

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE NAVAL SITUATION.

N a debate on the navy estimates, Premier Asquith remarked that, "By April 1913, Great Britain would only have 25 Dreadnoughts to Germany's 21, which could not be regarded as an inflated jingo programme." The programme is certainly free from the reproach of jingoism. That in the spring of 1913, Great Britain with her worldwide possessions and responsibilities, with her still unrivalled mercantile marine, should be caught with only four more first class battleships than Germany, with practically no distant interests or responsibilities, but with tremendous ambitions near home and very near Great Britain is not very re-assuring intelligence. At this rate of progress, what are we counting upon to maintain British naval supremacy in April 1913—to say nothing about April 1914. Or has the idea of British naval supremacy been definitely abandoned? Are we calmly preparing to take our place as a second class power? If so, we cannot hope to maintain even that for long. The British Empire must be first or nothing. Otherwise it will simply go to pieces, and where the carcass is, there will the eagles be gathered together. Which of the carrion fowl would get Canada, and which India, which South Africa, and which Australia, is a matter of comparatively little interest to the present generation of Britons. If we cannot be our own masters, what difference does it make who our masters are? Some may be a little kinder or more considerate than others. But how are the mighty fallen, when we calmly contemplate such possibilities! "Tell it not in Gath, publish it not in the streets of Ashkelon; lest the daughters of the Philistines rejoice, lest the daughters of the uncircumcised triumph." Well, the old flag has had many good innings; it has seen some good cricket and lots of old cricketers will break their hearts when they see it hauled down at its last sun-set. It seems a little humiliating that what was so hard-won by the sword, is in danger of being lost by the yard-stick.

The whole world will be the poorer when the British ideal vanishes. That ideal, as we understand it, stands for the utmost liberty of the individual, compatible with due regard for the national interest and safety. It stands for civil and religious liberty and local autonomy. There are indications that it may be succeeded by a regime in which socialism and anarchism will struggle for the mastery and no man will presume to call his soul, his body, his family or his home his own.

However, hope springs eternal in the human heart.

The sun is scarcely setting in the west in some latitudes before it is rising in the east. The dawn of modern civilization has already broken in Japan and there are glimmers of light in China. Our nation may be "scattered and peeled," "meted out and trodden down," our children may not know each other's languages, but some of us may find a congenial refuge in Japan, where the genius of British institutions may have survived the great Empire upon which the sun at last has set. Our children's children, will not fall into the idolatry of ancestor worship—or if they do they will omit one or two recent generations of their forbears. Do the Dominions beyond the Seas realise the situation?

THE GRAND TRUNK STRIKE.

THE Grand Trunk strike serves to emphasize the interdependence of all sorts and conditions of men. That "none of us liveth to himself," is true in more senses than one. Three thousand four hundred and fifty train hands go on strike; and the first result is that in Montreal alone nearly three thousand men who have nothing to do with the matter at issue are locked out of the shops, in which they have been earning their living. It was a natural sequence and one that was fully anticipated by the combatants on both sides. Many thousands of workmen at other points on the Grand Trunk system, have been thrown suddenly out of employment through causes utterly beyond their control. Thousands of families, sympathetically or otherwise must share with hundreds of shareholders grave anxieties with regard to diminished incomes. Thousands of tradesmen are confronted with demands for a new and exhaustive line of credit. Hardly a man in Canada, or with business relations in Canada, but is liable to feel the sting of the strike, directly or indirectly. Even the babies of Montreal and other great centres of population are threatened with the interruption of their commissariat department. To diagnose and to prescribe, are two very different things. Every day that the strike continues, will make the situation more serious. At a time when food is abnormally dear, perishable freight is getting every opportunity to perish; and the west yearning to supply the hungry east with food, is balked in its benevolent intention. The deficient net earning capacity of the Grand Trunk which has been declared responsible for the rate of its servants' wages is menaced with reduction by the action of its servants themselves.

**How the Country is
Affected by the
Strike.**

A civil war might cost the country less. A fight to a finish will not pay either side. It will not pay the company to crush the men (nor has it shown any desire to do so); and it certainly will not pay labour, organized or unorganized, to cripple one of the largest employers of labour in the Dominion. There is not an issue at stake in the controversy that will be settled by the strike, that could not be settled without it. The South African war has had an unexpectedly happy issue, but the same end might have been attained at less than the price that staggered humanity. A free South Africa and a United Empire have been won by an unspeakable sacrifice of blood and tears and treasure which might have been got for a little diplomacy and a moderate amount of common sense.

The parties to a quarrel are seldom the best judges of the merits of the question at issue. That it is first their own business, is true, but for that very reason they are not in a position, even with the best intentions, to judge impartially, and in this particular case everybody's business is affected by the strike; although not everybody is interested in the outcome. Whichever side wins in a protracted struggle, the victory will not be worth what it is going to cost the victors. It is a case for arbitration if ever there was one. The management has made offers of increased wages which to outsiders, look generous; the men question whether the increases will prove as substantial in cash as they look on paper. To attempt to decide an issue of that kind by an endurance contest, in which women and children will do most of the endurance, and by which the earning capacity of a great wage-payer will be injured, seems a wanton extravagance. This is not saying that at no point is a strike justifiable; it is not saying that in the present case the strikers may not have justification. A long strike will mean the absolute extinction of a vast amount of capital which under ordinary circumstances would be divided between workers and shareholders; the lion's share most decidedly going to the former. The victors may eat their "Christmas dinner" in Pretoria, but they may have to wait for it a long time after Christmas, and then find the banquet very expensive. The possibility of such a strike as this makes a Labour Department and strike laws look supremely ridiculous. The whole business of the Dominion is suffering from an industrial earthquake; and we are blandly assured that everything has been done with the most strict regard to the law and the etiquette prescribed for such occasions. When the strike has gone on for a few weeks or

months and everybody is exhausted and ready to make it up and be friends, a gentleman from Ottawa will arrive on the scene and "settle the strike." In acknowledging the plaudits of an appreciative press, he will murmur modestly, "Oh, we always do it that way."

If the law is strong enough to compel arbitration it should be enforced and if not strong enough it should be made strong enough. The Booths have been compelled to shut down for want of railway facilities and other great employers of labour may be similarly compelled.

The Rest Cure. Would it not be well for the two eminent physicians who are members of the Board of Control, to prescribe a few weeks rest for the City Council during the balance of the hot season. Judging by some of its proceedings on Wednesday, it is not only in danger of making itself a laughing-stock, but of bringing unmerited ridicule upon others. But the weather is hot.

Yorkshire Insurance Building. We are glad to learn that the interested parties having come to an agreement work on the new Yorkshire Insurance building, on St. James Street, will now be proceeded with rapidly. Messrs. Peter Lyall & Sons will commence the demolition of the old walls immediately and the steel work will be commenced in about three weeks' time. The foundations and walls will be strong enough for a ten story building.

Cost of Living. The Labor Gazette for July contains a condensed report of the official investigation of the cost of living in Canada during the last twenty years. The tendency of prices was downward from 1890 to 1897; they fell considerably in 1898, and have been rising ever since. In the last twelve years prices have advanced one-third. Shortenings of hours, slackening of effort and a general rise in the standard of living are suggested as the main causes.

An Imperial Chamber of Commerce. A proposition is on foot and in a fair way to succeed to establish an Imperial Chamber of Commerce in London. The project promises not only to be of considerable service to the Empire, but to be financially remunerative. It is proposed to erect a magnificent building on one of the busiest thoroughfares in London, which would provide not only a Chamber of Commerce, but a Colonial Exchange, a meeting place to deal with all questions of Imperial interest, offices for the colonial governments, and other big colonial institutions needing permanent representation in London.

THE CANADIAN BANK OF COMMERCE

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

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

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Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,500,000
Reserve Fund 5,850,000

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 Camrose Neeter Smiths Falls Lachine Locks
 Diamond City Forest St. Marys Montreal—
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BRITISH James Street East End Br. St. Henri Brch.
COLUMBIA Market Branch, Toronto Queen St. W. Maisonneuve
 Revelstoke Hensall Highgate Trenton. Cote des Neiges
 Vancouver Iroquois. West Toronto Pierreville
 Westmstr. Av. Kingville. Williamsburg. Quebec.
 Hastings St. Kirkton Woodstock Roberval
MANITOBA Lambton Mills Williamburg. Richmond
 Winnipeg Portage Av. London. Woodstock St. Csaire
 " Main St. Lucknow Zurich Sorel
ONTARIO Meaford. **QUEBEC** Ste. Flavie Station
 Alvinston Merin Arthabaska St. Ours
 Amherstburg. Morrisburg. Bedford Ste. Therese de
 Aylmer. Norwich. Catcouthi Blainville
 Brockville. Ottawa Drummondville Victoriaville
 Chesterville Port Arthur. Knowlton Waterloo
 Clinton Fort Arthur. Fraserville and
 Drumbo Kidertown.

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 London, England Agents, Paris Bank L. mited. New York Agents,
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Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the World

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HEAD OFFICE, MONTREAL
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Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq. E. F. HEDDEN, General Manager

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 Bothwell Mitchell Beauharnois Sherbrooke
 Brampton Muirkirk Lachine Ste. Agathe
 Chatham Napanee Outaouais St. Jerome
 Chateworth Oakville St. Sauveur St. Johns
 Chesley Orillia Rigaud St. Jovite
 Creosmore Ottawa Shawville
 Delta Owen Sound
 Eganville Perth
 Elgin Prescott
 Flora Preston
 Finch Renfrew
 Fort William Stratford
 Galt St. Eugene
 Gananoque St. George
 Georgetown St. Thomas
 Glenora Tara
 Gore Bay Thameville
 Granton Tilbury
 Hamilton Toronto
 Hanover " Parl. St.
 Hespeier " Parkdale
 Ingersoll Walkerton
 Kincardine Watford
 Kingston West Lorne
 Lancaater Westport
 Lansdowne Wheatley
 Leamington Williamstown
 Little Current Windsor
 London Yarker
 Leacu

Manitoba
 Brandon Neepawa
 Carberry Oak Lake
 Gladstone Portage la Prairie
 Gratiot Russell
 Magregor Souris
 Morris Sidney
 Napinka Winnipeg

Alberta
 Acme Medicine Hat
 Bocha New Norway
 Brooks Okotoks
 Calgary Olds
 Camrose Red Deer
 Carstairs Sedgewick
 Castor Stettin
 Dayland Strone
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 Namayo Av. Trochu
 Fox Coulee Vegreville
 Killam Viking (Melghan)
 Lacombe Wainwright
 Ledou Wataskwin
 Lethbridge Wolf Creek (Edson)
 Mannville

Saskatchewan
 Antler Maple Creek
 Arcola Melville
 Carnduff Oxbow
 Gainsborough Unity
 Kisbey Whitehood

British Columbia
 Fiko New Westminster
 Nanaimo Victoria
 Sidney Vancouver

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

The Bank of Ottawa

Established 1874

Capital Authorized - - - \$5,000,000
Capital Paid Up and Rest - - - \$5,595,100

STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

Agents in every Banking town in Canada, and correspondents throughout the world
 This Bank transacts every description of banking business .

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, JULY 22, 1910.

THE GENERAL FINANCIAL SITUATION.

Bank of England rate was continued this week at 3 p.c. The London market has not changed its complexion materially during the week. "Over-night money" is quoted at 1 p.c.; short bills are 2 3-16; three months bills, 2 1/4. Market rate at Paris is 1 7/8—the same as last week, and at Berlin it is 3 p.c. Bank of France rate is 3 p.c.; that of the Imperial Bank of Germany is 4 p.c.

An interesting item in the early news of the week was provided in the cable dispatch which stated that the London market was unsettled by unfavorable news of the Canadian wheat crop and the breaking out of labor troubles affecting an English railway and the Grand Trunk. With the large increase during recent years in the extent of the British investments in the Dominion it follows as a natural consequence that the London financial situation will show an increased susceptibility to happenings in this country. Time was, and not so long ago, when we might have lost the whole of our Western wheat and the financiers at the Imperial capital would not have taken over much notice of the occurrence. But British money has been pouring into our railway enterprises, our industrial and commercial ventures, and into the chests of our municipal corporations and of the provincial governments. The capitalists and investors who furnished it will, we may be sure, keep a close watch on our affairs and happenings. And when they learn of unfavourable developments over here—such as the crop damage in the Western provinces and the Grand Trunk strike—some of them may be disposed to sell a part of their holdings. Hence the London market is affected.

