

The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol XXX. No 48

MONTREAL, DECEMBER 2, 1910.

Single Copy - - - 10c
Annual Subscription \$2.00

HYPHENATED CANADIANS.

LET there be no hyphenated Canadians, said Dr. Samuel Dyde of Queen's University, speaking at McGill. The trouble is that we are nearly all hyphenated Canadians; French-Canadians, English-Canadians, Irish-Canadians, Scotch-Canadians. The rarest thing in Canada is a Canadian-Canadian. The phrase reminds us of Lord Randolph Churchill's reference to the fourth party of four, in the British House of Commons, as "hyphenated mediocrities." Dr. Dyde is on the right track. Canada will never be a nation until it has discarded about ninety per cent. of its hyphens.

EMANCIPATE THE SPEAKER.

SCENES in the Canadian House of Commons are becoming of regrettable frequency. Twice within a few days, the House has been in a state of turmoil and on one occasion the Premier was under the necessity of moving the adjournment, because it was manifestly impossible to proceed with public business. The authority of the Speaker was set at defiance and his impartiality questioned. Now, the authority and the impartiality of the Speaker are at the very foundation of British parliamentary institutions; and the first is impotent if the second is called into question. Our conviction is that Parliament will never be seen at its best while the Speakership is made part of the spoils of party victory, by the election of a new presiding officer for each parliament. In England the Speaker is re-elected as a matter of course parliament after parliament; and as a matter of courtesy, his re-election to the House is never contested. He is equally the friend and protector of every member; his impartiality is never questioned except by cranks; and all the members are as jealous of his honour as he is of the dignity of the House. With the best intentions in the world the Canadian Speaker cannot under present conditions escape the occasional liability to have his fairness questioned; and sometimes we regret to add, the doubts are justified. That Speaker Marcell generally intends to be fair, we do not for a moment question; but his rulings on these two occasions were certainly open to criticism and were directly responsible for the disorder which followed. It was a case of one man going scot free after stealing a sheep and another man being hanged for looking over a hedge. Parliamentary government

will be at its best in Canada when it is thoroughly understood that the Speaker is practically elected for as long a period as he chooses to serve; that he is absolutely the servant of the House; that his retirement from the Speakership will be coincident with his retirement from public life; and will ensure him a liberal pension for the remainder of his days. There is no more important or more honourable office than that of Speaker of the House of Commons, and the incumbent should never be under the slightest temptation to think that his future depends in the slightest degree upon the favour of any political party. The "scenes" in the House lately have not been edifying; they are not in the interest of either political party; and they are not creditable to Canada.

BRITISH ELECTION CAMPAIGN.

THE issues in the British election campaign have been greatly simplified by Mr. Balfour's declaration in favour of a Referendum on the tariff question. The only issues are purely constitutional and on them alone the battle will be lost and won. The abolition of the Lords' veto and Irish Home Rule are big enough questions for one general election. The Asquith Government got into power on a policy of shreds and patches. It does not know itself exactly for what it stands, or for what it does not stand. If it is returned to power, there will be no possibility of the popular verdict being misunderstood. That the situation is a grave one it would be idle to deny. The uncertainty of election results is proverbial and the threats in Ulster of armed resistance to a Home Rule parliament indicate that the Irish Unionists are not without anxiety as to the outcome. Mr. Balfour has shown excellent statesmanship in narrowing the issues of the campaign, in spite of the evident disposition of the ministerialists to have a platform of many planks as in the last general election. Party devotion as understood here is practically unknown in England. The majority of the electors are open to conviction, and the balance of electoral power is in the hands of a constantly shifting element. The average Briton has a profound respect for the British Constitution, and will be chary of any radical changes. Moreover, the politicians who have gone out of their way to identify the permanence of the throne with the permanence of the House of Lords, may have reason to regret their indiscretion. Now

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00. Res't, \$12,000,000.00. Undivided Profits, \$961,789.11

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 R. B. ANGUS, *President.* SIR EDWARD CLOUSTON, Bart., *Vice-President.*
 HON. ROBT. MACKEY. K. B. GREENSHIELDS. JAMES ROSS. SIR THOMAS BRADSHAW, K.C.V.O.
 SIR WILLIAM MACDONALD. DAVID MORRICE. C. R. HOMER. A. BAUMGARTEN.
 SIR EDWARD CLOUSTON, Bart., *General Manager.* H. V. MERRITT, *Assistant General Manager, and Manager at Montreal.* A. MACPHER, *Chief Inspector and Superintendent of Branches.*
 C. SWENNEY, *Superintendent of Branches British Columbia.* W. R. STAVERT, *Superintendent of Branches Maritime Provinces.*
 P. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* E. P. WINSLOW, *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 138 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Corwall Deseronto Eglington Fenton Falls Port William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaceburg Waraw Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerille Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	NEW BRUNSWICK—Cont. Port Hood Sydney Wolfville Yarmouth	PRINCE EDW. ISL. Charlottetown	NORTHWEST PROVS. Albena, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gratna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask. Rosefeld, Man.	BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson N. Denver N. Westminster Nicola Penticton Prince Rupert Rosland Summerland Vancouver (2 Branches) Vernon Victoria
--	---	--	--	---	---	--	--	---	--

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

IN GREAT BRITAIN
London—Bank of Montreal, 47 Threadneedle Street, E.C.—P. Williams TAYLOR, Manager.

BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Linen Bank and Branches.

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

The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666. Incorporated by Royal Charter in 1840. Reserve Fund - \$2,530,666.66

COURT OF DIRECTORS

JOHN H. BRODIE, Esq. RICHARD H. GLYN, Esq. FRED LUSDOCK, Esq.
 JOHN JAMES CATER, Esq. R. A. HOARE Esq. G. W. TOMKINSON, Esq.
 J. H. M. CAMPBELL, Esq. H. J. B. KENDALL, Esq. GHO. D. WHATMAN, Esq.

HEAD OFFICE - - - - - 5 GRACECHURCH STREET, LONDON, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDSY, Manager.

Head Office in Canada: St. James Street, Montreal.

H. B. MACKENZIE, Superintendent of Branches. H. STIKEMAN, General Manager. J. McRACHERN, Superintendent of Central Branches, Winnipeg
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns. E. STONHAM, Assistant Inspector.
 J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA.

Montreal Branch: J. HELMSLY, Manager. J. R. AMBROSE, Sub-Manager

Agassiz, B.C. Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Croyton, Sask. Dawlingford, Man. Davidson, Sask. Dawson, Yukon	Duck Lake, Sask. Dundas, B. C. Estevan, Sask. Fenelon Falls, Ont. Fort George, B. C. Forward, Sask. Fredericton, N. B. Girvin, Sask. (Sub br.) Greenwood, B.C. Halifax, N. S. Hamilton, Ont. " Westinghouse Ave. Hemilton, Victoria Ave. Hedley, B.C. Ituna, Sask.	Kaslo, B.C. Kelliker, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Market Square Longueuil, P. Q. MacLeod, Alta. Montreal, P. Q. " St. Catherine St. Midland, Ont. North Battleford, Sask. North Vancouver, B.C. Oak River, Man. Ottawa, Ont.	Paynton, Sask. Prince Rupert, B.C. Ponquichy, Sask. Quebec, P. Q. " John's Gate Quesnel, B. C. Raymore, Sask. Reston, Man. Rosland, B.C. Rosthern, Sask. Saltcoats, Sask. Saskatoon, Sask. Semons, Sask. St. John, N. B. " " Union St. " " Haymarket Sq Yorkton, Sask.	St. Martins, N. B. St. Stephen, N. B. Toronto Ont. " King and Dufferin " Rloor and Lansdowne " Royce Ave. Trail, B. C. Vancouver, B. C. Varennes, Q. C. Victoria, B. C. Waldron, Sask. West Toronto, Ont. Wesson, Ont. Winnipeg, Man. Winyard, Sask. Yorkton, Sask.
---	--	---	--	--

AGENCIES IN THE UNITED STATES.

NEW YORK, 52 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents
 SAN FRANCISCO, 264 California Street, J. C. WELAN and A. S. IRELAND, Agents. CHICAGO, Merchants Loan and Trust Co.
 LONDON BANKERS; The Bank of England. Messrs. Glyn & Co.
 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 For issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

the peers themselves have manifested not merely a conciliatory and reasonable disposition but a sincere desire to bring about the reform of the Upper House. As a matter of fact all the practical and important suggestions for changes in the House of Lords originated with a committee of the Upper House itself. The Radicals have made it only too evident that what they are after is Single Chamber government, and every concession made has only made their demands the more preposterous. We doubt very much whether the British electorate is ready for such a revolutionary change.

Building Department.

Mr. Chaussé, the Building Inspector, has asked that his present staff of two assistants be increased by the appointment of twenty new inspectors. At first sight the increase looks enormous, but it is none too big. A staff of twenty-three active and capable inspectors would find plenty to do in inspecting all the buildings and building operations in Montreal. The question of money should not be allowed to interfere. If more money is required, raise the fees for permits. Honest builders can well afford to pay for adequate building inspection. Dishonest builders would rather pay, and not have their buildings inspected.

Express to Westmount.

Many new street car routes are suggested and many are wanted. We, however, take strong exception to the proposal to run an express service through any of the streets of Montreal to Westmount. There are two serious objections. In the first place it would be unutterably foolish and dangerous to human life and in the next place it would be absolutely illegal. The cars can kill all the people Montreal can spare, without running express trains through our streets. Then the idea that the streets of Montreal can be legally used for a street car service from which Montrealers are to be excluded is too ridiculous to be worth a moment's consideration, although Westmount may be looked upon as the dormitory of a large number of Montrealers.

