last autumn that another Yorkshire bank, the Bradford Banking Company, was merged in the London, City and Midland.

Fire Insurance in Great Britain.

The Economist's annual review of fire insurance, in this case for the year 1909, contains a number of suggestive observations on the present position of the business and its future. Recent changes and developments, observes the Economist, have placed English insurance offices in a very interesting position, and although the probable lines of progress seem to be fairly clearly marked, it is unusually difficult to forecast the history of the next few years. Various causes have been at work to alter the nature and widen the scope of insurance; old barriers have broken down, new companies are constantly thrusting themselves in to compete with the old offices and these old offices, in turn, defend themselves by amalgamation and



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

our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO;

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.

consolidation. There seems to be a general agreement, continues the Economist, that before the amalgamating movement has spent itself, many more of the smaller institutions will be absorbed. It may be that competition by the cutting of rates by non-tariff offices, may grow still keener. But the tendency at present seems to be towards large companies and a comprehensive business, and some of the offices that restrict themselves to a comparatively narrow field are complaining of the handicap under which they work. From this it appears that the big companies, with many strings to their bow, need not feel much anxiety about the future.

The year 1909 was happily a much better period for fire offices than the previous twelve months, when they were all suffering from the depression of trade and the scarcity of business; premium incomes were larger, losses lighter, and the surplus consequently better. There were few serious fires; the year included the Clapham drapery disaster, which was a good deal talked about, but involved damage of only about £120,000 and there were some rather large losses in Lancashire; but the results, on the whole, were distinctly good, and the increase in the premium income is very satisfactory.

The summarized results of fourteen of the principal companies are at follows:—

	1908.	1909.
Net Premiums.....	£14,559,366	£14,760,385
Losses, Expenses & Commission...	12,917,842	12,569,778
Surplus.....	1,641,524	2,190,607

Thus the premium income of these fourteen companies rose by £200,000; their losses, expenses and commission fell by nearly £350,000 and their surplus is about £550,000 larger.

The following table shows how the total of losses, expenses and commission was made up:—

	1908.	1909.
Losses.....	£7,702,228	£7,168,909
Per Cent. of Premium...	52.9	48.6
Expenses.....	£2,886,259	£3,017,457
Per Cent. of Premium...	19.8	20.4
Commission.....	£2,329,355	£2,383,412
Per Cent. of Premium...	16.0	16.2
Total Amount.....	£12,917,842	£12,569,778
Per Cent. of Premium...	88.7	85.2

The feature of this table, as the Economist points out, is the sharp decline in losses which have fallen from £7,700,000 to £7,168,000, and may perhaps be attributed to the general improvement in trade. The experience of fire offices in recent years—the increase in losses during 1908, when trade was bad, and the fall in 1909, when it was comparatively good—seems to confirm the view that the moral hazard is more serious in time of depression than in time of prosperity. How far fire offices suffer from deliberate arson no one can say, but it is probably true that when an assured's income is reduced he spends less money on the protection of his property and so exposes the company to a greater risk. It would be interesting, the Economist remarks, to make a comparison over a number of years and see how far the losses have varied with the state of trade.

LONDONER.

London, June 18, 1910.

THE CUNARD STEAMSHIP COMPANY, it is announced, propose to build liners of 60,000 tons each.

From Across the Line.

Mr. J. P. Morgan and the Equitable—Indictments against Mr. John R. Hegeman Dismissed—The State Regulation of Rates and Commissions—Personal Notes—Special New York Correspondence of THE CHRONICLE.

The liveliest interest prevails in New York as to what may be the future of the Equitable Life Assurance Society—that is, how its control is to be continued. It will be remembered that when Thomas F. Ryan purchased the stock from James H. Hyde some years ago, he placed it in the hands of a "voting trust," consisting of three members, Geo. Westinghouse, of Pittsburg, Justice Morgan G. O'Brien and the late Grover Cleveland. The tenure of office of these trust officials has just terminated, and they have resigned. In the meantime, Mr. Ryan disposed of his interest in the capital stock of the Equitable to the great financier J. P. Morgan, who was returning from Europe at the time of the resignation of the voting trust. Several important questions now arise. One of them is whether the trust will be continued, and if so, whether the same trustees will consent to serve. Another question is whether Mr. Morgan will consent to any plan for actually mutualizing the company, allowing the policyholders to purchase the stock out of the surplus, or indeed, making it an inducement for them to do so. At the time of writing Mr. Morgan has just returned from Europe, and it is undecided as to what steps will be taken. It is understood, however, that he will be largely guided by the advice of his business partner, Geo. W. Perkins, who was for many years vice-president of the New York Life Insurance Company, and through whose influence Mr. Morgan probably purchased the stock. Although the majority of the directors of the Equitable are from the policyholders, it is nevertheless well understood that the stock still controls the company. Of course, the Society is sound and strong, and will maintain its position among life insurance companies, but the questions mentioned are all interesting not only to its American, but its Canadian policyholders.

Indictments Against Mr. Hegeman Dismissed.

All of the friends of that prince of men, John R. Hegeman, president of the Metropolitan Life, will be rejoiced to know that the final indictments which were hanging over him for perjury have now been dismissed. No one has ever believed that any charge against Mr. Hegeman could be proved, and now, even those who sought for some sort of victim in the recent life insurance turmoil have come to the conclusion that no verdict could ever be found against him. It has therefore, been thought better to dismiss the charges altogether than to go through an expensive litigation which nearly everybody recognizes is unrighteous and unjust, whose end would be problematical, and which would doubtless be a costly proceeding for the city, probably not terminating in the defendant's life time. Mr. Hegeman is now abroad, and he will enjoy his vacation with much more zest when he learns of the final disposition of his case.

State Regulation of Rates and Commissions.

While the State and City of New York have not threatened the fire insurance companies with any

RAILWAY PASSENGERS

ASSURANCE CO.

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company

OTTAWA, CANADA.

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

D. MURPHY President, **H. W. PEARSON**, Secy.-Treas., **JOHN EMO**, General Manager.
PERSONAL ACCIDENT **WORKMAN'S COLLECTIVE** **and**
SICKNESS **TEAMS LIABILITY** **ELEVATOR LIABILITY**
EMPLOYERS' LIABILITY **PUBLIC LIABILITY** **INSURANCE**

D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
F. J. Hart & Co.

Bank of Ottawa Bldg.,
51 King St., E.
14 King S. W.
1 W. Main St.,
317 Portage Ave.,

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

The LAW UNION & ROCK

Insurance Co. Limited, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 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 | **J. E. E. DICKSON**
W. D. Aiken, Sub-Manager, Accid't Dep. | **Canadian Manager**

London Guarantee & Accident
Company, Limited.

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

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

The General Accident
Assurance Company
of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

C. NORIE-MILLER,
Manager for Canada

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

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold, Esq.

The standard authority and most perfect compendium of infor-
mation, 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

legislation looking to rate making by state authority, the large number of companies and foreign branches located here are watching with keen interest the progress of events in other states, some few of which have passed such legislation, and others of which are threatening it. Great indignation has been aroused in this city by the recent drastic legislation in the State of Louisiana, now likely to become law, by which not only rates but commissions are to be placed under control of officials appointed by the State. No finer example of eloquent, terse and forcible verbiage can be found than the protest made by the committee of the National Board to the governor of Louisiana against the passage of this bill. It is recognized that the state should have no part either in rate making or the control of expenses. The rates must be made by men who are familiar with the business, and if expenses grow so high that the companies suffer, the matter will regulate itself in due time. Altogether the United States is a law ridden community, and may well pray to be let alone so far as its insurance interests are concerned.

Notes.

Since our last communication Mr. Frank Lock, U. S. manager of the Atlas Assurance Company, has arrived from Europe after a period of recreation on the other side. In this connection we may note the promotion of Giles K. Tinker, superintendent of agencies, to be deputy U. S. manager, and of Mr. Joseph Froggatt, heretofore chief accountant, to be secretary of the U. S. branch. Both appointments are looked upon with a great deal of favor in this city.

Among recent arrivals in this city is Manager Edward B. Hiles, of the Home Office of the Royal Exchange.