Conditions in New York have been quieter. Call loans ranged from 1 1/2 to 2 1/2 p.c., with most of the business at the higher level. Sixty days 3 1/2; 90 days, 4 to 4 1/4; and six months 5 to 5 1/4. It is said that for the long term, on paper that will not mature till after the turn of the year, the market is rather hard. As a matter of fact the New York Evening Post says "Six months'

money, even on good Stock Exchange collateral, is inaccessible. It would be more so if there were an active demand for it." Another very large addition to the surplus of the New York clearing house banks on Saturday brought that item up almost to the level of a year ago when conditions certainly were not stringent. A \$15,600,000 contraction of the loan account along with a \$14,600,000 cash increase served to increase the surplus by \$14,750,000. The reserve is now \$33,490,325 above the 25 p.c. legally required. The trust companies and non-member state banks also reported a substantial loan reduction—\$4,860,000; but, as it was accompanied by a cash loss of \$2,800,000 no change occurred in the proportion of their reserve to liability.

The gold movement from London to New York has continued in evidence during the week. Experts on exchange have declared that the indications point to a rather important movement between now and fall. Some go so far as to say that from London and one or other of the European centres \$50,000,000 in specie may be transferred to America. Indeed it seems quite probable that these opinions will be proved correct in large measure. There is need for the money on this side the ocean; and there is a fairly plentiful supply on the other side. Moreover there is almost a certainty that the acquisition of the metal by New York would not be made a basis for a speculative outburst. The speculators have been too severely chastened to entertain hopes of bull markets in the near future. That circumstances will undoubtedly increase Europe's willingness to respond to American demands for gold. Finally the New York bankers have not this summer discounted the fall movement of produce outward through drawing finance bills. Their score of floating indebtedness in London and Paris is reasonably clean.

In Canada call loans are still quoted at 5 1/2 p.c. and the situation may be described as unchanged so far as the money market is concerned. The business situation has been badly disarranged by the strike which the Grand Trunk conductors and trainmen put in force on Monday night. This promises to be a long and costly struggle. It appears that the freight traffic is almost tied up. Unless the company succeeds in maintaining a reasonably efficient service within a couple of weeks or a month the loss to producers and merchants and to the Port of Montreal promises to be very large. Just now along the company's lines there is a large amount of perishable products maturing; and unless they can be forwarded at once to market their value is entirely destroyed. Everybody who understands the financial position of the Grand Trunk recognizes that President Hays could follow no other course than that of resolutely persisting in his efforts to keep the operating expenses within reasonable bounds.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - - \$4,000,000
 Reserve Fund and Undivided Profits, \$5,380,000
 Deposits by the Public - - - \$47,000,000
 Assets - - - - - \$61,200,000

DIRECTORS:
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Montreal Branch: 102 ST. JAMES ST J. H. NORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

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

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

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

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 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
 REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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 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
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 CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 5,678,000
 CAPITAL PAID UP - - - 5,330,000
 RESERVE FUND - - - 5,330,000

DIRECTORS:
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 J. KEER OSBORNE, FRED HOWLAND, WM. WHYTE, Winnipeg,
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 Caledon N Gowganda New Liskeard Port Robinson Theamion
 Cobalt Hamilton Niagara Falls Ridgeway Toronto
 Cochrane Harrow Niagara-on- South Woods Welland
 Collam Humberstone the Lake lee Woodstock
 Kik Lake

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 BRANCHES IN PROVINCE OF SASKATCHEWAN,
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie
 BRANCHES IN PROVINCE OF ALBERTA,
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.
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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

THE JUNE BANK STATEMENT.

Below we give a precis of the principal items in the June bank statement, and a comparison of these items with those corresponding in the statement for May. The June statement shows a considerable advance in its totals upon that of the previous month. In the total of deposits of the public in Canada there is a marked advance upon the May figures of \$781,332,614 of upwards of \$16,500,000, of which increased deposits payable after notice are responsible for nearly \$9,751,075. During June there was an increase in circulation of \$2,587,287 from \$77,194,344 to \$79,781,631.

While the marked increase in deposits is an indication that bank depositors are in a position to make considerable savings out of income at the present time, the increase in the total of call loans and of current loans and discounts in Canada is a mark of increased activity. Call loans in Canada increased during June \$3,439,908 from \$58,159,050 to \$61,598,958, and current loans and discounts in Canada \$5,898,602 from \$643,246,518 to \$649,145,120. There has also, it will be observed, been a marked increase in the amount of call loans outside Canada of \$4,693,636.

ASSETS.	June 30, 1910.	May 31, 1910.
Call Loans in Canada.....	\$ 61,598,958	\$ 58,159,050
Call Loans outside Canada....	130,173,902	125,470,266
Total Call and Short Loans.....	\$191,772,860	\$183,639,316
Cur. Loans & Discs. in Can...\$649,145,120		\$643,246,518
" " outside... 38,171,443		38,014,462
Total Current Loans & Discs...\$687,316,563		\$681,260,980
Aggregate of Loans to public....	879,089,423	864,900,296
Total Assets.	\$1,230,825,305	\$1,205,991,218
LIABILITIES.	June 30, 1910.	May 31, 1910.
Notes in Circulation.....	\$ 79,781,631	\$ 77,194,344
Deposits in Can. pble. on demand. 263,417,539		256,651,635
" " after notice. 534,432,054		524,680,979
Total deposits of the pub. in Can..\$797,849,593		\$781,332,614
Deposits elsewhere than in Canada.. 85,017,152		80,489,233
Total deposits other than Govt...\$882,866,745		\$861,821,847
Total Liabilities.....	\$1,040,321,464	\$1,015,631,89

THE BANK OF NOVA SCOTIA.

A special general meeting of the shareholders of the Bank of Nova Scotia has been called for Thursday, the 1st September, 1910, at Halifax, N.S., to give sanction to the increase of the authorized capital stock of the bank from \$3,000,000 to \$5,000,000.

This interesting announcement is an indication that this banking institution intends to keep pace with the growing demand for banking accommodation that is consequent upon the development of the Dominion. In one respect at least, the Bank of Nova Scotia occupies an enviable position at the present time since its reserve of \$5,500,000 is equal to 183 per cent, of its present capitalization. While the new increase in capital will naturally bring down the proportion of reserve very considerably, the Bank of Nova Scotia will retain a position among the eleven Canadian banks, who

have a reserve equal to or greater than their capital.

The extent of the bank's business is seen from the following figures extracted from the June bank statement:—

ASSETS.	
Call and short loans in Canada.....	\$ 6,494,280
Call and short loans elsewhere.....	4,892,864
Current loans in Canada.....	17,355,798
Current loans elsewhere.....	5,161,862
Total assets.....	50,556,318
LIABILITIES.	
Notes in circulation.....	\$2,894,973
Deposits payable on demand.....	21,127,441
Deposits payable after notice.....	6,199,222
Deposits elsewhere than in Canada.....	9,346,963
Total liabilities.....	41,622,229

The bank has now 88 branches distributed over every province of Canada, in Newfoundland, the West Indies and the United States. Its annual dividend is 12 per cent.

THE ROYAL-UNION OF HALIFAX MERGER.

The conclusion of the agreement for the amalgamation of the Union Bank of Halifax with the Royal Bank of Canada is now officially announced by the former bank in a letter to the shareholders. The letter explains the financial basis of the agreement come to between the two banks in the following terms:—

"The par value of the shares of the Union Bank of Halifax is \$50 each; that of the Royal Bank of Canada is \$100. Under this agreement, for each five shares of the stock of the Union Bank of Halifax, you will receive two shares of stock of the Royal Bank, and cash for fractions of a share of Royal Bank stock at the rate of \$250 per share. If the agreement with the Royal Bank of Canada is adopted the amalgamation will be consummated on the 1st November. On the 31st of October the Union Bank of Halifax will declare the usual quarterly dividend of 2 per cent., and the Royal Bank of Canada undertakes to increase its present dividend of 11 per cent. to 12 per cent. on December 31 next, and the holder of the new shares of the Royal Bank of Canada will receive a dividend of 2 per cent. on December 31 for the two previous months.

"A dividend of 12 per cent., it is assumed, will give a market value of not less than \$250 per share. If so, this price would be equivalent to \$100 for each \$50 share of the Union Bank of Halifax."

By the agreement it is also provided that Mr. William Robertson, president of the Union Bank, shall be elected to the Board of the Royal Bank; and that the present Union directors shall form a local advisory board for the Royal Bank in Nova Scotia.

The meeting of the Union's shareholders to consider the amalgamation proposals has been called for September 7. On the terms set forth the amalgamation would appear to be one upon which all concerned may be congratulated, securing as it does continuity of local organization with the advantages of banking centralisation. That the amalgamated banks will continue to take an increasingly important position among Canadian banks, both at home and abroad, there can be no doubt.

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS

K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. MacD. Paterson, W. M. Ubbell

A. J. NESBITT, Managing Director. N. B. STARK, Sec.-Treasurer

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - 590,000

BOARD OF DIRECTORS:
Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. HON R. MACEAY JAMES ROSS
E. B. GREENSHIELDS A. MACNIDER
C. M. HAYS SIR T. G. SRAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

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

The Standard Loan Co.

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

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

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

National Trust Co., Limited.

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

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

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

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

Montreal Board of Directors:

H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce,
H. MARKLAND MOLSON, Esq., Director of the Molson's Bank.
WILLIAM MCMASTER, Esq.

Montreal Offices and Safety Deposit Vaults.
National Trust Building. 153 St. James Street
A. G. ROSS - Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE F. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland
Established 1824

Capital, \$30,000,000
Total Assets, 51,464,590
Deposited with Dominion Gov't, 242,720
Invested Assets in Canada, 2,670,049

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

JAMES H. BREWSTER, Manager
BRINHART & EVANS Resident Agents, Montreal
MEDLAND & SON, Toronto
ALLAN, LANG & KILLAM, Winnipeg

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666
With power to increase to 14,600,000
Paid-up Capital, 1,946,666
Reserve Fund, 1,239,857
Special Reserve Fund 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

A Practical View

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

2 Place D'Armes

LONDON'S INDIGESTION.

In some respects the items of news now coming to hand, regarding the condition of the London market for Canadian securities, are somewhat confusing. Thus we read on the one hand of important issues by our corporations in the cases of which the underwriters were obliged to take large percentages of the whole—from 60 to 85 per cent—and on the other hand, the quoted rates for money in London are exceedingly low. Usually when money is cheap and abundant conditions are favorable for the flotation of new securities. But at present there is considerable comment on the other side of the Atlantic upon the undigested state of several recent Canadian issues and it is commonly understood that our financiers have been given an intimation that it will be best for them to go slowly for awhile in the matter of forwarding new bonds and stocks to London. It is known also that several issues of securities by Canadian corporations in good standing, which were to have been offered in the British capital, have been deferred for a more favorable season.

Here in Canada we cannot understand why there should be any diminution of consequence in the flow of capital from Britain. We hear of railway companies, industrial and mercantile corporations, municipalities, provincial governments—all of them being regarded as thoroughly responsible for whatever obligations they undertake—applying to the British investor for funds for necessary or desirable purposes, and we cannot see why they should not get what they need. The bonds are sound and good. Why then should they not be taken readily?

A glance at the London Economist's review of the new security creations for the half year will give the reader an idea as to one cause of the temporary loss of appetite for Canadian bonds and stocks. It has been pointed out that the total of new capital emissions financed by London during the first half of 1910 has exceeded the whole total for 1909, and nearly equals the total for 1908. It exceeds by more than 50 per cent. the total for the whole year 1907. The sum amounts to £183,000,000. Very nearly one-seventh of the whole sum—£26,518,200 to be exact—consisted of Canadian securities. It is to be noted that Canada was supplied with three-fifths as much as was provided for the United Kingdom itself. We took from London nearly three quarters as much as the United States obtained. This speaks eloquently of the excellent position we have attained in the world's greatest financial market. Some Canadians, who do not perhaps give due consideration to all the circumstances, think Canada should get quite as much capital from London as the United States get. They argue that as the Dominion is an integral part of the Empire the financiers at the Imperial capital should be disposed to favour Canadian borrowers. And so they have been doing. But it should be borne in mind that the British investing classes have been accustomed for many years to look upon the United States as one of the most important of the investments fields open to them. During the last half of the nineteenth century British money poured into the United States—into railways, factories, breweries, land,

and a dozen other forms of investments. During that time also Canada was a rather uninviting field. Population was almost stagnant and progress and development proceeded at a slow pace.

But now all that is in a fair way of being mended. Our advancement in wealth, population, and material well being is proceeding at a rapid pace. And, because we belong to the Empire the British investor is disposed to give us exceptionally favored treatment. If we were an outside people, not connected by blood or sentiment to Britain, it is safe to say that we should not have got so large a proportion of British funds as we received in the first half of this present year.

