



# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

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MONTREAL, MAY 20, 1910.

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### KING EDWARD'S FUNERAL.

**T**O-DAY with great and fitting pomp and pageant; but with little of theatrical display, the body of the great King, is being laid to rest. Never were funeral obsequies so nearly universal. Never was there so great an assembling of the Captains and the Kings of earth, as to-day in England. Never were so many millions, so widely scattered bowing the knee in prayer for a life to come, or in thankfulness for a life that has passed. For a brief time, "all the weary wheels stand still"; and the noise of commerce, of transportation, of all industry, gives place to the roar of cannon and the roll of muffled drum all round the world. The spectacle is unequalled in history.

In Canada the public mourning is as general and as decorous as in England itself. Funeral services in the churches, and military pageants are the order of the day. The banks and the exchanges, the factories, stores and offices are closed. For a brief period even the trains on our great railways, like the Canadian Pacific and the Grand Trunk, come to a standstill, while the King is lowered to his rest. The widespread honors are no more than are justly due to the memory of a great King and a great man. The case is well summed up by the most virile of modern poets, Rudyard Kipling in his tribute to "The Dead King."

We accepted his toil as our right; none spared, none excused him.  
When he was bowed by his burden his rest was refused him.  
We troubled his age with our weakness, the blacker our shame.  
When he heard that his people had need of him, straightway he came  
To us. As he received so he gave, nothing grudged, naught denying.  
Not e'en the last gasp of his breath when he strove for us, dying.  
For our sakes without question he put from him all that he cherished.  
Simply as any that served him he served, and he perished.  
All that kings covet was his, and he flung it aside for us.

Simply as any that died in his service he died for us.

That is the grand ideal for all Kings and for all leaders of men; to ask no more from their subjects or their followers than they are prepared to do themselves.

**A**LL hearts in Canada as throughout the Empire, as indeed throughout the world, have gone out in sympathy to His Majesty the King, in his most severe affliction and trying position.

The British people have learned in recent years to have almost unlimited confidence in their sovereigns, and their sovereigns have shown practically unlimited confidence in the people. The new King has two great examples up to which to live and he has the advantages of his blood and of his training. He will have the prayers and the loyal support of more devoted subjects than ever mortal monarch before reigned over. Above the national lament "The King is dead" is heard the clamor of many nations.

"GOD SAVE THE KING."

**H**ALLEY'S COMET. **T**O the superstitious and even to those who are not ordinarily superstitious, the coincidence of the re-appearance of Halley's Comet with the death of King Edward, will tend to strengthen the popular idea that comets are harbingers of woe. It must be admitted that nearly all the great wars, have been preceded shortly by the appearance of comets.

There is, however, a natural explanation which tends to deprive the coincidence of significance. Great wars happen about every three years; great woes many times in every year. Comets turn up at the rate of about three per annum. Under these circumstances it is hard for a comet to put in an appearance at any time without being held responsible for some impending disasters.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

HEAD OFFICE - - MONTREAL

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## THERE ARE 138 BRANCHES IN CANADA

- |  |   |   |   |   |  |  |
|--|---|---|---|---|--|--|
| <b>ONTARIO</b><br>Alliston<br>Almonte<br>Aurore<br>Belleville<br>Bowmanville<br>Brantford<br>Brockville<br>Chatham<br>Collingwood<br>Cornwall<br>Deseronto<br>Eglington<br>Penelon Falls<br>Port William<br>Goderich<br>Guelph<br>Hamilton (2 Branches)<br>Holstein<br>King City<br>Kingston | <b>ONTARIO—Cont.</b><br>Lindsay<br>London<br>Mount Forest<br>Newmarket<br>Oakwood<br>Ottawa (3 Branches)<br>Paris<br>Perth<br>Peterboro<br>Picton<br>Port Arthur<br>Sarnia<br>Sault St. Marie<br>Stirling<br>Stratford<br>St. Marys<br>Sudbury<br>Toronto (5 Branches)<br>Trenton | <b>ONTARIO—Cont.</b><br>Tweed<br>Wallaceburg<br>Warsaw<br>Waterford | <b>QUEBEC</b><br>Buckingham<br>Cookshire<br>Danville<br>Fraserville<br>Grandmere<br>Levis<br>Lake Megantic<br>Montreal (10 Branches)<br>Quebec (3 Branches)<br>Sawyerville<br>Sherbrooke<br>St. Hyacinthe<br>Three Rivers | <b>NEW BRUNSWICK</b><br>Andover<br>Bathurst<br>Chatham<br>Edmundston<br>Fredericton<br>Grand Falls<br>Hartland<br>Marysville<br>Moncton<br>Shediac<br>St. John<br>Woodstock | <b>NOVA SCOTIA—Cont</b><br>Port Hood<br>Sydney<br>Wolfville<br>Yarmouth<br>PRINCE EDW. ISL.<br>Charlottetown<br>NORTHWEST Provs<br>Altona, Man.<br>Brandon, Man.<br>Calgary, Alta.<br>Cardston, Alta.<br>Edmonton, Alta.<br>Greta, Man.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Magrath, Alta.<br>Medicine Hat, Alta.<br>Moose Jaw, Sask.<br>Oakville, Man.<br>Outlook, Sask.<br>Portage la Prairie, Man.<br>Raymond, Alta.<br>Regina, Sask. | <b>NW. PROVS.—Cont</b><br>Rosenfeld, Man.<br>Saskatoon Sask.<br>Spring Conlee, Alta.<br>Weyburn, Sask.<br>Winnipeg, Man. (3 brs)<br><b>BRITISH COLUMBIA</b><br>Armstrong<br>Chilliwack<br>Cloverdale<br>Enderby<br>Greenwood<br>Hosmer<br>Kelowna<br>Merritt<br>Nelson<br>New Denver<br>N. Westminster<br>Nicola<br>Rossland<br>Sumnerland<br>Vancouver (2 Branches)<br>Vernon<br>Victoria |
|--|---|---|---|---|--|--|

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Birchy Cove (Bay of Islands)—Bank of Montreal.  
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                                  { W. A. Bog } Agents 31 Pine St  
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# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,530,666.66

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- |  |   |   |   |  |
|--|---|---|---|--|
| Alexander, Man.<br>Ashcroft, B. C.<br>Bathford, Sask.<br>Belmont, Man.<br>Bobaeygeon, Ont.<br>Bow Island, Alta.<br>Brandon, Man.<br>Brantford, Ont.<br>Burdett, Alta.<br>Cainsville, Ont.<br>Calgary, Alta.<br>Campbellford, Ont.<br>Darlingford, Man.<br>Davidson, Sask.<br>Dawson, Yukon<br>Duck Lake, Sask. | Duncans, B.C.<br>Estevan, Sask.<br>Fenelon Falls, Ont<br>Fort George, B.C.<br>Fortward, Sask.<br>Fredericton, N.B<br>Girvin Sask. (Sub br.)<br>Greenwood, B.C.<br>Halifax, N.S.<br>Hamilton, Ont.<br>" Westinghouse Ave<br>Hamilton, Victoria Av.<br>Hedley, B.C.<br>Ituna, Sask. | Kaslo, B.C.<br>Kelliher, Sask.<br>Kingston, Ont.<br>Levis, P. Q.<br>London, Ont.<br>" Hamilton, Road<br>" Market Square<br>Longueuil, P. Q.<br>MacLeod, Alta.<br>Montreal, P. Q.<br>" St Catherine St<br>Midland, Ont<br>North Battleford, Sask.<br>North Vancouver, B.C. | Oak River, Man.<br>Ottawa, Ont.<br>Payton, Sask.<br>Prince Albert, B.C.<br>Quebec, P.Q<br>" John's Gate<br>Raymore, Sask.<br>Reston, Man.<br>Rosland, B.C.<br>Rosthern, Sask.<br>Saltcoats, Sask.<br>Saskatoon, Sask.<br>Semons, Sask.<br>St. John, N. B. | St. John, N.B., Union St<br>St. Martins, N. B.<br>St. Stephen, N. B.<br>Toronto, Ont.<br>" King and Dufferin<br>" Bloor & Lansdowne<br>Trail, B. C.<br>Vancouver, B. C.<br>Varennes, Que.<br>Victoria, R. C.<br>Waldron, Sask.<br>West Toronto, Ont.<br>Wesson, Ont.<br>Winnipeg, Man.<br>Wynyard, Sask.<br>Yorkton, Sask. |
|--|---|---|---|--|

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

### Prominent Topics.

#### British Troubles in Egypt.

Sir Eldon Gorst, the British agent in Egypt, has been blamed by some critics for not dealing more firmly with the Nationalist agitators. He has just issued his annual report, which has been widely circulated because of the interest taken throughout the world in the Egyptian situation. He does not mince words in laying the responsibility for the murder of Boutros Pasha upon the leaders of the Nationalists, "the greater criminals who preach violent methods which they are afraid themselves to carry into effect."

He admits, however, that the new press laws "have been applied perhaps with too great moderation," and hints that unless the parties who have been engaged "in stirring up the evil passions of the ignorant and credulous" perceive that they are playing with fire, it will be necessary to apply the law with greater severity.

Probably enough the presence of Lord Kitchener at Malta, with military authority over Egypt, will have a notable effect in hardening the administration and at the same time in increasing the respect of the Egyptian agitators for British law. It will be remembered that it was Col. Roosevelt's references to the murderers of Boutros which stirred up the excitement in the land of the Pharaohs during his visit.

