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Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON SMITH, Proprietor

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STREET RAILWAY IMPROVEMENTS.

THE conference between the management of the Montreal Street Railway Company and the special

committee of the City Council, has not brought out anything definite in the way of a plan for relieving the congestion of the streets and preventing the overcrowding of the cars. The City's schedule of improvements is turned down flatly and decisively on the ground that it would involve an expenditure of \$3,000,000 and a yearly maintenance of \$600,000 and that ninety per cent. of the extensions would not pay for five years or more. The new President, Mr. Robert, hints pretty broadly that any radical scheme of extension must be contingent upon a new contract, and the City Council is not disposed to take the question of a new contract into consideration at the present time. Mr. Robert does not go so far as to say that no improvements will be made until a new contract is granted, but he declares in so many words that to carry out the wishes and the needs of the city, the contract must be upon a new basis. The Company will "do what it can" under the present contract, but Mr. Robert does not hold out any great hope that this will be any more than the Company is bound to do under the contract. Even the St. James Street tunnel, for which it obtained legislative sanction, is still held to be matter for future consideration. The only definite pledge given is to study the conditions, which is about equal to a Government's promise to give something its most careful consideration. That the City's proposition includes many unreasonable suggestions especially from the new wards is altogether probable. Wards on the ragged edge of the City are very apt to want car lines not to serve existing traffic needs, but to create traffic and boom building lots. There are two sides to every question, or it would not be a question. This one is no exception to the rule. There is at the same time, no doubt that many improvements in Street Railway equipment are a pressing necessity, and should receive attention.

WHAT the City of Montreal seems to need just now about as much as anything is a superintending

ENGINEER WANTED. engineer or engineer in chief, who would have a general supervision over all the departments, having to do with public works. A fearful lot of money is

wasted through one department undoing the work of another. Short of some such arrangement as we suggest there seems to be no hope of preventing the Water Department or some other department constantly destroying the work of the Road Department. Take for instance the case of the new intercepting sewer on Sherbrooke Street. At a cost of about a million dollars, a tunnel has been dug from one end of the city to the other, to a depth of about fifteen feet, and it was nobody's business to realize that here was an opportunity for putting wires underground at a minimum cost. Next year the street will be paved, and the following year in all probability the paving will be ripped up, for some unconsidered water pipe, gas pipe, or wire conduit. Some one capable and careful should be held responsible for all such enormous leaks. The existing departments could maintain their independence. All that the new official would have to do, subject to the City Council and Board of Control, would be to ensure harmony of action. He would have to take a comprehensive view of the whole city, and all its public works; and his salary would be a good investment.

REDISTRIBUTION OF WARDS.

SPEAKING generally, gerrymanders are to be regarded with suspicion; but the proposed redistribution of the aldermanic representation has unquestionably much to recommend it. The idea of a small number of big districts, each with three, four or five aldermen is an excellent one. This is the only system under which minorities can get any representation at all. Even more important is the fact that it would make it possible to greatly reduce the size of the City Council; a consummation devoutly to be wished.

FIRE ALARM SYSTEM.

THE placing of the Montreal fire alarm system under the control of the Chief of the Fire Brigade, seems such an obvious thing to do, that it is a wonder it was not done long ago. Nobody has a more intimate knowledge of the practical working and defects of the alarm system, than the firemen; nobody has a more direct interest in its successful operation; and nobody suffers more from false alarms. Naturally the system requires the superintendence of an expert electrician; and this responsibility still rests with Superintendent Ferns.

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Prominent Topics.

Dominion Steel. The Dominion Steel Company, which has, as we announced last week acquired the Springfield coal mines is now negotiating for the purchase of iron ore areas in St. George's, Newfoundland.

Smoke Nuisance on St. James Street. The citizens of St. James Street are a long-suffering folk. It often occurs to us, that in no other city on the continent would the people put up with the smoke and the poisonous gases which emanate from certain tall chimneys. Surely it would not be a great hardship to insist upon hard coal being used within the city limits or at any rate in the office district.

British Elections. The results of the British elections so far announced do not hold out any hope of a decisive victory for either party; and anything short of that means a prolongation of the deadlock. It is a striking commentary upon the unavoidable limitations of popular government, that the balance of power is likely to be held by a party which is numerically insignificant. The Unionist party up to Thursday night had elected 193 members. The Liberals had 147, the Nationalists 45, and the Laborites 27. The indications are that the Nationalists will dominate the situation by coalition with elements with which they have no natural sympathy or affiliation.

Montreal's Toll-Gates. It seems strange that at this period of its development a city of the size and population of Montreal should have to be discussing the question of abolishing toll-gates within its borders. Even suburban toll gates belong to the class of municipalities which depend upon town pumps for their public water supply. Every toll-gate on the Island of Montreal should be wiped out of existence without loss of time, not necessarily, however, at the expense of Montreal exclusively. A toll-gate is a very unsuitable piece of furniture for a great metropolitan city.

Lord Strathcona on Canada Past, Present and Future. At the dinner of the Canadian Club in London, on Wednesday, Lord Strathcona presided and presented the club with two handsome loving cups. He made an interesting comparison between the present time, when the Canadian West is producing a hundred million bushels of wheat per annum, and the time when the Club originated and when the Canadian West was not producing a single bushel of wheat. He suggested another interesting comparison by predicting that the sons of the present members would regard Canada's

present prosperity as a mere bagatelle. His Lordship is obviously right in assuming that Canada is only on the threshold of the era of its progress.

And this was in Toronto! **Riotous Toronto.** Toronto the Good! Toronto, the godness of which has ever been a reproach to the sinfulness of Montreal! Two thousand citizens held a meeting in Massey Hall to protest against the pay-as-you-enter cars and the non-smoking regulations. Then not contented with passing resolutions "viewing with alarm," they threw bricks and stones at the street cars until they put them out of business for the night. Occasionally, once in a few years, the windows of Montreal street cars are smashed, but always on labour union principles. The bricks are union bricks, the stones are union stones and they are thrown by union hands in "emphatic protest" against the wages schedule or something of that sort. The passengers never throw stones. They write to the papers occasionally, but nobody seems to mind it. Toronto the righteous has become Toronto the riotous.

The Estimates. The estimates for the fiscal year ending March 31, 1912, presented to Parliament by Sir Wilfrid Laurier, show an estimated expenditure of \$138,863,200, or an increase over the present fiscal year of \$6,035,575. Of the total, \$100,674,627 an increase of \$5,095,717, is represented by consolidated fund expenditure. Of the vast array of items presented in the statement, perhaps the most piquantly interesting is \$3,831,500 allocated to the naval service. For the National Transcontinental an appropriation of \$27,000,000, the same amount as last year is asked and for the Quebec bridge \$2,000,000. Interest on the public debt will, it is anticipated, reach \$15,431,554, an increase of \$989,525 over the present year. The chief departmental increases are in arts, agriculture and statistics, for which there is an appropriation of \$2,225,000, an increase of \$1,039,500 owing, specially, to the taking of the census next year, but the following list shows that increases are general:—civil government, \$5,060,578, an increase of \$209,874; militia, \$7,524,950, increase, \$592,201; railways and canals (income), \$1,002,547, increase, \$190,970; public works (income), \$12,871,409, increase, \$105,000; Indians, \$1,719,889, increase, \$139,535; Dominion lands, \$1,216,934, increase, \$312,020; naval service, \$3,331,500, increase, \$155,000; ocean and river service, \$1,258,400, increase, \$303,500; immigration, \$1,066,250, increase, \$25,448; customs, \$2,582,500, increase, \$375,000; post office, \$8,490,657, increase, \$626,080; railways and canals (collection of revenue), \$11,235,720, increase, \$630,754; public works (collection of revenue), \$614,900, increase, \$11,850; trade and commerce, \$418,400, increase \$49,600.

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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

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MONTREAL, FRIDAY, DECEMBER 9, 1910.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Week's Prominent Topics.....	1765, 1767
General Financial Situation.....	1769
Bank of Montreal's Meeting.....	1771
Canadian Flotations in London during November.....	1775
Canadian Bank of Commerce.....	1777
Another British Fire Office.....	1779
Canadian Life Insurance Officers' Association.....	1779
Notes on Business, Insurance and Finance—	
National Surety Company.....	1779
Eastern Townships Bank.....	1779
Hochelaga Bank.....	1781
London Lloyd's.....	1781
Bank Act: Suggested Amendments.....	1781
Bank of Montreal vs Stuart.....	1781
Insurance in the United States (Exclusive Correspondence)	1783
Affairs in London (Exclusive Correspondence).....	1785
—	
Canadian Fire Record.....	1785
Stock Exchange Notes, Bank and Traffic Returns.....	1789
Stock and Bond Lists.....	1791, 1793
—	
Canadian Bank of Commerce, Statement.....	1792
Bank of Montreal, Report and Meeting.....	1794

THE GENERAL FINANCIAL SITUATION.

The Bank of England shared with India this week the \$3,000,000 South African gold arrivals. No further change has occurred in the Bank rate—the 4½ p.c. quoted last week and now continued will doubtless meet the needs of the day. It is likely enough that the directors of the great British institution had reason last week to anticipate that liquidation in securities would be resumed in Wall Street. At any rate we may suppose that they had reason to expect it; they have at their disposal the most excellent advice on New York financial matters. Of course the reappearance of speculative liquidation in the American centre and the institution of a broad declining movement in securities would have a tendency to lessen the necessity for maintaining the Bank rate at a high figure, especially if it happened that one of the reasons for

putting up the rate was to check American borrowing in London. Then it may be that the 5 p.c. rate had served a good purpose in other ways. Probably it had the effect of inducing business men to lessen their commitments; also it would have a tendency to reduce the output of new securities generally.

In the London market rates have eased off. Call money is 2¼ to 3¼ p.c.; short bills, 3 7-16; three months bills, 3½ per cent. At Paris and Berlin the market rate is continued at 2 9-16 and 4½. The Bank of France and the Bank of Germany have not found it advisable to depart from the official rates hitherto quoted by them, viz.: 3 p.c. and 5 p.c.

The sameness of results in the British elections, as compared with the last struggle is inducing much comment on this side the Atlantic. Apparently the British elector will not allow himself to be stampeded by the extremists of either side. We venture to say that in due time he will get his opportunity to have his say in decisive fashion upon the various important issues now thrust upon his attention. The financial situation in London will derive benefit from the removal of disturbing questions from active political discussion.

In New York rates are about the same as a week ago. Call loans, 3¼ per cent.; and time money is still given as 4 p.c. for all maturities, from sixty days to six months. As forecasted in last week's CHRONICLE the Saturday bank statement revealed a heavy loan expansion and a large cash loss. The former was \$18,270,800, the latter \$10,570,000. The effect of the combination was to reduce the surplus by \$12,631,000, making it \$5,048,500. Trust companies and non-member state banks reported loan expansion \$2,200,000 and cash loss of about \$1,000,000. Their proportion of reserve to liability remained at 17.4 p.c. as in the previous week.

It is well understood that the loan expansion of the clearing house institutions was in a large measure due to the low rate of interest on call loans prevailing in New York city. Interior banks, and international lenders have called loans and the clearing house banks have had to take them over. Also the preparations for the December dividend and coupon payments necessitated considerable increase of loans. The liquidation of the commitments of the bull speculators this week and last would have a tendency to correct the figures of last Saturday's statement. Needless to say it is the proper corrective; and the securities markets will assume a healthy complexion in the shortest time if the correction is applied until matters are righted. In the long run Wall Street will likely benefit more from the application of this old fashioned remedy than from following the course of endeavoring to stave off declining prices through

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INCORPORATED
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

Ponce & San Juan, Porto Rico Nassau, Bahamas
 Port of Spain, Trinidad

LONDON, Eng., NEW YORK,
 Bank Buildings, Princes St., E. C. 68 William Street.