Fire underwriters are greatly grieved at the death of Mr. Alexander Duer Irving, for many years up to the end of last year U. S. manager of the Phoenix Assurance Company, of London.

Henry D. Lyman, vice-president of the American Surety Company, has recently returned from a visit to the other side.

Among recent arrivals from Europe are Vice-President Haley Fiske, of the Metropolitan Life Insurance Company.

Prominent underwriters recently sailing for Europe are John M. Whiton and John A. Kelly, of the firm of Kelly & Fuller, both well known in local fire underwriting circles.

Manager Cecil F. Shallcross has recently returned from a protracted trip to the Mediterranean and points beyond, including Egypt.

Fire underwriters hereabouts are complaining of rather dull business on account of the uncertainty of the political outlook. The life companies have mostly increased their writings since January 1, 1909.

New York, June 29, 1910.

FURNESS, WITBY & CO., who now run a cargo service between Montreal and Manchester, propose, it is stated, to put fast passenger boats on the St. Lawrence route. The matter is under consideration, but nothing definite has yet been fixed. Probably, however, next season will find the service an established fact.

From Western Fields.

Condition of the Crops—Real Estate Activity in Prince Rupert—Bradstreets' General Manager and the West—Canadian Northern and British Columbia.

The question of the exact condition of the wheat crop in Manitoba and the Western Provinces today is about as easy to answer as the immortal query, 'How old is Ann?' Judging by the flurry in the wheat market during the past two weeks, it looks as if the crops must be in a bad way, but conservative operators and brokers declare it is essentially a "weather" market, with nothing doing but scalping and wild gambling. From the best information to be got from Western towns it seems that the actual damage to wheat up to the present is comparatively slight, but on the other hand, the hot weather has scorched and dried up the crop. Everything, it would appear, depends on rain within the next two or three weeks. Taken on the whole, it may be said that the actual damage to date to spring wheat is comparatively trifling, and is felt most in the old-settled districts where the land has been cultivated for many years, with little, if any, attention to replenishing.

Real Estate Activity in Prince Rupert.

English capital came into Prince Rupert last week amounting to over \$100,000 and was invested in real estate. M. M. Stephens & Co., sold two lots on Second Avenue for \$18,500. This is the highest price yet paid for property on the south side of that street. The same day O. M. Helgeron & Co. sold for Piercy, Morris Company two lots on Third Avenue for \$10,500. This sale represents a net profit of over \$15,000 in one year and two days. The above two sales are the most notable, although several others are awaiting the return of the owner to sign over the property. Heavy buying in real estate has started again, and nearly all the brokers report sales during the past week.

General Manager of Bradstreets and the West.

Mr. T. C. Irvine, the general manager of Bradstreets, is staying in Vancouver, and has been duly interviewed on the subject of his impressions of British Columbia. Mr. Irvine urged upon his interviewer the fact that great responsibilities go with great resources. "You have, indeed," he said, "a remarkable country out here, endowed with vast resources, most bountiful and varied in their character; but you must remember this crucial and sobering fact, that your teeming fountains of almost inexhaustible wealth in the important fields of agriculture, of mines, of timber, of very necessity imply equal and extraordinary responsibilities. For ever true it is—and it always must be—that to him or to that country to whom much is given, of them much is also and rightly and justly required. Everything is indeed humming everywhere out here in the West. Who can set any reasonable bounds to the development of its prairies, its valleys, its rivers, and its many waterways?"

Mr. Irvine continued:—"You have had a lot given to you. The figures are startling, the proportions are enormous, and the British financial public,

QUERIST.

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

equally impressed as we in the East are with the extent, variety, and substantiality of your resources of reproductive wealth, always responds, and with the utmost alacrity to your applications for fresh instalments of life-giving capital. As far as I can see nothing can stay the steady continuation of this prosperity, and in like manner nothing can prevent Vancouver becoming, not a great city, for that she has already become, but a very great city—one of the world's leading financial centres. In the G.T.P. you will have another powerful trans-continental road, and railway men of the highest position tell me that its roadbed is the best that was ever laid by such a line in its earliest stage."

Canadian Northern and British Columbia.

The British Columbia authorities have now completed the formal execution of the various legal documents embodying the guarantees granted by the Province to secure construction through British Columbia of the Canadian Northern Pacific Railway as a portion of the Canadian Northern Trans-continental system through to a final Pacific terminus on Berkley Sound.

The obligation as to the control of rails is one of the terms. The establishment of car works in the vicinity of Victoria is another. The establishment and continuous operation of a fast island-mainland ferry is a third. Both companies are now equally bound in this connection, while paragraph 1 embodies the Canadian Northern indemnification of the Government against possible loss. The Province has also received a first mortgage covering all properties whatsoever of the Canadian Northern Pacific Railway Company given by that corporation to the National Trust Company of Toronto and the British Empire Trust Company of London, acting in behalf of the Province of British Columbia. The guarantees include a specific guarantee against the utilization in any case of Asiatic labour, in accordance with the assurance in this behalf already given by Mr. William Mackenzie, and the delivery to and deposit with the Canadian Bank of Commerce of \$21,000,000 worth of bonds or debentures of the railway company.

FIRES OF THE WEEK.

CLINTON, ONT.—Barn adjoining Fair's Mill, destroyed, June 21.

LONDON, ONT.—Small fire in plumbing establishment of Wooster and Buller, June 23.

KENORA.—Explosion on gasoline launch destroyed two launches and several boathouses. June 26.

POINT ATKINSON, B.C.—Buildings and plant of Eagle Harbour Packing Company destroyed, June 26.

MIDLAND, ONT.—Roller rink, two dwellings, a livery stable and several other stables destroyed, June 26.

VICTORIA, B.C.—Dwelling house of Enam Life. Total loss. Insurance: Building and contents \$500.

HAMILTON.—Fire broke out, June 22, in two frame houses, Nos 29 and 31 Wood Street West, occupied by J. Hill and A. Belling. Loss about \$550.

BROCKVILLE.—A small cottage on property recently purchased by Mr. W. W. Cory, deputy minister of the Interior, burned to the ground, June 23.

MONTREAL.—Dwelling house of F. X. Martel, Parc Terminal destroyed. Total loss. Insurance: Building, \$600; contents \$200.

PILOT MOUND, MAN.—McKay block and J. H. Marshall's paint shop destroyed, June 24. Insurance \$12,800. Loss, about \$20,000.

HOLLAND LANDING, ONT.—Fire broke out in the residence of Edward Moulds, June 27, and the house and contents were all consumed. Cause of fire unknown.

ST. HERMAS, Two Mountains County, Que.—Lightning struck one of the twin spires of the parish church, June 23, and the fire that followed caused a loss of \$1,000.

L'ABORD A PLOUFFE, Laval County, Que.—Lightning struck the barn of Cyrille Taillefer, farmer, on June 24, and the building and its contents were consumed by fire.

POWASSAN, ONT.—Saw mill and lumber yard of Charles Mitchell, destroyed, June 23, and his house badly damaged. Mill and machinery a total loss; a large quantity of lumber destroyed and damaged.

ORANGEVILLE, ONT.—A fire broke out in the Grand Central Hotel, shortly after 3 o'clock, June 27. Twelve guests were asleep at the time the fire was discovered. Damage slight, origin of the unknown.

TORONTO, ONT.—Three homes wiped out by forest fires in Conmee and O'Connor townships, June 24. Owners were Messrs. Levi Scarrott, Basil Ingram and D. White. Contents also destroyed. Greet's mill with 4,000,000 feet of lumber also destroyed and camp of the G.T.R. at Hacquoil destroyed.

HAWKESBURY, ONT.—About 6 p.m., on June 28, a fire started in the wood piles of the Hawkesbury Lumber Company, supposed to be from a spark from an engine, and soon the adjoining skating rink was consumed. Although a stiff breeze was blowing, further progress was prevented and the fire was got under control.

FORT FRANCIS, ONT.—Forest fires have done great damage east of here. The limits owned by the Rat Portage Lumber Co., the Rainy River Lumber Company, the Rainy Lake Co., and others are being swept by the fires. At Mine Centre, the saw mill and yards formerly owned by Graham and Horne, but now the property of MacKenzie & Mann, had a narrow escape on Friday from total destruction.