#### Canadian Pacific's Land Sales.

It was inevitable that the rush of immigrants into Western Canada should result in a large increase in the land sales of important holding corporations such as the Canadian Pacific Railway. The agent at Calgary for the company's irrigated lands reports that in the first four months of the year the receipts from land sales aggregated \$3,321,098, or double the amount received during the corresponding period of 1909. Canadian Pacific stock has been surprising many of the traders and speculators in New York and London by its persistent tendency towards higher quotations. The exceedingly large traffic receipts and the large receipts from land sales constitute one good reason why the holders of the stock are disposed to value it highly. While there is scarcely any prospect that the principal sum accumulating from land sales will be distributed to the owners of the road, they can look for an increase in their dividends from the profits or income arising from the investment of the land funds. It is the policy of the company to allow the fund to accumulate and to distribute the income earned by it. At present the funds permit of an extra distribution at the rate of one per cent. Continuation of sales at the present satisfactory rate will doubtless result in the institution sooner or later of 2 per cent. instead of 1 on account of the land monies. Also the traffic receipts point to an increase in the ordinary regular dividend.

#### United States Steel Corporation's Wise Policies.

The recent move of the United States Steel Corporation in cutting down Sunday labor as much as possible is receiving commendation in almost every direction. While it is impossible to say with confidence whether the executive in making the change, had in view the idea that it was making a substantial concession to the men, or whether it was actuated by the notion that the corporation would get more and better work out of the men through having them rest one day in seven, it is true that both those ends may be gained; and a betterment of the condition of the workmen along with improved results to the Corporation's stockholders may ensue. The big American Steel Trust has been setting a good example in many respects to other industrial and railroad companies. From the beginning it has followed the policy of giving full publicity to its affairs. Later it used its efforts to prevent booms in steel prices; and it also got a large number of its employees interested in its prosperity through letting them have its stock at prices well below the market. All those things have proven beneficial for the stockholders. There is no reason to doubt that this latest Sunday resting idea will have the same effect.

#### Timber Exploration in the Far North.

Of late years a great deal of stress has been laid on our forest wealth. It is understood on both sides of the boundary that the United States is rapidly using up its available supplies of timber, and it is supposed that in the unexplored parts of the Dominion there is a vast amount of timber wealth which will become available when railways are constructed to make the localities accessible. An Ottawa dispatch to the Star states that the Department of the Interior has this year sent out four parties of inspectors to report on the timber to be found on the route of the proposed Hudson Bay Railway. The inspection is not to be confined to the route of the new railway. The parties will examine a large area of the far northern lands. As they are composed of qualified experts their reports will furnish much new and valuable information about the value of a Canadian asset which has been merely guessed at heretofore. It is intended that at least two of the exploring parties shall winter in the far north.

#### Prospects of the Dairy Trade.

Mr. A. A. Ayer, the well known Montreal cheese exporter, on his return last week from a visit to Great Britain, pointed out some interesting features of the British market for Canadian cheese. He says the "multiple" shops in England have reduced profits on cheese sold by them almost to the vanishing point, and that as a

# The Dominion Bank

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

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

**A General Banking Business Transacted.**  
 Montreal Branch: 162 ST. JAMES ST J. H. HORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED  
 1869

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

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

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

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

86 BRANCHES 86  
 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.  
 Correspondents in every part of the World. Drafts bought and sold  
 Foreign and domestic letters of credit issued. Collections on all points

# THE HOME BANK

Of Canada

## QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid-up capital stock of the Home Bank of Canada has been declared for the Three months ending 31st May, 1910, and the same will be payable at its Head Office and Branches on and after Wednesday, the first day of June next.

The transfer books will be closed from 11th to the 31st of May, 1910, both days inclusive.

By order of the Board,

JAMES MASON,  
 Toronto, April 21st, 1910. General Manager.

# The Metropolitan Bank

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

HEAD OFFICE . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,000,000  
 HEAD OFFICE - SHERBROOKE, QUE.

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

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

# IMPERIAL BANK OF CANADA

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

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 burg Fergus Kenora Ottawa ines  
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 Bolton Fort William London Port Arthur S. Ste Marie  
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 Cobalt Hamilton Niagara Falls Ridgeway Toronto  
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 Cottam Humberstone The Lake lee Woodstock  
 Elk Lake

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL, QUEBEC.  
 BRANCHES IN PROVINCE OF MANITOBA,  
 Brandon Portage La Prairie Winnipeg  
 BRANCHES IN PROVINCE OF SASKATCHEWAN.  
 Belgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosthern, Wilkie  
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA,  
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New  
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.  
**Savings Bank Department.**  
 Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

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

result our farmers will have to take a less price this year for their product or else lose the market. He quoted 3,500 pounds as the average flow of milk per dairy cow per annum in Quebec, as against 4,500 pounds in Ontario; while in England and Scotland the average flow is 50 to 75 p.c. in excess of this, and in Denmark it is double.

However, it is more than likely that the Canadian dairy farmers will prefer to take advantage of the lowered duty on cream passing into the United States, particularly if cheese sells at a lower price than last year. Such factories as are within easy distance of the American border will consider shipments of cream into the States more profitable, and perhaps there will ensue a considerable decrease in our cheese shipments to England.

#### **An Unwise Tax Repealed.**

It is gratifying to note that the Quebec Provincial Government is moving to repeal the extra succession tax of five per cent. which has been levied on foreigners when any estate, bequest, or legacy devolved upon them. The law has had some mischievous effects, having operated to drive capital away from the Province. Among the instances mentioned by the Treasurer are the following: A Canadian bank formerly had one-third of its stock held by United States interests. This law resulted in the foreign holders largely selling out, and Canadian money had to be employed to pay them off. Also French capitalists who had been investing large sums here decided to discontinue their investments when they found that the law imposed this extra tax.

It is to be hoped that not only in Quebec but in Ontario and the other provinces the legislatures will exercise more care in levying taxes upon foreign capital. Capital and population are the two things we most need, and it is unwise and shortsighted to pass laws that frighten them away.

#### **A Favourable Crop Report.**

April bank clearings in the United States showed a falling off. Also the pig iron production of the month was reduced. This, of course, caused some discussion as to whether it meant a general recession in business or merely a seasonable hesitation over the uncertainty of the crop position. In regard to both wheat and cotton the season so far has been unusual, and parties interested in them have had difficulty in reaching satisfactory conclusions as to the damage done. The Washington estimate of the wheat crop as at May 1st, was issued Tuesday. It was accepted by the financial markets and the produce markets as highly favourable. The trade had expected a percentage of about 79. The Government's figures are 82.1. However, the abandoned acreage is large—4,439,000 acres. Possibly the effect of the good report was much increased because of the efforts of interested parties to create the impression that the storms and cold weather had worked complete destruction in many sections.

#### **Abolition of the Tax on Debenture New Issues.**

The Quebec Legislative Assembly has passed the third reading of the bill to abolish the special tax on original issues of stocks and debentures. As originally presented the bill provides for the removal of the tax on municipal and school bonds as under:

"1. Article 1372 of the revised statutes of Quebec, 1909, is amended by adding thereto the following words: 'Nor shall it apply to the issue, sale, transfer or assignment of shares, bonds, debentures, or debenture stock by municipal or school corporation, nor by religious, educational, benevolent or charitable institutions.'"

Hon. Mr. Mackenzie proposed the further amendment to-day, which exempts the tax from all stock when issued by the original company; sales of stock subsequently will be taxed as at present.

The further amendment introduced by Mr. Mackenzie, provincial treasurer, provides that the tax levied upon the sale or transfer of the shares, bonds and debentures of companies or corporations shall not apply to the original first issues of shares, bonds or debentures issued by such company or corporation.

#### **Accidents to Firemen.**

Two more Montreal firemen have been injured by coming into collision with street cars. These accidents are of too frequent occurrence and every time the responsibility should be brought home to somebody. That the firemen are driving "furiously" goes without saying. That is their duty and their danger, but they are entitled to the right of way and to the utmost consideration from everybody else on the road.

#### **Vancouver's Rapid Rise.**

Probably there is no city in America rising more rapidly in wealth, population, and importance than Vancouver.

In population we are told that in the five years from 1903 to 1908 the figures doubled, and that in the next five years the same thing is liable to happen. In bank clearings the British Columbia centre has been setting a pace which no other city can follow. Last week's figures show that Vancouver's increase was \$9,080,000 or 98 p.c. Calgary showed 76.2 p.c. of an increase. Montreal, 32.1 p.c.; Edmonton, 31.4 p.c.; Victoria, 28 p.c.; Winnipeg, 27.2 p.c. Large centres like New York and Boston reported decreases. Other principal United States cities showed increases ranging from 4.5 p.c. to 23.2 p.c.

#### **Fire at Wakefield. P. Q.**

On Tuesday McLaren's woollen factory and grist mill and four adjoining houses at Wakefield, P.Q., were destroyed by fire. The loss is estimated at \$50,000.

#### **London Letter.**

We regret that our usual London letter has not arrived in time for publication this week.

# 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:**

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

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 BERTRAM E. HARDS,  
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,118,194

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 Canadian Branch

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, MAY 20, 1910.

## THE GENERAL FINANCIAL SITUATION.

The week has been an exceedingly dull and uninteresting affair in the great international markets. London has been giving a large share of its attention to the matter of King Edward's funeral and to the visiting potentates and rulers. Also Monday was a holiday at the British capital; so there have been two holidays in one week. Naturally enough the continental markets have been affected sympathetically by the dulness at London. Next week it is expected that the exchanges will have a fresh start, and it will be time then to look for the evidences of new tendencies.

On Thursday the Bank of England directors made no change in the 4 p.c. rate. The London market has been quotably higher. Call money,  $2\frac{1}{2}$  to  $2\frac{3}{4}$ ; short bills  $3\frac{1}{8}$ ; three months bills,  $3\frac{1}{2}$  to  $3\frac{3}{4}$ . No change occurred in the official rates quoted by the Bank of France and the Bank of Germany; so 3 p.c. and 4 p.c. still prevail. Market rate in Paris is  $2\frac{1}{4}$  and in Berlin 3 p.c. This is about the same as last week in both cases.