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

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND : : : : \$3,000,000
 : : : : 3,900,000

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS

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

98 BRANCHES - 98

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 TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 112

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, Dec. 1st, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - \$10,000,000
 CAPITAL SUBSCRIBED - - 5,908,000
 CAPITAL PAID UP - - 5,580,000
 RESERVE FUND - - 5,580,000

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Rowland, Stow, Scotland, ELIAS ROGERS,
 J. KEER OSBORNE, PRLEG HOWLAND WM. WHYTE, Winnipeg,
 CAWTHRA MULLOCK, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Jordan	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Pontheill	Listowel	Paigrave	S. Ste Marie
Brantford	Port William	London	Porcupine	St. Thomas
Caledon E	Galt	Marshville	Port Arthur	Thessalon
Cobalt	Hamilton	Nashville	Port Colborne	Toronto
Cochrane	Harrow	New Liskeard	Port Robinson	Vineland
Cottam	Humberstone	Niagara Falls	Ridgeway	Welland
Eik Lake	Ingersoll	Niagara-on- the Lake	South Woods	Woodstock

BRANCHES IN PROVINCE OF QUEBEC

MONTRÉAL. QUÉBEC.

BRANCHES IN PROVINCE OF MANITOBA,

Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.

Balgownie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North

Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward

BRANCHES IN PROVINCE OF ALBERTA.

Athabaska Landing, Banff, Calgary Edmonton, Lethbridge, Red Deer,

Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.

Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,

New Michel, Moyle, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

borrowing in Europe at extraordinary rates of interest.

Rates in Canada are unchanged at 5½ to 6 per cent for call loans. The terms for mercantile discounts in this country change, but very slowly. From year to year the merchants, manufacturers, etc., get their credits at pretty much the same rates. When there has been seen a gradual tightening of the monetary system, such as Canada has experienced in the past year, the movement may, when it reaches a certain point, produce a moderate rise in the average rate of interest or discount received by each bank. In the cases of many of the best accounts it is inadvisable or impracticable to raise the rate; but the bank can ask and get a better rate for new business taken by it when conditions generally are as at present. And there are usually a number of accounts, the rates applying to which may be raised in periods of dear money. In that way the average rate received by the bank on all its advances may be slightly increased. Of course this gain may be merely temporary. The period of stringency may be followed by one of cheap money in which the average rate will tend steadily downwards.

THE BANK OF MONTREAL'S MEETING.

The speeches of Mr. R. B. Angus, president, and Sir Edward Clouston, vice-president and general manager, at the annual meeting of the Bank of Montreal's shareholders on Monday, naturally divide themselves under two headings, first, the condition of affairs generally throughout the Dominion, and secondly, the position of the Bank itself. Canadian business men, and many of those, who live outside the Dominion, but have financial interests here or are concerned in some way or other with Canada's development, have long been accustomed to look to the speeches at these annual meetings for an authoritative exposition of Canadian conditions as they are, and a careful estimate of what they are likely to be in the future. The unrivalled facilities possessed by the Bank of Montreal for acquainting itself with the true position in the Dominion is backed by conservative and wise judgment, so that among the mass of judgments upon Canada, now yearly poured out, the verdict of the Bank of Montreal's President and General Manager is of peculiar interest and importance.

Both as regards the present position of Canada and the future Monday's speeches were eminently satisfactory. "The period under review," said Mr. Angus in opening, "has been marked by almost unbroken prosperity," and he was able to show in detail that, to use the subsequent words of Sir Edward Clouston, the general trade of the country is satisfactory, with a promising outlook. As

regards the western crops, the actual results have proved more satisfactory than was at one time thought possible in view of the excessive drought of June and July, and Mr. Angus quoted figures showing that the western crop yield is reliably estimated at 95 million bushels of wheat, 128 million bushels of oats, and 25 million bushels of barley and flax. Moreover, this season has exemplified one re-assuring factor with regard to the western crops, that the area under cultivation in the West is now so extensive that parts of it are differently affected by weather conditions. Damage from drought occurred in widely separated spots and was by no means uniform and the result of the harvest, although less than had been anticipated in the early part of the season, before the drought, was yet immense, considering the small population which has to share the benefits. A highly important fact, mentioned by the President, is that while the dry season might serve as a warning to more careful tillage of the soil, it could not disturb the prevailing hopefulness and contentment of the western people. While to this western country belongs the future "it may be long" remarked Mr. Angus, "before it overtakes the productiveness and wealth of the older Provinces, which in their undeveloped resources, timber, minerals and arable lands, afford abundant opportunities for expansion and settlement"—a fact, which in the present fever for the West, is liable sometimes to be overlooked.

In surveying the development of Canadian trade in its various branches, Mr. Angus found that it has been stimulated by the extensive immigration from Europe and the United States, the estimated number of arrivals during the season being from 300,000 to 350,000, and by the extraordinary expenditures on railway construction and other public works, while the rapid growth of industrial enterprises no less than the great and profitable expansion of agricultural operations, together with the opportunity of acquiring unoccupied land, render Canada a popular field for the employment of European capital. "Important transfers of money to this country," said Mr. Angus, "are of daily occurrence, and especially from England, where political and financial unrest has induced many people to seek new avenues for investment." On this point, however, Mr. Angus gave an opportune warning:—

Contributions through the Stock Exchanges and money markets of Europe to the financial enterprises of Canada have been extremely generous of late, and it is eminently desirable that the confidence thus displayed should not be abused. Some offerings have been made, it is feared, by over sanguine promoters whose statements it would be hard to justify, and in relation to schemes where the advantages to buyers are not quite apparent. It might be well to consider that, while money seeking investment is much more abundant in some countries than it is with us, there is seldom much lack of capital here for participation in enterprises that are unquestionably sound. Our friends abroad might reflect that a home market, especially

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. MacD. Paterson, W. M. Dobel

A. J. NESBITT, Managing Director. N. B. STARK, 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 - - - \$1,000,000

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 B. V. MEREDITH
 R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
 A. BAUMGARTEN HOW R. MACEAY JAMES ROSS
 E. B. GREENFIELD 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

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

President: J. A. KAMMERER,

Vice-Presidents: W. S. DINWICK, Toronto, R. M. MACLEAN
 London, Eng.

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.

Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent

Montreal Board of Directors:

H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,
 H. MARKLAND MOLSON, Esq., Director The Moisons Bank,
 WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 153 St. James Street
 A. G. ROSS - - - Manager.

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

Scottish Union and National

Insurance Co. of Edinburgh, Scotland

Established 1824

Capital, - - - \$30,000,000

Total Assets, - - - 54,260,408

Deposited with Dominion Gov't, - - - 276,000

Invested Assets in Canada, - - - 3,091,681

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

JAMES H. BREWSTER, Manager

REINHART & EVANS Resident Agents, Montreal
 MEDLAND & SON, Toronto
 ALLAN, LANG & KILLAM, Winnipeg

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE: WATERLOO, ONT.

TOTAL ASSETS 31st DEC., 1908, 5,600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President GEORGE DIEBEL, Vice-President
 FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, - - - \$70,706,666
 With power to increase to - - - 74,600,000
 Paid-up Capital, - - - 7,946,666
 Reserve Fund, - - - 7,239,857
 Special Reserve Fund - - - 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

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

A
 Practical
 View

142 Notre Dame Street, W.

in the case of industrial securities, will generally furnish some indication of values.

It is always a matter of difficulty to put a stop to the activities of the over sanguine promoter and, possibly, the most efficacious method in which it can be done, is, as Mr. Angus suggested, a little reflection by those to whom undesirable Canadian securities are offered. It is certain that if there were no response to offerings of this kind, there would be a rapid reduction in their number. No doubt need be entertained of this country's continued and rapid growth in wealth and population, as Mr. Angus said, but it is well to have the point driven home so authoritatively that only harm can result from the operations of over-sanguine promoters and from inflated values, such as have been lately caused by excessive speculation, in some districts, in town and village properties.

This last point was emphasised by Sir Edward Clouston, who confined himself mainly, however, to an explanation of the Bank's position and operations, with an incidental interesting reference to the question of the renewal of the Bank Act, a matter upon which, as President of the Canadian Bankers' Association, he is particularly qualified to speak. "The Act," said Sir Edward, "is a very good one as it stands, is thought well of by financial authorities in other countries and answers admirably the requirements of our own." Sir Edward thinks it hardly likely, although the Bankers' Association has not yet been taken into the confidence of the Government, that there will be any great change. It is satisfactory to have this view expressed, by so high an authority. As the speaker pointed out, where there has been trouble, it has not been the fault of the Act, but the failure of those who work under it. "No amount of legislation," said Sir Edward, "will guard against the fallibility of the personal factor and keep men from being fools or knaves." Certainly, nothing which has occurred since the last revision of the Bank Act calls for or would justify the radical innovations formulated in a Bill, which has been presented by a private member in the House of Commons and is referred to in another column—innovations, which in our view, are altogether undesirable. The country generally, however, we believe, is well satisfied with the Bank Act as it stands at present, and, in the circumstances, we do not imagine that innovations of the kind referred to, will be seriously pressed by responsible people.

The Bank's principal figures in comparison with those of the two preceding years, are as follows:—

	1910.	1909.	1908.
	\$	\$	\$
Capital Stock	14,400,000	14,400,000	14,400,000
Res.	12,000,000	12,000,000	12,000,000
Circulation	14,592,591	13,245,289	12,417,132

Deposits (not bearing interest)	43,425,978	51,401,226	38,766,918
Deposits (bearing interest)	154,117,878	128,445,206	105,192,365
Total Liabilities to Public	212,168,685	193,216,370	156,488,728
Specie and Legals	21,798,760	19,042,850	14,710,975
Call Loans Abroad	61,918,750	77,212,382	40,689,956
Bank Balances Abroad	17,214,648	16,145,331	19,290,855
Total of Quick Assets	126,764,806	128,582,244	87,846,236
Total Assets	289,892,330	220,582,747	183,469,160

The general statement, as Sir Edward pointed out, is a strong one and exhibits the steady progress, which is being made by the Bank. For the first time in the Bank's history, circulation exceeds paid-up capital, and the Bank has been obliged to make use of the emergency circulation authorized by the Government. Deposits increased by \$18,000,000, but as last year there were some large special deposits which were withdrawn during the year under review, the figures do not fairly show the actual increase in the Bank's regular deposits. Readily realisable assets are about the same as last year, although they show a slight decrease in percentage to liabilities, and with regard to this matter Sir Edward pointed out, that the important position of the Bank of Montreal in the financial fabric involves keeping a large portion of the assets in a form immediately convertible into cash. In consequence, the Bank has to be content with a very low return on the money lent on call—a return which for long periods during the past year in London and New York was little better than 2 p.c. An increase of \$21,000,000 in loans and advances shows that coincidentally with the increase of its responsibilities in the direction mentioned the Bank is doing its share in assisting the development of the country. The profits at \$1,797,992, show a slight falling off from 1908—the Bank incurred a loss in Mexico—but after the payment of the usual 10 p.c. dividend the carry forward is increased from \$603,796 to \$961,789.

An interesting, though minor point mentioned in the course of discussion, is that the value of the Bank's buildings, taken into the balance sheet as \$600,000 is between \$7,000,000 and \$8,000,000. In declining to burden assets with any large item that cannot be promptly converted into cash, the Bank is following the example of the best models, and the action of the directors, in charging against revenue the entire expenditure, connected with building and maintenance of premises, will, we have no doubt, be approved by the great majority of shareholders, who appreciate conservative finance and are aware of the Bank's immense responsibilities.