NORTH BAY, ONT.—Saw mill of William Milne & Sons, Ltd, Spanish River, on C.P.R. Soo branch destroyed, June 28. The lumber piles were saved. Origin of fire unknown, but an investigation is to be held into allegations of threats from discharged employes. Insurance:—

Royal	\$3,000
Ontario Fire.....	1,000
Ottawa.....	5,000
Hamilton Fire.....	1,500
Independent Fire	800
York.....	1,500
Phoenix.....	2,500
Home.....	5,000
North British & Mercantile	2,500
Liverpool & London & Globe ...	4,200
Guardian.....	2,500
Queen	2,500
Scottish Union and National....	2,000
Ætna.....	2,500

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now being prepared by THE CHRONICLE.

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

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

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

No Agent is fully equipped without a copy of THE LIFE AGENT'S MANUAL.

PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

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 opening 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 \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

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

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.

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

CASH ASSETS, \$18,920,603.84

Surplus to Policy-Holders, 5,261,450.45

CHAS. E. CHASE, President

B. M. BISSELL, Vice President FRED'K. SAMSON, Asst. Secy.
THOS. TURNBULL, Secretary. B. E. LOCKE, Assistant Secretary

H. A. PROMINGS, MONTREAL MANAGER
9 St. Francois Xavier Street,

NORTHFIELD, ONT.—The Advent Church, George Rupert's house and barn and a large public hall, all frame structures, destroyed, June 29.

LONDON, ONT.—Half the plant of the Wortman-Ward Manufacturing Company destroyed, June 26. Shipping room, paint and varnish rooms and boiler and engine rooms gone. Insurance:—

Rimouski	\$2,000
Crown	2,000
Ontario	2,000
Sun	2,000
Equity	8,000
Queen City	8,000
Perth	2,500
Eastern	2,500
Central	2,500
Liverpool & London & Globe	9,000

SHERBROOKE RAILWAY & POWER COMPANY.

On another page we publish particulars of an offering by Messrs. McCuaig Bros. & Co., of \$600,000 five per cent. sinking fund gold bonds of the Sherbrooke Railway and Power Company. The bonds are offered at 95 with a 40 p.c. bonus of common stock. The authorized capitalization is \$1,500,000 of 5 p.c. 30-year bonds and \$1,500,000 of common stock (ordinary shares), of which \$700,000 of each class of security is being issued. The opportunity of becoming interested in this traction and power proposition is being well received and the City of Sherbrooke is making good progress in development as a commercial centre and with increased power supply from the company will likely attract new industrial enterprises. The city has splendid traffic facilities from the numerous railroad lines which enter the municipality. The increased mileage which will double the present system of the street railway and the earnings from the new power plant should greatly increase the company's income. Subscriptions are being received by the branches of the Royal Bank of Canada and the Eastern Townships Bank and by Messrs. Brouse, Mitchell & Co., Toronto, as well as by Messrs. McCuaig Bros. & Co.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

The annual meeting of the Canadian Fire Underwriters' Association, was held at Quebec on the 27th instant, Mr. R. McD. Paterson (president) in the chair.

A large volume of routine business pertaining to the business of the companies was transacted, after which the following officers were elected for the ensuing year. President, Mr. William Mackay (Royal); vice-presidents, Mr. H. M. Lambert (Guardian) and Mr. T. D. Richardson (New York Underwriters). The following members of the association were present:—Messrs. F. W. Evans (Ætna), P. H. Sims (British America), M. C. Hinshaw (Atlas), James McGregor (Commercial Union), T. C. Moore and M. Churchill (German American), B. E. Hards (Guardian), P. A. McCallum (Hartford), A. M. Kirkpatrick (Home), J. Gardner Thompson (Liverpool & London & Globe), W. B. Colley (London Assurance), Alfred Wright and T. F. Dobbin (London & Lancashire), C. C. Hall (Nation-

al of Hartford), T. D. Richardson (New York Underwriters), Joseph Murphy (Springfield Fire & Marine), Harold Hampson (Insurance Company of North America), Randall Davidson (North British & Mercantile), Robert W. Tyre (Northern), J. B. Laidlaw and J. E. McEwan (Norwich Union), J. W. Barley (Fidelity Phenix), J. W. Tatley (Phoenix of Hartford), R. McD. Paterson (Phoenix of London), William Mackay (Royal), G. S. Minty (Rochester German), Trevor Evans (Scottish Union and National), W. E. Fudger (St. Paul Fire and Marine), Frank Haight (Waterloo), T. Sime (Western), and P. M. Wickham (Yorkshire).

Financial and General.

A LACHINE MUNICIPAL bond issue of \$188,000 has been awarded to the Provincial Bank of Canada, at the price of 98.76 per cent.

THE BROCKVILLE WESTPORT and North Western Railway has, it is understood passed into the control of the Canadian Northern Ontario Railway, one of Messrs. Mackenzie & Mann's lines.

AMONG FORTHCOMING IMMIGRANTS to Canada will be, it is anticipated, a large number of Finlanders. The Canadian Government, it is said is prepared to afford them facilities to settle in the Hudson's Bay region.

VANCOUVER is about to lick the Canadian creation by building a fifteen-storey office building on Hastings Street. The site cost \$387,000 and the estimated cost of the building is \$463,000. The building is the project of a newly organized Vancouver company, the Investors' Guarantee Corporation, Ltd., and a sub-editor calls it (in a headline) a "poem in steel and stone."

WESTERN GRAIN RECEIPTS.—The grain inspected at Winnipeg and other western points for the nine months ending May, totalled 85,037,055 bushels of wheat, 26,611,400 bushels of oats and 7,745,600 bushels of barley, flax and rye. Compared with the same period last year these figures show an increase of 15,266,655 bushels of wheat, 7,238,000 bushels of oats and 2,198,000 bushels of barley, flax and rye. The total increase of receipts of these grains in the period of nine months, comparing 1909 and 1910 is, therefore, 24,703,455 bushels.

ACCORDING to Mr. James J. Hill, "traffic growth and terminal congestion are applying the brakes to business progress. The problem of railroad terminals is the greatest problem of the United States at the present time. It is a problem for everybody, since probably not one business man in the whole country would fail to feel the disastrous effects if it were to be neglected for the next five years as it has for the last ten, and to blight every form of activity by paralyzing the whole trade." To the Millers' National Federation at Minneapolis this week, Mr. Hill recommended the decentralisation of traffic as the most effective method of easing traffic at the terminals.

A SUBSIDY of 3½ per cent. for 25 years upon \$1,200,000 has been granted by an order-in-council to the Vancouver Dry Dock & Shipbuilding Company. The company is to construct at Roches Point, in Vancouver Harbour, a dry dock of the second class, the plans of which were recently approved by the Minister of Public Works. The dry dock will have a lifting capacity of 15,000 tons.



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus.....	7,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,647.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3 1/2 & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT
HON. J. E. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHRON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

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

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

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

THE TOWN OF GALT has just awarded Messrs. Wood, Gundy & Co., \$5,000 4½ per cent. debentures, due 2nd July, 1940. These debentures were issued for waterworks purposes.

A DRYDOCK of the third class, 700 feet long, is to be constructed at Sault Ste. Marie. The Dominion Government has agreed to give a subsidy of 3 p.c. on an expenditure of \$900,000 for 20 years.

\$55,000,000 a year is named as the total figure which the people of the United States pay ship-owners of other countries on freight and passenger traffic. A large part of this sum does not go to Europe at all, since much of the investment of the great foreign shipping lines is on this side of the water.

MESSRS. VICKERS SON & MAXIM, have made formal application to the Government for a subsidy for a first-class dry dock and shipbuilding plant at Montreal. The plans put in contemplate an expenditure of between \$4,000,000 and \$5,000,000 and a subsidy of 3½ p.c. on \$4,000,000 is asked for.