But, while admitting these facts and the further point that, to the Britisher, Canada, as one of the great fields of investment, is a comparatively new discovery, we fail to understand why the present moment, in particular, should be chosen for the cutting off, in however slight a degree, of the flow of British capital to Canada. Certainly conditions in the Dominion afford no grounds for the adoption just now, on the part of the British investor, of a policy of negation and inactivity in regard to Canadian investments. On the contrary all the recognized barometers of a country's conditions—the bank statements, the returns of transportation companies, etc.—go to show that the present time in Canada is one of prevalent activity and general expansion—thoroughly healthy in character. Canada's growth and prosperity are based upon solid foundations, which are being strengthened year by year. At the bottom of Canada's steadily growing trade and commerce is a wonderful array of resources—wheat, cattle, pasture and dairy produce, forests, fisheries, coal and iron, water power, the precious metals, other minerals of every kind—and it is because of the varied nature of these resources, and because the Dominion's trade and commerce is not based upon any one crop or industry, but is broad-based on many, that the future of the Dominion is absolutely assured and certain.

To investors abroad Canada can always offer sound security, and, in comparison with the rates ruling in the principal European centres, a very profitable rate of interest. On the Canadian Stock Exchanges prices now are low, for reasons which have nothing to do with the conditions of the country's trade generally, and it would appear that those investors, British or otherwise, who purchase at the present time will, in the future, reap substantial advantage from their action.

AT THE REQUEST of the Government French Chambers of Commerce have lately been considering the question of starting a direct steamship service between Havre and Canada. Previous failures are recalled, but the Havre Chamber suggests a fortnightly service to Quebec and Montreal in the summer and a three-weekly one to Halifax in the winter. A substantial subsidy covering a period of 12 or 15 years is suggested. "It would be patriotic," observes the report, "to encourage a certain number of French agriculturalists, especially of Normandy and Brittany to go to Canada."

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.
Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	1,187,660

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

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

J. MCGREGOR, Manager
 Canadian Branch

LOAN CORPORATIONS AND CANADIAN DEVELOPMENTS.

In Canada, as in the United States and elsewhere, loan corporations and similar companies have played and continue to play a very considerable part in the development of the country. For some reason or other the loan and trust company has been for many years a favored medium of investment with the canny Scotsman. Why this should be the case we are at a loss to understand, except on the hypothesis that the business is a particularly profitable one, and a casual glance at a few of the multitude of balance sheets of these undertakings emanating from Edinburgh, Glasgow and Aberdeen suggests that this is the true explanation. Be that as it may, the canny Scot has supplied capital in this way to such widely scattered lands as New Zealand, Australia, Argentina, the United States and Canada, and he continues his investments on a large scale, though, perhaps, of late years it is to the United States and Canada that he has been mainly devoting his attention.

The companies reporting to the Ontario Registrar of loan corporations, the customary annual abstract of whose business is given on page 1057 are mainly Canadian undertakings, but they enlist in their service a good deal of capital from the other side by way of debentures. At the end of 1909 the amount of their outstanding debentures payable elsewhere than in Canada was \$47,569,168, comparing with \$42,702,566, there having thus been a substantial increase during 1909 of \$4,866,602. Moreover, this increase followed upon a similar substantial increase in 1908 of \$4,236,280, and, as 1907 showed an advance under the same heading of some \$2,500,000, it appears that in the three years ending 1909, there was an increase of upwards of 11½ million dollars in the amount of British capital contributed to these Ontario undertakings.

It is satisfactory to find also that during 1909 there was an increase in the amount of debentures payable in Canada. This, it is true, and as is to be expected, was of more modest dimensions than the increase in the amount of debentures payable elsewhere, the 1909 total being \$20,726,401 compared with \$19,913,722, a rise of \$812,079, but since this compares with decreases of several previous years, it is, as has been said, satisfactory. So also is the substantial increase in deposits aggregating at the close of 1909, \$19,147,323 as compared with \$17,613,228 twelve months previously or an advance of \$1,534,095. This, if no other evidence were available, is a very fair indication of the period of healthy expansion which Canada enjoyed in 1909, a happily normal period in which both the Scylla of depression and the Charybdis of feverish speculation were avoided. In the proportion of debentures payable in Canada to the whole of the debentures issued by the companies, there is in 1909 a fractional decline, but since twelve years or so ago only one-tenth of the money borrowed by these companies on debentures was obtained in Canada and the proportion is now about five-seventeenths, this fractional decrease need not be considered significant.

The increased activity which marked the year 1909 in Canada is reflected again in the increase of mortgages. These in 1909 totalled \$122,253,988, comparing with \$113,975,119, an increase of \$8,278,869. This is the sixth consecutive year of expansion in the mortgage total, the movement having begun in 1904 after a decade of decreases which followed the wild "boom" of 1894, in which year the aggregate of mortgage loans was pitched up to \$117,000,000—relatively, of course a much larger total than it would be now. That the Ontario companies business is built upon solid foundations of legitimate demand for accommodation is shown by the fact that there were steady increases all through the dull period which followed the speculative boom of 1906 and the early part of 1907.

The total of mortgages given is that of "live" mortgages; mortgaged land held by the companies for sale is given separately and has increased only during 1909 from \$516,299 to \$547,600, a quite inconsiderable rise in comparison with the marked expansion in mortgages during 1908. No longer ago than 1898, indeed, the loan corporations of Ontario had well on to \$9,000,000 of mortgaged lands on their hands for sale, so that in the eleven years which have since elapsed there has been in this direction a remarkable improvement.

The loan corporations are grouped into four classes in the statistical summary:—

- (1) Loan companies having only permanent stock.
- (2) Loan companies having terminating stock as well as permanent stock, or having terminating stock only.
- (3) Loaning land companies.
- (4) Trust companies.

It is by the first class of companies that the major portion of foreign capital is secured and they do also the greater part of the deposit business holding \$17,870,547 out of a total of \$19,147,323. There was in 1909 a remarkable falling off in the deposits of trust companies. These at the close of 1909 were \$809,608, but twelve months later they had decreased to \$10,215.

The following particulars which do not appear in the statistical table throw some additional light upon the companies' operations during 1909:

Average rate of interest paid on	
(a) Deposits	3.72951 per cent.
(b) Debentures	4.68296 per cent.
(c) Debenture Stock	3.972 per cent.
Average rate of interest received on Mortgages of realty	
(a) Owned beneficially	6.36067 per cent.
(b) Not so owned	6.7421 per cent.
On Other securities.	
(a) Owned beneficially	6.36067 per cent.
(b) Not so owned	5.472 per cent.

CENSUS OF AGRICULTURE.—The next Census of Agriculture will be taken under date of 1st June, 1911. The area, product and value of field crops harvested in 1910 will be enumerated, but grain and other field crops for the harvest of 1911 will be taken by areas only, as none of these crops will be ripe at the taking of the census. The products of these crops will be gathered later in the year from the reports of correspondents. Animals and animal products, coming under the head of agriculture, will also be included in the census.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO
Old Reliable Progressive
 Capital, - - - \$ 1,400,000.00
 Assets, - - - 2,022,170.18
 Losses paid since organization, 33,620,764.61

DIRECTORS:

Hon. GEO. A. COX, President ROBT. BICKINDIK, M.P. E. W. COX D. B. NAINA ALEX. LAIRD Z. A. LASH, K.C. GEO. A. MORROW	W. R. BROCK & JOHN HOSBEN K.C., LL.D., Vice-Presidents AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. PELLATT R. R. WOOD
---	--

W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents
 26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1805

Phoenix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed - - \$78,500,000.00
 LOSSES PAID since the establishment of the Company exceed - - - 350,000,000.00
 DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada :
 100 St. Francois Xavier St. - Montreal.

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

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

PROVINCIAL AGENTS.

JOSEPH MURPHY Toronto Ont. OGLE, HAMBOND & NANTON, Winnipeg, Man. ALFRED J. BELL, Halifax N.S.	JNO. WM. MOILSON, Montreal, Que. WHITE & CALEIN, St. John, N.B. HORACE HASEARD, Charlottetown, P.P.
---	--

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
 AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

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

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,
 President and Managing Director.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

INDEX TO Dominion and Provincial Statutes

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

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

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

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

John Lovell & Son, Ltd., Publishers, Montreal

The Loan and Trust Companies of Ontario.

Summaries of their Assets and Liabilities, as at December 31st, 1909.

Liabilities and Assets.	Loan Companies having only permanent stock.		Loan Companies having terminat- ing stock.		Lending Land Companies.		Trust Companies		Grand Totals.			
	1909		1909		1909		1909		1909.			
Capital Stock.	\$	cts.	\$	cts.	\$	cts.	\$	cts.	\$	cts.		
Capital authorized (permanent).....	*89,160,110	36	.....	.....	11,030,000	00	13,750,000	00	114,940,110	42	113,940,110	36
Capital subscribed (permanent).....	48,417,720	36	6,164,130	55	4,245,140	80	7,913,500	00	63,811,529	33	66,740,491	71
Capital subscribed (terminating).....	.....	.....	2,310,890	00	.....	.....	.....	.....	3,015,840	00	.....	.....
LIABILITIES.												
Liabilities to Shareholders :												
Permanent. { Stock fully paid up.....	24,221,437	33	1,900,010	00	1,752,481	00	4,612,950	00	31,420,620	01	32,486,878	33
{ Stock paid up in part.....	6,883,037	72	3,510,995	31	1,272,723	58	1,644,417	49	13,437,575	40	13,311,174	10
Terminating { Stock fully paid.....	.....	.....	7,596	03	.....	.....	.....	.....	9,378	53	7,596	03
{ Prepaid.....	.....	.....	298,722	13	.....	.....	.....	.....	320,371	85	298,722	13
{ Instalment stock.....	.....	.....	636,551	57	.....	.....	.....	.....	700,535	05	636,551	57
Reserve Fund.....	14,315,034	14	537,991	49	692,166	67	2,745,000	00	16,856,349	57	18,290,192	30
Dividends declared and unpaid.....	898,324	77	139,793	25	3,995	80	189,271	59	1,305,518	35	1,266,385	41
Contingent fund.....	251,977	26	20,143	56	36,429	30	14,813	39	233,527	69	323,363	51
Unappropriated profits.....	780,457	10	19,255	34	547,736	87	355,600	79	1,653,708	95	1,703,050	10
Profit on terminating stock.....	.....	.....	99,342	23	.....	.....	.....	.....	90,617	83	99,342	23
Other liabilities to shareholders.....	488,219	07	8,396	75	1,296	25	200	00	23,413	71	498,112	07
Total liabilities to shareholders.....	47,838,487	39	7,178,797	66	4,341,829	47	9,562,253	26	66,051,616	94	68,921,367	78
Liabilities to the public :												
Deposits.....	17,870,547	66	879,289	02	3,727,48	48	10,215	28	17,613,228	79	19,147,323	44
Interest on deposits.....	66,898	33	10,597	98	3,190	89	.....	.....	107,926	60	80,687	20
Debentures payable in Canada.....	17,727,253	59	2,505,827	68	493,320	00	.....	.....	19,913,722	71	20,726,401	27
Debentures payable elsewhere.....	46,700,441	23	332,265	64	536,461	42	.....	.....	42,702,566	73	47,569,168	29
Debenture stock.....	2,951,983	71	.....	.....	.....	.....	.....	.....	2,737,363	71	2,951,983	71
Interest on debentures and debenture stock.....	653,871	53	40,308	46	13,038	96	.....	.....	638,800	34	707,218	95
Due on loans in process of completion.....	384,157	85	17,352	22	70,12	54	108,905	46	873,343	14	580,536	07
Borrowed on mortgages and on other securities.....	12,863	38	15,193	42	180,000	00	20,000	00	265,000	00	228,056	80
Owing to banks.....	90,570	71	2,395	89	1,115,389	17	171,017	79	1,077,711	25	1,379,283	56
Other liabilities to public.....	605,800	20	126,066	72	61,725	38	12,135	32	573,630	96	805,727	62
Total liabilities to public.....	87,064,388	19	3,929,207	03	2,860,517	84	322,273	85	86,503,294	23	94,176,386	91
Contingent liabilities.....	.....	.....	.....	.....	.....	.....	95,184,092	84	73,494,821	38	95,184,092	84
Grand total liabilities to shareholders and public.....	134,902,875	58	11,108,004	69	7,202,347	31	105,068,619	95	226,049,732	55	258,281,847	53
ASSETS.												
Debits secured by Mortgages of land :												
Mortgages on realty.....	109,977,549	73	8,303,465	91	554,698	01	3,418,274	55	113,975,119	42	122,253,988	20
Mortgaged land held for sale.....	417,541	63	109,883	93	.....	.....	20,183	52	516,299	76	547,609	08
Interest.....	1,128,038	41	85,174	17	35,284	74	361,673	68	1,533,627	47	1,610,171	00
Debits secured by :												
Municipal Debentures and deb. stock.....	3,620,497	80	1,200	00	.....	.....	293,742	85	3,631,473	30	3,915,440	65
Government securities.....	47,057	34	20,393	34	.....	.....	25,000	00	162,585	27	92,450	84
Shareholders' stock.....	660,516	51	184,957	61	2,376	49	.....	.....	854,401	40	847,850	61
Stocks, bonds and securities, other than foregoing.....	12,041,632	09	1,473,913	37	3,264,309	28	3,242,237	62	18,669,689	21	20,022,092	36
Office premises.....	1,846,259	49	362,303	07	.....	.....	1,482,903	33	3,221,045	81	3,691,465	89
Freehold land.....	99,915	54	154,746	42	2,755,017	15	390,191	27	3,546,792	87	3,399,870	38
Office Furniture.....	13,601	74	22,694	40	1,581	38	66,362	06	95,060	91	104,239	38
Cash.....	4,995,451	36	326,910	47	162,919	26	522,921	64	5,659,033	63	6,008,202	73
Other Assets.....	54,813	78	62,362	20	13,868	67	56,196	34	357,492	47	187,240	99
Balance—profit and loss.....	.....	.....	.....	.....	412,292	33	4,840	25	302,289	65	417,132	58
Total assets owned beneficially.....	134,902,875	58	11,108,004	69	7,202,347	31	9,884,527	11	152,554,911	17	163,097,754	69
Assets not owned beneficially.....	.....	.....	.....	.....	.....	.....	95,184,092	84	73,494,821	38	95,184,092	84
Grand Total of assets.....	134,902,875	58	11,108,004	69	7,202,347	31	105,068,619	95	226,049,732	55	258,281,847	53