In New York also money has held at about the same level. Call loans,  $3\frac{3}{4}$  to 4; 90 days  $3\frac{3}{4}$  to 4; 90 days 4 p.c.; and six months 4 to  $4\frac{1}{4}$ . Another large gain in surplus was achieved by the New York banks last week. According to the Saturday statement loans decreased \$14,700,000, cash increased \$6,800,000, and surplus increased \$9,187,000. The surplus now stands at \$21,827,275, which is slightly better than a year ago. The trust companies and non-member state banks reported a loan reduction of \$6,000,000, but, as it was accompanied by a cash loss of \$1,200,000, their proportion of reserve to liability fell slightly.

Some idea as to the course of business in the United States can be had from a study of the statistics of railway gross earnings published by the New York Financial Chronicle. For the month of April gross increased \$8,323,925, or 16 p.c. In amount of increase this has been only twice exceeded in the same month during the past thirteen years. In April, 1907, the gain was \$11,044,527; and in 1903 it was \$8,398,980. For the four months ended April 30, 1910, the gain in gross is \$33,319,157 which figure constitutes the largest gain for those four months shown in the

past fourteen years. The nearest approach to this record was made in 1903, in which year the gain was \$31,603,126. However, it is worth remembering that the large gain in April, 1907, was followed a year later by a loss of \$11,486,059; the gain in April, 1903, was followed in 1904 by a loss of \$2,425,402; and the gain in the first four months of 1903 was followed next year by a loss of \$3,781,203.

With regard to the balance of the year opinions appear to differ. E. H. Gary, the chairman of the United States Steel Corporation, expressed himself as hopeful for the future months of 1910. Referring to the recession in business as "temporary," he said "This season of the year is invariably a between seasons," and had not the financial community already become committed to a gloomy point of view, would have excited no more attention this year than it has before." On the other hand President J. C. Maben, of the Sloss Sheffield Steel & Iron Company, while expressing himself as an optimist on the iron situation for a long pull—that is to say over three months said "But I cannot see anything in the immediate conditions but stagnation. The trouble is that there is too much pig iron for the consumptive capacity. Furnaces have been blowing out for some time and they are continuing \* \* \* but it will be still some time before the two have been equalized."

The authorities thus agree in predicting a temporary reaction. Perhaps if the crop outlook continues good the signs of it will have disappeared before autumn.

At the close of last week there was a considerable rise in sterling exchange rates at New York. It had been supposed that the placing of loans in Europe by American railroads and other corporations would have had the result of turning the exchange markets definitely in favor of New York. But it appears that exchange on Europe, representing the proceeds of the bond issues, has not been freely offered by the banking interests, and those financial houses which sold bills on the theory that they would be able to cover in that way have been obliged in some cases to go into the market and buy exchange at rising prices. It is said that in some cases the European capitalists insisted that proceeds of the loans granted by them to American railroads should be drawn in instalments. Perhaps this will account for the lack of exchange.

In Canada money rates are about the same. Call loans are about  $5\frac{1}{2}$  p.c. and conditions in the money market retain the hardness or firmness noted a week ago. Cables state that a number of Canadian oil ventures are being prepared for the London market. It is to be hoped that no wild cat schemes will be attempted. Two recent Canadian security flotations in London met with rather poor success notwithstanding that they were made by reputable corporations. However, London is somewhat crazy over oil and rubber just now and it might be possible to float schemes, the successful operations of which would be doubtful.



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**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.

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**SECURITY to POLICY-HOLDERS,** 2,629,485.23

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FOUNDED 1792

## Insurance Company of North America

PHILADELPHIA

**CAPITAL,** . . . . . \$3,000,000  
**ASSETS JANUARY 1, 1909,** . . . . . 13,385,501  
**LOSSES PAID,** . . . . . 144,730,841

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 General Agents for Canada, MONTREAL.

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

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**MONTREAL AND THE RAILWAYS.**

In the editorial paragraphs THE CHRONICLE has more than once referred to the important construction and improvement works in Montreal, begun or contemplated by the great railway corporations. Some of the Toronto papers apparently regard Montreal's good fortune a little enviously and consider that the great St. Lawrence port is more favoured in this respect than is their own city. Probably there will always be great rivalry between the two cities. Each has its special advantages and both will, no doubt, continue to make very rapid gains in wealth, population and importance as the Dominion advances. It will be interesting to study these great works which are to be carried on in Montreal, to trace some of their probable effects, and to follow the methods used in financing them. There is no doubt that they will have considerable influence in enhancing the prosperity of the city and its environments.

The Canadian Pacific is to the front with its terminal improvements. Doubling the size of the Windsor Street Station is to cost in the neighbourhood of \$2,500,000. Enlargement of the Place Viger Station and Hotel, and the provision of freight yards, storehouses, terminals, and dock-yards will call for a like sum of \$2,500,000. The press correspondents say also that there are rumours that the company will tunnel underneath the city and connect the two stations. But although this is likely enough to occur ultimately, it is as yet merely a rumour. When it is undertaken it will require the expenditure of a large amount of funds. As these other works approach completion the railway company will have greatly improved facilities for handling its passenger and freight traffic.

Next there is the raising of the Grand Trunk tracks. This is to be begun this fall and the plans show a viaduct carrying four tracks from the western limits of the city to the Bonaventure Depot. This work is to cost the company about \$6,000,000 in addition to \$2,000,000 which the city is asked to pay. There will be necessitated a larger and more modern station building and it is expected that the company will follow the example of its Canadian rival and build a large hotel in connection with its new terminal buildings.

It is recognized also that the Canadian Northern will be obliged to spend a considerable amount in order to procure suitable terminal facilities. The location, of which the company is planning the acquisition, is said to be on Victoria Square. It is not to be supposed that public opinion would permit any railway to run surface trains to this centrally situated point, and another expensive subway or tunnel is therefore indicated. In connection with these projects of the principal steam railways there is to be considered the several plans

for building subways for street railway purposes. These also will, when the terms and conditions are agreed upon, result in large expenditures of corporation monies.

Viewing them collectively these works will provide a vast amount of work for the laboring classes and for many office men. And when they are done, they will be of benefit to the travelling public and to shippers and consignees of merchandise and other freights. Every time a railway corporation conceives and carries out plans of improvement of the above description its patrons gain something, and likely as not they are not charged extra for it. In other words the comfort and pleasure of travelling are increased, or the discomfort and inconvenience are lessened, while the passenger tariff remains at the former level; and goods sent or received by freight are handled more expeditiously or more satisfactorily, probably without an increase in the freight rates. Of course, the aim of the railway companies is to reduce their costs of operation and to increase their capacity for handling business; but they cannot do so in this way without benefitting their patrons at the same time. So this makes clear the point which railway managers are continually pressing: viz., that in the march of improvement from year to year a railway company that keeps up to date in its equipment, appliances, etc., is forever giving a better service to the people who buy transportation from it while its charges tend to remain stationary: in other words it gives more in each succeeding year for a given amount collected from its patrons. In fairness the circumstance should be borne in mind in those unfrequent occasions when an unavoidable rise in its wage rates drives it to raise freight rates on certain commodities, or when there is a strong popular movement for a reduction of the freight tariffs.

The funds necessary for the extensive Montreal plans just referred to will be secured in two ways. For some part, new capital, either bonds or stocks, will be created and probably sold in London. All the corporations mentioned are highly regarded by the British investor; and they have no difficulty in raising such monies as they need for legitimate purposes. Then it is probable that quite a respectable part of the expenditures will be met out of current earnings. The three steam railways are now reporting very large increases in gross earnings, and the prospects for a continuation of those increases through the remainder of the year are excellent. While such conditions prevail it is the practice in conservative railway circles to apply current earnings liberally to improvements. Although net earnings are affected by such a policy the stockholders benefit through acquiring property which increases the earning power of their enterprise without increasing the volume of stock or bonds entitled to draw dividends or interest.

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TOTAL CASH ASSETS	22,487,418

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SUBSCRIBED CAPITAL,	480,100
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### THE BANK OF MONTREAL.

The statement of the Bank of Montreal for the half year ending April 30, 1910, marks another period in Canada's financial history, and the result of the six months' operations shows a continuance of the revival of trade which set in throughout the country something over a year ago. The half-year's profits, which as usual are shown after deduction for management and provision for bad and doubtful debts, were \$797,765 14, being some \$62,000 smaller than for the same period a year ago, but equal to something over 11 p.c. on the capital of \$14,400,000. Adding the amount brought forward from the October account gives a total of \$1,401,561.44, from which two quarterly dividends of 2½ p.c. were paid, taking up \$720,000, and the balance of \$681,561.44 was carried forward at the credit of profit and loss. The total assets have increased to \$234,438,318.99 a gain of \$26,500,000 over the same period of 1909.

Call rates on foreign or United States loans have ruled at low figures during the half year and the loans of this character are within \$700,000 of what they were a year ago, being \$79,957,585 as against \$80,658,497. The increase in current loans is marked and they are now \$103,000,000, or about \$21,000,000 greater than last year and practically where they were in April, 1908. Liquid assets are \$129,810,000 a further increase of \$4,600,000 over the big gain in this item in April a year ago. The item for bank premises still continues to be carried at \$600,000, and this amount embraces the asset value for the Head Office edifice at Montreal and the numerous branch buildings throughout Canada. The perusal of the statement should tend to make Canadians proud of having such a financial institution as the Bank of Montreal.