CANADIAN CHARTERED BANKS.—The 29 Canadian banks made the following exhibit as at May 31st, 1910:

Total assets	\$1,205,991,218
Capital paid up	98,315,012
Rest or reserves... ..	79,254,915
Total paid capital and rest... ..	177,569,927
Total deposits... ..	861,821,847
Consisting of demand... ..	256,651,635
After notice	524,680,979
Elsewhere than in Canada... ..	80,489,233
Notes in circulation... ..	77,104,344

CANADIAN PACIFIC RAILWAY EARNINGS.—The following is the Canadian Pacific's statement for May and for the year to date:—

	May, 1910.	July 1st to May 31, 1910.
Gross earnings.....	\$8,378,114.62	\$86,181,672.83
Working expenses...	5,821,650.47	55,059,632.52
Net Profits.....	\$2,556,264.15	\$31,122,040.31

In May, 1909, the net profits were \$1,926,860.49, and from July 1st to May 31st, 1909, there was a net profit of \$21,067,148.11. The gain in net profits over the same period last year is, therefore, for May, \$629,403.66, and from July 1st to May 31st, \$10,054,892.20.

THE FIELD CROPS OF CANADA.—The following table, supplementing that which appeared on page 867 of THE CHRONICLE of June 17, shows the areas of the Dominion's field crops in the current year, and for 1909 and 1908 and the percentage of standard conditions, as stated by the latest official statistics of the Department of Agriculture, this year and in 1909:—

Field Crops.	Acres in Crops.			Per Cent. of Standard Condition.	
	1910.	1909.	1908.	1910.	1909.
	Acres.	Acres.	Acres.	%	%
Fall Wheat....	707,200	662,100	770,400	87.65	82.15
Spring Wheat.	8,587,600	7,088,300	5,839,900	91.49	92.15
Oats.....	9,864,100	9,302,600	7,941,100	93.95	92.32
Barley.....	1,834,000	1,864,900	1,745,700	92.94	91.49
Rye.....	84,100	91,300	100,350	88.12	87.90
Peas.....	386,100	393,300	412,900	93.01	90.59
Mixed Grains.	575,700	584,100	581,900	94.72	91.71
Hay & Clover..	8,515,400	8,210,300	8,210,900	97.64	90.36

HALIFAX ADVICES STATE that London financiers are behind a project to build 204 miles of railway from Halifax to Guysboro, with a branch across the province from New Glasgow to Country Harbor, on the Atlantic seaboard. A contract between the Nova Scotia Government and the Halifax and Eastern Railway Company was signed this week and the road will be completed within three years. The contract provides for the payment of a straight subsidy of \$6,400 per mile by the Province. This Provincial subsidy will be supplemented by a Dominion subsidy of an equal amount, making the total Government subsidy \$12,800 per mile. The people building the new line have also purchased the Dickie and other timber areas in Nova Scotia, amounting to 440,000 acres, paying over three dollars an acre for the property. The capital of each company is \$3,000,000. A holding company with a capital of \$6,000,000 holds the bonds and stocks of the railway and the lumber companies.

THE RE-ARRANGEMENT of the directorate of the Hudson Bay Company, concerning which rumors have long been in circulation has at length been announced. The new directors will be Mr. Vivian Smith, of Messrs. Morgan, Grenfell & Co. (Mr. Pierpoint Morgan's London house), Mr. Kindersley, of Messrs. Lazard Brothers & Co., a well-known London and Paris banking firm, Mr. William Mackenzie of the Canadian Northern and Mr. Richard Burbidge, managing director of Harrod's, one of the best known and the most successful of London departmental stores. Mr. Burbidge is specially charged with the re-organisation of the company's sales department, concerning which he has already made a report to the directors. Mr. Thomas Skinner, the new deputy governor, is a director of the Canadian Pacific and is well known in London as the proprietor of a weekly financial journal and of several financial reference books which are held in high esteem.

Insurance Items.

THE PHILADELPHIA RAPID TRANSIT COMPANY has decided to discontinue carrying its own fire insurance and its fund of \$1,750,000 is to be made use of in purchasing \$18,000,000 in regular companies.

THE THIRTY-ONE COMPANIES in the charter membership of the Western Insurance Bureau, newly formed at Chicago, wrote \$19,553,873 in premiums in the Western field last year. The approximately 90 non-affiliated companies wrote in the same territory \$14,121,274.

WE HAVE to acknowledge with thanks receipt of the thirty-ninth annual report of the Insurance Commissioner of Maryland and the fifty-fifth annual report of the Insurance Commissioner of Massachusetts (Part I, Fire and Marine Insurance).

OF \$19,000,000 calculated to have been paid in Canada last year by Canadian and United States life companies for death claims, matured policies, or other benefits, \$1,896,114 was paid in Montreal, \$902,854 in Toronto and \$441,164 in Quebec. The largest Canadian claim of the year came from Sillery and was for 63,000 dollars. The Canadian claims of \$10,000 and upwards totalled 39.

SEVERAL GERMAN MUNICIPALITIES propose to establish a system of insurance for unemployed, on the lines of that which has been working in

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., Limited.

MONTREAL, QUE.

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 & Specialty

157 St. James St., MONTREAL

Telephone Main 923-4

J. E. GAUDET & CO.

Members Montreal Stock Exchange

Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL

Telephone Main 5145

British American Bank Note Co., Limited.

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 :

@ BLEURY STREET. - MONTREAL
TRADERS' BANK BLDG. - TORONTO

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.

STEAMSHIP COMPANY

BONDS YIELDING 6 PER CENT.

WOOD, GUNDY & COMPANY, TORONTO.

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

Ghent (Belgium) some time. This is conducted principally through the workmen's societies; to the amount paid to a beneficiary by those organizations the municipality adds 50 per cent. when it is shown that the man's unemployment is due to no fault of his own, such as a strike or lock out.

ELIEL & LOEB are placing \$5,000,000 of use-and-occupancy insurance on Sears, Roebuck & Co., whose insurance line they control. This is an increase of a million dollars over the line carried last year, and is the largest use-and-occupancy line in the country. The rate is 13.6 cents. The insurance amounts to profit insurance and guarantees the firm in case of a total loss on its factory the sum of \$16,666.66 per day, with partial loss covered in proportion. The line is distributed among twenty-five fire insurance companies, the largest line being \$800,000 and none being smaller than \$100,000.

THE UNION FIRE INSURANCE COMPANY of Paris is entering the United States field and will do a general business throughout the Republic except on the Pacific coast. The general management of the company on this side will be at the Providence office of Starkweather and Shepley, through whom it has been operating in surplus line business since 1900. The Union Fire, which dates from 1828, has a capital of 10 million francs (\$2,000,000) of which one-quarter, \$500,000, is paid up. Its premium income, the largest of any French fire office, was in 1909, almost \$5,000,000; its cash assets are \$8,000,000 and net surplus over all liabilities \$2,500,000. Its dividends last year were equal to 75 p.c. on the paid-up capital.

HEAVY ACCIDENT LOSSES.—Accident underwriters complain, says the New York Journal of Commerce, that the present year has thus far been unusually bad in the matter of death claims from accidental causes and the resultant loss ratio for personal accident business, it is expected, will be exceptionally serious for the entire year, probably establishing a new high record. This condition is not the experience of only one or two companies, but is practically universal, the conservatively managed companies, as well as the reckless plungers, being caught for numerous fatal claims. The responsibility for the present wave of accidental death has not been determined as yet to the satisfaction of any.

THE NATIONAL FIRE INSURANCE COMPANY of Paris is entering the United States field. Its deposit of bonds will be made with the Rhode Island Insurance Department, and the company will operate generally throughout the United States where it is thought desirable to enter. The National, which has been writing conservative lines on surplus business in the United States during the past six years, dates from 1820 and is the second oldest of the companies in Paris (France). The National's capital is \$2,000,000, \$500,000 of which is paid up and its cash assets amount to \$4,500,000 of which over \$2,000,000 is clean net surplus over and above all liabilities. Its net premium income for 1909 amounted to \$2,000,000 and the losses to less than \$1,000,000. The company paid 120 per cent. to its shareholders in 1909, and it has the reputation of being a most conservative office.