THE HOME INSURANCE COMPANY OF NEW YORK, represented in Montreal by the well-known firm of Evans & Johnson, St. Sacrament Street, has been licensed to transact in Canada the business of automobile insurance in addition to fire insurance and tornado insurance for which it is already licensed. American Lloyds has also been licensed to transact fire and sprinkler leakage insurance. The chief agency of the Association in Canada will be at Montreal and Mr. W. A. Ralston has been appointed chief agent.

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, \$57,180,000
 Uncalled Capital - 15,500,000
 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 and Special Trust Funds	:	:	:	:	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

CANADIAN FLOTATIONS IN LONDON DURING NOVEMBER.

During the month of November there was a remarkable recrudescence of new public issues of Canadian origin in the London market. Since July, but little had been done in this direction; in August there was only one issue in London on Canadian account and that for an amount under £100,000; in September, there were only two and neither of importance; in October, there was the big City of Montreal issue, but nothing else of moment. This period of relative quiescence was due primarily, of course, to the fact that, normally, there is nothing doing in London during the holiday months of August and September, and, secondly, to the circumstances in which the London market found itself at the end of July. It was then choked with issues of every description, the result of an unprecedented output on the part of promoters during the first half of the year, this output coming, also, at a time when the absorbing power of English investors had been reduced much below the ordinary level owing to their commitments in and arising from the wild rubber boom of the spring. So far as Canadian issues were concerned, the market was in as congested a condition as other departments, with the result that a number of the financial houses usually associated with Canadian issues intensified the summer dullness by an agreement that they would not make any further issues until those put out during the early part of the year had been digested.

It was generally understood that this agreement would be in force six months, and that, therefore,

a further large crop of new issues in London was not to be expected until the early part of 1911. Whether some of the houses who were a party to this pledge, discovered at the end of three months that conditions had so improved that new issues could again be made with reasonable chances of success does not appear, but, in any event, with the coming of November, the machinery of Canadian issues was again put into full working order, and, doubtless, it would have continued to run freely to the close of the year, but for the intervention of the General Election. It is true that none of the issues made during November were of great importance, but in the aggregate, reckoning the whole of the Price Brothers' issue in the total, they reach the respectable amount of £2,357,228 (\$11,786,140) and bring the total of Canadian and Newfoundland issues in London to date this year, as shown by THE CHRONICLE'S record to £35,203,438 (\$176,017,190).

Of the November issues, a précis of which is given on this page, two were successfully made by western municipalities, Saskatoon and Moose Jaw, who each secured 101½ p.c. for their 4½ p.c. debentures. This is in line with what has previously been done this year by several western Canadian cities and the success is especially satisfactory in that it was secured in the face of a high Bank rate, a circumstance which is naturally extremely prejudicial to issues of this kind. The following is a list of borrowings made in the London market by western Canadian municipalities during this year, the figures given being the amount received and not the nominal amount issued:—

CANADIAN AND NEWFOUNDLAND NEW ISSUES IN LONDON DURING NOVEMBER.

DESCRIPTION	Nominal Amount Issued	Amount Received
	£	£
MUNICIPAL.		
City of Saskatoon 4½ p.c. debentures of £100 each at 101½ p.c.	88,600	89,929
City of Moose Jaw 4½ p.c. debentures of £100 each at 101½ p.c.	101,300	102,119
LAND.		
Anglo-Canadian Lands, £1 shares...	250,480	250,480
INDUSTRIAL.		
Anglo Newfoundland Development, 5 p.c. 1st mortgage debenture stock at par	500,000	500,000
Canadian Mills & Timber, \$500,000 in \$1 shares	100,000	100,000
Canadian Northern Pacific Fisheries, 5 p.c. 1st mortgage debenture stock at 86 p.c.	400,000	344,000
*Price Brothers & Co., 5 p.c. 1st mortgage bonds at 87 p.c.	1,000,000	870,000
MINING.		
Hawthorne Silver & Iron Mines, 500,000 \$1 shares at par.	100,000	100,000
Total for Month.....		£2,357,228

*Offered simultaneously in Canada and Chicago at 86 p.c. (unstamped).

Calgary, 4 1-2 p.c. debentures at 103 1-2 p.c.	£336,789
Edmonton 4 1-2 p.c. debentures at 103 p.c.	296,640
Fort William 4 1-2 p.c. debentures at 101 1-2 p.c.	106,676
Moose Jaw, 4 1-2 p.c. debentures at 101 1-2 p.c.	102,819
Regina, 4 1-2 p.c. debentures at 101 p.c.	95,546
Saskatoon, 4 1-2 p.c. debentures at 101 1-2 p.c.	89,929
	£1,028,399

Average price of issue 102 p.c.	
Winnipeg, 4 p.c. cons. stock at 103 p.c.	515,000
Vancouver, 4 p.c. cons. stock at 100 1-2 p.c.	455,868
Total.....	£1,999,267

That the credit of the cities of the second rank in Western Canada should be rated so highly—on a basis of under 4½ per cent.—is a notably satisfactory condition of affairs, although at the same time so high a rating imposes the greater responsibility upon those who have the charge of affairs in these cities, that nothing be done, either by way of tampering with sinking funds, by too rapid borrowing, or by rash experiments in municipal activity, which would lead to a scaling down from a creditable position so quickly achieved.

The Saskatoon loan, issued in November, was of the nominal amount of £88,600, in our view too small an amount to be marketed by means of a public issue in London. We believe, as has been

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliably Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

DIRECTORS:

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

W. R. BROCK & JOHN HOSKIN
E.C., LL.D., Vice-Presidents
AUGUSTUS MYERS
FREDERIC NICHOLS
JAMES KEIR OSBORNE
SIR HENRY M. PELLATT
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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA . TORONTO.

JOHN B. LAIDLAW, Manager.

JOHN MacEWEN, Superintendent at Montreal.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Insurance Company Established in Canada
A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)
FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00
FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and
Investments in Canada, for security
of Canadian policyholders only, exceed 2,500,000.00
AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

All with profit policies taken out prior to 31st December will
participate in one full year's reversionary bonus.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY,
Toronto, Ont.
OSLER, HAMMOND & NANTON,
Winnipeg, Man.
ALFRED J. BELL,
Halifax, N.S.

JNO. WM. MOLSON,
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASZARD,
Charlottetown, P.R.I.

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



A 12 mo. book, 250 pp. Full limp cloth.
PRICE \$1.25 Post Free

BOOK OF ROUTES

Showing proximity of the Railroad Stations, and Sea,
Lake, and River Ports to the

Cities, Towns and Villages, etc.,

in the several Provinces of the
DOMINION OF CANADA

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John Lovell & Son, Ltd., Publishers, Montreal

previously suggested that £100,000 sterling is the minimum amount of municipal stock which should be publicly issued in London. Any less sum means a market in the stock, which is so narrow that dealings become almost a matter of negotiation. We are, of course, aware, that to many investors in good-class issues of this kind, a free market is not of importance, and that the Saskatoon issue went off so well is evidence that in this particular case the municipal authorities were well advised in assenting to the London issue. It is a matter of some difficulty, in individual cases possibly, to make an arrangement which would get over this objection, but, as a general rule to be broken only where circumstances are exceptional, we consider that a minimum of £100,000 for a London public issue by a Canadian municipality should be adhered to. In the case of the November issues of Saskatoon and Moose Jaw, both the municipal authorities and their financial advisers have reason to congratulate themselves upon the results achieved.

Of the other November issues, that made by the Canadian Mills & Timber Company, is for the purpose of developing and working a property in British Columbia. There is plenty of room in Canada for the operations of companies of this kind—it was pointed out by Mr. Angus at the Bank of Montreal meeting that the lumber business on the Pacific coast has been unusually active during the past year—and it is a pity that misgivings should have been aroused in connection with lumber flotations generally by the spasmodic attempts which have been made in London to start a lumber “boom”—which fortunately has failed to materialise. Well managed Canadian lumber development is welcome, but the less “booming” there is the better, both for Canada and the British investor. The Anglo-Newfoundland Development issue is the result of Lord Northcliffe’s activities in Newfoundland, the developments which have been undertaken there giving the newspapers which he controls their paper supply. The Canadian Northern Pacific Fisheries issue is reported to have resulted in only a relatively small portion being taken up by the public, which is hardly surprising. The British investor is accustomed to being offered an interest in all sorts of enterprises, but whaling as an investment, although allied with other fisheries is something new, and, even with the prestige of Messrs. Mackenzie & Mann behind it, the enterprise was too novel to go well at once. The Hawthorne Silver and Iron Mines issue was heralded by a lot of flamboyant advertising, which we believe, is not approved of by the Canadian people connected with the company whose ore deposits are on the Kingston & Pembroke Railway in Eastern Ontario. The monthly figures of this year’s Canadian and

Newfoundland issues in London to date are as follows:—

January	£5,718,289	July	£4,817,730
February	2,518,306	August	95,546
March	1,807,428	September	663,000
April	4,970,667	October	1,815,000
May	8,920,236	November	2,357,228
June	1,518,008		
Total for 11 months			£35,203,438

It is unlikely that this total will be substantially added to during the current month, since the General Election and the subsequent Christmas holidays mean, practically, a cessation of activity in new issues in London until the New Year.

CANADIAN BANK OF COMMERCE.

The annual statement of the Canadian Bank of Commerce, printed in full on another page, makes an excellent showing. Profits for the year which ended on the 30th November, aggregated \$1,838,065, a considerable advance over the corresponding previous year when they were \$1,510,695. A sum of \$722,139 was brought forward on profit and loss account, so that the total amount available for distribution was \$2,560,204. Of this amount dividends at the rate of 9 per cent. per annum absorbed only \$900,000, but \$1,000,000 was added to the reserve making it \$7,000,000; \$300,000 was written off bank premises; there was transferred to the pension fund, \$50,000, and there is carried forward a sum of \$310,204.

The general statement shows that there has been during the year continued advance in the Bank’s deposits, which at the 30th November, reached \$126,834,253. Of this total \$34,481,663 were non-interest bearing deposits and \$92,352,590 interesting bearing deposits and the aggregate shows an increase of \$6,347,275 upon the 1909 total of \$120,486,978. There is expansion also in Canadian call and short loans and in loans and discounts. Canadian call and short loans figure in the present statement at \$7,500,385, whereas last year they were \$6,724,495. Current loans and discounts show the marked advance of nearly \$11,000,000 from \$80,342,096 in November, 1909, to \$91,242,440 in 1910. Coincidentally with this increase in discounts, there has been a large decrease in the Bank’s call and short loans in the United States which, standing at \$21,065,630 in November, 1909, were, on November 30, 1910, only \$11,541,842, a fact which shows in striking fashion the increased employment which has been given to banking funds at home during the past twelve months. The total assets of the Bank now reach \$157,053,015, an increase of \$8,054,533 upon the 1909 total of \$148,998,482.

The Bank’s allocation of \$1,000,000 to rest is in conformity with the policy announced two years ago by Mr. Alexander Laird, the general manager, that additions will be made to the reserve in lump sums of \$1,000,000. The Bank’s annual meeting takes place on January 10, when share-

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—200 St. James St., Montreal, W. J. BERRITT, Supt. of Agencies
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THOS. BRUCH, Resident Manager, Bulman Block, Winnipeg,
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 Toronto Office—12-14 Wellington Street East. BURRESS & SWEATHAS, Gen. Agents
 T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859

Assets	. . .	\$557,885.98
Reserve	. . .	\$193,071.28
Other Liabilities	. . .	20,687.91

Surplus to Policy-holders . . . \$344,126.76
 Head Office: 59 St. James St., Montreal

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field

THIRTEENTH EDITION PRICE \$2.00
 THE CHRONICLE - 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 Govern- ment for the protection of Policyholders		52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: HENRY BLACHFORD, MONTREAL

General Agent for Province of Quebec.