* Assets of Essex County Savings and Loan Company. (Authorized Capital, \$1,000,000) were sold.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

W. KENNEDY } JOINT MANAGERS
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 EST'D A.D. 1862—

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 Branch Office—269 St. James St., Montreal, W. J. SEBITT, Supt. of Agencies
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 THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
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President, Rodolphe Forget Vice-President, Hon. H. B. Raloville
 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: - - - \$9,941,424.28
 TOTAL LOSSES PAID: - - - \$65,696,877.03

J. W. TATLEY, MANAGER.

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THE
MONTREAL-CANADA
 Fire Insurance Company

Established 1859

Assets \$887,886.08
 Reserve \$193,071.28
 Other Liabilities 20,687.91
 213,759.19
 Surplus to Policy-holders \$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
 OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds

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Canadian Branch:

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H. M. BLACKBURN, Manager

This Company commenced business in Canada by
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 for security of Canadian Policy-holders.

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FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL. \$1,000,000

SUBSCRIBED CAPITAL. 480,100

Deposited with the Dominion Govern-
 ment for the protection of Policyholders. 54,634.69

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 Total Funds Exceed \$85,805,000
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RANDALL DAVIDSON, Manager

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THE CALEDONIAN

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Founded 1805.

DIRECTORS—Sir Colin G. MacCrae, Charles Ritchie, S. S. C.,
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 William Blair, Hugh Patten, William Grant.

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

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

Head Office for Canada, Montreal.

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CANADA'S WHEAT EXPORTS TO THE UNITED KINGDOM.

The following table, compiled from British official statistics, shows the imports of wheat into the United Kingdom from the principal wheat producing countries of the world. The figures are for the twelve months periods ending respectively March 31, 1909 and 1910, and it will be noticed that Canada which occupied the third position in the first twelve months swung up in the second period to the second position. The marked drop in the second period of the United Kingdom's imports from the United States and the Argentine Republic and the rise in those from Russia and the British East Indies should also be noticed. In the case of the Argentine, Russia and the British East Indies, no doubt, harvest fluctuations account for the differences, but in the United States the growth of population is restricting year by year the amount of wheat available for export.

	1908. Cwts.	1909. Cwts.
Russia.....	6,307,310	220,247,440
Canada.....	16,145,795	17,974,945
British East Indies....	2,122,100	16,619,509
United States.....	22,537,900	14,899,600
Argentine Republic....	30,479,400	14,866,000
Australia.....	6,388,200	8,797,700
Chile.....	1,916,300	1,719,960
New Zealand.....		705,000
Roumania.....	1,040,800	510,200
Germany.....	96,800	379,500
Turkey.....	278,800	49,900
Other Countries.....	326,190	144,350

INSURANCE COMPANIES' UNDER-ESTIMATE LIABILITIES.

A Blue Book which has recently been published by the Board of Trade, writes our London correspondent, indicates the remarkable failure of some insurance companies to estimate accurately claims under the Employers' Liability Acts. In most cases the estimates were ample, but in some instances the claims have proved greatly in excess of the estimates. One company estimated part of its liabilities for outstanding claims at £1,900 and its returns show that the estimate ought to have been £5,064; in another case an estimate of £5,400 proved to be a liability of £11,600; in a third case, an estimate of £42,000 turns out to be actually £53,000; and in a further instance, £34,000 proves to be £53,000. From these figures it seems to be quite clear that workmen's compensation insurance is proving more expensive than it was thought it would be, and it is probable that higher premiums will in future be charged.

From the returns referred to the Post Magazine has constructed tables to show the profit results to the companies. The figures are for the year 1908 and the following is a summary:—

TARIFF COMPANIES (35).

Premiums earned.....	£2,030,935
Amount of claims in respect of year.....	1,256,726
Per cent of premiums earned.....	61.88
Commissions.....	267,429
Per cent of premiums earned.....	13.17
Expenses of Management.....	465,669
Per cent of premiums earned.....	22.93
Profit Margin.....	41,111
Per cent of premiums earned.....	2.02

NON-TARIFF COMPANIES (20).

Premiums Earned.....	£571,325
Amount of claims in respect of year.....	392,286
Per cent of premiums earned.....	68.66
Commission.....	87,757
Per cent of premiums earned.....	15.36
Expenses.....	140,485
Per cent of premiums earned.....	24.59
Profit Deficit.....	49,203
Per cent of premiums earned.....	8.61

TOTALS.

Premiums Earned.....	£2,602,260
Claims.....	1,649,012
Per cent of premiums earned.....	63.37
Commission.....	355,186
Per cent of premiums earned.....	13.65
Expenses of management.....	606,154
Per cent of premiums earned.....	23.29
Profit Deficit.....	8,092
Per cent of premiums earned.....	0.31

INSURANCE LEGISLATION.

Federal Government's Important Action.

It will be within the recollection of our readers that at the time the Insurance Act of 1910 was under the consideration of the legislature the question was frequently raised as to whether it was constitutional. References to this point will be found in THE CHRONICLE of February 11, p. 209 and of March 4, p. 317. The event, which particularly prompted these questions, was a decision by Judge Leet, of Montreal, in the test case of The King vs. Willis, Faber & Co. This case raised the whole question of the standing of unlicensed companies in the Dominion, and was dismissed on the ground that the Dominion Insurance Act was *ultra vires*, and that only the provinces had jurisdiction in insurance legislation. At the time THE CHRONICLE suggested that the opinion of the Supreme Court should be obtained, and it is a satisfaction to find that this course has now been adopted by the Federal Government. The Government has determined to submit to the Supreme Court the following questions, in order to get an authoritative decision on the powers of Parliament and the legislatures of the provinces to enact legislation in regard to insurance. These questions, it will be seen, refer specifically to the question of unlicensed companies:—

1. Are sections 4 and 70 of the Insurance Act, 1910, or any or what part or parts of the said sections *ultra vires* of the Parliament of Canada?

2. Does section 4 of the Insurance Act, 1910, operate to prohibit an insurance company incorporated by a foreign state from carrying on the business of insurance within Canada if such company do not hold a license from the minister under the said act, and if such carrying on of the business is confined to a single province?

A BILL PRESENTED by the London & Liverpool & Globe is now passing through the British House of Commons. This provides for the conversion of the existing stock into shares with uncalled liability, and an increase of capital, with registration under the Companies' Consolidation Act, as a company limited by shares. This will bring the office into line with modern conditions.



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ESTABLISHED 1824

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ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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ASSURANCE COMPANY

Incorporated in 1851

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

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

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FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

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

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Union Assurance Society

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

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 T. L. MORRISBY, Manager.

TWO HUNDRED YEARS OF FIRE INSURANCE.

The Sun's Unique Record.

On the 7th April, 1710, was executed the deed of co-partnership by which the Sun Fire office was brought into existence. There were 24 members, the virtual founder of the undertaking being an eccentric genius named Charles Povey, the versatility of whose gifts may be imagined from the fact that in the course of a long life he was author (and his efforts in this direction varied from remarks upon the state of trade to dissertations upon theology), inventor, coal merchant, politician, projector of public companies, public benefactor, and promoter of charitable schemes for the benefit of widows, orphans, apprentices, newsboys, wholesale merchants, and dealers requiring loans. Each of the 24 members contributed the sum of £20, making a total of £480, it being provided that losses were to be borne share and share alike and profits to be divided equally. As it was also agreed that receipts given by Povey in respect of payments which had previously been made to his other insurance companies, should be accepted in lieu of cash payments to the Sun, there is reason to believe that, as one speaker remarked at the recent bi-centenary dinner, the Sun started its career on the basis of "mutual confidence and no cash." However that may be, the Sun made such rapid progress that by 1720 the company was insuring £10,000,000 sterling under 20,000 policies, and very probably it was the great success which the Sun attained that led to the granting by Parliament of Charters to two other well-known companies, the London Assurance and the Royal Exchange. This, too, in spite of the fact, that in 1711 a proposal was submitted to the House of Commons seriously suggesting the "Setting up and appointing a National Insurance Office,"—a project which is no nearer realisation now than it was in 1710.

If space would permit, it would be a congenial task to quote at some length the records, quaint, curious and old-world, which make up the early history of the Sun Fire office. Mr. Edward Baumer, the Sun's late manager and secretary, has compiled on the occasion of the bi-centenary a handsome brochure, illustrated with reproductions of original documents and old engravings, which forms not only an interesting souvenir of the Sun's bi-centenary, but a fascinating record of fire insurance as it was carried on in the leisurely business days of the eighteenth century. A copy of it will be appreciated, we imagine, not only by all those who are on the world-wide staff of the Sun, but also by many who are engaged, in other directions in the business of fire insurance. It must suffice here to say that on the occasion of the Sun Fire's centenary, the now almost equally famous Sun Life was formed with the same directorate as the older office. The shares, 4,800 of £100 each with £10 paid, were offered to the shareholders in the Sun Fire and in order that they might pay for them, the latter, a few days after this offer was made, obligingly declared a centenary bonus of £10 per share. Up to the year 1836, the office confined its business to the British Isles, but in that year foreign business was undertaken and the Sun's foreign connections have since be-

come extremely important. Canada was entered in 1892 and the United States in 1882.

To come down from the past to the present day, it is eloquent of the present position of this great office that the report for 1909 is able to state that last year "was the most prosperous hitherto recorded." In every direction, indeed, circumstances have combined to make the Sun's bi-centenary a noteworthy occasion. Funds are restored after an unprecedented demand caused by the disaster at San Francisco, the fire income is at its highest, interest receipts are more than ever productive and the loss experience has been most favorable, being no less than nine points lower than in 1908. The society's progress during the last four years and for a decade previously is shown statistically in the following table:—

	Net Fire Prens.	Losses. p.c.	Expense, p.c.	Total Funds.
1895.....	\$4,896,000	55.8	33.0	\$ 9,666,000
1900.....	6,352,000	58.9	34.8	11,031,000
1905.....	6,646,000	45.9	35.3	13,343,100
1906.....	7,358,000	71.8	35.6	12,126 0/0
1907.....	7,388,000	48.9	35.9	13,221,000
1908.....	7,253,000	54.98	36.96	13,817,505
1909.....	7,389,670	46.00	36 91	13,926,455

The extraordinary strength of the Sun is exhibited perhaps, even more clearly than in these figures by the fact, which may be recalled, that the San Francisco disaster cost the office in claims \$1,750,000. Yet in that year the managers did not hesitate to make an addition to the ordinary dividend. Prior to 1909 the highest point in premium income was attained by the Sun in 1907, last year's fire revenue of \$7,389,670 constituting a new record. Bearing in mind the extent of the business the loss ratio of 46 per cent. is remarkably low, it having been only so good once before in the last twenty years, in 1905, when the ratio was 45.9 per cent. The disbursements for losses in 1909 were \$3,399,025 comparing with \$3,987,900 in 1908, and after the usual allocation had been made to the unearned premium reserve, thereby maintaining it at 40 per cent., \$1,547,420 was transferred to profit and loss comparing with \$977,350 in 1908.

The total funds are made up as follows:—

Capital paid up.....	\$ 600,000
Fire Fund.....	10,456,870
Employers' Liability Fund.....	522,735
Accident Fund.....	39,675
Burglary and General Fund.....	42,130
Dividend Reserve.....	600,000
Investment Reserve.....	176,575
Pension Fund.....	262,315
Balance at credit of Profit and Loss after payment of dividends.....	1,227,155
Total Funds.....	\$13,926,456

The Sun starts out upon the third century of its career with the good wishes of insurance men the world over. Its reputation stands so high at the present time that it can scarcely be enhanced; at the same time it will no doubt continue to obtain increasing material appreciation from the insuring community. In Canada the Sun has an important business, its net amount of insurance in force being nearly \$42,000,000. Under the able management of Mr. H. M. Blackburn, of Toronto, the Canadian manager, the Sun will, without doubt, continue to make progress in the Canadian field as elsewhere. In Montreal the company is represented by Messrs. Evans & Johnson.