INSURANCE COMMISSIONER Frank H. Hardison, of Massachusetts, referring to the subject of the

reduction of expenses by fire insurance companies—a matter which is much to the fore in the United States at the present time—says that the question is one of great perplexity. It is strongly argued, and seems plausible, that any legislation which fixes the expense which may be incurred on account of the fire insurance business will have the effect to give a monopoly of it to a few great companies, for, to accomplish any change in rates which would benefit the public, the cut in expenses must be such as to render it certain that the small and weak company would get little business, as it could not afford a larger inducement to the agents than what the larger companies are willing to pay. The larger companies would consequently get the best of the business, and would otherwise conduct their business at a less proportionate expense, as the ratio of fixed charges need be much less for a large company than for a small one.

Personals

DR. I. IVERSON, assistant actuary of the Government Life Insurance Institution of Copenhagen, Denmark is now in Canada. For four months Dr. Iverson has been studying life insurance methods in the United States, and in Canada he has a similar mission with regard to Canadian companies.

MR. F. W. P. RUTTER, general manager of the London & Lancashire Fire Insurance Company has been elected president of the Insurance Institute of Great Britain and Ireland for the ensuing year and in succession to Mr. S. Stanley Brown, general manager of the Employers' Liability Assurance Corporation. Mr. James Ostler, Manchester secretary of the Northern Assurance Company, has been elected honorary treasurer of the Institute in the place of the late Mr. T. A. Bentley.

MR. FRED. W. PACE, of Winnipeg, who is local branch manager in that city for the Liverpool & London & Globe Insurance Company, and the Manitoba Assurance Company, passed through Montreal a few days ago on his way home from a visit to Great Britain and the Continent on which he has been absent some three months. This is Mr. Pace's first visit to the old land. Speaking of the fire insurance business in Great Britain, he mentioned that the competition is very keen for business and that some 50 new companies, the majority of which are non-tariff, have been formed within a year or two. He was greatly impressed with the solidity of everything, although to his mind it lacked the vastness to be found in Canada. Mr. Pace also stated that the better class of English people are now beginning to realize the great importance of this part of the Empire—Canada—and its vast possibilities. Speaking of the West, he says that a good class of emigrants are coming out. Mr. Pace is delighted to get back again to his Canadian home. He says that there is a vastness and freedom about Canada, the absence of which is noticeable in the old land.

THE ALASKA BEDDING COMPANY'S factory and warehouse at Winnipeg was damaged by fire on Wednesday afternoon. Insurance particulars not yet to hand.

"Many Cases I have Closed



have come to me voluntarily, as a direct result of the Company's advertising."
—Virginia Representative.

Prudential advertising helps its Agents. We want Agents. Write us.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

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

CROWN LIFE

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

CROWN LIFE INSURANCE CO.
Head Office - TORONTO
Liberal Salary and Commission Contracts, with a Good Territory. Available to Reliable Agents.

INSPECTOR WANTED

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

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

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

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

VITAL FACTORS IN BUSINESS

The greatest economy, a wise selection of business and the greatest care in the investment of funds, are **VITAL FACTORS IN EVERY BUSINESS.** They have placed



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

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



JULY DIVIDENDS.

Of the many dividends payable this month, the following are the principal, in addition to those which have been already announced in our columns:

BANKS.

Farmers, 2 p.c.; for half year, payable July 4; Molsons 2½ p.c.; for quarter payable July 2; New Brunswick, 3¼ p.c.; for quarter payable July 2; Northern Crown, 2½ p.c.; for half year, payable July 2.

TRANSPORTATION.

Canada Southern, 1½ p.c. for half year, payable August 1st; Niagara Navigation, 4 p.c.; for half year, payable July 2; Toronto Railway, 1½ p.c.; for quarter payable July 2; Tri-City Railway, 1½ p.c.; on preferred stock for quarter, payable July 1; Winnipeg Electric Railway, 2½ p.c.; for quarter, payable July 2.

MISCELLANEOUS.

Amalgamated Asbestos, 1½ p.c.; on preferred shares for quarter, payable July 1; Bell Telephone of Canada, 2 p.c.; for quarter, payable July 15; Canada Co., 22s. per £1 share for half year; Canadian Consolidated Felt, 1½ p.c.; on preferred shares for quarter, payable July 2; Canadian Consolidated Rubber, 1½ p.c.; on capital stock for quarter, payable July 2; Central Canada Loan & Savings, 2 p.c.; for quarter, payable July 1; Canadian Mortgage, 10 p.c. per annum, for half year; Central Canada Loan and Savings, 8 p.c. per annum; for quarter, payable July 1; Crown Reserve Mining, 6 p.c.; for quarter & bonus of 9 p.c., payable July 15; De-cerara Electric, 1½ p.c.; on capital stock for quarter payable July 2; F. N. Burt, 1½ p.c. on preferred and 1 p.c. on common for quarter, payable July 2; Hillcrest Collieries, 1½ p.c.; on preferred stock for quarter, payable July 15; La Rose, 2 p.c. for quarter; Laurentide Paper, 1½ p.c. upon preference stock and common stock for quarter, payable July 2; London & Canadian Loan & Agency, 3 p.c. for half year, payable July 2; Montreal Investment & Freehold, 5 p.c. and bonus of 10 p.c. making 35 p.c. for past 6 months, payable July 2; Montreal Steel Works, 1½ p.c.; on preferred stock for quarter, payable July 8; Nipissing, 5 p.c.; for quarter and 2½ p.c. extra; Nova Scotia Steel & Coal 2 p.c.; on ordinary shares for quarter, payable July 15; Ogilvie Flour Mills, 2 p.c.; on common stock for quarter, payable July 1; Penman's, 1½ p.c.; on preferred and 1 p.c. on common for quarter, payable August 1 and August 15 respectively; Provincial Fire Insurance, 4 p.c.; for half year, payable July 2; Sao Paulo Tram, Light and Power, 2½ p.c.; for quarter, payable July 2; Shawinigan Water and Power, 1 p.c.; on capital stock for quarter, payable July 11; Toronto Electric Light, 2 p.c.; for quarter, payable July 2; Toronto Mortgage, 1½ p.c.; for quarter, payable July 2; Trinidad Electric, 5 p.c. per annum; for quarter payable July 11; William A. Rogers, 1½ p.c. on preferred, 2½ p.c. on common, payable July 2.

A PROPOSAL is of foot to start a steel plant and rolling mills in Calgary, ore suitable for steel having been discovered near the city.

STATE REGULATION OF FIRE RATES IN PRACTICE. The Texas Fire Rating Board has announced its decision on the hearing held all of last week on the question of reducing fire insurance rates in Texas, which decision provides for a material reduction in the present rates where the same schedules have been applied. The Board made greater reductions than had been anticipated, and finds that the present rates as promulgated by the insurance companies are unreasonably high. The greatest reduction made by the Board is on mercantile risks, about which there has been so much complaint. On this character of risk reduction of 25 per cent. is made. The reductions ordered by the Board are to be made from the specific rates now in force and in many of the larger cities of the State.

A FIRE broke out on Wednesday night at 170 Drolet Street, Montreal, as the result of an explosion of a gasolene stove in a wooden shed. It spread to other sheds and adjoining houses, Nos. 164, 166, 168, 170 and 172 Drolet Street, being damaged. Insurance particulars are not yet available.

FIDELITY PHENIX
Insurance Company
 OF BROOKLYN, N. Y.
ROBERT HAMPSON & SON, Agents
 MONTREAL, QUE.

\$620,507.11
CITY OF OTTAWA, ONTARIO.
Debentures for sale.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked "Tenders for Debentures" will be received by the City of Ottawa, until 12 o'clock noon on Friday, 2nd September, 1910, for the purchase of \$362,800 30 years debentures and \$257,706.11 20 years.

They are all a liability of the City at large and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30 years debentures and the other for the remainder of the debentures \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500. Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once if required and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL

Ottawa 1st July, 1910.

Mayor

WANTED—The Travellers Life Assurance Company of Canada wants Managers for the following Cities—Montreal, Toronto, London, Hamilton and Ottawa; also general agents, district agents and agents throughout the Provinces of Ontario and Quebec.

All communications treated confidentially.

Apply—Geo. H. Allen, Managing Director, 69 Notre Dame Street West, Montreal.