### THE RECIPROCITY CRY ACROSS THE BORDER.

The sudden activity which characterises the movement in the United States, in favour of reciprocity with Canada, suggests that it must have had some encouragement from this side of the line. It does not necessarily follow that this encouragement has come from official, or even from very influential quarters. Certainly the feeling in favour of reciprocity, was never weaker in industrial circles in Canada, than it is to-day; and this notwithstanding the fact that the feeling of friendship towards the people of the United States was never stronger. In the last resort, the peoples on both sides of the line look upon the matter as a business question, which it is. *Les affaires sont les affaires.* Business is business. Years ago it might or might not have been good business, for Canada to discriminate in favour of the United States commercially, against all the world except

the Old Country. To-day such a discrimination would be; looking at the matter from a purely business point of view, suicidal. By rejecting our overtures the United States taught us a lesson; and if only in deference to our teachers we are bound to remember it. There is no resentment, and certainly no bitterness involved in this attitude. We only mention it as an explanation. Canada was forced to look for new markets, and found them. Having found them, she would be a fool to jeopardise them for the sake even of her nearest and dearest neighbour who forced her to hunt for them.

The meeting of the National Association of Manufacturers of the United States, held in New York on Monday gave a great opportunity for reciprocity talk. The report of the Committee on Interstate Commerce was a confession, a recantation, an apology, and a profession of commercial faith and friendship. It says:

"Politically, our attitude toward the Canadians has varied through the whole range from the most effusive professions of kinship to the most pronounced hostility. Now the remedy for that, if we care for a remedy, is in our hands. If, along with a large and—we believe—growing number of our citizens, we heartily favor a more liberal policy and a more courteous attitude toward our neighbors across the border, because we thus advance our interests as much as theirs, there are several things that can be done in pursuance of such a policy. In the first place, we must bother our heads no more with that oft-repeated but wretched fallacy that because our population is twelve times theirs, any reciprocal concessions such as free admission of field and forest products must be twelve times as advantageous to them as to us, and that we must be, therefore, doing a profoundly shrewd thing to refuse it. We might better argue that if their cheaper lumber and ores and grains are a benefit at all, they are twelve times the benefit to twelve times the number who have to purchase them; but after all, even this better argument is somewhat childish. It is enough to consider that our people would be helped rather than hurt by reciprocity to make it desirable for us, and that Canada finds a similar balance on the favourable side makes it similarly desirable for her. To the great majority on both sides of the line, reciprocity is unmixed good, obtained at no cost."

The new creed comes many years too late for acceptance in Canada. By this we do not mean to say that the relations between the two countries, cannot be and should not be improved. We could make many exchanges of products, upon better terms which would be of mutual advantage; and we could remove many vexatious restrictions from travel and commerce between the two countries. Canadians desire better trade relations with the United States, but not at the expense of sacrificing our trade relations established under pressure from the United States with other countries; and most certainly not at the cost of Imperial Preferential Trade.

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INCORPORATED 1833.

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Old Reliably Progressive

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

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

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

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**LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.**

At the 48th annual meeting of the London & Lancashire Fire Insurance Company which was held at Liverpool, England, on the 27th ult., a very gratifying report for the year ending 30th December last was presented by the Chairman, accompanied by the announcement that within the short period of three years the havoc wrought by the San Francisco conflagration had been fully repaired, the funds on 31st December, 1909, being \$66,980, in excess of the amount prior to that disaster. This speaks volumes for the skill and ability with which the affairs of the company are managed.

The net fire premiums were \$7,402,880, and the net losses \$3,750,305, giving the moderate ratio of 50.66 per cent.

Inclusive of commission and taxes, the fire departments' cost of management was \$2,579,395 or 34.84 per cent., making a combined loss and expense ratio of 85.50, leaving an underwriting balance of over \$1,000,000 for the year.

Including the balance brought forward from the year 1908 (less the interim dividend paid in

November last, and the cost of business acquired) the amount at the disposal of the directors was \$2,399,650, out of which \$50,000 has been added to the Staff Pension Fund, a dividend of \$2.50 per share (making with the interim dividend already paid a total distribution of \$422,600 or \$4 per share), has been declared and the sum of \$2,085,525, carried forward to next account.

The financial position of the company stands as follows:

Capital paid up .....	\$1,320,625
Reserve Fund .....	3,750,000
Fire Fund .....	2,975,000
Accident Fund .....	1,025,000
Marine Fund .....	670,130
Staff Pension Fund .....	350,000
Balance carried forward .....	2,085,525
<b>Funds .....</b>	<b>\$12,176,280</b>

The directors expressed their high appreciation of the valuable assistance afforded in promoting the company's interest by their representatives throughout the world.

In Canada the company's affairs are well looked after by Alfred Wright, branch manager, Toronto, and Mr. Thos. F. Dobbin, resident secretary at Montreal, who has charge of the Province of Quebec.

**TRANSACTIONS WITH HOME OFFICES.**

(From The Spectator, New York.)

Below will be found the net amounts received from (+) or remitted to (-) their home offices by the United States branches of the respective foreign fire insurance companies during the last five years:

NAME OF COMPANY.	1909.	1908.	1907.	1906.	1905.
Aachen and Munich .....	— \$ 5,055	+ \$ 1,291	+ 30,649	+ 2,949,030	— 3,961
Atlas .....	— 291,601	— 215,288	— 224,600	+ 1,464,924	— 72,856
British America .....	— 70,587	+ 57,293	+ 73,113	+ 855,593	— 22,626
Caledonian .....	— 230,997	— 168,537	— 237,475	+ 2,136,748	— 161,442
Cologne Reinsurance .....	— 222,873	— 72,302	— 75,017	— 176,320	— 5,672
Commercial Union .....	— 623,732	— 651,239	— 510,663	+ 2,298,438	— 636,848
First Russian .....	— 180,600	— 197,768	+ 585,942	.....	.....
Hamburg-Bremen .....	— 11,159	— 55,270	— 131,475	+ 2,731,746	— 31,552
Jakor .....	.....	+ 543,750	.....	.....	.....
Law Union and Rock .....	— 85,579	— 50,840	— 101,706	+ 1,343,652	— 72,256
Liverpool and London and Globe .....	— 1,452,146	— 1,171,604	— 1,287,361	+ 2,018,614	— 1,207,080
London Assurance (Fire) .....	— 243,614	— 390,785	— 424,276	+ 4,175,803	— 258,808
London and Lancashire .....	— 492,871	— 40,198	— 654,476	+ 3,199,931	— 305,003
Moscow Fire .....	— 200,650	— 100,750	— 250,000	+ 100,000	.....
Munich Reinsurance .....	— 434,130	— 251,070	— 237,677	+ 872,938	— 110,141
New Zealand .....	— 163,677	— 12,970	— 218,757	+ 1,594,796	— 53,481
North British and Mercantile .....	— 65,451	— 1,247,017	— 602,457	+ 2,267,495	— 825,908
Northern .....	— 539,125	— 368,173	— 210,335	+ 1,850,783	— 557,428
Norwich Union .....	— 126,816	+ 42,410	— 348,433	+ 1,094,622	— 274,356
Palatine .....	— 99,795	— 155,591	— 267,972	+ 1,770,075	— 52,939
Phoenix .....	— 110,128	— 199,560	— 253,072	+ 1,847,795	— 10,707
Prussian National .....	— 926	— 148,696	— 50,500	+ 800,083	.....
Rossia .....	— 424,283	— 433,775	— 99,580	+ 881,337	+ 11,045
Royal .....	— 1,307,829	— 1,931,729	— 575,614	+ 4,106,197	— 1,099,734
Royal Exchange .....	— 173,469	— 142,680	— 323,773	+ 3,041,064	+ 165,810
Russian Reinsurance .....	— 105,931	— 268,373	+ 532,070	.....	.....
Salamandra .....	— 430,000	— 360,000	— 100,000	.....	— 150,000
Scottish Union and National .....	— 591,831	— 22,642	— 20,598	— 648	— 1,335
Skandia .....	— 156,388	— 131,392	— 104,145	+ 471,781	— 203,494
Sovereign Fire .....	— 47,804	.....	.....	.....	.....
State Fire .....	— 25,186	— 9,134	— 21,373	+ 1,006,620	+ 37,821
Sun Fire .....	— 405,021	+ 5,707	— 164,634	+ 2,004,802	— 504,014
Sves .....	+ 2,256	.....	— 34,850	+ 1,273,638	— 22,025
Western .....	— 72,565	+ 72,326	+ 39,478	+ 1,291,859	— 114,558
<b>Totals .....</b>	<b>— 9,393,375</b>	<b>— 8,692,606</b>	<b>— 6,269,570</b>	<b>+ 42,263,396</b>	<b>— 6,611,601</b>



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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.

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### OLD AGE PENSIONS.

MR. VYVYAN MARR, F.F.A., F.I.A.

One of the most important pronouncements that has yet been made on the great question of old age pensions and the position and benefits of the present Old Age Pensions Act, its weaknesses and possible ultimate tendencies, was made at a meeting of the Faculty of Actuaries of Scotland, held on the 4th April, at Edinburgh, when a discussion on the question, "Is an extension of the present old age pension scheme on contributory lines practicable or desirable?" was opened by Mr. Vyvyan Marr, assistant secretary, Edinburgh Life Assurance Company, London.

Mr. J. J. McLachlan, the president of the Faculty, presiding, said the object which the Council had in view was not to arrive at any resolution or recommendation which might represent the opinion of the Faculty on the question, but to obtain clearly expressed statements of what were the various considerations on both sides which required to be taken into account in arriving at a sound conclusion on this most important question.