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
 INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
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RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
 Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

holders will have the pleasure not only of listening to the usual informing address on Canadian conditions by Sir Edmund Walker, the President of the Bank, but also of hearing that the Bank has had a satisfactory year.

ANOTHER BRITISH FIRE OFFICE.

The Employers' Liability Assurance Corporation, Limited, of London, England, so well and favorably known in Canada, through the operation of its liability, sickness, accident and guarantee branches, is about to extend its business to fire insurance in the Dominion.

The Corporation has lodged the necessary additional deposit with the Insurance Department at Ottawa, and has obtained its license to transact fire business.

The appointment of a Canadian fire superintendent will, we understand, be made shortly, and it is anticipated that the new branch will be opened early in the New Year.

The Manager of the Fire Department of the Corporation, Mr. T. E. Keysell, is now on a visit to this country.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Insurance Officers' Association was held on the 25th November. There were present Messrs. J. G. Richter (London), L. Goldman, D. E. Kilgour (North American), G. A. Somerville, J. B. McKechnie (Manufacturers), G. Wegenast (Mutual), D. Burke (Royal-Victoria), F. Sanderson (Canada), J. O. McCarthy (Ætna), J. E. Kavanagh (Metropolitan), E. Marshall (Excelsior), C. H. Fuller (Continental), Colonel Macdonald (Confederation), T. Hilliard (Dominion), Alex. Bissett (London & Lancashire), F. F. Parkins (Travelers), W. Wallace (Crown), F. Sparling (National), T. Bradshaw (Imperial).

In the absence of the President, Mr. J. K. Macdonald (Confederation), through indisposition, the chair was taken by the First Vice-President, Mr. J. G. Richter.

Intimations of regret at inability to attend were received from Messrs. J. Milne (Northern), H. B. F. Bingham (Phoenix), D. McGoun (Standard), G. T. Dexter, Fayette Brown (Mutual Life of New York), D. P. Kingsley (New York), A. R. Howell (Royal), S. P. Stearns (Equitable), T. B. Macaulay, A. B. Wood (Sun), D. Dexter (Federal), A. G. B. Claxton (Metropolitan), E. E. Reid (London), J. L. English (Ætna).

A communication was also read from Mr. B. Hal Brown, expressing regret that owing to his retirement from the general managership for Canada of the London & Lancashire Life, he would not in the future have the pleasure of attending the meetings of the Association. Mr. Brown has been connected with the Association practically from its commencement and his retirement from life assurance is generally regretted.

The Prudential Insurance Company of America was duly admitted into membership of the Association.

A report was submitted by the committee charged with the preparation of a uniform policy provision and uniform extra premiums for the new total and permanent disability benefit which is being seriously considered by many of the life insurance companies.

Several other matters were considered of a routine character. The Secretary-Treasurer's statement for the year was presented, and the election of officers resulted as follows:—

President, J. G. Richter; First Vice-President, L. Goldman; Second Vice-President, G. Wegenast; Secretary-Treasurer, T. Bradshaw; Auditors, E. W. Cox and J. Milne; Executive Committee: The foregoing officers and Messrs. J. K. Macdonald, F. Sanderson, T. B. Macaulay.

The occasion of the annual dinner held in the evening at the Toronto Club, as reported in our last week's issue, was taken advantage of to do special honor to Mr. B. Hal Brown, who was the guest of the Association. Twenty-two members were present.

Notes on Business, Insurance and Finance.

National Surety Company. The National Surety Company, of New York, has received a license to transact the business of guarantee insurance in Canada.

The company's chief agency will be in Toronto and Mr. Harry W. Crossin has been appointed the company's chief agent in the Dominion. This company, whose home office is at 115 Broadway, New York, was incorporated in 1897. Its paid-up capital is \$750,000. Its total income in 1909 was \$3,001,737, while at the close of the year the company owned gross assets of \$4,032,164; which gave a surplus over all liabilities of \$774,713 or including capital stock, surplus to policyholders is \$1,524,713. Mr. William B. Joyce is the President of the company, Mr. David W. Armstrong, jr., its secretary, and Mr. W. I. Hawks, assistant secretary.

Eastern Townships Bank Dividend. Announcement is made that the next quarterly dividend of the Eastern Townships Bank, payable on January 3, will be at

the rate of 9 per cent. per annum. The Eastern Townships thus joins the numerous banking institutions, who have lately evidenced present conditions of prosperity in the Dominion by increased dividends to their shareholders. The existing rate of 8 per cent. per annum has been in force since 1903, and for three years previously 7 p.c. with an addition of one per cent. was paid. Although, exceptionally, one year (1875) a 10 per cent. dividend was paid, the Eastern Townships Bank has not previously paid regularly a higher dividend than 8 per cent., and that the directors now feel able to take the step to 9 per cent. is excellent evidence of the Bank's well-being. There will be congratulations to the directors and Mr. J. MacKinnon the general manager. The directors, also, have been authorized to take steps to increase the Bank's capital from \$3,000,000 to \$5,000,000.



ONTARIO AND NORTH WEST BRANCH
 8 Richmond Street, East. TORONTO
PROVINCE OF QUEBEC BRANCH
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MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
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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

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 BOSKIN, K.C., LL.D. Vice-Presidents | |
| W. B. MEIKLE, Managing Director. | ROBT. BICKERDIKE, M.P. |
| D. B. HANNA | E. A. LASH, K.C. |
| ALEX. LAIRD | GEO. A. MORROW |
| AUGUSTUS MYERS | FREDERIC NORHOLLS |
| JAMES KERR OSBORNE | Sir HENRY M. PELLIATT |
| E. W. COX | R. R. WOOD |

HEAD OFFICE, TORONTO

Insurance Company of North America

PHILADELPHIA, PA.

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

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

Union Assurance Society

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

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

Hochelaga Bank. The annual statement of the Hochelaga Bank just issued shows net profits of \$417,697 as against \$360,821 last year. Four quarterly dividends at eight per cent. per annum were paid, and \$200,000 was carried to the reserve fund, making the reserve equal to the paid-up capital of \$2,500,000.

London Lloyd's. Announcement has been made in London that Lloyd's are about to apply for a new Act of Parliament to extend the objects and powers of the Society and the committee, to amend the provisions of their Act of 1871, and more especially, but not exclusively, to provide that the Society's objects "shall include the carrying on the business of insurance of every description, including guarantee business, by members of this Society." Power will also be sought to enable the Society and the committee, by themselves or jointly with other persons, for the purpose of complying with the provisions of the Assurance Companies' Act, 1909, or any other Act of Parliament or the regulations of the Society with reference to furnishing security by members of the Society, to guarantee the payment of claims on policies underwritten by members, and to guarantee the due performance by any guarantor of any contract by which he guarantees the payment of any such claims, and for such purpose to pledge the capital stock and corporate or other funds of the Society. The time is now approaching for the annual audit at Lloyd's, and according to the Syren & Shipping, a well-known London journal, by some underwriters the prospect is regarded with acute anxiety. It has been a bad year for losses, and some, says the Syren, can hardly fail to go under. The Syren also gives publicity to allegations that the audit at Lloyd's is being circumvented by the making of temporary loans to underwriters to enable them to pass the audit. "This is a matter," says our contemporary, "that requires the most careful scrutiny by the auditors, for money so borrowed is a fictitious asset, and if the practice is allowed to continue it will reduce the audit to an absolute farce."

The Bank Act: Suggested Amendments.

Mr. M. J. Demers, member for St. John and Iberville, Que., in the Dominion Parliament has brought in a short bill to amend the Bank Act, which was given the formality of a first reading on November 23. Mr. Demers proposes the insertion of the following section immediately after section 28:—

28a.—At the annual meeting for the election of directors, and before such election takes place, the president or the person acting as such, shall render a detailed account of (? to) the shareholders, present at such meeting, of the operations of the bank, and of the loans, or advances made by the bank to any person, company or association, exceeding the sum of ten thousand dollars, and give, if required all information, regarding the guarantees of the bank for all such loans or advances.

Mr. Demers proposes also to amend section 31, sub-section 1, so that fifteen shareholders, instead of twenty-five, who are proprietors of one-twentieth, instead of one-tenth, of the paid-up capital stock of a bank can call a special general meeting of the shareholders. In section 37, sub-section 2, he proposes to substitute "shall" for "may" in the present reading: "The directors may cancel any subscription for any share unless a sum equal to ten

per cent. at least on the amount subscribed for is actually paid at or within thirty days after the time of subscribing." Mr. Demers proposes also the insertion of the following sections which refer to external examination and inspection:—

114a. The Minister (of Finance) may, at least once in every two years, have an inspection made of any bank, by an auditor or inspector appointed by him for that purpose and such officer shall have power to examine all books, papers, documents and notes in the possession of the bank, for the purpose of securing exactness in the annual and monthly returns required by sections 112 and 114 of this Act, with regard to the financial condition of the bank.

114b. Such auditor or inspector, before entering upon his duties, shall take an oath not to divulge anything that comes to his knowledge in the course of such examination or inspection except in the case provided for in section 114d of this Act.

114c. The president and directors of every bank shall in writing over their signature furnish the auditor with all information that he may require from them, jointly or individually concerning the bank, and in default of so doing within two days, each of them shall be liable to a fine of fifty dollars for each day thereafter that he neglects or refuses to give such information.

114d. As soon as possible after the close of the examination or inspection of the bank, the auditor or inspector shall make a return of his proceedings and observations to the Minister, who shall keep the contents of such return secret, except in the case provided for in section 114e of this Act.

114e. The Minister may, if he thinks proper, after having examined the return made in the preceding section make its contents known to the Canadian Bankers' Association.

Bank of Montreal vs. Stuart.

The Judicial Committee of the Privy Council have given their decision in the case of the Bank of Montreal vs. Stuart.

This case arose out of guarantees given by Mrs. John Stuart, wife of Mr. John Stuart, at one time president of the Bank of Hamilton, on behalf of the Maritime Sulphur Company of Chatham, N.B., of which her husband was president. The company had an overdraft with the Bank of Montreal, and Mrs. Stuart's guarantees were obtained by her husband. The Company subsequently went into liquidation, and Mrs. Stuart was compelled to surrender her property in satisfaction of the guarantees. Subsequently, action was taken by Mrs. Stuart in the Canadian courts. The Supreme Court gave judgment in her favor and the Bank of Montreal appealed to the Privy Council, this appeal having now been dismissed. Lord Macnaughten, in delivering judgment, according to cables received, said the evidence was clear that in all these transactions Mrs. Stuart, who was a confirmed invalid, had acted in passive obedience to her husband's directions. She had no will of her own, nor had she any means of forming an independent judgment, even if she had desired to do so. She was ready to sign anything her husband asked her to sign, and to do anything he told her to do. At the same time it was only right to say that in her evidence in this action she repudiates the notion that any influence was exerted or any pressure put upon her, or that her husband made any misrepresentation to her. She says she acted of her own free will to relieve her husband in his distress, and that she would have scorned to consult anyone. It is difficult, continued Lord Macnaughten, to determine in any case the point at which the influence of one's own mind upon another amounts to undue influence. It is especially so in the case of a wife. It may well be argued that when there is evidence of over-power-

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ACCIDENTS OF ALL KINDS

INSURED AGAINST EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

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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**

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Local Agents at all Points.