The Subscription List Opened on Monday, June 27th, and will Close on or before Tuesday, July 5th

McCUAIG BROS. & COMPANY

MEMBERS MONTREAL STOCK EXCHANGE
on behalf of the Underwriters' offer

At 95 and accrued interest

\$600,000 5% Consolidated First Mortgage Sinking Fund Gold Bonds

Carrying 40% Stock Bonus of the

SHERBROOKE RAILWAY & POWER CO.

Incorporated under the Laws of the Province of Quebec.

Trustees - The Montreal Trust Company. Bankers - The Eastern Townships Bank.

CAPITALIZATION

AUTHORISED
\$1,500,000
\$1,500,000

5% 30-Year Gold Bonds
Ordinary Shares

ISSUED
\$700,000
\$700,000

The Bonds are dated July 1st, 1910, and are due July 1st 1940. Interest payable January 1st and July 1st. Denominations \$500.
The balance of \$800,000 Consolidated First Mortgage Bonds and Ordinary Shares will remain in the Treasury, and will be available for future requirements. Of the \$700,000 Consolidated First Mortgage Bonds now being issued \$100,000 are held in escrow to retire the outstanding issue of \$100,000 Sherbrooke Street Railway Bonds, due 30th June, 1927.

Some points about the Company that make an Investment in its Securities attractive.

- INCORPORATION.** The Sherbrooke Railway & Power Company was incorporated by Act of Legislature of the Province of Quebec in 1910, succeeding the Sherbrooke Street Railway Company.
- FIELD OF OPERATION.** The City of Sherbrooke is the commercial centre of the Eastern Townships. It is the third largest city in the Province of Quebec, and is an important railway and industrial centre.
- FRANCHISES.** The Company is in an exceptionally strong franchise position. Its franchise from the City of Sherbrooke is for a term of forty years and gives the Company the exclusive right to build and operate a street railway within the limits of the City during that period.
- EXTENSION OF SYSTEM.** Although the population of the City has increased over fifty per cent. since the street railway commenced operations, the present system has never been extended. It is now proposed to more than double the existing mileage.
- WATER POWERS.** The Company has purchased certain water powers on the Magog River, within the precincts of the City of Sherbrooke, for many years owned by the British American Land Company.
- HYDRAULIC DEVELOPEMENT.** These water powers will be developed at one site, and the engineers report that they will have sufficient capacity not only to provide for the needs of the street railway, but will also leave 2,600 H.P. available for sale outside to the numerous industries in and about Sherbrooke. The new power plant will be completed by November.
- EARNINGS.** Messrs. Ross & Holgate, Consulting Engineers of Montreal, who have examined and reported upon the position of the Company, estimate that its earnings when in full operation will total \$69,300 annually. Of this the Power Department will contribute \$39,000, the Street Railway \$27,300, and \$3,000 will be obtained from rentals.
The 5% interest on the outstanding bonds will take \$35,000 a year, leaving a surplus of \$34,300, or over 41 per cent. on the stock.
- MARKET FOR SECURITIES.** Application will be made in due course to list the bonds and stock of the Company on the Montreal Stock Exchange.
- TERMS OF PAYMENT.** Subscriptions for the \$600,000 of bonds carrying a 40 per cent. stock bonus may be made in instalments as follows: - 10 per cent. on application. 15 p.c. on allotment. 20 p.c. August 1st. 25 p.c. September 1st. 25 p.c. October 1st. Complete information regarding the Company may be found in the prospectus.

Prospectus and forms of application may be obtained at any Branch of the Royal Bank of Canada or the Eastern Townships Bank, or from McCuaig Bros. & Co., Montreal, or Brouse, Mitchell & Co., Toronto.

APPLICATIONS FOR BONDS SHOULD BE MADE UPON THE FORM ACCOMPANYING THE PROSPECTUS, AND ACCOMPANIED BY CHEQUE OR DRAFT PAYABLE AT PAR IN MONTREAL FOR 10 p.c. OF THE AMOUNT OF BONDS APPLIED FOR, AND SENT TO ANY BRANCH OF

THE ROYAL BANK OF CANADA,

McCUAIG BROS. & Co.,

OR

THE EASTERN TOWNSHIPS BANK

BROUSE, MITCHELL & CO.,

Members Montreal Stock Exchange.

157 St James St., Montreal, 22 Metcalfe St., Ottawa.

Members Toronto Stock Exchange.

19 Colborne St., Toronto.

Stock Exchange Notes

Montreal, June 29, 1910.

The break in prices on the New York market has had an effect on the local quotations, but although prices are lower all round, and there has been considerable selling, the liquidation has at no time been urgent. In view of the restricted buying demand and the fact that the Exchange will be closed from Thursday afternoon to Tuesday morning next the manner in which stocks were absorbed was satisfactory. Money for new commitments is not easy to obtain and the outlook for the next few weeks points to a dull and possibly a slightly lower market. Crown Reserve was more active, and after weakness in the early part of the week has recovered to a higher level. The dividend payments for the 1st of July make a respectable total, and no doubt investment buying from money thus received will be in evidence. The declines in Canadian Pacific and "Soo" Common were the heaviest, being over seven points and six points respectively. There was selling pressure on Dominion Steel Corporation and the stock touched 60, a break of almost five points. Montreal Street is again below 240 and generally prices show good concessions from recently prevailing quotations. Stocks should be attractive for those willing to go into a declining market and who are prepared to hold.

The Bank of England rate remains at three per cent.

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

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. June 23, 1910.	Closing bid. to-day.	Net change.
Canadian Pacific.....	911	195 1/2	187 1/2	- 7 1/2
"Soo" Common.....	950	138	132	- 6
Detroit United.....	300	54	52	- 2
Duluth Superior.....	245	69 1/2 XD	67 1/2 XD	- 2 1/2
Halifax Tram.....	121 1/2	XD	121 XD	- 1/2
Illinois Preferred.....	342	90 XD	89 1/2 XD	- 1/2
Montreal Street.....	\$1,193	243	239 1/2	- 3 1/2
Quebec Ry.....	3,982	41 1/2	38 1/2	- 3
Toronto Railway.....	210	118 XD	116 1/2 XD	- 1 1/2
Twin City.....	211	111 1/2 XD	109 XD	- 2 1/2
Richelieu & Ontario.....	201	83	82	- 1
Amal. Asbestos.....	203	21	20	- 1
Do. Pref.....	57	..	82	..
Black Lake Asbestos.....	450	..	25 1/2	..
Do. Prefd.....	50	66	64 1/2	- 1 1/2
Can. Cement Com.....	673	21	20 1/2	- 1/2
Do. Pfd.....	1,871	85 1/2	83 1/2	- 2
Can. Con. Rubber Com.....	..	95 XD	94 1/2 XD	- 1/2
Can. Con. Rubber Pfd.....	11	..	..	..
Dom. Coal Com.....	..	..	..	..
Dom. Iron Common.....	..	..	101 1/2	1 1/2
Dom. Iron Preferred.....	857	103 1/2	94	- 9 1/2
Dom. Iron Bonds.....	..	94	91	- 3
Dom. Steel Corp.....	3,823	64 1/2 XD	60 1/2 XD	- 4 1/2
Lake of the Woods Com.....	126	130	128	- 2
Mackay Common.....	60	88 XD	86 XD	- 2
Mackay Preferred.....	..	74 XD	74 XD	..
Mexican Power.....	..	77	76 1/2	- 1/2
Montreal Power.....	545	133	131	- 2
Montreal Steel Works.....	..	..	80 1/2	..
Nova Scotia Steel Com.....	1,171	80 1/2	..	..
Ogilvie Com.....	15	.. XD	94 1/2	..
Rio Light and Power.....	325	..	..	..
Shawinigan.....	350	100	..	..
Can. Colored Cotton.....	25	55	53	- 2
Can. Convertors.....	..	37	37	..
Dom. Textile Com.....	676	69 1/2 XD	67 XD	- 2 1/2
Dom. Textile Preferred.....	35	103	..	..
Montreal Cotton.....	1	130	..	..
Penmans Common.....	280	58 1/2	58	- 1/2
Penmans Preferred.....	..	..	..	..
Crown Reserve.....	21,190	2.96	3.00	+ 4