Mr. Vyvyan Marr said the existing pension scheme was limited in its operations, and in its restricted scope did not elicit the co-operation of the individual. There were numerous cases in which the benefits were regarded in the light of a charity rather than of national right, and recipients virtually considered themselves in receipt of charitable relief. Beyond the proposed amendments of the pauper and income disqualification it was difficult to see in what other respect the present Act could be extended without a supplementary contribution scheme. A reduction of five years in the age at which pensions were entered upon would entail upon the country a cost almost double the present amount. A reduction in the age was not altogether desirable. At the last census the number of occupied persons over 65 years of age was 60.6 per cent. of the total number living at or above that age, as compared with 64.8 per cent. in 1891. Pensions at the age of 65 would, no doubt, make a considerable reduction in the percentage, and tend to destroy all incentive to work, and perhaps influence the general rate of mortality. Statistics seemed to show that the popular cry for pensions at 65 was scarcely warranted, and that if that age in place of 70 were adopted the country would be deprived of useful work in a great many cases. In consequence, perhaps, it would be advisable that any reduction in the age should be confined to dealing with cases of infirmity and incapacity. It was said that the working classes were opposed to the idea of a contributory scheme, and certainly no feasible plan could be carried out in the face of their opposition. A contributory scheme would certainly not touch the most necessitous classes, as they had not the means of livelihood, let alone the means of contributing. Beveridge indicated the number of wholly unemployable at between 20,000 and 30,000; but if to this number were added the casuals, who some time or another could obtain employment, but were unable or unwilling to work continuously, and who in times of industrial depression joined the ranks of the vagrants, the figure was increased to 70,000 or 80,000. The last census

of Germany gave the number of the population at 60,641,278 persons, and in 1907 14,566,970 were insured under the invalidity scheme.

At our last census 41,976,827 persons were enumerated, so that a scheme similar to the German one would probably embrace some 10,000,000 persons, or at least two and a half times the number at present insured against sickness in friendly societies, and the wants of those 10,000,000 persons were more important than the submerged 100,000. While advocating the assessment plan, he certainly thought the contributions should be adjusted to allow for a reserve fund being formed, not necessarily in the form of a life assurance fund, but to allow a margin for contingencies, and to allow for the moneys being invested in building sanatoria and hospitals, so that more attention might be paid to preventive and curative precautions than was being done just now. He was sure more sympathy with a scheme would be aroused when it was made clear that a portion of the contributions would be applied in this way. Any extensions of the old age pension scheme should be restricted to dealing with cases of invalidity before the age of seventy, and if there were a waiting period of, say, six months of illness before the State became responsible, it would, he was sure, prove a great stimulant to the friendly society movement, and be acceptable to all classes of societies. Indeed, he ventured to think that a proposal of this nature would be welcomed by friendly societies, especially if means could be found whereby some of them were selected for carrying out the work in different centres, acting merely as agents in the matter.

Mr. Archibald Hewat, F.F.A., F.I.A., who took part in the discussion, said the old age pension scheme rather cut at the old Scottish thrift and independence to which they had been accustomed in bygone days. He was in favour of a contributory system, and he thought there should be some direct contribution as there was in Germany, and that the charitable element should be reduced as much as possible. Those statesmen who got the Act on the statute-book had never quite realized what was meant by contribution and benefit. The one required to equal the other, and failing to recognize that, they had implanted on the finance of this country an unlimited liability.

The authoritative opinions expressed by such eminently qualified statisticians on this very important subject have not come a bit too soon; in fact, such expert knowledge and guidance should have been secured before the old age pension scheme was brought before Parliament. It has generally been conceded that the scheme was unduly hurried and not sufficiently matured. True legislation for the masses is undoubtedly to pass such measures as will secure the greatest advantages to the people by safeguarding their freedom and contributing to their happiness, but in so doing to give every encouragement to thrift and manly independence. The existing Old Age Pension Act does not do this. As stated by the late Lord Shaftesbury, "The true means of elevating the working classes is to make them the creatures of benefiting their own condition." Under a contributory scheme there is the exercise of self-denial and independence engendered.—The Finance Chronicle.

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**THE CHRONICLE, - MONTREAL.**

Price - - - - \$1.50

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

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**FIRE INSURANCE PREMIUMS IN MONTREAL FOR 1909.**

We publish our usual table giving the insurance premiums received in Montreal during the year 1909. The total being \$2,155,867. The premiums received in 1907 were \$2,275,000 and in 1908 \$2,235,000. So that while the insured property has increased in value, the premiums have been reduced. The city tax of 1 p.c. amounts to \$20,080.53 and the tax for fire commissioners to \$4,600 making a table of \$24,680.53

COMPANY.	Premiums, 1909.		1 Per Cent Tax.		Fire Comm'rs Expenses.		Total.	
	\$	c.	\$	c.	\$	c.	\$	c.
Acania .....	19,903	200	42.47	242.47				
Etna .....	40,897	408.97	87.26	496.23				
Alliance .....	43,863	438.63	94.59	532.22				
Atlas .....	44,699	446.99	95.38	542.37				
British America .....	31,652	316.52	67.44	383.96				
Caledonian .....	41,220	412.20	87.95	500.15				
Commercial Union & Union Ass. Society. .	152,194	1,000	324.74	1,324.74				
Connecticut .....	14,644	200	31.24	231.24				
General .....	17,191	200	36.63	236.63				
German American .....	32,027	321.27	68.34	388.61				
Guardian .....	134,827	1,000	287.69	1,287.68				
Hartford .....	32,735	327.35	69.85	397.20				
Home .....	34,203	342.03	72.98	415.01				
Law Union & Rock .....	11,694	200	24.96	224.96				
Liverpool & L. & Globe	122,730	1,000	261.89	1,261.89				
London & Lancashire ..	49,206	492.06	104.99	597.05				
London Assurance .....	18,718	200	39.94	239.94				
Manitoba .....	8,264	200	17.63	217.63				
New York Underwriters	19,174	200	40.92	240.92				
North America .....	68,677	686.77	146.55	833.32				
North British .....	180,063	1,000	384.20	1,384.20				
Northern .....	827	200	176.46	1,003.46				
Norwich Union .....	46,028	460.28	98.23	558.51				
Pacific Coast .....	5,169	200	11.03	211.03				
Fidelity Phenix .....	44,513	445.13	94.98	540.11				
Phoenix of Hartford .....	26,101	261.01	55.69	316.70				
Phoenix of London .....	115,509	1,000	246.47	1,246.47				
Quebec .....	9,015	200	19.23	219.23				
Queen .....	62,536	625.36	133.44	758.80				
Royal .....	186,619	1,000	398.19	1,398.19				
Rochester German .....	15,461	200	33	233				
Scottish Union .....	36,934	369.34	78.86	448.20				
Sun .....	34,667	346.67	73.97	420.64				
St. Paul .....	13,256	200	28.27	228.27				
Western .....	85,402	854.02	182.22	1,036.24				
Yorkshire .....	30,859	308.59	65.85	374.44				
Mount Royal .....	75,848	758.48	161.84	920.32				
Dominion Fire .....	21,726	217.26	46.36	263.62				
Equitable Fire .....	3,500	200	7.47	207.47				
London Mutual .....	19,498	200	41.60	241.60				
Ontario .....	9,618	200	20.56	220.56				
Ottawa .....	18,799	200	40.09	240.09				
Provincial .....	8,715	200	18.60	218.60				
Rimouski .....	19,177	200	40.92	240.92				
Equity .....	11,286	200	24.08	224.08				
Anglo American .....	5,832	200	12.44	212.44				
Montreal-Canada .....	42,460	424.60	90.59	515.19				
Montmagny .....	6,061	200	12.93	212.93				
<b>Total .....</b>	<b>2,155,867</b>	<b>20,089.53</b>	<b>4,600.00</b>	<b>24,689.53</b>				

**THE TRUST & LOAN COMPANY OF CANADA.**

Owing to the general expansion of the business of the Trust & Loan Company, the directors decided to issue £300,000 of new stock, thus making the subscribed capital £2,500,000. Allotment letters have been sent to the shareholders advising them of the new issue. According to the half-year statement the net profits for the half-year amounts to £31,000; the reserve fund now amounts to £254,700, while the special reserve fund has been increased to £50,000. These two funds show a total increase of £31,800 for the half-year. The directors have recommended a dividend at the rate of 6 p.c. per annum and a bonus of one per cent. for the half-year, which is equivalent to 8 p.c. per annum. Col. Edge, commissioner for Canada, is to be congratulated upon the progress made by the Trust & Loan Company.

**MR. CHARLES L. CASE, PRESIDENT OF THE NEW YORK INSURANCE EXCHANGE, SPEAKS ON FIRE INSURANCE.**

At the Fifteenth Annual Convention of the National Association of Manufacturers, held at the Waldorf, New York, on the 16th inst. Mr. Chas. L. Case spoke as follows:

"Rates," said Mr. Case in his talk on fire prevention, "are now made on the so-called schedule plan, by which each risk is charged for its defects and credited with its good points. Every improvement in structure, equipment, fire extinguishing appliances, or occupancy that decreases the probability of a fire originating in the premises insured, or reducing the probability of a fire spreading, is duly credited in the making of the rate of premium. Any general improvement such as the recent high pressure system of water supply here in New York and Brooklyn is always followed by an equitable reduction in rates. One effective means of fire prevention the National Board has assisted at an expense of \$80,000 is sending 387 incendiaries to the penitentiaries of different States. By reducing the fire loss, we insurance companies can make more money for our shareholders—who require good dividends to leave their money in our risky business, and we can build up our reserves that we shall surely need to meet the next Baltimore or San Francisco incident—for these incidents recur, and must be provided for as much in the policyholders' interest as in the shareholders. The increasing area of buildings, the increasing height of buildings, the introduction of dangerous processes, the inadequately controlled electric hazard, and the fact that cities outgrow their fire protection, are operating to increase fire waste. Our loss ratio is still several times higher per person than of any other country.

"We desire to deal fairly with the public, not only to meet legal obligations, but to do all we can to safeguard property, and incidentally lives, against this preventable fire peril."

MR. H. M. LAMBERT, manager of the Guardian Assurance Company, has just returned from an extended trip to the West. He states that both business and financial conditions seem to be excellent. The Cities of Winnipeg and Calgary are growing rapidly, and a large number of settlers from both the Old Country and the United States are settling on the irrigation lands near Calgary. All that is wanted is a good rain fall to ensure a large crop this year. In addition to Winnipeg and Calgary, Mr. Lambert also visited several other points in the Northwest Territories.