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OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
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Authorized Capital - - - - \$500,000.00
Subscribed Capital - - - - 250,000.00

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of Canada**

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**Personal Accident,
Health, Liability and Industrial
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C. NORIE-MILLER,

Manager for Canada

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

LIFE INSURANCE COMPANIES AND THE CONSERVATION OF HEALTH.

No question affects more seriously the life insurance business than that of the health of the policy holders. The conservation of health and the prolongation of human life will not only tend to reduce the premium rates, but also increase the earning capacity of the citizen. The life of every person, who is engaged in any of the activities of trade or commerce has a value in money, and the wealth of the State and the Nation will be increased by prolonging the time during which the citizen can engage in such activities.

While the discoveries of scientific medicine have materially lessened the mortality in some diseases, there is a marked increase in other. There is now a great waste of human life from kidney, heart, brain and other non-communicable maladies. Professor Irving Fisher, of Yale College, has estimated that over 600,000 human lives are needlessly sacrificed in the United States every year. It is said that the loss of adult American life from the causes mentioned has increased in thirty years with extraordinary rapidity. While the sciences of sanitation and disease prevention have steadily advanced, the death rate from the degenerative maladies has increased to an alarming extent.

The movement on the part of life insurance companies to prolong human life has awakened interest and is bound to result in great benefit to the companies, the policyholders and the general public, writes Frank Blake, the Missouri Superintendent of Insurance. The plan should meet with the encouragement and commendation which it deserves, for no question surpasses in importance the health of the citizen. There is at this time a sentiment in process of crystallization among the leaders of public opinion that the State or the Nation, or both, should take up this great question and by the passage of proper laws aid in the reduction of the enormous waste of American life now going on.

It has been pointed out that the American people spend millions of dollars in maintaining military and civil forces to protect life, liberty and property; to aid commerce, vast sums are expended; arid lands are re-claimed; forests preserved at tremendous cost to the people; safety device laws have been enacted to prevent accidents; provisions are made to guard the public against the entrance of epidemic diseases from other countries. The pertinent question has been asked, if it is the function of the State or the Nation to do these things, is it not also a necessary and important function of Government to assist in prolonging the lives of those who are threatened with disease?

MR. PIERPOINT MORGAN AND THE HUDSON BAY COMPANY.—The extent of Messrs. Morgan's interest in the company is not known for certain. We may doubt whether it is a controlling interest; but that it is a large interest is clear, and so is the purpose of its acquisition. The new developments exhibit an intention of interesting the public in the company, not as a solid and respectable body of historic interest and conservative traditions only, but as a promising proposition capable of expansion and development on up-to-date lines.—London Economist.

Our London Letter.

Markets Idle, Wet and Dull—Another Mortgage Company to Enter Canada—Hudson Bay Land Sales and Income Tax—Canadian Bank Deposits: An Interesting Comparison—Market Tipsters and the Railway Dividends—Special Correspondence of THE CHRONICLE.

The past week has been one of the most depressing experienced on the London Stock Exchange for a long time. Absence of business, the unsettled conditions in New York, and a series of wet days, has caused anything but a cheerful feeling among members. One market wag was heard to lament that it was not possible to do an arbitrage business with Canada in rain.

British and American Mortgage Company to Enter Canada.

The British and American Mortgage Company, whose operations have up to the present, been confined to the United States, has now decided to extend its operations to Canada. Application has been made to the Courts to authorize the extension of the company's powers. The company is one of the most successful mortgage companies in London. It has a share and debenture capital of about £1,500,000, and has paid 10 per cent. for some years.

Hudson's Bay Land Sales not to Pay Tax.

Lord Strathcona, in the course of his address at the annual meeting of the Hudson's Bay Company, made a statement of great importance not only to this company, but also to all companies concerned with the sale of land. It has been decided by the Lords Justices of Appeal that the sale of land by the company represents the realization of assets, and is not a matter of trading revenue. The dividends now being paid by the company in respect of its land department are therefore, not subject to the payment of income tax. This decision, of course, applies equally to all the numerous land companies engaged in selling land in Canada. Lord Strathcona mentioned, in the course of his speech, that thirty-five years ago the whole of the company's land area was very nearly disposed of for £500,000; but, luckily, the transaction was never completed, and since then a sum of over £1,500,000 has been received in respect of land sales.

Canadian Bank Deposits: An Interesting Comparison.

Lord Strathcona's weekly bulletin of information respecting Canada contains a statement which has attracted considerable attention:—

The aggregate deposits in Canadian banks amount to \$781,000,000 (£156,200,000).

We appreciate here the large amount of these deposits when we compare them with the aggregate deposits of the English banks, amounting to £735,250,000. This is equal to £22.13 per head of population. Taking Canada's population for the same year as the English census (1901) at 5,400,000, the deposits, in Canada are equal to £28 10s. per head of population or £6 6s. greater per capita. Individually, the Canadian nation is,



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Personal Accident, Health, Liability and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO
Managers for Canada, GRIFFIN & WOODLAND

Canadian Government Deposit : \$434,127.00

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL
CAPITAL, \$500,000

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

R. WILSON-SMITH,
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T. H. HUDSON,
Manager

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Head Office: 46 King Street West, . TORONTO

our ACCIDENT and SICKNESS INSURANCE and GUARANTEE BONDS give IMPERIAL PROTECTION

E. WILLANS,
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FRANK W. COX,
Secretary.

TORONTO TRADERS BANK BUILDING

FOUNDED 1871

MONTREAL MERCHANTS BANK BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENG. AND,

TORONTO;

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

therefore, more wealthy than the wealthiest nation in the world. As a writer in the Financial Times remarks, "If this sort of thing goes on much further we shall have to think of borrowing a trifle from Canada ourselves instead of floating Canadian loans."

[On reference to THE CHRONICLE of June 24, p. 937, it will be seen that the figure of \$781,000,000 given in Lord Strathcona's bulletin as "the aggregate deposits in Canadian Banks," is really the figure of the "total deposits of the public in Canada." The aggregate deposits, other than Government, of the Canadian banks, were then \$861,-821,847. But since for the purpose of the interesting comparison made by our correspondent, the smaller figure is the correct one to take, the error made in the bulletin does not invalidate our correspondent's conclusions.—Ed.]

Canadian Railway Estimates.

The market is just now engaged in the somewhat futile attempt to forecast the profits of the two Canadian railway giants, the Canadian Pacific and the Grand Trunk. So much depends on the June results that no satisfactory estimate can be given. It is assumed in the case of the Grand Trunk that the result of the half-year's working will be sufficient to liquidate the balance at the debit of car renewal suspense account, and to pay the full dividend on the second preferred stock, which for the June half of last year received nothing, though the deficiency was made good at the end of the half-year. The Canadian Pacific is expected to maintain the dividend of 7 per cent. and market tipsters are mainly concerned with the extent of the surplus.

LONDONER.

London, 9th July, 1910.

From Western Fields.

Conditions of the Crops—Some Western Statistics— American Railways and Vancouver Coal— British Columbian Mining Developments.

That the damage to the Western crops caused by recent heat has been greatly exaggerated would appear to be clear from the latest reports from the West. Mr. C. C. Ballantyne, one of the Harbour Commissioners of Montreal, who, naturally, are keenly interested in the size of the Western crop, has received a number of reports which go to show that while the crop is not likely to be as large as last year there is every prospect of between ninety and a hundred million bushels. The information received by Mr. Ballantyne shows the crop of Southern Manitoba and Southern Alberta to be light, but in Saskatchewan, where most of the grain is grown, it is exceedingly good.

This information is corroborated by reports received from a large number of correspondents by the Manitoba Free Press. It is evident that Manitoba, and more especially Southern Manitoba, has suffered severely and, that, taken as a whole that section will not produce more than half a crop. Judging by the number of reports that run from 8 to 10 bushels for wheat it would be safe to place the yield of that section

of the province at 8 bushels as an average. This roughly includes the country lying south of the main line of the C.P.R., though even in that area there are some fine crops which will help out the average. No district likes to lose a crop, but it is certain that southern Manitoba can better afford such a loss than any other section of the west, as there has been no general crop failure there since 1888, and the percentage of well-to-do and wealthy farmers is large. Southern Saskatchewan has suffered less than expected. Southern Alberta may be counted almost a total loss. Northern and Central Saskatchewan have one of the finest crops in their history, and it must be remembered that of all the provinces Saskatchewan has the largest area in wheat, and the largest percentage of that area is in the centre and northern parts of the province. Northern Alberta, speaking generally, has a good crop.

The West, says the Free Press, will not harvest a bumper crop this year, that is out of the question, but she will have bread and seed and a very fair amount for export, and the quality will be high. It is interesting to note in how many reports stress is laid on the fact that where careful farming has been done the crop is good, in spite of light rainfall.

St. Andrew's Locks Opened.

Winnipeg has opened its annual midsummer Fair and also the St. Andrew's locks on the Red River. Both ceremonies were attended by Sir Wilfrid Laurier, who at the latter function renewed his suggestion that, the Red River having been opened up to Lake Winnipeg, it now remains to open up the Saskatchewan River from Edmonton to Winnipeg. He expressed the hope that he would see the day when a barge laden with coal at Edmonton or at the foot of the Rocky Mountains will be unloaded at Winnipeg without breaking bulk on the way.

Statistics from Moose Jaw.

During the first five months of the present year seven thousand out of twelve thousand homestead entries made in Saskatchewan were made at Moose Jaw land office and fifty per cent. of the entries made in Saskatchewan, Alberta, Manitoba and British Columbia were also made in the town in the same time.

Entries from the 1st January to the end of June represent an area of 1,380,120 acres. Last year the office took money in at the rate of a thousand dollars per day, and issued patents for land at the rate of over a hundred thousand acres per month. During the last three years 6,664,000 acres, all tributary to the city, have been taken up from free lands alone.

The returns show that from one to eleven persons locate on a quarter section. Taking an average of four for each quarter section, means that, as 62,985 entries have been made in three years, 160,000 people have located in country tributary to Moose Jaw during that period.

Developing Watrous.

During the past few days there has been a decided boom in real estate at Watrous. A party of Americans whose names are withheld have purchased five quarter sections between the Little

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

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

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Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 794

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

CHAS. E. CHASE, President

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

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

Manitou lake and the townsite of Watrous. The prices range from \$35 to \$50 per acre. The most of this land adjoins the town and will be developed. It is currently reported that the two hundred townsite lots recently surveyed have been bought up by Winnipeg speculators. The prices of this property now range from one hundred to one hundred and fifty dollars per lot.

C.P.R.'s British Columbian Programme.

Estimated expenditures by the C.P.R. for repairs during the present year in the Nelson, B.C., district and exclusive of the Procter Hotel project will aggregate \$1,080,000. Some three hundred miles of railroad will be built; several new steel bridges are under construction; seventy miles of road will be laid with eighty-five-pound steel rails; wooden bridges will be filled in, retaining walls of stone masonry built; sixty miles of track ballasting done; a brick round-house built at Smelter Junction and a multitude of smaller jobs handled. Between 500 and 600 laborers are now at work at the various points and within a few weeks almost as many more will be engaged.

A survey of the work which the C.P.R. is doing in Southern British Columbia sustains the belief that the railway authorities are decidedly optimistic as to future development work in the district mentioned. Possibly, it is said, no other territory in North America produces more business, freight tonnage and passenger traffic and more railroad revenue per capita of population. According to a census recently taken by the railway officers the population in the district between Kootenay Landing and Midway, south of the main line, does not exceed 30,000 in number and the expenditure of so large a sum in one year for railroad improvements points to a volume of production highly creditable to the province.

American Railways and Coal Lands.

The Great Northern and Northern Pacific Railways, acting independently of each other, are making active attempts to acquire ownership of coal lands on Vancouver Island. In this they are following the lead of Mr. William Mackenzie, president of the Canadian Northern Railway, who so recently financed the Canadian Collieries (Dunsmuir), Limited, of which latter corporation he is also president. While Mr. Mackenzie was the first to attain the goal he was not the first in the field, the Northern Pacific Railway Company having for the past two years been making tests of Vancouver Island coal areas with a view to purchase. While there is no connection between the Canadian Northern Railway and the Canadian Collieries (Dunsmuir), Limited, the chief officials of the railway hold high office in the coal company and undoubtedly the latter will market a large amount of its product to the former. Mr. Mackenzie stole a march on the two American transcontinental railways by buying a coal field already developing and producing.

The Dunsmuir management expects to increase production at least 50 per cent. before the end of the year, and two years hence to be in a position to mine 10,000 tons of coal daily, or three times the amount now being extracted.

Stewart's Electric Light.