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$14,173,655	\$14,719,887	\$7,211,175	\$2,491,288
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	644,856	688,306	791,354	103,048
" 14.....	774,522	795,519	891,252	95,733
" 21.....	816,677	826,465	931,844	104,379

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$24,576,000	\$28,561,000	\$35,522,000	\$9,955,000
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	1,222,000	1,424,000	1,841,000	417,000
" 14.....	1,172,000	1,478,000	1,902,000	424,000
" 21.....	1,287,000	1,481,000	1,925,000	435,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 3,630,160	\$3,228,800	\$4,803,200	\$1,574,400
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	143,700	186,300	266,200	79,900
" 14.....	160,800	173,600	290,400	116,800
" 21.....	151,200	184,500	299,600	115,100

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	43,435	62,724	63,373	619
" 14.....	48,480	63,244	68,116	4,872

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 1,409,162	\$1,481,128	\$1,652,278	\$171,150
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	73,967	77,599	82,373	4,774
" 14.....	76,033	76,270	86,524	10,254
" 21.....	75,799	78,983	91,198	12,215

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 2,403,642	\$2,631,261	\$2,901,646	\$270,385
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	124,261	132,969	141,946	8,977
" 14.....	125,593	131,286	153,000	21,714

Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	147,757	147,393	171,128	23,735
" 14.....	132,015	147,745	179,925	32,180

Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	3,237	3,426	4,203	777
" 14.....	3,662	3,910	4,049	319
" 21.....	3,990	4,165	4,539	374

Year to date.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 5.....	41,587	44,157	44,157	2,600
" 12.....	41,157	41,166	..	9
" 19.....	39,698	42,804	..	3,106
" 26.....	37,960	42,414	..	4,454

Year to date.	DULUTH-SUPERIOR TRACTION.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	18,268	20,569	22,331	2,331
" 14.....	18,399	21,337	22,938	2,938
" 21.....	19,509	22,837	24,837	3,324

MONTREAL BANK CLEARINGS for the week ending June 30th, 1910, were \$38,870,502. For the corresponding weeks of 1909 and 1908 they were \$29,904,806 and \$22,652,589 respectively.

THE THOMSON LINE'S steamers, running between Montreal and London are in future to call at Southampton

NOW ON THE PRESS.

THE LIFE AGENTS' MANUAL

THIRTEENTH EDITION.

CONTAINS

Premiums Rates for all Policies, Explanations of Policies.

CONDITIONS OF POLICIES AS TO:

Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Hm. 3% 3½%, 4% and 4½%—Actuaries 4%—American 3% and 4%.

TABLES OF

Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, Proportionate Height, Weight and Chest Measurement, etc.

A Compendium of Canadian Life Assurance.

Containing Premium Rates of all the Life Companies Actively Transacting Business in Canada. As well as other Valuable information.

The most Complete Work of its kind ever published.

Indispensable to { **Every Life Company, Every Life Inspector,**
Every Life Manager, Every Life Agent, } in Canada.

250 PAGES—67⁸/₁₆in. x 4¹/₄in.—WEIGHT 6 oz. FULL BOUND FLEXIBLE LEATHER.

PRICE \$2.00.

We are now Booking Orders.

Published by
THE CHRONICLE, 160 ST. JAMES Street, - MONTREAL.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 28th, 1910

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue percent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			Per Cent.	Per cent.						
British North America	243	100	.....	.....	7	4,866,676	4,866,676	2,433,333	50.00	April, October.
Canadian Bank of Commerce	50	100	.....	.....	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	160	100	5.00	.....	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	.....	.....	4	3,000,000	3,000,000	2,100,000	70.00	.....
Farmers'	100	100	.....	.....	10	979,800	567,357	.....	.....	.....
Hamilton	145 144	100	5.51	.....	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelaga	100	100	.....	.....	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	.....	8	1,922,200	1,922,200	833,553	30.38	March, June, Sept., Dec.
Imperial	100	100	.....	.....	11	5,375,000	5,330,000	5,330,000	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	.....	.....	7	2,000,000	2,000,000	1,000,000	50.00	.....
Merchants Bank of Canada	176	100	4.54	.....	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	.....	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	209 209	100	4.78	.....	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	250 249	100	4.00	.....	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	.....	.....	13	765,100	765,820	1,361,785	178.27	Jan., April, July, October
Northern Crown Bank	100	100	.....	.....	5	2,207,500	2,207,916	100,000	4.92	January, July.
Nova Scotia	281	100	4.27	.....	12	3,000,000	3,400,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100	.....	.....	10	3,404,600	3,358,330	3,358,330	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	.....	15	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	123	100	5.66	.....	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	240	100	4.58	.....	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	800	100	.....	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
St. Stephens	100	100	.....	.....	6	200,000	200,000	55,000	27.50	March, September.
Sterling	100	100	.....	.....	4	165,700	914,262	307,372	22.64	Feb., May, August, Nov.
Toronto	141	100	5.55	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	141	100	5.55	.....	8	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October
Union Bank of Halifax	142	100	4.88	.....	8	1,000,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	142	100	4.88	.....	7	3,207,200	3,207,200	1,800,000	56.33	March, June, Sept., Dec.
United Empire Bank	100	100	.....	.....	5	642,100	567,647	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com.	84	100	8.33	.....	7	8,121,500	8,124,500	1,875,000	.....	Jan., April, July, October
do Pref.	143	100	5.59	.....	8	12,500,000	12,500,000	2,393,400	.....	Jan., April, July, October
Bell Telephone	273 261	100	.....	.....	7	2,393,400	2,393,400	1,000,000	.....	.....
Black Lake Asb. Co.	64	100	10.68	.....	7	1,000,000	1,000,000	.....	.....	.....
do Pref.	76	100	9.21	.....	7	635,000	635,000	.....	.....	Cumulative.
B. C. Packers Assn "A" pref.	100	100	.....	.....	7	635,000	635,000	.....	.....	do
do "B" pref.	100	100	.....	.....	7	1,511,000	1,511,000	.....	.....	.....
do Com.	55	100	7.27	.....	4	2,200,000	2,200,000	.....	.....	Mar.-h. June, Sept., Dec.
Can. Colored Cotton Mills Co.	188	100	3.72	.....	6 + 1	146,016,000	146,016,000	.....	.....	April, October.
Canadian Pacific	211 21	100	.....	.....	.....	10,500,000	10,500,000	.....	.....	.....
Can. Cement Co.	84	100	.....	.....	4	13,560,000	1,500,000	.....	.....	.....
do Pfd.	94	100	4.23	.....	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	114	100	6.14	.....	7	2,000,000	1,980,000	.....	.....	Jan., April, July, October
do Pref.	40	37	10	.....	.....	1,733,500	1,738,000	.....	.....	.....
Canadian Converters	3.04	3.00	.....	.....	.....	1,999,957	1,999,957	.....	.....	.....
Crown Reserve	53	52	100	.....	.....	12,500,000	12,500,000	.....	.....	.....
Detroit Electric St.	112	110	100	6.25	.....	3,000,000	3,000,000	.....	.....	February, August.
Dominion Coal Preferred.	100	100	.....	.....	4	15,000,000	15,000,000	.....	.....	Jan., April, July, October
do Common	68	67	100	7.35	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	103	100	6.76	.....	7	1,858,000	1,858,000	.....	.....	Jan., April, July, October
do Pfd.	102	101	100	6.86	7	20,000,000	20,000,000	.....	.....	Jan., April, July, October
Dorn. Iron & Steel Com.	102	101	100	6.86	7	5,000,000	5,000,000	.....	.....	Cum.
do Pfd.	102	101	100	6.86	7	5,000,000	5,000,000	.....	.....	.....
Duluth Superior Trac.	67	67	100	5.90	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	123	121	100	5.69	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	100	100	.....	.....	1	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	90	89	100	6.63	6	5,000,000	4,675,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	144	139	100	4.80	7	1,800,000	1,800,000	.....	.....	February, August.
do Pfd.	144	139	100	4.80	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	128	124	100	4.68	6	2,000,000	2,000,000	.....	.....	Apr./Oct. (\$10 B'num bet '09)
do Pfd.	125	100	5.58	.....	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	128	127	100	5.46	7	43,437,300	43,437,300	.....	.....	Jan., April, July, October
do Pfd.	74	74	100	5.40	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	133	132	100	5.26	7	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	100	100	.....	.....	7	20,832,000	16,800,000	.....	.....	April, October.
do Pfd.	100	100	.....	.....	7	10,416,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	.....	.....	8	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	132	131	100	5.31	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work, Com.	100	100	.....	.....	7	700,000	700,000	.....	.....	January, July.
do Pfd.	100	100	.....	.....	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	240	239	100	4.16	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	100	100	.....	.....	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	37	36	100	5.40	2	7,900,000	7,900,000	.....	.....	.....
N Scotia Steel & Coal Co. Com.	80	80	100	4.95	4	5,000,000	4,987,800	.....	.....	.....
do Pfd.	100	100	.....	.....	8	2,000,000	1,930,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com.	130	129	100	6.15	8	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	128	127	100	5.46	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	58	100	6.84	.....	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	90	100	6.66	.....	4	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	38	38	100	6.04	5	9,500,000	9,400,000	.....	.....	.....
Richelleu & Ont. Nav. Co.	82	82	100	4.23	4	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	94	100	4.23	.....	4	25,000,000	25,000,000	.....	.....	.....
Shawinigan Water & Power Co.	100	100	4.00	.....	4	6,500,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	100	100	.....	.....	7	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	116	116	100	6.61	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	.....	.....	6	9,000,000	9,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	.....	6	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	110	109	100	5.45	6	20,100,000	20,100,000	.....	.....	.....
do Preferred	100	100	.....	.....	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	100	100	.....	.....	10	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	100	100	.....	.....	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