THE DIRECTORS OF THE GUARDIAN ASSURANCE COMPANY propose a dividend of 6s per £10 share (£5 paid), making, with the interim dividend paid in January, 10s. per share, or 10 per cent. for the year, being the same rate as last year.

... ESTABLISHED 1825. ...  
**The Standard Life Assurance Company.**  
 OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA: MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	35,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada.

**Royal Insurance Company Ltd.**  
 LIFE DEPARTMENT.

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The **STABILITY** of this Company and the **RECORD** for having paid the **SAME RATE** of **PROFITS** during the past **FORTY** years and the liberal policy conditions are extremely attractive to intending assurers. Applications for **AGENCIES** are invited.

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

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

**The Federal Life Assurance Company**  
 Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.

### THE WORKMEN'S COMPENSATION ACT OF THE PROVINCE OF QUEBEC.

We have received from Dean Walton, of McGill University, a neatly bound volume containing the above Act with his commentary thereon.

In the preface Dean Walton says: "The Workmen's Compensation Act of this Province, which came into force on the 1st January, 1910, has been in contemplation for some years. The principle of the Act has been accepted in so many countries that its adoption here can occasion no surprise. In its form the Act is an almost unique example of legislation modelled upon a recent French statute. Our Act has modified in some details the French law on which it is based, and it has not adopted certain parts of it, such as those relating to procedure and to the security for payment of the compensation, but most of the articles in our statute are a close copy of those in the French enactment, and the policy of the two Acts is the same. The French Act came into force on July 1, 1899. In the ten years since then it has been elucidated by a great number of decisions, and these decisions upon language identical, or nearly so, with that of our Act will be of the highest value as an aid to the interpretation of our own statute. The main purpose of the present work is to give in brief compass the results arrived at by the French courts and the views expressed by the French commentators. The English Workmen's Compensation Act stands in a different position. It likewise gives effect to the new principle of professional risk. But it differs widely from our law both in substance and in form. There are, nevertheless, certain points, such as the meaning of the term "accident," and the facts in which an accident is to be considered as happening "in the course of the work," upon which the English cases afford many useful illustrations.

#### Compensation.

1. Accidents happening by reason of or in the course of their work, to workmen, apprentices and employees engaged in the work of building; or in factories, manufactories or workshops; or in stone, wood or coal yards, or in any transportation business by land or by water, or in loading or unloading, or in any gas or electrical business, or in any business having for its object the building, repairing, or maintenance of railways of tramways, waterworks, drains, sewers, dams, wharves, elevators, or bridges; or in mines, or quarries; or in any industrial enterprise, in which explosives are manufactured or prepared, or in which machinery is used, moved by power other than that of men or of animals, shall entitle the person injured or his representatives to compensation ascertained in accordance with the following provisions.

2. In cases to which article 1 of this act applies, the person injured is entitled:

a. In case of absolute and permanent incapacity, to a rent equal to fifty per cent. of his yearly wages, reckoning from the day the accident took place, or from that upon which by agreement of the parties or by final judgment it is established that the incapacity has shown itself to be permanent;

b. In case of permanent and partial incapacity,

to a rent equal to half the sum by which his wages have been reduced in consequence of the accident;

c. For temporary incapacity, to compensation equal to one half the daily wages received at the time of the accident, if the inability to work has lasted more than seven days, and beginning on the eighth day.

The capital of the rents shall not, however, in any case except in the case mentioned in article 5, exceed two thousand dollars.

3. When the accident causes death, the compensation shall consist of a sum equal to four times the average yearly wages of the deceased at the time of the accident, and shall in no case, except in the case mentioned in article 5, be less than one thousand dollars or more than two thousand dollars.

There shall further be paid a sum of not more than twenty-five dollars for medical and funeral expenses, unless the deceased was a member of an association bound to provide, and which does provide therefor.

#### What is an Accident.

The meaning of this term, which is not defined in our Act or in the French or English Acts, has been much discussed in the courts, and it is satisfactory to find that the Courts of France and of England have come independently to the same conclusions.

In an official circular issued by M. le Garde des sceaux it is defined as *une lésion corporelle venant de l'action soudaine d'une cause extérieure*. (1)

An accident du travail has been more fully defined as an injury (atteinte) to the human body, arising from the sudden and violent action of an external force. It includes every lesion of the organism apparent or unapparent, internal or external, profound or superficial; thus insanity, resulting from a shock to the emotions, may be an accident.

Accident is distinguished from disease in having always an external cause, which cause always manifests itself in a sudden or violent manner; whereas disease, on the other hand, frequently has an internal cause, and frequently also, a slow and continuous evolution.

Consequently there is an accident, in the sense of the Act not only in the case of death, or of external or internal wounds, but also in the case of physical lesions having a character of suddenness. (2)

So peritonitis, caused by a strain in lifting a heavy weight is caused by accident, (3) and a rupture caused in a similar way, or by a violent blow, have been held to be accidents. (4)

Upon the same grounds in England the House of Lords has held that the word "accident" is used in the popular and ordinary sense, and means "a mishap or untoward event not expected or designed."

PHILADELPHIA LOAN.—The City of Philadelphia called for tenders \$8,000,000 4 p.c. 30 years bonds and only received bids for \$821,000. The condition of the money market and the litigation which is said to be in progress between several taxpayers over the civic finances, no doubt, accounts for the failure of the loan.

## 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 \$12,000,000.

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

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

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

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

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

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

### THE LIFE AGENTS' MANUAL. NEW EDITION NOW PREPARING.

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

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THE CHRONICLE, - MONTREAL.

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IN  
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IN THE  
WORLD

Mutual Life Agents  
Make Most Money  
Because Mutual Life Policies  
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President  
34 NASSAU STREET, NEW YORK, N. Y.

## Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

Apply to

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

## THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling " "	Show Risks " "
Castration " "	Deg. etc. " "

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

## THE EXCELSIOR LIFE INSURANCE Co.

INCORPORATED 1889. HEAD OFFICE: TORONTO, CANADA

Assets for Policyholders security - \$2,307,505.00  
Insurance in Force - \$13,078,004.10

PROGRESS DURING LAST DECADE, 1899-1909

Income	Increased 425 per cent.	Over four fold
Reserves	617 " "	Over six fold
Assets	581 " "	Nearly six-fold
Insurance in force	358 " "	Over three and one half-fold

The Excelsior excels in those features of vital interest to Policyholders

**SECURITY AND PROFIT**  
THE NEW EXCELSIOR POLICIES ARE THE BEST  
WANTED—Agents to devote entire or spare time to the business

E. MARSHALL, General Manager

B. FASKER, President

**THE BANK NATIONALE.**

The fiscal year of the Bank Nationale ended 30th April, 1910, and the statement of its profits for that period is another pleasing addition to the satisfactory bank reports now being published. The profits for the year were \$257,917.44 which with the premium received on new stock \$111,081, and \$53,605.62 balance of profit and loss from 30th April, 1909, gives a total of \$322,604.06. Dividends at the rate of 7 p.c. per annum, paid quarterly, absorbed \$139,179.98, and substantial contributions were made to the Pension Fund and Employee's Guarantee Fund. The reserve was increased by \$150,000 and is now \$1,200,000 or equal to 60 p.c. of the paid-up capital and \$26,014.08 carried forward to next year at the credit of profit and loss. The total assets amount to \$16,288,390.73.

**Financial and General.**

**THE PRUDENTIAL INSURANCE COMPANY** of America gives the names of the ten special agents of the Canadian Division, who read in amount of ordinary business up to and including the week ending 25th April, as follows: T. Pitt, Hamilton; W. J. Irving, Preston; C. H. Lees, Port Dover; A. H. Knechtel, Hanover; W. J. Ladd, Lethbridge; L. C. Haskell, Montreal; J. A. Walker, Watertown; E. W. Bassett, Barrie; F. Howes, Calgary, and W. E. Meggs, Gananoque.

**THE IMPERIAL BANK.**—The Imperial Bank of Canada has issued its statement for the year ending April 30, 1910, showing a splendid result for the twelve months' business. The profits for the year amount to \$702,508.61 and show 14 per cent. on the paid-up capital of \$5,000,000. The amount available for distribution was \$1,302,486.87, made up of the years profits and \$599,978.26 brought forward from 1909. The amount of \$48,851.67 was written off bank premises and furniture, \$7,500 contributed to Employee's Pension and Guarantee Funds, four quarterly dividends at 11 p.c. per annum took \$550,000 and \$606,135.20 was carried forward to next year in profit and loss account.

**SCOTTISH UNION AND NATIONAL.**—In their report for the year 1909 the directors of the Scottish Union and National Insurance Company state that the balance brought forward from the previous year was £84,525. Interest, dividends, and rents, less income-tax, amounted to £30,827, profit realized in the various accounts shown £129,611, transfer fees £58, transferred from investment contingency account £50,000; together 295,021. Less interest on accident bonds £6,164, agents' balances irrecoverable £246, shareholders' proportion of depreciation on investments £24,025, leaving £264,584. Out of this the directors have added £100,000 to the general reserve fund, raising it to £300,000, and they propose to pay a dividend at the rate of 17½ p.c., carrying forward £112,084.

**THE NORTH EMPIRE FIRE INSURANCE COMPANY**, of Winnipeg, has been authorized to carry on business in British Columbia. The company's capital is \$1,000,000, divided into 10,000 shares of \$100 each. Mr. J. W. Wilson, of Vancouver, is the company's attorney.