The Equity Fire Insurance Co.
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GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
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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.

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 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager } J. E. E. DICKSON
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London Guarantee & Accident
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds. Liability Insurance.

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The General Accident
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HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
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C. NORIE-MILLER,
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General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

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

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

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

ing influence, and the transaction brought about is immoderate and irrational as was the present case, the proof of influence is complete. However that may be, it seems to their Lordships that in this case there is enough, according to the recognized doctrine of the courts of equity, to entitle Mrs. Stuart to relief owing to the unfair advantage of her confidence in her husband taken by Stuart, and also by Mr. Bruce (the solicitor in the case), though their Lordships did not attribute to Mr. Bruce intentional unfairness. It is understood that the amount at issue, to be paid by the Bank of Montreal to Mrs. Stuart is \$225,000.

Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle.)

Important Arrangement of Fire Commissions—The Late Hon. George F. Seward: A Notable Career—Personal and Company Notes.

An important event in fire insurance circles recently was the meeting of the Eastern Union, which has control of the commission question in certain of the Eastern States. At this meeting a committee of seven, heretofore appointed, made certain recommendations which were adopted by the Union. These recommendations were to the effect that on or before April 1, 1911, commissions of 10, 15 and 20 per cent. be established in what is now known as the "excepted territory," and that when the brokerages are so fixed, or by April 1, 1911, the agency commissions paid by the Union companies be limited to not exceeding 10 per cent. flat, and 5 per cent. contingent on the net profits. It appears, therefore, that the Eastern Union by a majority of its members has at last consented to the contingent commission proposition. For some time a number of the companies stood out over the contingent question, although for what reason has never been stated. Your correspondent has always been in favor of contingent commissions on the ground that the agent or general agent would be more cautious about his writings on account of the effect which it might have upon his profit or loss. A fire insurance risk has a probable life, the same as a person, depending upon the circumstances surrounding it. It is, therefore, only just to suppose that if an agent's profits depend upon what he may make out of his business, he will be more cautious about the risks which he secures. Several of the most successful fire companies in the country have done business continuously on a contingent commission basis, and it is hard to understand what objection there can be to it on the part of the companies, although many agents would, of course, be glad to be free to write any risk which they choose.

The Late Hon. George F. Seward.

An important event in casualty circles was the death on the 28th ult., of Hon. George F. Seward, for many years president of the Fidelity & Casualty Company. Mr. Seward had been especially honored among insurance men during his life, and a similar respect was shown at his funeral on the 30th ult., a very large number being in attendance. While we cannot go into large detail as to Mr.

Seward's career, we may say that he represented the United States as counsel to China and Corea, for many years, returning in 1887 to become vice-president and general manager of the Fidelity & Casualty Company, whose tremendous growth is so well known. He was considered one of the most important figures in casualty insurance, and since the death of James G. Batterson, of the Travelers, has been the dean and leader in miscellaneous insurance in this country. Mr. Seward had not attained a great age, being only in his seventy-first year when he passed away. There is little doubt that his great exertions in behalf of casualty insurance, and the strenuous life of a public man generally, had much to do with shortening his life.

Notes.

President Chas. A. Peabody, of the Mutual Life Insurance Company, has been elected a member of the Insurance Committee of the New York Chamber of Commerce.

Quite a number of examinations of fire insurance companies in this city and vicinity are now taking place.

An event of much interest in life insurance circles is the resignation of Wm. C. Johnson, long general agent in this city of the Phenix Mutual Life Insurance Company, to become vice-president and superintendent of agents of the Columbian National Life Insurance Company, of Boston.

On retiring from office, Insurance Commissioner John A. Hartigan, of Minnesota, will be connected with the Equitable Life as superintendent of agents for Minnesota and North and South Dakota. It is astonishing how many ex-insurance commissioners find good positions with insurance companies after leaving office.

The Gresham Fire & Accident Insurance Society, of London, will enter this country, and the firm of Fred. S. James & Co., have been appointed agents for its surplus lines.

The Fidelity-Phenix Fire Insurance Company has appointed C. R. Street as its secretary, and he will have charge of the western department at Chicago.

The firm of John M. Talbot & Co., will hereafter represent the Insurance Company of North America in New York City and suburban districts.

We see it stated that five shares of the stock of the Equitable Life Assurance Society were recently sold at auction in this city at \$300 per share. This contrasts strangely with the fictitious value of \$4,000 per share, which has at times been placed upon the stock of this great company.

The New York Board of Fire Underwriters has sent out its usual note of warning concerning the hazards of Christmas decorations, such as Christmas greens, "cotton to represent snow," the use of moving picture machines, etc. It calls attention to the fact that these hazards are not contemplated



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 : : :

\$475,000.00

STANDS FIRST

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

The Canada Accident Assurance Company

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,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

in the standard form of fire insurance policies used in this and many other States.

The highest priced fire insurance stock in this city or State is that of the Glens Falls Insurance Company, for which \$1,525 is bid, and the next highest priced is that of the Continental which has been offered at \$1,025 per share. The Commonwealth Insurance Company, owned by the North British & Mercantile, is another high priced stock, being quoted at \$326, with no sellers.

QUERIST.

New York, December 7, 1910.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Business and the General Election—English Views of the Outbreaks in Mexico and Brazil—London to Bombay in Seven Days—Important Iron Combination—The Movement in Cement.

In view of the General Election, the city and business circles generally are preparing for a quiet month. It is vehemently denied that a General Election at this time of year effects adversely any particular business, but there can be little doubt left, after a chat with a few scores of city men in the course of the week, that this is not the view entertained within the City of London itself. There are about 200 prospectuses in draft form which have been suspended and "hung up" until the Election and Christmas festivities are out of the way. Printers, newspapers, solicitors, accountants, stockbrokers, bankers, are all, more or less, affected by the postponement of these flotations. It is true that several issuing houses have ventured to launch some of the more pressing new issues. They have met with varying success. There is little doubt that, had the General Election not been announced, there would have been a great rush of new companies. The cynic would say that we have much to be thankful for.

There were reports in Canadian circles in the city yesterday that two Canadian banks were about to amalgamate, but inquiries of a prominent Canadian bank show that there is no truth in the rumours.

English Views of the Mexican and Brazilian Outbreaks.

There are curious discrepancies between the reports which reach this side respecting the condition of affairs in Mexico and Brazil. In view of the big Canadian interests in these two centres I have made it my business to try and get at the real situation so far as it is known on this side. Puebla, where, under cover of a riotous outbreak, an attempt was made to overcome the Government forces, is best described as the Manchester of Mexico, and is full of factories and cotton mills. Its population (now about 100,000) is essentially drawn from a class quick to take fire from the anti-Government words of agitators. The reports of this trouble appear to have gathered volume as they spread, and as they led to many small factories disclosing revolutionary sentiments it is thought that the trouble may not be without its advantage to the government. As for the reported "revolution" in Brazil, "revolutions" are likely to

recur so long as the strong jealousy and bitterness between the army and navy exist. The outbreaks can, however, hardly be described as "revolutionary," being merely the outcome of friction between the army, which is strongly pro-government and the navy whose officers do not like the strong military element in the administration.

London to Bombay in Seven Days.

This is the latest project in world communication—to travel between London and India in a week. Not long since, a plan for joining up the Russian and Indian railway systems by a line carried across Persia would have been regarded, in Great Britain and India at least, with suspicion and alarm. But we view things differently now. The cost is given as 21 millions sterling which is to be found by an Anglo-Russian syndicate. There will, of course, be international conditions, but the line is "not to be regarded as a tool for local political interest."

Scottish Iron Combination.

An important trade combination, embracing the whole of the Scottish malleable iron trade, is about to be launched, with a view to the better distribution of the trade and the removal of home competition. The combined output will be pooled; each firm will be allotted a percentage, and any excess of output will pass into the pool, from which firms which have fallen short in their production will draw and receive compensation. The system is already successfully governing the nail trade. The scheme will come into force in December.

The Movement in Cement.

With regard to the recent extraordinary rise in the shares of the Associated Portland Cement Company, which added £400,000 to their market value in a week, it is now suggested that cement producers here and on the American continent are combining to put up prices, and that appears to be sufficient cause for indulging in a big gamble.

LONDONER.

London, November 26, 1910.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

HUMBERSTONE, ONT.—S. J. Dickenson's planing mill, destroyed, November 25. Loss \$7,000.

ILDERTON, ONT.—Methodist Church destroyed, November 27, owing to an overheated furnace.

OTTAWA.—Miss Maggie Griffin, aged 94, burned to death in her home at Port du Fort, Pontiac, December 2.

ROCKLYN, ONT.—Residence, including most of contents, owned by Mr. Henry Thompson, destroyed, December 2.

ST. CATHARINES, ONT.—Tug Beatrice, owned by Edward Lambert, of Welland, burned on Welland River, November 28.

LONDON, ONT.—Steele Fruit Company's warehouse, damaged, November 27. Cause, overheated gas stove set fire to the floor; loss \$2,000.

COBLENTZ, SASK.—Hotel destroyed by fire, November 29, a large number of residents losing their personal belongings and cash. \$6,000 insurance.

DAUPHIN, MAN.—Dwelling, and part of its contents belonging to E. A. Perkins, near Ochre River, destroyed, November 30. Only \$300 insurance.

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

Chief office for Quebec,
Lake of the Woods Bldg., - MONTREAL.
JOHN MacEWEN, Superintendent.

AGENTS WANTED.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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.
Footing " Show Risks "
Castration " Dog, etc., "

Head Office, Quebec Bank 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
R. M. BISSELL, Vice-President FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
98 St. Francois Xavier Street.

WOODSTOCK, N.B.—Cornwall's foundry and machine shop, destroyed, November 28.

LAMBTON, ONT.—Almost the entire premises of William Tomlinson, farmer, destroyed, November 28. Loss, estimated at \$5,000, includes seven horses.

ST. THOMAS, ONT.—Plant of Dominion Co-operative Company at Brigden, destroyed, November 30. Loss, placed at \$13,000, partly covered by insurance.

OWEN SOUND, ONT.—Millinery parlors of Misses McDonald & Milligan, partly destroyed, November 30. Loss about \$2,500 covered by insurance.

WINNIPEG.—With reference to the list of losses in the Martin, Bole & Wynne Drug Company's fire at Winnipeg, we are informed that no loss was incurred by the Central Canada Manufacturers Mutual Fire Insurance Company.

ST. CATHARINE'S, ONT.—The Grand Trunk's elevator at Port Dalhousie was destroyed on December 7, together with Powell's coal shed and several small sheds, and other buildings were damaged. There is no fire equipment in the village. Loss very heavy.

THE MONTREAL TRUST COMPANY announces the removal of its offices to the Sun Life Building, 142 Notre Dame Street West.

MR. E. A. HOFFMAN, district manager for the Mutual Life Insurance Company of New York, has returned to Winnipeg after an extensive auto business trip through the West. He is stated to have planned an all-summer tour for next year, during which he hopes to cover the whole of Manitoba, Saskatchewan and Alberta. Automobiles, it appears, are being largely used in the West by those who have to seek clients and customers.