Stewart, the new British Columbia mining town, is rapidly acquiring the conveniences of civilization. The electric light has been switched on; work on the provision of a water supply has been begun; contracts have been awarded for the initial work for a telephone service, a court house and government office is in course of erection and a branch of the customs service has been established.

Stewart, it would appear, is not a poor man's camp. Experts believe that a great mineral district is being found, but this is no excuse for men of little or no means to rush madly into a new district expecting to pick up a fortune.

At Prince Rupert.

The new G.T.P. steamer Prince Rupert has arrived at her name-town on her maiden trip. In the neighbourhood a new trail is being made from Copper City to Telkwa, 70 miles in length. Every mile of the trail is through a rich mineral belt; the first eight miles out from Telkwa goes through the anthracite coal belt, which is covered by the claims of the Casiar and Kitimaat Coal Companies. Sixty-two miles are through the rich mineral belts of the older formation, in which a number of rich gold finds, silver and copper have already been located, and in which hundreds of prospectors will be prospecting this summer.

Financial and General.

Banking

CANADIAN BANKING FACILITIES are wonderful. The system under which they do business through Canadian banks, is well calculated to serve the demands of a growing, progressive and booming country, which Canada is.—Mr. A. Barton Hepburn, president of the Chase National Bank, N.Y.

WE HAVE RECEIVED from the Canadian Bank of Commerce a booklet of information for travellers prepared by that bank. This well arranged and well produced publication contains much information of a useful character—foreign exchange tables, differences in time, regulations regarding passports, European baggage information, a short telegraphic and cable code, population of the principle towns of the world, etc.—and should be widely appreciated, especially by those travelling to Europe.

BRITISH BANKING DIVIDENDS.—In London the margin between market rate and that allowed on deposits is usually taken as indicating roughly whether a period has been a profitable one or not from the point of view of the banker. Of late years the margin has shown a narrowing tendency. During the past half-year, however, the average of the market rate has been over 10s. above the average deposit, this difference being the widest experienced for some time. The actual figure is 10s. 2d. for the first half of 1910, comparing with 13s. 7d. for the corresponding period of 1909, and 17s. 8d. for that of 1908. While the margin increases when money rates generally are high and falls when they are low, there is a certain amount of compensation in low rates as these indicate a

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THE IMPERIAL LIFE'S RECORD IN 1909.

ASSETS - \$5,303,236 INCREASE \$749,392
RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,619 INCREASE 149,306

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 General Manager,
Montreal

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AT THE LAST ANNUAL MEETING OF



the following very significant statement was made by the President of the Company, Mr. E. P. Clement, K.C.—

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plentiful supply of funds. Of thirteen British banks which have lately announced their dividends for the June half-year, only one, the Union of London and Smiths makes any change in comparison with the payment for the June half of 1909 and, in this case, the dividend is raised from 10 to 11 per cent. per annum.

THE BANK OF ENGLAND reported yesterday a reserve of £31,234,000, a proportion to liabilities of 51.27 per cent.

Transportation

THE TOTAL TONNAGE now sailing under the British flag is shown by compilations made from Lloyds' Register to be 18,050,000 while the tonnage under the remaining flags of the world is 14,569,000.

THE CANADIAN NORTHERN, it is announced, has secured control by purchase of stock of the Iron-ore, Bancroft and Ottawa Railway, Marmora Railway & Mining Company, Central Ontario Railway and the Brockville, Westport, and North Western Railway. All these lines are located in Eastern Ontario, and total up to about 200 miles of standard gauge railway, which is to be brought up forthwith to the standard of the other sections of the Canadian Northern system.

Industrial

THE DIRECTORS of the Canadian Cotton Mills Company have decided to take steps to increase the authorized capital stock of the company from \$5,000,000 to \$8,000,000.

CANADA'S trade in June was \$66,011,824 as against \$55,657,201 last June. For the first quarter of the fiscal year ending June, the aggregate trade was \$171,173,600 as compared with \$135,567,791 in the same period last year.

OWEN SOUND, ONT., is to have a big shipbuilding and repair plant to cost \$1,000,000, if the taxpayers will help the project by giving a \$50,000 bonus and subscribing \$50,000 stock. The capital will be secured in England.

THE MONTREAL BOARD OF TRADE has been informed that a delegation of leading business men of Bristol, Eng., will visit Montreal and Toronto next month in order to obtain an insight into business conditions here.

THE MACHINERY FIRMS now combined in the latest merger are the McGregor-Gourlay Company, the Ballantine Machinery Company, Hespeler Machinery Company, the wood-working machinery branch of the Goldie-McCulloch Company, and the Sussex Manufacturing Company's wood-working machinery branch. The capitalization of the new company is \$4,000,000 and the management will be in Galt, Ont.

Miscellaneous

THE FOLLOWING DIVIDENDS have been declared: Bank of Hamilton, quarterly dividend of 2½ p.c., payable September 1; Montreal Light, Heat & Power Company, quarterly dividend of 1¼ p.c. on capital stock payable August 15.

THE CITY OF PHILADELPHIA has just disposed of \$5,000,000 4 p.c. thirty year bonds at par "over the counter" rather than risk the failure of a public offering. The issue, it is stated, has been largely over-subscribed.

LA CAISSE D'ECONOMIE DE QUEBEC.—This sixty-eighth annual report of this well-known institution has recently been submitted, covering the year to the 31st May last. During the year 3,923 new accounts have been opened, the balance due to depositors being \$9,167,864. The surplus for the year is \$57,969 and, after making various allowances, a balance of \$157,424 is left at credit of profit and loss. The flourishing condition of the institution is no doubt a source of much gratification to the General Manager, Mr. L. V. Marcoux.

AMERICAN PEAT SOCIETY.—This society, of which the President is Dr. Eugene Haanel, of the Department of Mines, Ottawa, will hold its fourth annual meeting at Ottawa on July 25th, 26th and 27th. The programme will include a visit to the Government peat plant at Alfred, Ont. The importance of the utilization of our peat deposits, both as a source of domestic fuel supply, and as a means of power production, in view of the results obtained with producer gas derived from peat both on this side of the Atlantic and in Europe, can hardly, it is stated, be over estimated. It is anticipated that the interest in and attendance at the meetings will justify the immediate formation of a Canadian Peat Society, devoted to the furtherance of all measures for the advancement of the industry in Canada.

Insurance Items.

Fire

THE LONDON COUNTY COMMERCIAL FIRE & ACCIDENT OFFICE, LIMITED, of London, Eng., is being promoted, with a capital of £250,000, in £1 shares, to carry on the business of fire, accident, burglary, plate glass, marine, fidelity and general insurance.

THE HUDSON BAY INSURANCE COMPANY, of Vancouver, B.C., has obtained a Dominion charter and business will in future be carried on under that. The Hudson Bay Company has also taken over the business of the Calgary Fire Insurance Company and associated companies.

FIRE INSURANCE IN TEXAS is practically at a standstill. While all the companies have filed amended schedules in conformity with the order by the State Board they have done so under protest and are prepared to contest the Board's order in the Courts. In the meantime no new business and few renewals are coming in. A statement made by the fire rating board shows the average expenses of insurance companies in the United States to be 35 per cent. The actual loss ratio for Texas last year was 81 2-10 per cent. of every dollar taken in on premiums. If the expenses of Texas companies were up to the average, they must have paid 35 per cent. for expenses and 81 2-10 cents for losses, making a total of \$116 2-10, the apparent loss being 16 2-10.

NORWICH UNION FIRE OFFICE.—The recently published annual accounts of the Norwich Union Fire office show that on the fire account the net premiums, after deduction of re-insurances, amounted to \$5,383,180. The net losses, paid and outstanding, totalled \$2,447,720. After charging agents'

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WOOD, GUNDY & COMPANY, TORONTO.

commission and all expenses of management and carrying \$512,920 to profit and loss, the balance in this account was \$4,584,170. The society's assets at the close of the year were \$10,297,530.

NEW YORK INSURANCE BROKERS are up in arms against the proposals of the newly formed Fire Underwriters' Associations to make radical reductions in commissions. Their appeal will be heard by the Executive Committee of the Fire Underwriters' Association and it is suggested also that the brokers shall confer with the investigating committee of the legislature regarding the present conduct of the business in New York city. Local agents in both the east and the west of the States also are preparing to protect their interests, and are suggesting that there are other ways in which the companies can save money without compelling the agents to bear the brunt of any saving that is decided upon.

FIRE UNDERWRITERS all over the country are realizing more and more that public sentiment in opposition to the premiums, which it has been necessary to use for expenses, is growing and that it may be expected to crystallize in the form of restrictive legislation unless the matter is taken in hand by the companies themselves. Theoretically, there is no more reason why the selling price of, or the commission for, selling fire insurance should be a subject of governmental regulation than should that of meat, flour, potatoes, or clothes, but legislators have found that they can, to a degree, impose their wishes upon the fire insurance companies and are making use of this ability by endeavouring to reduce the cost of insurance to their constituents. It is better, therefore, that company managers should wield the pruning knife themselves than that it should be done by members of States legislatures.—The Spectator, N.Y.

PROLONGED LITIGATION has just been terminated by the decision of the Privy Council in the case of the Equity Fire Insurance Company, and J. C. Thompson, with regard to the payment of a \$2,000 policy on the latter's drug store, burned in 1906. The fire originated from some gasoline kept on the premises for the purpose of heating essences. The policy prohibited any gasoline being stored on the premises. The question then was, could the small amount kept by Thompson come under the head of gasoline stored on the premises. The Equity Company refused to pay and were sued before Mr. Justice Riddell for the full \$2,000. On November 4, 1907, he gave judgment in favour of Thompson. The case was then taken to the Court of Appeal, where judgment was given in favour of the Equity Company. Then it went to the Supreme Court and Thompson again came out best. The Privy Council has now reversed the Supreme Court's decision giving judgment in favour of the insurance company.

Life

A LARGE PUBLISHING FIRM at Glen Ridge, N.J., has adopted life insurance as a means of rewarding its faithful employes. The beneficiaries have been selected by the employes to the number of 150, and the policies range from \$250 to \$1,000

each, depending upon the value and length of service.

THE BUSINESS OF LIFE INSURANCE has assumed vast proportions in the United States in the last decade. There are perhaps more interested in the proper conduct of life insurance companies than in any other one business; for life insurance is an indispensable incident to modern civilization. It is an equalizer of good fortune and of misfortune; an incentive to thrift, and performs in a large measure, functions which otherwise would fall upon the State.—Frank Blake, Superintendent of Insurance, Missouri.

FROM THE METROPOLITAN LIFE INSURANCE COMPANY of New York comes a booklet of Directions for Living and Sleeping in the Open Air," by Dr. T. S. Carrington, assistant secretary of the National Association for the Study and Prevention of Tuberculosis. This pamphlet, which is issued for the use of the Metropolitan's policyholders and has been prepared in the realization that at the present moment there are either inadequate facilities in the United States for sanatorium treatment or that the charges made at many sanatoria are beyond the financial ability of many industrial policyholders. The pamphlet gives practical directions for home treatment, which, if conscientiously followed under the guidance of a physician may result in cure or improvement. The Metropolitan has previously given practical proof of its desire to fight "the white plague" and conserve the health of its policyholders and this, useful, well illustrated pamphlet is additional evidence of its high aims and practical energy.

Miscellaneous

TO ITS EXTENSIVE LIST of classes of business transacted the Phoenix Assurance Company of London is now adding marine insurance.

THE LAW UNION & ROCK INSURANCE COMPANY (Accident Department) has removed to more commodious offices at 112 St. James Street, Montreal. The change has been made necessary, owing to the large increase in the volume of its business this year.

A SPECIAL general meeting of the Sovereign Life Assurance Company of Canada will be held in Toronto on July 25th for the purpose of considering the resolution of the board of directors, making a call of ten per cent. upon the subscribed capital, which was to be paid on or before the 30th June last.

NEW YORK LIABILITY UNDERWRITERS continue extremely perplexed with regard to the effects of the new employers' liability laws which come into operation on September 1. The only points about which at present there seems to be any certainty is that rates will have to go up, commissions be cut down, and owing to the ambiguities, conflicting sections and doubtful interpretations of the new laws there will be much litigation.

THE PROMOTERS who are selling insurance stocks base their alluring claims for possible profits chiefly upon the records made by some of the established companies..... They apparently infer that any fool can start an insurance company and

make as big a success of it as have the early-day underwriting giants. The truth is that insurance management requires a much higher order of brains and a much wider scope of knowledge and experience than either banking or merchandising, the problems being more varied, the competition keener and the restrictions much more severe—Insurance Post, Chicago.

INDUSTRIAL ACCIDENTS.—The National Association of Manufacturers of the United States have sent two commissioners to Europe to study means of preventing accidents and the subject of industrial indemnity insurance. The idea is to obtain accurate information on which to base a system of voluntary accident indemnity insurance, to which employers and employes shall contribute. The commissioners are Mr. Ferdinand C. Schwedtmann, chairman of the association's committee on industrial indemnity insurance, and Mr. James A. Emery, general counsel of the National Council for Industrial Defence, and they will be absent three or four months in England, Germany, France, Austria, Switzerland, Italy and Norway.