**THE LIFE UNDERWRITERS ASSOCIATION**, OF LONDON, held their annual meeting on Saturday last at the Tecumseh House immediately after an enjoyable luncheon there together. Among those present were President C. E. German, Hon. President F. H. Heath, Vice-President V. Reeve, Messrs. H. E. Gates, A. S. McGregor, George McBroom, Capt. Manley, Chas. Glass, J. J. Mathews, Petrolia; T. B. Parkinson, W. H. Richardson and Sec.-Treasurer A. Elliott. The question of how to collect first year premiums was actively discussed, Messrs. German & McBroom both giving many valuable pointers and citing the recent experiences of several of the companies in resorting to the courts. The following officers for the ensuing year were then elected:—

Hon. President, Mr. C. E. German; President, Mr. V. Reeve; Vice-President, Mr. George McBroom; Sec.-Treasurer, Mr. Angus Elliott; Judicial Committee, Messrs. C. Glass, A. S. McGregor, and Capt. Manley. Representatives to Dominion Association, Messrs. T. B. Parkinson and V. Reeve. Messrs. D. A. Sinclair, of the Manufacturers' Life, City, and Thos. H. Wright, district manager of the Union Life, City, were then duly elected members of the Association. The Auto-rebate clause of the new insurance act making it illegal to either give or receive a rebate of premium, was highly spoken of by the Association.

The outlook of the assurance for the coming year is very bright.

**THE SAN FRANCISCO FIRE COMMISSION** have decided to ask the supervisors to allow the sum of \$1,613,956 for the department during the next fiscal year. Of this amount, \$1,374,806 will be needed for salaries, \$191,200 for materials and supplies and \$47,940 for new apparatus. The estimates were approved by that board.

**FIRES.**

**FIRE LOSS AT WAKEFIELD, QUE.**—The following are the insurance losses by the fire which occurred at Wakefield, Que., on May 17th, in the flour mill, elevator and woollen mill owned by Mr. McLaren:

Home . . . . .	\$6,693	Phoenix of London . . .	\$4,462
North British . . . . .	6,693	Royal . . . . .	4,462
Liverpool & L. & G . . . . .	4,462	Connecticut . . . . .	4,462
Commercial Union . . . . .	4,462	Northern . . . . .	4,462
Total loss . . . . .			\$40,158

**FIRE AT CARLETON PLACE, ONT.**—On the 18th inst., a fire occurred at Carleton Place, Ont., causing a loss estimated at \$150,000. Amongst the sufferers by the fire were two churches, several stores and dwellings. We shall publish particulars of the adjusted losses in our next issue. Carleton Place is one of the towns which has no waterworks, the fire fighting apparatus consisting of a steamer and hose. The population of the town is about 4,000.

**GEORGETOWN, ONT.**—A fire occurred at Georgetown, Ont., on May 18th, by which the Sykes woollen mills suffered loss to the extent of about \$20,000.



# NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

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

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

# SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

## The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

C. J. Alloway,  
Chief Agent, Montreal

B. Hal Brown,  
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

## The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:

TORONTO - - - CANADA

## The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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



HEAD OFFICE  
Home Life Bldg., Toronto

## METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

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

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

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

It has deposited with the Dominion Government, at market value exclusively for Canadians ..... \$6,732,386

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

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

# SUGARS

The best are the cheapest

Ask for and see that you get

*Redpath*

EXTRA GRANULATED and other grades of refined

Supply your customers with only the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.

MONTREAL, QUE.

## BURNETT & CO.

Established 1868

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Members Montreal Stock Exchange

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DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

G. H. Smithers J. J. M. Pangman G. W. S. Henderson

## McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted  
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Telephone Main 923-4

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Members Montreal Stock Exchange

Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL

Telephone Main 5143

## British American Bank Note Co. Ltd.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada

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

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

BRANCH OFFICES :

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TRADERS' BANK BLDG. - TORONTO

## Rodolphe Forget

Member Montreal Stock Exchange

## STOCKS & BONDS

Montreal Office:

83 Notre Dame West.

Paris Office:

60 rue de Provence.

## COBALTS

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

CORDON & SHOREY,

Members Montreal Mining Exchange

84 St. Francois Xavier St., MONTREAL.

## CONSERVATIVE INVESTMENTS

THE DEBENTURES OF CANADIAN

PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

Constitute an investment of the very highest order for the large or small investor. WRITE FOR OUR LIST

**WOOD, GUNDY & COMPANY, TORONTO**

**" I WAS ATTRACTED**



To the Prudential through the medium of an advertisement in one of the leading magazines, and soon after, placed a \$5,000 case as the result of an answered advertisement."

—North Carolina Representative.

PRUDENTIAL ADVERTISING HELPS ITS AGENTS. WE WANT AGENTS. WRITE US

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

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE'S RECORD IN 1909.**

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

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

Apply to

A. McN. SHAW, Supt. of Agencies  
HEADOFFICE, - TORONTO, CANADA

**CROWN LIFE**

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

**CROWN LIFE INSURANCE CO.**  
Head Office TORONTO

Liberal Salary and Commission Contracts, with a Good Territory, Available to Reliable Agents.

**INSPECTOR WANTED**

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

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

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

**TO LIFE INSURANCE MEN**

THE  
**ROYAL-VICTORIA**  
Life Insurance Co.

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

Terms Attractive

Apply to  
**DAVID BURKE,**  
General Manager,  
Montreal

**VITAL FACTORS IN BUSINESS**

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



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

HEAD OFFICE, WATERLOO, ONT.

**The Continental Life Insurance Co.**

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

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



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

**THE UNION LIFE ASSURANCE COMPANY**

HEAD OFFICE, - - TORONTO, CANADA

More Policyholders than any other Canadian Company





MAY 20, 1910

**Stock Exchange Notes**

Montreal, May 18, 1910.

The market is dull and trading this week was of limited volume, but prices hold firm and there is little evidence of selling at present quotations. With the market closed on Friday for the day of mourning and on Tuesday next, Victoria Day, something of a summer holiday aspect is likely to be seen for some days yet. The feeling that a higher level is imminent is strong and buying orders at something below to-day's prices seem to be general. The firmness of C.P.R. at the advanced quotation is a feature and this stock seems to be viewed with favour on its record of earnings and prospective profits from the land sales and new stock issues. Montreal Street holds at between 242 and 243 and offerings are small. The stock of the Steel Coal holding Company is to be listed almost immediately. In the meantime Dominion Steel and Dominion Coal are selling at practically the same figure. Crown Reserve was a neglected issue and only a few shares changed hands, but the quotation has improved a little. The Bank of England rate remains at 4 per cent. and close up Consols sold up to 82.

Call money in Montreal.....	5%
Call money in New York.....	4%
Call money in London.....	3%
Bank of England rate.....	4%
Consols.....	81%
Demand Sterling.....	99-16%
Sixty days' sight Sterling.....	8%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	4½	5
Vienna.....	3½	3½
Brussels.....	3½	4½

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

Security.	Sales.	Closing bid. May 12, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	2,016	189½	192½	+ 3½
"Soo" Common.....	1,955	138	139	+ 1
Detroit United.....	445	68	55½	- 2½
Duluth Superior.....	70	70	70	—
Halifax Tram.....	123	123	90	- ..
Illinois Preferred.....	140	242	242½	+ ½
Montreal Street.....	304	242	45	+ 1½
Quebec Ry.....	1,266	43½	119½	+ ½
Toronto Railway.....	202	119	111	- 1
Twin City.....	50	85	85	—
Richelieu & Ontario.....	107	22	22	—
Amal. Asbestos.....	50	88	87½	- ½
Do. Prefd.....	359	24	24½	+ ½
Black Lake Asbestos.....	412	63½	22½	- ..
Do. Prefd.....	663	23½	86	+ ½
Can. Cement Com.....	1,050	85½	96	+ ..
Do. Pfd.....	25	96	—	—
Can. Con. Rubber Com.....	305	66½	66½	—
Can. Con. Rubber Pfd.....	2,321	66½	66½	—
Dom. Coal Com.....	130	105	95	- ..
Dom. Iron Common.....	\$5,000	95	95	—
Dom. Iron Preferred.....	134	..	..	—
Dom. Iron Bonds.....	25	87½	..	—
Lake of the Woods Com.....	105	75½	..	—
Mackay Common.....	105	77½	77	- ..
Mackay Preferred.....	339	133½	133½	—
Mexican Power.....	339	133½	105	- ..
Montreal Power.....	50	80½	79½	- 1
Montreal Steel Works.....	25	134½	93	- ..
Nova Scotia Steel Com.....	125	93½	93	- ..
Ogilvie Com.....	35	98	98½	+ ..
Rio Light and Power.....	58	57½	57½	—
Shawinigan.....	26	44	43½	- ..
Can. Colored Cotton.....	27	72½	72	- ..
Can. Convertors.....	19	..	..	—
Dom. Textile Com.....	2	134	134	—
Dom. Textile Preferred.....	52	61	59½	- 1½
Montreal Cotton.....	570	..	..	—
Penmans Common.....	1,700	2.91	2.95	+ .4
Crown Preferred.....	..	..	..	—
Penmans Preferred.....	..	..	..	—
Montreal Reserve.....	..	..	..	—

MONTEAL BANK CLEARINGS for the week ending May 19th, 1910, were \$39,318,545. For the corresponding weeks of 1909 and 1908 they were \$34,733,845 and \$28,456,576 respectively.