WANTED—Position as Inspector for a Fire Insurance Co., or with a good Agency, by young man, experienced in Office work, and also in inspecting and rating, having been with the Canadian Fire Underwriters Association for a number of years. Address:—

A. B. C.
P. O. Box 578,
Montreal.

WANTED, CLERK—Wanted by a leading Fire Insurance Co., an experienced renewal Clerk, both languages.—Address, stating age, previous experience and salary expected, to

P. O. Box 257,
Montreal.

WANTED—Youth for Accident Insurance Company. One with knowledge of business preferred. Apply stating age, experience, and salary expected to

Post Office Box 2296,
Montreal.

NOTICE

is hereby given that **THE HOME INSURANCE CO., of NEW YORK**, have received a License from the Department of Insurance to transact the business of Automobile Insurance in Canada.

FRED W. EVANS,
Chief Agent.

Montreal, Dec. 6th, 1910.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS,
REVENUE PRODUCING REAL ESTATE AND LOANS,
PHOENIX INSURANCE COMPANY OF HARTFORD,
NATIONAL FIRE INSURANCE COMPANY,
OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR
CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville Street, Vancouver, B. C.
Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

Phoenix Assurance Company, Ltd.

OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal
Joint Managers { R. MacD. Paterson
J. B. Paterson

Capital (fully subscribed) \$14,009,500	Revenue exceeds \$13,000,000
Paid-up Capital 1,909,900	Claims Paid exceed 350,000,000
Accumulated Funds exceed 65,000,000	Assurance in Force 112,000,000

SPECIAL FEATURES—Life Department

The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$50 per \$1000.

The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHENIX" gives an Interim Bonus of \$10 per \$1000 on all with-profit policies which become claims by death, and of \$16 per \$1000 on all Endowment Assurances maturing, during a quinquennium.

The "PHENIX" Reversionary Bonus vests immediately.

The "PHENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHENIX" Policy—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

We require District Agents throughout the Dominion for the Life Department.

Write for fullest particulars to
H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal

The Prudential Has Hundreds of Men



in its service who have represented it ten, fifteen, twenty-five years. The man who makes good is the master of his own future.

Write us about an agency

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

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

Guarantees the Beneficiary a fixed income, payable monthly for Twenty Years or longer if desired. The Insurance cannot be squandered, lost or unwisely invested. Costs less than ordinary insurance. Loan, Cash Surrender, Paid up, Automatic Non-foreitures, Extended Insurance and other modern life insurance privileges guaranteed in policy. Most liberal Life Insurance Policy available to Canadian Insurers. No estimates. Everything guaranteed. Agency openings, with salary and commission contracts, for successful life insurance writers. Apply **B. V. GOMERY, Provincial Manager, Montreal**
Head Office - **TORONTO**

AGENTS WANTED

To represent **THE NATIONAL LIFE ASSURANCE CO. OF CANADA** in Montreal and Vicinity.

Top Notch contract to capable producers of good business. Apply to,

Albert J. Ralston, Managing Director,
25 TORONTO St., Toronto, Ont

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

ACTUAL RESULTS COUNT

As a tree is known by its fruit, so is a Life Company by the results it produces for its policyholders, and the best proof that a company has made good in that respect is found in the renewal of their confidence by old policyholders.



has many policy-holders who not only take out new policies as they can afford to do so, but insure their sons in it just as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment, says :-
"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

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



Stock Exchange Notes

Montreal, December 8, 1910.

After a period of somnolency, Lake of the Woods Common jumped into prominence again this week and on sales of 1,290 shares advanced eight points to 132. The highest was not held, but the closing bid shows a net gain of 6 1-2 points. The sudden urgent and somewhat mysterious demand for Quebec Railway bonds was a factor in the trading and forced the price of these securities to 86 1-4 on a heavy turnover of over \$257,000 par value. The general trend of prices was heavy and a lower level of quotations prevailed at the close. Rio Power and Shawinigan, however, are both up about a point and Quebec Railway, Detroit United and Illinois Preferred all close fractionally higher, while Dominion Iron Bonds shown an advance of a 1-2 point to 95 1-2 on sales of \$22,000. Canadian Pacific and "Soo" Common are both lower, the latter being down 2 1-2 points for the week. Montreal Street and Montreal Power were also heavy spots on a fair volume of business. Quebec Railway was the leader in point of business, 4,265 shares changing hands. The Bank of England rate continues at last week's figure of 4 1-2 per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal...	5 1/2 %	5 1/2 %	5 %
" " in Toronto....	5 1/2 %	5 1/2 %	5 %
" " in New York... 3 1/2 %	3 1/2 %	3 1/2 %	3 1/2 %
" " in London..... 2 1/2 %	2 1/2 %	2 1/2 %	2 1/2 %
Bank of England rate....	4 1/2 %	4 1/2 %	4 1/2 %
Consols	78 1/2	79 1/2	82 1/2
Demand Sterling.....	9 1/2	9 1/2	9 1/2
Sixty days' sight Sterling..	8 1/2	8 1/2	9

QUOTATIONS AT CONTINENTAL POINTS.

	To-day	Last Week	A Year Ago
Paris.....	2 1/2	3	2 11-16
Berlin.....	4 1/2	5	4 1/2
Amsterdam.....	3 1/2	4	3 1/2
Vienna.....	4 1/2	5	4 1/2
Brussels.....	4 1/2	5	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.	Closing bid.	Net change.
Canadian Pacific.....	140	192X.D.	191X.D.	- 1
"Soo" Common.....	1,235	130	127 1/2	+ 2 1/2
Detroit United.....	420	52 1/2	53 1/2	+ 1/2
Duluth Superior.....	..	78 1/2	78 1/2	- ..
Halifax Tram.....	..	129 1/2	129	- ..
Illinois Preferred.....	175	90	90 1/2	+ ..
Montreal Street.....	2,528	221	220 1/2	- ..
Quebec Ry.....	4,265	57 1/2	58	+ ..
Toronto Railway.....	193	122	121 1/2	- ..
Twin City.....	30	109	108 1/2	- ..
Richelieu & Ontario.....	25	89 1/2	89 1/2	- ..
Amal. Asbestos.....	175	12	10	- 2
Amal. Asbestos Pref.....	21	..	..	- ..
Can. Cement Com.....	1,874	23	22 1/2	- 1/2
Can. Cement Pfd.....	647	85 1/2	85	- 1/2
Can. Con. Rubber Com.....	..	94	94	- ..
Can. Con. Rubber Pfd.....	..	101 1/2	101 1/2	- ..
Dom. Iron Preferred.....	180	102	102	- ..
D-m. Iron Bonds.....	\$22,000	95	95 1/2	+ 1/2
Dom. Steel Corp.....	2,318	60 1/2	60	- 1/2
Lake of the Woods Com.....	1,290	124	130 1/2	+ 6 1/2
Mackay Common.....	..	90	88	- 2
Mackay Preferred.....	7	..	..	- ..
Mexican Power.....	175	85 1/2	85 1/2	+ 1/2
Montreal Power.....	2,641	136 1/2	134 1/2	- 2
Nova Scotia Steel Com.....	192	84 1/2	84 1/2	- ..
Ogilvie Com.....	25	124 1/2	124	- 1/2
Rio Light and Power.....	1,270	101 1/2	102 1/2	+ 1 1/2
Shawinigan.....	175	165 1/2	164 1/2	- 1
Can. Convertors.....	..	39	34	- 5
Dom. Textile Com.....	100	62 1/2	60	- 2 1/2
Dom. Textile Preferred.....	102	99	99	- ..
Montreal Cotton.....	..	130	128X.D.	- ..
Pe mans Common.....	..	57 1/2	57 1/2	- ..
Penmans Preferred.....	..	83	..	- ..
Crown Reserve.....	4,232	2.70	2.69 1/2	- 1/2

DELUTH SUPERIOR TRACTION.

	1909.	1910.	Increase
Nov. 7.....	19,701	20,795	1,094
" 14.....	18,52	20,627	1,724
" 21.....	19,802	20,994	1,192
" 30.....	25,765	27,160	1,375

Bank Statements.

BANK OF ENGLAND.

	Yesterday	December 1, 1910	December 9, 1909
Coin & Bullion	£35,446,000	£35,631,472	£35,900,363
Reserve.....	25,885,000	25,686,000	26,006,133
Notes Res'd.....	..	..	..
Res. to liab.....	50.58 p.c.	50 1/2 p.c.	56 1/2 p.c.
Circulation.....	28,202,000	28,394,000	28,853,250
Public Dep.....	10,056,000	11,415,000	7,185,462
Other Dep.....	41,085,000	39,686,000	38,646,139
Gov. secur.....	15,933,000	14,613,568	14,412,788
Other secur.....	27,404,000	28,491,000	23,095,979

NEW YORK ASSOCIATED BANKS

	December 3, 1910	Nov. 26, 1910	December 4, 1909
Loans.....	\$1,240,575,800	\$1,222,305,000	\$1,181,957,500
Deposits.....	1,250,543,600	1,197,206,800	1,157,019,500
Circulation.....	48,423,800	48,532,200	52,869,400
Specie.....	238,800,400	247,250,800	229,784,600
Legal Tenders.....	67,634,000	69,753,000	69,176,200
Total Reserves	\$308,434,400	\$317,003,900	\$298,960,800
Reserves Req'd.	301,385,900	299,324,200	289,254,875
Surplus.....	\$5,048,500	\$17,679,700	\$9,705,225
Ratio of Res'vs's	25.4	26.5	25.9

NOTE.—Actual amount of government deposits reported was \$1,692,900, against \$1,642,900 last week.

CANADIAN BANK CLEARINGS.

	Week ending Dec. 8, 1910	Week ending Dec. 1, 1910	Week ending Dec. 9, 1909	Week ending Dec. 10, 1908
Montreal.....	\$43,518,911	\$38,924,811	\$11,943,061	\$30,015,450
Toronto.....	37,556,463	31,048,620	33,758,947	29,088,293
Ottawa.....	4,006,239	2,982,057	3,571,434	.....

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$56,140,000	\$66,906,000	\$80,787,000	\$13,881,000
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	1,688,000	2,113,000	2,267,000	154,000
" 14.....	1,676,000	2,193,000	2,108,000	Dec. 22,000
" 21.....	1,651,000	1,930,000	2,106,000	113,000
" 30.....	2,141,000	2,632,000	2,768,000	86,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$31,970,462	\$37,588,91	\$36,549,166	\$2,960,275
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	837,276	902,197	902,420	223
" 14.....	854,223	924,271	899,760	Dec. 24,511
" 21.....	846,743	885,456	910,786	25,330
" 30.....	1,007,266	1,127,837	1,132,674	4,837

CANADIAN NORTHERN RAILWAY

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100
" 21.....	257,600	357,900	363,100	5,200
" 30.....	377,900	419,500	.....	.....

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	53,381	65,478	.....	.....
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	60,011	69,547	.....	.....
" 14.....	60,011	69,547	.....	.....

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$5,266,085	\$5,714,410	\$6,198,852	\$484,442
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	123,363	134,566	145,034	10,468
" 14.....	119,850	139,301	143,518	14,217
" 21.....	122,580	137,196	142,767	5,571
" 30.....	155,900	172,331	182,235	9,904

DETROIT UNITED RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	124,023	146,005	162,928	16,923
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	123,045	149,067	160,562	11,495
" 14.....	123,043	133,638	160,510	21,872

HALIFAX ELECTRIC TRAMWAY COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	3,050	3,322	3,816	494
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	3,158	3,155	3,642	487
" 14.....	3,030	3,457	3,468	11
" 21.....	3,691	4,669	4,598	Dec. 71
" 30.....	.....	.....	.....	.....

HAVANA ELECTRIC RAILWAY.