GAMBLING IN MARINE RISKS.—In the House of Lords recently Lord Ellenborough asked the Government whether they would make preparations for following up their legislation of last year on P. P. I. (policy proof of interest) policies by drawing up and introducing a Bill making over-insurance against total loss illegal, and punishable by fines so graduated as to make any profits on such transactions impossible. Lord Hamilton of Dalzell, in reply hoped the House would be content with the assurance that the Board of Trade were keeping a very watchful eye over the matter, and would accept the Bill of last year as an earnest of the fact that if action was shown to be necessary, the Government would not hesitate to take it. Whereupon the Marquess of Salisbury pointed out that the Board of Trade had already been keeping a "watchful eye" on the matter for a quarter of a century.

THE FOLLOWING LICENSES have been granted by the Dominion Superintendent of Insurance:—to the Fidelity and Casualty Company of New York, a license authorizing the transaction in Canada of the business of steam boiler and plate glass insurance in addition to accident insurance, burglary insurance and sickness insurance, which the company is already licensed to transact; to the Hartford Fire Insurance Company, a similar authority in regard to inland transportation insurance, cyclone or tornado insurance, sprinkler leakage insurance, and insurance against loss or damage to automobiles by accident, burglary or theft, in addition to fire insurance for which it is already licensed; to the Dominion of Canada Guarantee & Accident Insurance Company (of Toronto), similar authority for the transaction of plate glass insurance and burglary insurance in addition to accident insurance, guarantee insurance and sickness insurance, for which it is already authorized.

THE THIRTEENTH (new and revised) edition of the LIFE AGENTS' MANUAL now in the press. Published by THE CHRONICLE. Price, \$2.

Personals

MR. A. W. BARRY, the newly appointed manager for the Dominion, of the Royal Exchange Assurance, has sailed for England.

MR. THOMAS MCDUGALL, former general manager of the Quebec Bank, has been elected president of the Amalgamated Asbestos Company in place of Mr. E. B. Greenshields, retired.

MR. JOHN EMO, general manager Canadian Railway Accident Insurance Company, Ottawa, was in Montreal this week. Mr. Emo is well satisfied with the volume of business written by his company for the first six months of this year.

MR. WILLIAM BLAIR, general agent at New York for the past 22 years of the London & Lancashire and Orient insurance companies is retiring. Mr. Blair was formerly connected with the home offices of the North British, the Commercial Union and the Sun of London.

MR. V. G. R. VICKERS, superintendent of the Atlantic division of the Dominion Express Company, has returned from Europe where he has been making arrangements for the opening of several new offices by his company, which has now about a dozen offices in Continental Europe.

ENGLISH EXCHANGES bring news of the death of Mr. Francis E. Colenso, M.A., F.I.A., actuary of the Eagle Insurance Company. Mr. Colenso, who was only 57 years of age, was formerly actuary to the English and Scottish Law Life Assurance Society and, at the time of his death, one of the vice-presidents of the Institute of Actuaries.

A VISITOR TO MONTREAL this week was Mr. Arthur G. Cousins, one of the managers of the Investment Registry, Ltd., an important and well-known London financial house, under whose aegis a very large amount of capital has been placed by British investors in Canada. Mr. Cousins is now undertaking an extensive tour of inspection on behalf of his firm in Canada and the United States.

THE DEATH OF DR. LESLIE D. WARD, vice-president of the Prudential Insurance Company of America, which was briefly recorded in our last issue, is widely regretted. With President John F. Dryden, he was the principal builder of the Prudential Company. Chosen vice-president of the company in 1884, for years he was the executive manager of the Prudential's field force, and much of the success which that company has achieved was the result of his exceptional ability in that direction and his devotion to the interests of the company and promotion of its welfare.

INSPECTOR WANTED.

by a leading Fire Insurance Company for Western Territory. Apply, stating experience and salary expected. Applications treated as confidential.

Address: P.O. Box 327,

WINNIPEG

FIRES OF THE WEEK.

OWEN SOUND.—Two big dry kilns of the Keenan Woodenware Company burned, July 14.

COTE DES NEIGES, MONTREAL.—Outbreak at 325 Descelles Avenue, residence of Mr. M. Brault, July 17.

VANCOUVER.—Wharf of Prudential Builders, Ltd., destroyed, July 10; general store in Keith road, destroyed, July 10.

NELSON, B.C.—Residence and most of the furniture of Mrs. Rason, Hall Street, destroyed. Fire originated in back garden.

REVELSTOKE, B.C.—Eddy saw mill near here destroyed, July 21, together with a number of buildings near and C.P.R. cars.

KOOTENAY.—Bush fires throughout the Kootenay districts have destroyed camp of the Arrow Lake Lumber Company at Galena Bay, Arrow Lake.

LAKEFIELD, ONT.—Grain warehouse and coal sheds of Charlton Bros., destroyed, July 17. Total loss of buildings and contents except coal.

ORANGEVILLE, ONT.—Fire in workshop of Gillespie Brothers, hardware store, at corner of Broadway and Mill Streets, July 14, but extinguished before much damage was done.

KAMLOOPS, B.C.—Fire which started in Stevenson & Allan's grocery warehouse, presumably from spark of engine in C.P.R. yards, destroyed this and an adjoining warehouse; six cars loaded with merchandise, four residences and a store.

MONTREAL.—Three fires in the early hours of July 18, destroyed Mr. M. Laurin's grocery store at 437 Marquette Street. Mr. J. Rubenstein's grocery store at 735 City Hall Avenue, and Mr. Zelorme Yapha's house at 4 Grand Avenue.

TORONTO.—Small fire at 726 Queen Street East, caused by lightning having struck a wire and burned out a conduct; another in store house occupied by Eaton Company in rear of 46 Louisa Street. Straw destroyed and building slightly damaged.

STRETSVILLE, ONT.—Barn and outbuildings of W. H. Rutledge, near here, struck by lightning, July 16, and burned to ground. Loss includes the season's hay crop and most of farm machinery; fire at Whaley's corner, July 16, resulted in similar loss to William Henan.

MANSONVILLE, QUE.—Eleven buildings destroyed, July 16. Estimated losses, Commercial House, value about \$6,000; Seguin's meat market, loss, \$2,000; Eastern Townships Bank and George Holmes' store, \$6,000. Mayor Perkin's loss, residence and outbuildings, loss, \$5,000; Mrs. Burhardt's residence, barns and outbuildings, loss, \$5,000. Up to the present, we have been unable to obtain the insurance particulars regarding this loss.

HAVE you ordered your 1910 LIFE AGENTS' MANUAL? Published by THE CHRONICLE. Price, \$2.00.

PUBLICATIONS RECEIVED.

State of Missouri, forty-first annual report of the Insurance Department.

State of New Jersey, annual report of the commissioner of banking and insurance. Part I, fire and marine insurance.

State of Nebraska, insurance department, summary of business.

State of South Carolina, insurance department; list of companies licensed to do business; and preliminary report of insurance companies authorised to do business.

Loan corporations statement, Province of Ontario.

Imports entered for consumption and exports of the Dominion of Canada (Trade and Navigation unrevised monthly statement) May 1910.

Labour Gazette, issued by the Department of Labour, June, 1910.

Acts of the Province of Quebec relating to railways, etc., taken from the Revised Statutes of Quebec, 1909. Compiled by J. A. Lefebvre, secretary of the railway branch of the department of Public Works and Labour.

Department of Mines, summary report of the geological survey branch.

Insurance Law Journal, New York, June 1910.

State of Connecticut: directory of insurance companies and their agents, and of fraternal societies.

Department of Trade and Commerce of Canada: monthly report, April, 1910.

Department of the Interior, annual report of the topographical surveys branch, 1908-09.

Canadian Antiquarian and Numismatic Journal, Vol. VII, No. 2; published by the Numismatic and Antiquarian Society of Montreal.

Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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

TIMBER LIMITS, WESTERN LANDS, COAL OIL STOCKS
COBALT, MONTREAL RIVER, GOWGANDA AND PORCUPINE STOCKS

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

FIDELITY PHENIX
Insurance Company
OF BROOKLYN, N. Y.

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

Stock Exchange Notes

Montreal, July 21, 1910.

The check noted at the close of last week in the decline of stock quotations was only a temporary arrest and liquidation has again been the feature for the past few days and heavy losses in prices are to be noted. Montreal Street 10 points, "Soo" Common 7 points, Canadian Pacific 4 points, Cement Common 3-3-4, are some of the heavy breaks, while Dominion Steel Corporation is down 3 1-4 points and Nova Scotia Steel Common is 2 1-2 points lower. Tight money and some calling of local loans had a further weakening effect and the outlook for the immediate future is somewhat obscure. Many of the standard stocks are cheap, that is certain, and the man who only buys stocks on breaks is already making his appearance in search of bargain. The brokers have had a busy time looking after margins and keeping orders attended to on this weak and active market. Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	1%
Bank of England rate.....	3%
Consols.....	81 1/8-16 1/2%
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		July 14, 1910.	to-day.	
Canadian Pacific.....	815	188 1/2	184 1/2	- 4
"Soo" Common.....	2,223	126 1/2	119 1/2	- 7
Detroit United.....	300	43 1/2	42 1/2	- 1 1/2
Duluth Superior.....	55	66 1/2	65	- 1 1/2
Halifax Tram.....	25	..	120	..
Illino s Preferred.....	216	89	89	..
Montreal Street.....	1,971	235 XD	222 XD	- 13
Quebec Ry.....	2,502	38 1/2	39 1/2	+ 1
Toronto Railway.....	631	116	114	- 2
Twin City.....	1	106 1/2	106 1/2	..
Richelieu & Ontario.....	215	78 1/2	78	- 1/2
Amal. Asbestos.....	455	..	16 1/2	..
Do. Prefd.....	200	79	75	- 4
Black Lake Asbestos.....	100	27 1/2	26 1/2	- 1
Can. Cement Com.....	1,500	19	15 1/2	- 3 1/2
Do. Pfd.....	556	81 1/2	80 1/2	- 1
Can. Con. Rubber Com.....	25	..	..	..
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Iron Preferred.....	166	101 1/2	101	- 1/2
D-m. Iron Bonds.....	26,000	93 1/2	93 1/2	..
Dom. Steel Corpn.....	5,947	56 1/2	53 1/2	- 3 1/2
Lake of the Woods Com.....	150	124	..	..
Mackay Common.....	..	..	82	..
Mackay Preferred.....	90	..	75	+ 1
Mexican Power.....	50	74	127 1/2	+ 1 1/2
Montreal Power.....	975	129 1/2	83	- 2 1/2
Nova Scotia Steel Com.....	1,450	85 1/2	..	..
Ogilvie Com.....	65	..	..	..
Rio Light and Power.....	..	91 1/2	90 1/2 XD	- 1 1/2
Shawingian.....	75	92	93 1/2	+ 1 1/2
Can. Colored Cotton.....	..	54	54	..
Can. Convertors.....	600	35	35	..
Dom. Textile Com.....	275	66	64	- 2
Dom. Textile Preferred.....	15	100 1/2	..	..
Montreal Cotton.....	3	..	..	..
Penmans Common.....	25	55 1/2	55 1/2	+ 1/2
Penmans Preferred.....	500	83	80 XD	- 1 1/2
Crown Reserve.....	4,605	2.56	2.62	+ 6

NO AGENT if fully equipped without a copy of THE LIFE AGENTS' MANUAL.

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
June 30.....	\$17,594,542	\$18,225,943	\$21,176,237	\$2,950,294
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	728,831	768,409	879,362	110,953
" 14.....	749,015	789,746	921,045	131,299
Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
June 30.....	\$30,034,000	\$34,918,000	\$43,936,000	\$9,018,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	1,399,000	1,611,000	2,022,000	411,000
" 14.....	1,407,000	1,621,000	1,928,000	307,000
Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
June 30.....	\$ 3,704,500	\$ 4,033,800	\$ 6,031,800	\$ 1,998,000
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	152,200	179,200	294,800	115,600
" 14.....	177,500	191,300	291,900	100,600
Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
June 30.....	\$ 52,491	\$ 66,250	..	..
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	..	..	..	..
Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
June 30.....	\$ 1,734,069	\$ 1,823,421	\$ 2,025,537	\$ 202,116
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	72,681	75,171	87,060	11,889
" 14.....	72,127	75,993	86,631	10,638
Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
June 30.....	\$ 2,952,520	\$ 3,217,501	\$ 3,544,796	\$ 327,290
Week ending.....	1908.	1909.	1910.	Increase
July 7.....	134,828	147,851	163,317	15,466
Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
June 7.....	147,757	147,393	171,128	23,735
" 14.....	132,015	147,745	179,925	32,180
" 21.....	144,219	161,353	188,223	26,860
" 30.....	180,982	197,315	237,979	40,664
July 7.....	152,929	..	..	..
Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
June 7.....	4,563	4,268	4,883	615
" 14.....	4,432	4,380	5,093	713
Year to date.	HAVANA ELECTRIC RAILWAY Co.			Increase
	1908.	1909.	1910.	
July 3.....	..	41,808	42,280	472
" 10.....	..	42,045	44,813	2,768
" 17.....	..	36,539	43,642	6,803
Year to date.	DULUTH-SUPERIOR TRACTION			Increase
	1909.	1910.	1910.	
July 7.....	22,332	24,635	2,363	3,321
" 14.....	19,044	22,365	..	..