**Traffic Earnings.**

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$11,077,461	\$11,480,086	\$13,479,345	\$1,999,259
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672½	849,746	107,064
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$19,238,000	\$22,231,000	\$27,317,000	\$5,086,000
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	1,156,000	1,329,000	1,855,000	526,000
" 14.....	1,209,000	1,373,000	1,794,000	421,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$2,375,200	\$2,508,700	\$3,578,300	\$1,069,600
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	156,700	159,500	295,400	135,900
" 14.....	150,200	175,800	283,600	107,800
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	48,218	52,289	67,338	15,049
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	48,218	52,289	67,338	15,049
MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,105,394	\$1,158,717	\$1,291,797	\$133,080
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	66,598	69,595	79,121	9,526
" 14.....	63,987	72,191	80,003	7,812
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	\$1,880,836	\$2,067,683	\$2,279,490	\$211,807
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	114,900	123,399	138,346	14,947
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	116,909	131,184	163,481	32,297
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	116,909	131,184	163,481	32,297
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	2,949	3,363	3,521	159
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	2,790	3,261	3,499	238
" 14.....	2,790	3,261	3,499	238
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
April 30.....	38,237	40,463	44,457	2,226
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	39,300	44,457	51,157	5,157
" 15.....	39,557	40,134	40,134	577
DULUTH-SUPERIOR TRACTION				
Year to date.	1908.	1910.	Increase	
April 30.....	17,603	19,839	2,236	
Week ending.....	1908.	1910.	Increase	
May 7.....	17,603	19,839	2,236	

**NOVA SCOTIA STEEL ISSUE.**

A Canadian Associated Press despatch from London reports that the Nova Scotia Steel & Coal Company is issuing £300,000 5 per cent. gold bonds at 95.

THE PRUDENTIAL'S Weekly Record of 2nd inst. has a striking likeness of that brilliant and successful soldier, Lord Kitchener, of Khartoum, whose career is held up as a valuable and inspiring object lesson to its vast field staff and containing a few pithy sentences indicative of those qualities in the great soldier which should animate and permeate the staff.

TORONTO BANK CLEARINGS for the week ending May 19th, 1910, were \$28,811,575. For the corresponding weeks of 1909 and 1908 they were \$27,305,658 and \$21,720,349 respectively.

# London & Lancashire Fire Insurance Company.

## Extracts from the Forty-Eighth Annual Report.

### FIRE DEPARTMENT

The Net Premiums amounted to	\$7,402,880
And the Net Losses, paid and outstanding, to	3,750,305
The Fire Fund Reserve for unexpired risks	2,975,000
And the sum of \$1,170,245 has been transferred to Profit and Loss Account.	

### ACCIDENT AND GENERAL DEPARTMENT.

The Net Premiums amounted to	\$2,576,975
And the Net Losses, paid and outstanding, to	1,414,020
The Accident Fund Reserve for unexpired risks	1,025,000
The sum of \$191,050 has been transferred to Profit and Loss Account.	

## REVENUE ACCOUNTS—For the Year ending 31st December, 1909.

### FIRE ACCOUNT

To Fire Fund Reserve for unexpired risks, brought forward	\$2,950,000	By Losses, paid and outstanding less Reinsurances	\$3,750,305
" Premiums, less Reinsurances	7,402,880	" Commissions, paid and incurred	1,086,740
" Interest	122,065	" Management and General Expenses	1,365,455
		" Income Tax and Foreign State Taxes	127,200
		" Balance carried to Profit and Loss Account	1,170,245
		" Fire Fund, reserved for unexpired risks, carried forward	2,975,000
			\$10,474,945
	\$10,474,945		

### ACCIDENT AND GENERAL ACCOUNT.

To Accident Fund Reserve for unexpired risks, brought forward	\$1,000,000	By Losses, paid and outstanding, less Reinsurances	\$1,414,020
" Premiums, less Reinsurances and Bonuses to Policy-holders	2,576,975	" Commissions, paid and incurred	405,250
" Interest	38,085	" Management and General Expenses	572,600
		" Income Tax and Foreign State Taxes	7,140
		" Balance carried to Profit and Loss Account	191,050
		" Accident Fund, reserved for unexpired risks, carried forward	1,025,000
			\$3,615,060
	\$3,615,060		

### THE FINANCIAL POSITION OF THE COMPANY.

will stand as follows:—

Capital paid up	\$1,320,625
Reserve Fund	3,750,000
Fire Fund	2,975,000
Accident Fund	1,025,000
Marine Fund	670,130
Staff Pension Fund	350,000
Balance carried forward	2,085,525
Funds	\$12,176,280

Head Office: Liverpool, England  
 Chief Canadian Office: 8 Richmond Street East, Toronto. — ALFRED WRIGHT, Branch Manager and Chief Agent  
 Province of Quebec Branch: 164 St. James Street, Montreal, THOS. F. DOBBIN, Res. Secy  
 F. W. P. RUTTER, General Manager



STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	ask	bid.						
Bell Telephone Co. ....	102	5	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. ....	100	6	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. ....	100 1/2	100 1/2	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	99	99	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	98 9/16	97 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co. ....	96	95	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	97	95 1/2	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	97	95 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	99 1/2	99 1/2	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C" ....	97	95 1/2	6	1,000,000	" "	" "	" "	
" "D" ....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	103 1/2	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110
Laurentide Paper Co. ....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	83	81	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 an Int. after 1912.
Mex. Lt & Power Co. ....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	99 1/2	98 1/2	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	100	99 1/2	4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	115	112 1/2	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	105 1/2	..	6	1,000,000	1st June 1st Dec.	" "	July 1st, 1932	Redeemable at 105 and Interest.
Quebec Ry. L. & P. Co. ....	83 1/2	83	5	4,945,000	1st June 1st Dec.	" "	June 1st, 1925	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	" "	June 1st, 1929	Redeemable at 110 and Int. after 1912.
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	" "	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	Redeemable at 105 and Interest.
Winnipeg Electric. ....	105	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

# MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

## German American Insurance Company New York

STATEMENT JANUARY 1, 1910

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

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

### AGENTS WANTED

## Protector Underwriters

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

# BANK OF MONTREAL

## Statement of the Result of the Business of the Bank for the Half-Year Ended 30th April, 1910.

Balance of Profit and Loss Account, 31st October, 1909.....	\$ 603,796.30
Profits for the half year ended 30th April, 1910, after deducting charges of management, and making full provision for all bad and doubtful debts.....	797,765.14
	<u>\$1,401,561.44</u>
Quarterly Dividend 2½ per cent. paid 1st March, 1910.....	\$360,000.00
Quarterly Dividend 2½ per cent. payable 1st June, 1910.....	360,000.00
	<u>\$ 720,000.00</u>
Balance of Profit and Loss carried forward .....	<u>\$681,561.44</u>

NOTE.—Market price of Bank of Montreal stock, 30th April, 1910—251 per cent.

## General Statement 30th April, 1910.

### LIABILITIES.

Capital Stock.....	\$12,000,000.00	\$ 14,400,000.00
Reserves.....	681,561.44	
Balance of Profits carried forward.....	<u>\$12,681,561.44</u>	
Unclaimed Dividends .....	1,570.51	
Quarterly Dividend, payable 1st June, 1910.....	360,000.00	13,043,131.95
		<u>27,443,131.95</u>
Notes of the Bank in circulation.....	\$11,959,522.00	
Deposits not bearing interest .....	56,856,997.62	
Deposits bearing interest.....	138,085,373.59	
Balances due to other Banks in Canada.....	93,293.83	
		<u>206,995,187.04</u>
		<u><b>\$254,458,518.99</b></u>

### ASSETS

Gold and Silver coin current.....	\$ 6,832,723.41	
Government demand notes.....	15,338,229.75	
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.....	\$ 3,643,253.45	
Due by agencies of this bank and other banks in Foreign countries.....	6,614,806.34	
Call and short Loans in Great Britain and United States.....	79,957,585.00	
	<u>90,215,644.79</u>	
Dominion and Provincial Government Securities.....	988,946.34	
Railway and other Bonds, Debentures and Stocks.....	12,070,145.31	
Notes and Cheques of other Banks .....	3,764,316.14	
		<u>129,810,005.74</u>
Bank Premises at Montreal and Branches.....		600,000.00
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets.....	\$103,581,332.65	
Debts secured by mortgage or otherwise.....	258,440.14	
Overdue debts not specially secured (loss provided for).....	188,540.46	
		<u>104,028,313.25</u>
		<u><b>\$254,458,518.99</b></u>

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Auditors and Accountants

Room 53, Canada Life Building, 189 St. James, MONTREAL.

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(LIMITED)  
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84 NOTRE DAME STREET W., MONTREAL

**The Royal Trust Co.**

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

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109 St. James St., Bank of Montreal Building, Montreal

**UNION BANK of HALIFAX**

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

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

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EDWARD ISLAND and WEST INDIES.

TELEPHONES, C. A. Gray, Manager.  
MAIN 7432-7433

**National Trust Co., Limited.**

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

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

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

**The Trust and Loan Co.**

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666  
With power to increase to 14,600,000  
Paid-up Capital, 7,946,666  
Reserve Fund, 1,777,495  
Special Reserve Fund 194,667

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

26 St. James Street, Montreal

**The Standard Loan Co.**

We offer for sale debentures bearing interest at FIVE per cent per annum payable half-yearly. These debentures offer an ab-  
solutely 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

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

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

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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 life-  
time of effort and skill, have diminished  
greatly in value through incapable admin-  
istration. This institution makes adminis-  
tration of estates a business. Its public  
character, financial strength directors and  
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fulness and impartiality

**A  
Practical  
View**

2 Place D'Armes

# THE CANADIAN BANK OF COMMERCE

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

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# THE MERCHANTS' BANK OF CANADA

**HEAD OFFICE, MONTREAL**  
 Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**  
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Athens	Meadowvale	"	220 St. Catherine Street West
Bellefleur	Meaford	"	1250 St. Lawrence Boulevard,
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**In United States—New York Agency, 63 Wall Street**  
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# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.  
 Capital Paid Up **\$5,500,000**  
 Reserve Fund **3,850,000**

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# The Bank of Ottawa

**DIVIDEND No. 75.**  
 Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of June, 1910, to shareholders of record at the close of business on 17th May next.  
 By Order of the Board  
**GEO. BURN,**  
 General Manager.  
 Ottawa Ont., April 18, 1910.