Year to date.	1909.	1910.	Increase
Dec. 4.....	41,510	43,167	1,657

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grades of refined

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THE CHRONICLE—Montreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

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ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, DEC. 8th, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent of Res. to paid up Capital	When Dividend payable.
			Asked. Bid.	Per Cent.						
British North America	150	243	4 66	7	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	210	50	4 28	8	8	10,000,000	10,000,000	5,000,000	60.00	March, June, Sept., Dec.
Dominion	100	50	5 42	12	12	4,000,000	4,000,000	2,000,000	125.00	Jan., April, July, October
Eastern Townships	166	100	5 42	4	4	13,000,000	3,000,000	2,000,000	70.00	Jan., April, July, October
Farmers	100	100	.....	10	10	969,500	967,979	.....	.....	.....
Hamilton	100	100	5 19	8	8	2,702,600	2,656,725	2,655,725	100.00	March, June, Sept., Dec.
Hochelaga	154	150	.....	6	6	2,600,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	11	11	1,286,300	1,150,730	775,000	32.50	March, June, Sept., Dec.
Imperial	100	100	.....	7	7	5,694,400	5,475,704	5,475,704	100.00	Feb., May, August, Nov.
La Banque Nationale	100	30	.....	13	13	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	181	179	100	4 97	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	8	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	209	208	100	5 25	11	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
Montreal	247	245	100	4 03	10	14,400,000	14,400,000	15,000,000	83.33	March, June, Sept., Dec.
New Brunswick	270	265	100	4 81	13	773,900	773,880	1,379,290	178.23	Jan., April, July, October
Northern Crown Bank	100	100	.....	5	5	2,207,500	2,203,440	100,000	4.54	January, July.
Nova Scotia	280	280	100	4 28	12	3,000,000	3,400,000	5,500,000	183.32	Jan., April, July, October
Ottawa	100	100	.....	11	11	3,500,000	3,401,470	3,401,470	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	5	5	1,000,000	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	129	100	.....	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	245	243	100	4 89	12	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	50	.....	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
Sterling	100	100	.....	5	5	988,000	913,418	581,616	29.84	Feb., May, August, Nov.
Toronto	212	211	100	4 23	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	142	142	100	5 58	8	4,367,800	4,354,500	2,500,000	58.55	Jan., April, July, Octob
Union Bank of Halifax	100	50	.....	8	8	1,200,000	1,200,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	147	100	.....	4 74	7	3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.
United Empire Bank	100	100	.....	5	5	682,100	554,442	.....	.....	.....
Vancouver	100	100	.....	.....	.....	649,300	307,895	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos	121	10	.....	.....	.....	8,123,000	8,123,000	.....	.....	Jan., April, July, October
do Pref	51	100	12 96	7	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	143	141	100	5 59	8	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Com.	17	16	100	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref	50	100	13 81	7	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" } pref.	83	100	8 43	7	7	635,000	635,000	.....	.....	Cumulative.
do "B" } Com.	89	100	7 81	7	7	635,000	635,000	.....	.....	do
do "C" } Com.	32	100	.....	4	4	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	192	192	100	4 16	7 + 1	150,000,000	150,000,000	.....	.....	April, October.
Can. Cement Co.	22	22	.....	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	86	85	.....	.....	.....	13,560,000	13,560,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	101	100	4 25	4	4	3,000,000	2,800,000	.....	.....	Jan., April, July, October
do Pref	39	38	101	6 97	7	2,000,000	1,980,000	.....	.....	.....
Canadian Converters	272	2 61	.....	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	53	53	100	.....	.....	1,999,967	1,999,967	.....	.....	.....
Detroit Electric Ry	53	53	100	.....	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	100	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	62	60	100	8 00	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	101	99	100	6 93	7	1,855,000	1,855,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	103	102	100	6 79	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	60	59	100	6 66	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Trac.	80	78	100	5 00	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	131	129	100	5 34	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	94	92	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	91	90	100	6 66	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	91	90	100	6 66	6	5,000,000	4,675,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	175	155	100	4 00	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd.	100	100	.....	.....	.....	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com. XD	131	131	100	6 07	8	2,100,000	2,100,000	.....	.....	Apr. Oct. (\$10 B'nus Oct '09)
do Pfd. XD	100	100	.....	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
MacKay Companies Com	100	100	.....	.....	.....	43,437,300	43,437,300	.....	.....	Jan., April, July, October
do Pfd	100	100	.....	.....	.....	80,000,000	80,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	85	85	100	4 78	4	13,585,000	13,585,000	.....	.....	April, October.
Minn. St. Paul & S.S.M. Com	128	128	100	5 44	7	20,332,000	16,860,970	.....	.....	April, October.
do Pfd.	100	100	.....	.....	.....	10,418,000	8,400,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	136	128	100	5 88	8	3,908,000	3,900,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	134	134	100	5 19	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com	128	121	100	5 85	7	700,000	700,000	.....	.....	January, July.
do Pfd.	100	100	.....	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	221	221	100	4 59	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	125	145	40	5 51	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac Co.	100	100	.....	.....	.....	7,800,000	7,800,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	85	84	100	4 70	4	6,000,000	6,000,000	.....	.....	.....
do Pfd.	127	115	100	6 64	8	2,000,000	1,000,000	.....	.....	Jan., April, July, October
Ogilvie Flour Mills Com	127	125	100	6 29	7	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com.	60	58	100	6 66	4	2,158,600	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	100	100	.....	.....	.....	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	59	58	100	.....	.....	9,500,000	9,700,000	.....	.....	.....
Richelleu & Ont. Nav. Co.	50	53	100	5 95	5	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	103	102	100	3 88	4	25,000,000	25,000,000	.....	.....	.....
Shawinigan Water & Power Co.	106	100	100	3 77	4	6,500,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	8	100	.....	.....	.....	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	123	122	100	5 67	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	110	105	100	5 45	6	30,100,000	30,100,000	.....	.....	.....
do Preferred	100	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	115	100	.....	8 69	10	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	100	100	.....	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, October

THE CANADIAN BANK OF COMMERCE

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1910.

Balance at credit of Profit and Loss Account, brought forward from last year	\$ 722,139.02
Net profits for the year ending 30th November, after providing for all bad and doubtful debts . . .	1,838,065.04
	\$2,560,204.06

This has been appropriated as follows:

Dividends Nos. 92, 93, 94 and 95, at Nine per cent. per annum	\$ 900,000.00
Written off Bank Premises	300,000.00
Transferred to Pension Fund (annual contribution)	50,000.00
Rest Account	1,000,000.00
Balance carried forward	310,204.06
	\$2,560,204.06

Toronto, 7th December, 1910.

GENERAL STATEMENT 30th NOVEMBER, 1910.

LIABILITIES.

Notes of the Bank in circulation	\$ 10,222,953.18	
Deposits not bearing interest	\$34,481,663.22	
Deposits bearing interest, including interest accrued to date	92,352,590.31	126,834,253.53
Balances due to other Banks in Canada		437,791.54
Balances due to other Banks in foreign countries		2,020,333.52
Dividends unpaid		2,479.45
Dividend No. 95, payable 1st December		225,000.00
Capital paid up	\$10,000,000.00	
Rest	7,000,000.00	
Balance of Profit and Loss Account carried forward	310,204.06	17,310,204.06

\$157,053,015.28

ASSETS.

Coin and Bullion	\$ 6,953,430.80	
Dominion Notes	11,689,893.00	\$ 18,643,323.80
Balances due by Agents of the Bank in the United Kingdom	\$ 4,223,513.36	
Balances due by other Banks in foreign countries	4,511,916.09	
Balances due by other Banks in Canada	19,077.22	
Notes of and Cheques on other Banks	6,321,634.37	15,076,141.04
Call and Short Loans in Canada		7,500,385.56
Call and Short Loans in the United States		11,541,842.29
Government Bonds, Municipal and other Securities		8,924,266.79
Deposit with the Dominion Government for security of Note circulation		463,500.00
		\$62,149,459.48
Loans to other Banks in Canada, secured	686,621.21	
Other Current Loans and Discounts	91,242,440.14	
Overdue Debts (loss fully provided for)	187,893.81	
Real Estate (other than Bank Premises)	18,717.97	
Mortgages	374,599.23	
Bank Premises	2,276,395.21	
Other Assets	116,888.23	

\$157,053,015.28

ALEXANDER LAIRD,

General Manager.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate of Interest, per ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co.	102½	101½	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. ..	..	96½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Colored Cotton Co...	..	99½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	..	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	97	96	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co.	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	97½	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" " "B"....	..	99	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" " "C"....	97	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" " "D"....	..	95	..	450,000	"	" "	"	"
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	108	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	..	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	86	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co...	101	..	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S.Mtl.or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel Consolidated. .	..	..	6	1,470,000	1 Jan. 1 July.	July 1st, 1931	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ouelvie Milling Co.	113	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	85½	85	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	98	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.	101	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 110 and Int. after 1912.
Winnipeg Electric. ....	..	104	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(INC)

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 BANK OF MONTREAL

Directors' Report for Year ended 31st October, 1910.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1910.

Balance of Profit and Loss Account, 31st October, 1909	\$ 603,796.30
Profits for the year ended 31st October, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts.....	1,797,992.81
	<hr/>
	\$2,401,789.11
Dividend 2½ per cent. paid 1st March, 1910.....	\$360,000.00
Dividend 2½ per cent. paid 1st June, 1910	360,000.00
Dividend 2½ per cent. paid 1st September, 1910	360,000.00
Dividend 2½ per cent. paid 1st December, 1910.....	360,000.00
	<hr/>
	1,440,000.00

Balance of Profit and Loss carried forward..... \$ 961,789.11

Since the last Annual Meeting Branches have been opened at Barton-Victoria Street (Hamilton), Penticton, B.C., High River, Alta., Perth, N.B., and Prince Rupert, B.C.

The Branches at Andover, N.B., and Warsaw, Ont., have been closed. With deep regret the Directors have to record the death of their esteemed President, The Hon. Sir George A. Drummond, K.C.M.G., C.V.O., who had been a member of the Board for upwards of twenty-eight years. During that period he served as Vice-President for nineteen years and President for five years.

Mr. R. B. Angus was elected to succeed him as President, and the vacancy on the Board has been filled by the election of Mr. H. V. Meredith.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal,
5th December, 1910.

R. B. ANGUS, President.

THE ANNUAL STATEMENT.

The annual statement of the position of the Bank at 31st October, 1910, is as follows:

LIABILITIES.		
Capital Stock.....	\$12,000,000.00	\$ 14,400,000.00
Reserve.....	961,789.11	
Balance of Profits carried forward.....	\$12,961,789.11	
	1,855.51	
Unclaimed Dividends.....	360,000.00	
Quarterly Dividend, payable 1st December, 1910.....		13,323,644.62
		<hr/>
		27,723,644.62
Notes of the Bank in circulation.....	\$14,502,591.00	
Deposits not bearing interest.....	43,425,978.33	
Deposits bearing interest.....	154,177,878.17	
Balances due to other Banks in Canada.....	122,238.37	
		212,168,685.87
		<hr/>
		\$239,892,330.49
ASSETS.		
Gold and Silver coin current.....	\$10,202,147.00	
Government demand notes.....	11,596,613.50	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation.....	600,000.00	
Due by agencies of this bank and other banks in Great Britain	\$11,414,749.69	
Due by agencies of this bank and other banks in foreign countries	5,799,898.87	
Call and short loans in Great Britain and the United States.....	61,918,750.00	
	79,133,398.56	
	1,498,344.07	
Dominion and Provincial Government Securities.....	18,884,975.07	
Railway and other Bonds, Debentures and Stocks.....	4,849,328.12	
Notes and Cheques of other Banks.....		126,764,806.32
		<hr/>
		600,000.00
Bank Premises at Montreal and Branches.....		
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$112,087,981.86	
	231,424.79	
Debts secured by mortgage or otherwise.....	208,117.52	
Overdue debts not specially secured (loss provided for).....		112,527,524.17
		<hr/>
		\$239,892,330.49

Bank of Montreal,
Montreal, 31st October, 1910.