MONTREAL BANK CLEARINGS for the week ending July 21st, 1910 were \$45,559,649. For the corresponding weeks of 1909 and 1908 they were \$41,493,784 and \$27,457,449 respectively.

TORONTO BANK CLEARINGS for the week ending July 21st, 1910, were \$30,411,480. For the corresponding weeks of 1909 and 1908 they were \$27,891,453 and \$20,255,568 respectively.

OTTAWA BANK CLEARINGS for the week ending July 21st, 1910, were \$4,134,584. For the corresponding weeks of 1909 and 1908 they were \$3,669,010 and \$2,865,315 respectively.

Fire at Ste. Agathe last night destroyed a butcher's shop, two barns and two horses. Total loss \$1,300. Insurance \$550.

Fire last night, originating in the shoe store of M. Brochu, 869 Mount Royal Avenue, damaged this store, the hardware store of J. B. Larin, adjoining, and the tenements above. Preliminary estimates place amount of damage at between \$8,000 and \$10,000.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JULY 21st, 1910

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue		Rate of Annual Dividend	Capital subscribed	Capital paid up	Rent Fund	Per cent'ge of Rent to paid up Capital	When Dividend payable.
			percent on investment at present prices.	Per cent.						
British North America	146	243	4	79	7	4,866,606	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	50	100	12	12	8	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	162 161	100	4	93	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	4	93	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	10	10	4	869,500	867,979	.....	.....	.....
Hamilton	100	100	10	10	10	2,695,100	2,691,200	2,691,200	100.00	March, June, Sept., Dec.
Hochelaga	143	100	5	59	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	6	11	6	1,289,500	1,123,251	374,419	23.33	March, June, Sept., Dec.
Imperial	100	100	11	11	11	5,375,000	5,330,000	5,330,000	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	7	7	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	180	100	4	44	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	205 205	100	4	86	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Nelson	100	100	4	86	10	2,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Provincial Bank of Canada	247 246	100	4	104	10	14,400,000	14,490,000	12,000,000	83.33	March, June, Sept., Dec.
Montreal	100	100	13	13	13	773,400	772,580	1,377,540	189.25	Jan., April, July, October
New Brunswick	100	100	5	5	5	2,207,500	2,203,113	1,000,000	4.54	January, July.
Northern Crown Bank	100	100	12	12	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Nova Scotia	100	100	10	10	10	3,461,200	3,437,670	3,437,670	100.00	March, June, Sept., Dec.
Ottawa	100	100	5	5	5	1,000,075	1,000,000	36,000	35.00	Jan., April, July, October
Provincial Bank of Canada	122 1/2	100	5	71	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	241 240	100	4	66	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Royal	100	100	12	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.
Standard	100	100	5	5	5	973,900	928,545	281,616	30.34	March, June, Sept., Dec.
Sterling	215	100	4	65	10	4,000,000	4,000,000	4,750,000	118.75	Jan., April, July, Octob
Toronto	141	100	5	55	8	4,367,500	4,354,500	2,200,000	58.55	Jan., April, July, Octob
Traders	100	100	8	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Halifax	145	100	4	82	7	8,244,800	8,244,770	1,900,000	28.55	March, June, Sept., Dec.
Union Bank of Canada	100	100	5	5	5	646,600	614,738	.....	.....	.....
United Empire Bank	100	100	5	5	5	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	164 16	100	.....	.....	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do	81 75	100	.....	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	142 1/2	100	5	61	7	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com	27 26 1/2	100	11	20	7	2,200,400	2,200,400	.....	.....	.....
do	64	100	11	20	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	72	100	9	72	7	635,000	635,000	.....	.....	Cumulative.
do	84	100	8	33	7	635,000	635,000	.....	.....	do
do	100	100	.....	.....	.....	1,511,400	1,511,400	.....	.....	.....
do	100	100	6	66	.....	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	60 58	100	6	66	.....	2,700,000	2,700,000	.....	.....	April, October.
Canadian Pacific	185 1/2	100	3	78	6 + 1	145,016,000	145,016,000	.....	.....	.....
Can. Cement Co.	161 16	100	.....	.....	.....	10,500,000	10,500,000	.....	.....	.....
do	81 8 1/2	100	.....	.....	.....	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com.	100	100	.....	.....	.....	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do	100	100	.....	.....	.....	2,000,000	1,990,000	.....	.....	Jan., April, July, October
Canadian Converters	37 35	100	.....	.....	.....	1,733,500	1,723,000	.....	.....	.....
Crown Reserve	2 64 2 62	100	.....	.....	.....	1,959,367	1,959,367	.....	.....	.....
Detroit Electric St	44 43 1/2	100	.....	.....	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	XD	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	.....
do	100	100	.....	.....	.....	15,000,000	15,000,000	.....	.....	Jan., April, July, October
do	66 66	100	7	57	4	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	100	100	7	70	7	1,458,088	1,458,088	.....	.....	Jan., April, July, October
do	100	100	.....	.....	.....	20,000,000	20,000,000	.....	.....	.....
Dom. Iron & Steel Com.	101 1/2	100 1/2	6	91	7	5,000,000	5,000,000	.....	.....	.....
do	100	100	.....	.....	.....	.....	.....	.....	.....	.....
Duluth Superior Trac.	67 66	100	5	67	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co	124 120	100	5	76	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	.....	7,500,000	7,500,000	.....	.....	Initial Pk.
do	100	100	.....	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, Octobe
do	89 1/2	100	6	72	6	5,000,000	5,000,000	.....	.....	Jan., April, July, Octobe
Illinois Trac. Pfd.	89 1/2	100	6	72	6	5,000,000	5,000,000	.....	.....	.....
Laurentide Paper Com	135	100	5	18	7	1,000,000	1,000,000	.....	.....	February, August.
do	135	100	5	18	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	Apr. Oct. (10th must let 10)
do	125	100	5	60	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
do	100	100	.....	.....	.....	.....	.....	.....	.....	Jan., April, July, October
Mackay Companies Com	100	100	.....	.....	.....	43,437,300	43,437,300	.....	.....	.....
do	74	100	5	40	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
do	79 78	100	5	24	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	122 1/2	122 1/2	100	5	70	20,832,000	16,800,000	.....	.....	April, October
Min. St. Paul & S.S.M. Com	100	100	.....	.....	.....	10,416,000	8,400,000	.....	.....	April, October
do	100	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	128 1/2	128 1/2	100	5	45	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Light, Ht. & Pwr. Co	100	100	.....	.....	.....	700,000	700,000	.....	.....	January, July.
Montreal Steel Work, Com	118	100	10	53	7	800,000	800,000	.....	.....	Jan., April, July, October
do	224 222 1/2	100	4	49	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Street Railway	150 149 1/2	40	5	31	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Montreal Telegraph	37	100	.....	.....	.....	7,800,000	7,800,000	.....	.....	March, June, Sept., Dec.
Northern Ohio Trac. Co.	83 82 1/2	100	4	81	4	5,000,000	4,987,600	.....	.....	Jan., April, July, Octobe
N Scotia Steel & Coal Co. Com	100	100	.....	.....	.....	2,000,000	1,030,000	.....	.....	March, September.
do	127	100	6	29	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
Ogilvie Flour Mills Com	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	.....
do	100	100	.....	.....	.....	.....	.....	.....	.....	.....
Penman's Ltd. Com	57 56 1/2	100	7	61	4	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do	100	100	.....	.....	.....	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	39 39 1/2	100	.....	.....	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	79 78 1/2	100	6	32	5	3,120,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	91 1/2	90 1/2	100	4	38	2,000,000	25,000,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	100	100	.....	.....	.....	6,500,000	6,500,000	.....	.....	.....
Toledo Ry & Light Co.	114 1/2	114 1/2	100	6	11	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	.....	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd	100	100	.....	.....	.....	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	100 1/2	100	5	61	6	20,100,000	20,100,000	.....	.....	.....
do	100	100	.....	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
do	100	100	.....	.....	.....	1,000,000	1,000,000	.....	.....	Mar., November.
Windsor Hotel	100	100	9	25	10	1,000,000	1,000,000	Jan., April, July, October
Winnipeg Electric Railway Co	180	100	5	55	10	6,000,000	6,000,000

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SUN INSURANCE OFFICE, of London England
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GEORGE DURNFORD, Ltd., Auditors and Accountants

Room 58, Canada Life Building, 189 St. James, MONTREAL.
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Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
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MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Cons Rubber Co ..	98½	..	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co...	100½	98½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	95	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98½	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co...	94	93½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"	99½	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	94	93	6	1,000,000	" "	" "	" "	
" "D" ....	..	..	6	450,000	" "	" "	" "	Redeemable at 105 and Interest.
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.	103½	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co ..	110½	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	110	109½	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	83½	82½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	90	88	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99½	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	..	100	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.		July 1st, 1931		July 1st, 1931
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.	113½	6	1,000,000	1st June 1st Dec.		July 1st, 1932		July 1st, 1932
Price Bros. ....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	80	79½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Nich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	95	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.	104	103	5	1,800,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(FIRE)
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



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 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

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Head Office: 164 St. James Street, Montreal

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has many good openings for wide-awake fieldmen

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

Head Office:

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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. McCUTCHON



HEAD OFFICE

Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

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

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

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

Confederation Life

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J. K. MACDONALD,
Managing Director.

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J. G. BRUNEAU, Dist. Man., Quebec.

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Winnipeg.

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L. H. SENIOR, General Manager, London.

Republic of Mexico Branch

F. W. GREEN, Manager Mexico.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager

The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District

SUN INSURANCE OFFICE

Excerpts from Report of the Directors for the year ending 31st December, 1909, closing year of the Second Centenary of the Office

Fire Account

Premiums received, less Re-insurances	\$7,389,670
being an increase of \$135,900 as compared with those of the preceding year	3,399,025
Losses paid and outstanding	
being at the rate of 46.00 per cent. on the Premiums received	
Expenses of Management (including Commission to Agents and Working Charges of all kinds) being at the rate of 36.91 per cent.	2,727,795
Interest	338,930
After reserving as unearned 40 per cent. of the Premiums to cover liabilities under current Policies, there is a Credit balance of which has been transferred to the Profit and Loss Account.	1,547,420

Profit and Loss Account, Dividends, Bi-Centenary Bonuses and Celebration

The Balance brought forward from last year was	\$1,827,155
Paid for Dividends in respect of 1908	600,000
Leaving a Credit Balance of	\$1,227,155
This, by the operation of the year, has been increased to	\$2,963,700
There has been :—	
Carried to Reserve for Outstanding Commission and Charges	\$30,000
Carried to Pension Fund	25,000
Carried to Bi-centenary Appropriation	715,000
Carried to Investment Reserve	366,550
Leaving a Credit Balance of	1,136,550
the same amount as in last year's accounts	\$1,827,155
An interim Dividend of \$1.25 per Share, absorbing	\$300,000
was paid in January last, and the Directors have declared a further dividend of \$1.25 per Share, payable on the 8th of July, which will absorb a further sum of	300,000
	\$600,000
and leave to be carried forward	\$1,227,155

Out of the Bi-centenary Appropriation a Bonus of \$2.50 per Share will be paid to the members with the July Dividend, an Extraordinary Bonus will be paid to the staff of the Office and the cost of Hospitalities to Colonial and Foreign Representatives and others will be defrayed.

The whole remaining profits of the year are on this occasion carried to Investment Reserve and applied—

- (1) In defraying the cost of the London and County Plate Glass Insurance Co., Ltd., purchased by the Office as on 31st August, 1909.
- (2) In writing down the Book Prices of sundry investments below cost so as to increase the existing margin between the total Market and Book values of the Investments of the Office.

Funds

The Total Funds of the Office will stand as follows :—

Capital Paid-up	\$600,000
Fire Fund	1,0455,870
Accident Fund	39,675
Employers' Liability Fund	522,755
Burglary and General Fund	42,130
Dividend Reserve	600,000
Investment Reserve	176,575
Pension Fund	262,315
Balance at Credit of Profit and Loss Account, after payment of Dividends	227,155
	\$13,926,455

(85 taken as equivalent of £1 std.)

Canadian Branch : 15 WELLINGTON ST., TORONTO
H. M. BLACKBURN, Manager.