T. CHASE CASGRAIN, K.C. VICTOR E. MITCHELL,
A. CHASE CASGRAIN, J. W. WELDON,
E. M. McDUGALL, J. J. CRELMAN.

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. C DE

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

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

J. CASBIE HATTON, K.C. (COUNSEL) FRANCIS McLENNAN, K.C.
E. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAR" 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. E. COULIN J. J. MEAGHER

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, etc.

HOME LIFE BUILDING, TORONTO
VICTORIA STREET.

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ———— Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

NETNA 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 2195.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 159 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.
H. Gerin-Lajoie, K.C.

Paul Lacoste L.L.L.
Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
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: HANS

EDWIN P. PEARSON

AGENT

NORTHERN

Offices:
Adelaide St. East, Toronto

ASSURANCE CO.

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
B-I Telephone Co.	99	98	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ...			6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	100 1/2	99 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	..	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	..	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co...	94 1/2	94	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	96 1/2	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	100	99 1/2	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"....	95	94 1/2	6	1,000,000	" "	" "	" "	
" "D"....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y...	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103 1/2	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Jan. 2nd, 1920
Laurentide Paper Co....	110 1/2	08	6	1,036,000	1 Jan. 2 July.	Bk. of Montreal, Mtl..	.....
Mexican Electric L. Co..	84	82	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co ...	..	86 1/2	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	98	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	..	100 1/2	4 1/2	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	112	6	1,000,000	1st June 1st Dec	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	82	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	Jan. 1st, 1935
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.....	103 1/2	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. for Bk. of Montreal, Mtl. do.	Jan. 1st, 1925	
				3,000,000	2 July 2 Jan.		Jan. 1st, 1923	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5:40 a.m. to midnight. From Lachine.—20 min. service; 5:10 a.m. to 12:45 midnight.

SAULT-AU-RECOLLET & ST VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5:00 a.m., and from St. Vincent from 5:30 a.m.; 30 min. service from 9:30 a.m. to 4:00 p.m.; 20 min service, 4:00 p.m. to 8:30 p.m.; 30 min. service, 8:30 p.m. to 11:30 p.m. Last car from St. Vincent de Paul at 12:00 p.m. from Sault-au-Recollet at 1:00 a.m., from St. Denis Street at 12:40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5:40 a.m. to 11:40 p.m. From Victoria Avenue, Westmount, 20 min service; 5:00 a.m. to 11:50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station. 5:40 a.m. to 11:40 p.m. From Cartierville, 5:40 a.m. to 11:40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5:50 a.m. to 11:50 p.m.

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters

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

THE
INVESTMENT TRUST CO.
 (LIMITED)
MUNICIPAL AND CORPORATION
BONDS
BOARD OF DIRECTORS
K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. McD. Paterson, W. M. Dobell
A. J. NEBBITT, N. P. S' A' K
Managing Director Sec. - Treasurer
84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.
107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$900,000
BOARD OF DIRECTORS:
Right Hon. LORD STRATHCONA & MOUNT ROYAL G.C.M.G.
PRESIDENT.
Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.
SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
R B ANGUS SIR W. C. MACDONALD DAVID MORRICE
A BAUMGARTEN HON R. MACKAY JAMES ROSS
H B GREENSHIELDS A. MACNIDER
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O
SIR WILLIAM C. VAN HORNE, K.C.M.G.
H. ROBERTSON, Manager
SAFETY DEPOSIT VAULTS:
109 St. James St., Bank of Montreal Building, Montreal

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

JOHN P. MUNN, M.D.
 PRESIDENT.
FINANCE COMMITTEE
CLARENCE H. KELSEY
Pres. This Committee and Trust Co.
WILLIAM H. PORTER
Pres. Chem. Nat. Bank
EDWARD TOWNSEND
Pres. Importers & Traders 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.

National Trust Co., Limited.
CAPITAL PAID UP - - - \$1,000,000
RESERVE - - - - - 550,000
OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon
 Au horizons' to acc de an ex cute Trusts of every descrip-
 tion and to act in any of the followi g capacities:
Trustee Executor Administrator Assignee Liquidator Gen. Agent
Montreal Board of Directors:
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.	1,946,666
Reserve Fund.	1,239,857
Special Reserve Fund	243,333

MONEY TO LOAN ON REAL ESTATE AND SURRENDER VALUES OF LIFE POLICIES.
26 St. James Street, Montreal

The Standard Loan Co.

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

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

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

United Empire Bank of Canada.
Head Office, corner Yonge and Front Sts., Toronto
 Conservative investors will find a safe, sound, paying proposition in this New Canadian Bank Stock (issued at par). Allotments will be made to early applicants.
GEORGE P. REID, General Manager

FIRE INSURANCE EXPIRATION BOOKS.—
 For the Merchant and Manufacturer. These very ingenious and valuable books, in the hands of a shrewd, sharp agent, who aims to secure and control the best business of his place, are simply invaluable. Price.... \$2.00
 Published at the Office of THE CHRONICLE.

Montreal Trust Company

A Practical View

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

2 Place D'Armes

ESTABLISHED

1845.



ASSETS

\$89,818,735

Extracts from the Report for the year 1909

FUNDS

The Funds of the Company stand as follows:

Capital paid up	.	.	.	.	.	\$2,149,616.40
Life Fund	.	.	.	.	45,789,742.02	
Annuity Fund	.	.	.	.	3,481,748.56	49,271,490.58
						45,787.97
Capital Redemption Assurances Fund	.	.	.	.	518,785.47	
Employers' Liability Fund	.	.	.	.	109,695.90	
Personal Accident Fund	.	.	.	.	412,859.90	
General Insurances Account Fund	.	.	.	.		1,041,341.27
						4,063,670.56
Marine Fund	.	.	.	.		481,024.29
Superannuation Fund	.	.	.	.
Fire Fund	.	.	.	.	11,193,333.33	
Reserve Fund	.	.	.	.	7,786,666.66	
Balance of Profit and Loss	.	.	.	.	4,901,014.85	
						23,881,014.84
						<u>\$80,933,945.91</u>

Premiums (Fire, Life, Accident, Marine, Employers' Liability, etc.)	-	-	-	-	-	\$25,025,899
Consideration for Annuities granted	-	-	-	-	-	323,667

CANADIAN HEAD OFFICE:

Royal Insurance Building, 2 Place d'Armes, Montreal.

WILLIAM MACKAY,
Manager

A. R. HOWELL,
Secretary, Life Department

J. H. LABELLE,
Assistant Manager