E. S. CLOUSTON, General Manager.

THE BANK OF MONTREAL

Proceedings at the 93rd Annual Meeting of Shareholders.

The 93rd annual general meeting of the Shareholders of the Bank of Montreal was held on Monday, December 5, at noon at the Board Room, at the Bank's headquarters.

There were present:—Messrs. D. Morrice, H. V. Meredith, C. R. Hosmer, James Ross, Sir William Macdonald, Sir Thomas Shaughnessy, Sir Edward Clouston, R. B. Angus, E. B. Greenshields, Hon. Robert Mackay, A. Baumgarten, E. Rawlings, C. J. Fleet, K.C., R. S. David, A. Pennington, John Patterson, W. A. Murray, H. Joseph, J. T. Ross, James Alexander, W. B. Blackader, William Stanway, William H. Evans, William Agnew, John Taylor, W. R. Miller, C. Meredith, C. Simpson Garland, G. F. C. Smith, C. J. Doherty, M.P., James Kirby, K.C., James Skeoch, Henry Dobell, M. S. Foley, C. H. Cahan, K.C., P. R. Gault, P. F. McCaffrey, Dr. Gardner, John P. Knight.

On motion of Mr. D. Morrice, the President, Mr. R. B. Angus, was requested to take the chair.

It was then moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and William Stanway be appointed to act as Scrutineers, and that Mr. James Aird be Secretary of the meeting. This was carried unanimously.

THE ANNUAL REPORT.

Sir Edward Clouston, Bart., the General Manager of the Bank, was then called upon to read the annual report of the Directors to the Shareholders, as on the opposite page.

THE PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then moved the adoption of the report, seconded by the Vice-President, Sir Edward Clouston.

In moving the adoption of the report the President said:—"With your permission, Gentlemen, I move the adoption of the report just read. On this occasion we recall the fact that at the last annual meeting of the shareholders, the President was unable to attend, because of illness, which, unfortunately, and to the great regret of his colleagues, resulted in his demise on the 2nd of February last. Sir George Drummond occupied a most distinguished position in the business community; and the shareholders of this bank may well entertain a grateful appreciation of his services as President and of his work in the Senate, where his intelligent and patriotic efforts were largely devoted to the protection and development of the banking interests of the Dominion.

"To fill the vacancy created by the death of Sir George it was deemed advisable that I should, for a time, occupy the chair; and consequently I was elected to the Presidency on the 22nd of July,—while the directorate was at the same time strengthened by calling the Assistant General Manager, Mr. H. V. Meredith, to a seat at the Board. The expansion of business in recent years vindicates the expediency of this latter arrangement.

"The period under review has been marked by almost unbroken prosperity. The bounteous crops harvested during preceding years had raised the expecta-

tations of our farmers and excited the attention of intending immigrants, and although the bright prospects of the present season were somewhat dimmed by the excessive drought of June and July, causing partial failure of the wheat crop in some districts of the West, the actual result has proved more favourable than was then anticipated. The latest estimate of the harvest from the Western grain fields, by parties well qualified to judge, gives a yield of

95	million bushels of wheat
128	" " " " oats
25	" " " " barley and flax

which under the conditions existing may be regarded as fairly satisfactory.

"We are naturally most interested in the outcome of the young and rapidly-growing country, for to it belongs the future. Still it may be long before it overtakes the productivity and wealth of the older Provinces, which in their undeveloped resources, timber, minerals and arable lands, afford abundant opportunities for expansion and settlement.

"On the first intimation of injury to the growing crops in the West, the confidence of Eastern merchants and manufacturers was somewhat shaken, but the curtailment of business activity which followed was only temporary in its character and soon gave way before more hopeful indications. Business quickly revived and has continued good throughout the year.

"One notable feature may be remarked, that the Western people, farmers and settlers and tradesmen, shewed little sign of depression under the circumstances. The unusually dry season might serve as a warning to more careful tillage of the soil, but could not disturb the prevailing hopefulness and contentment. The agricultural results in the Eastern Provinces of the Dominion were upon the whole quite gratifying.

"Immigration from Europe and the United States of America was on an extensive scale, no less than 300,000 to 350,000 being the estimated number of arrivals during the season, enriching the country by valuable contributions in property and money and still more by additions to the agricultural population. Such an unprecedented influx of new settlers to a comparatively small community, many of them experienced farmers, could not fail to have a stimulating effect upon all the commercial interests of the country. The extraordinary expenditures on railway construction and other public works also largely contributed to this result. The rapid growth of all industrial enterprises no less than the great and profitable expansion of agricultural operations, together with the opportunity of acquiring unoccupied land, render Canada a popular field for the employment of European capital. Important transfers of money to this country are of daily occurrence and especially from England, where political and financial unrest has induced many people to seek new avenues for investment.

"Contributions through the Stock Exchanges and money markets of Europe to the financial enterprises of Canada have been extremely generous of late, and it is eminently desirable that the confidence thus displayed should not be abused. Some offerings have been made, it is feared, by over sanguine promoters

THE BANK OF MONTREAL—Continued.

whose statements it would be hard to justify, and in relation to schemes where the advantages to buyers are not quite apparent. It might be well to consider that, while money seeking investment is much more abundant in some countries than it is with us, there is seldom much lack of capital here for participation in enterprises that are unquestionably sound. Our friends abroad might reflect that a home market, especially in the case of industrial securities, will generally furnish some indication of values.

"In the earnings of the railways, the output of factories and the large volume of commercial transactions there is evidence on every hand of widespread and almost universal prosperity throughout the land. The statement of the Bank's affairs now submitted shows that this institution has participated to a considerable extent in these advantages; the net profits have been fair, about the same as last year, and would have been more ample had not the bank met an unfortunate complication through the error of an agent and the failure of a foreign Bank. The earlier rumours concerning this matter were much exaggerated and to the best of our knowledge the ultimate loss has been fully provided for.

"I leave the General Manager to comment upon the Annual Exhibit and the more technical aspects of the situation, but may here state that the accounts, cash and securities of the bank have been examined and verified by the Inspecting Officers and by Committees of the Board. The organization of the Bank is believed to be in excellent condition, and, as is customary in this institution, the reserves have been maintained at a very high standard of safety.

"In reference to a question that has exercised the minds of some of our friends, who marvel that the Bank premises account remains at the comparatively modest figure of \$600,000, while the known expenditures under that head have of late years been unusually large, the fact is as stated, the explanation being that the directors have been indisposed to burden their assets with any large item that could not be promptly converted into cash; and they have consequently charged directly against revenue the entire expenditure connected with the building extension and maintenance of the Bank's premises; these amounts have been considerable, owing to the necessity of opening branch offices in new settlements and enlarging facilities at important centres where business has outgrown the existing accommodation.

"The Directors are, however, of opinion that the call for extraordinary outlays of this nature has almost passed and that such charges will hereafter cease or greatly diminish.

"It is unnecessary that I should attempt to give a specific account of the various industries of the country, but in reference to the more important natural products it may be noted that the lumber business has been fairly good in the east, and unusually active on the Pacific Coast. Exports to the United Kingdom have not been as large as in former years, but have been offset by the greater home demand.

"The wood pulp mills have found a good market for their product, notwithstanding adverse duties in the United States.

"There has been a wholesale falling off in the exports of produce from this port during the past season of navigation, owing partly to decreased production, and also largely to increased home consumption.

"A marked decline in the exports of live stock, which was observable during the last few years, and was probably to be accounted for by the requirements of new and expanding settlements and the home consumption of a growing population, seems now to be checked. It was natural to suppose that in view of our unequalled facilities for cattle raising the condition would only be temporary, and it is gratifying to find a change for the better has set in—the shipments, especially from the West, having largely increased.

"A true index to the rapidly increasing trade of the country may be found in the combined imports and exports of the past fiscal year, which amounted to the big total of \$693,211,221, as compared with \$571,268,767, showing an increase of \$121,945,454 over the previous year.

"It is to be noted, however, that the excess of imports over exports is increasing; the Government revenues are buoyant, but Canada's borrowings from Europe are very large, and will doubtless continue so, while expenditures for railway building, the improvement of navigation and for the legitimate needs of growing municipalities are maintained on the present extensive scale.

"With regard to trade, the wholesale dry goods houses report that business during the past year has been exceedingly good, and payments have shown a fair average, while failures have been rare. The same remark applies to groceries, iron and hardware trade, leather, boots and shoes, and other branches.

"I am aware these are but running comments, and to give any adequate description of the season's results would call for a review from the Atlantic to the Pacific. With our partial shortage of crop in the Western Provinces, we have one reassuring view exemplified this season, namely, that with the newly developed territories, the field is now so extensive that what affects one part of the country adversely or otherwise, is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

"We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realise our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

"Money has been very abundant throughout the year, and from a lender's point of view the rates of interest, except for a brief period, have been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report."

The conclusion of the President's address was greeted with applause by the meeting.

THE BANK OF MONTREAL—Continued.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through, and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show \$28,000.00 less than last year.

The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

Our deposits have increased \$18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced \$14,000,000. Fault has been found with us by critics who have not given sufficient consideration to the subject for keeping such large balances in other countries, but experience has taught us that it is not only safer for the Bank but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we lend on call in London and New York, a return, which for long periods during the past year was little better than 2 per cent. at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent. call rate in Canada, could we employ \$10,000,000 or \$20,000,000 here, with the certainty that we could get it back on three hours' notice any day we wanted it.

Of the increase in our investments, \$5,000,000 is accounted for by the purchase of a Municipal issue which has been largely disposed of since the close of the Statement.

Our loans and advances have increased \$21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

The present Session of Parliament will see introduced legislation of importance to Bankers, as our Charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by unthinking critics, but it is not the fault of the Act, but of

those who work under it, and no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves.

The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. There is possibly too much real estate speculation in some sections of the country, and municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West.

To them flows the ever increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about 1-20 of the country's population, it is well that it is so. To this influx of population, as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such food-stuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

As regards the general prospect, in the older countries there seem to be at least enough pessimists to counterbalance the optimists. In Canada we have many of the latter, and few of the former—too few, perhaps, at times, to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be largely due to a continuity of policy and a disposition to employ experience rather than theory as the basis for the conduct of our affairs. Such principles have made us self-reliant, and seem best calculated to ensure our future progress and permanent stability. (Applause)

The President, replying to Mr. Taylor, stated that a careful estimate of the present value of the Bank's premises had been recently prepared, and they found that the total amount would be somewhere between \$7,000,000 and \$8,000,000. But that extended over the whole Dominion, the list including no less than 147 different buildings.

The annual report was then unanimously adopted, and votes of thanks were passed to the President, Vice-President and Directors, and to the General Manager and Officers.

THE DIRECTORS.

The ballot for the election of Directors was then proceeded with, and the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs. R. B. Angus, A. Baumgarten, Sir Edward Clouston, Bart., E. B. Greenshields, C. R. Hosmer, Sir William C. Macdonald, Hon. Robert Mackay, H. V. Meredith, D. Morrice, James Ross, Sir Thos. Shaughnessy, K.C.V.O., Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus President, and Sir Edward Clouston, Bart., Vice-President.

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

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies
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SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,413,669.52

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

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

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PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.31

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