Dry Docks for the St. Lawrence.

The discussion in the Senate on the dry dock question should tend to clear the atmosphere a little and to remove a number of misunderstandings. The question at issue is whether the dock should be built at Levis or Montreal. Our answer is unhesitatingly—both. To show how little there is of local jealousy involved, the Montreal ocean shipping interests prefer Levis to Montreal. No doubt, because the Atlantic steamers are about as liable to get into trouble between Montreal and Quebec, as anywhere on the St. Lawrence route and Levis will catch them both

coming and going. On the other hand, every ocean vessel that can come to Montreal to unload will come, and Montreal is not only at the head of ocean navigation, but at the foot of inland navigation—an even greater proposition. The question is a national one and Canada is big enough to afford two dry docks.

Dominion Steel Absorbs the Cumberland Railway & Coal Company.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, has given out the following statement: "It has been arranged that a controlling interest in the stock of the Cumberland Railway & Coal Company, will at once be transferred to some of the leading directors of the Dominion Steel Corporation. There will at present be no change in the local management. The general policy to be pursued will be that in force in the Dominion Coal Company."

This brings the Springhill mines under the control of the Steel Corporation.

Fire Insurance Results in U. S.

Many fire insurance companies have been complaining this year, writes a Chicago authority of the fire insurance position in the United States, of a falling off in premium income, while others which do not show a falling off have been unable to maintain their former ratio of increase. Some managers have been disposed to think this was due to pernicious activity on the part of their competitors, a belief which is apt to lead to recriminations and reprisals and resultant demoralization. In most cases, however, a large part of the falling off is due to a sharp reduction in the average rate of insurance, resulting from the multiplication of sprinklered risks and fireproof buildings, reductions made by the application of the analytic schedule and the general effect of competition. Several companies have tabulated their business for the first ten months of 1910, the results showing this to be the cause. One company had an increase in liability of almost 10 per cent., with an increase in premium income of only 3 per cent. Its average rate in 1909 was \$1.122, and in 1910 was \$1.078. Its carefully kept records show a steady reduction in the average rate from \$1.32 in 1902. Another company shows an increase in liability of 5 per cent., and in premium income of only 1 per cent., its average rate so far in 1910 being \$1.101, as compared with \$1.138 last year. Its average rate in 1895 was \$1.44, and was \$1.35 in 1902, since when it has fallen steadily.

MORE NEW INSURANCE OFFICES.—Another British fire office and an American Surety Company are making arrangements to transact business in Canada.

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000 Reserve \$6,900,000
 Assets \$95,000,000.

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

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

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

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:
 JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.

H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

98 BRANCHES 98

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
 UNITED STATES: Boston, Chicago, New York.

Correspondents in every part of the World. Drafts bought and sold
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000
 HEAD OFFICE - SHERBROOKE, QUE.

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

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

BRANCHES IN PROVINCE OF ONTARIO

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

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN,
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
 Battleford, Prince Albert, Regina, Rosethorn, Wilkie, Wynard

BRANCHES IN PROVINCE OF ALBERTA,
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA,
 Arrowhead, Chase, Cranbrook, Fernie, Golden, Kamloops, Michel,
 New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.

Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

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

Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET,
MONTREAL.

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

MONTREAL, FRIDAY, DECEMBER 2, 1910.

INDEX TO PRINCIPAL CONTENTS

	PAGE
The Week's Prominent Topics.....	1729, 1731
General Financial Situation.....	1733
Industrial Mergers: The Necessity of Calling a Halt	1735
Canadian Trade with United States.....	1757
Trust & Loan Company of Canada.....	1739
Banks, Consols and a Theory of the Rate of Interest.....	1741
Manitoba's New Workmen's Compensation Act.....	1743
Dinner to Mr. B. Hal Brown at Toronto.....	1745
Notes on Business, Insurance and Finance:—	
National Transcontinental Railway.....	1747
Association of Life Insurance Presidents.....	1747
Travelers vs. Travellers Life of Canada.....	1747
Affairs in London (Exclusive Correspondence).....	1749
From Western Fields:—Progress at Prince Rupert and on G. T. P.; Mr. F. W. Thompson's Interview; Calgary's Assessment.....	1749
Canadian Fire Record.....	1757
Stock Exchange Notes, Bank and Traffic Returns.....	1758
Register of New Companies (Dominion Incorporations) ..	1759
Stock and Bond Lists.....	1760, 1762

THE GENERAL FINANCIAL SITUATION.

On Monday this week the Bank of England secured \$3,500,000 of the \$5,000,000 Cape gold arriving. But the reduction in the Bank's official rate of discount from 5 per cent. to 4½ per cent. is certainly surprising. There was a strong impression among many close students of monetary affairs that no lowering of the rate was to be expected until after Christmas, in spite of the fact that the last few weeks have seen a marked strengthening of the Bank's position. From the cables it appears that exchange on the Argentine and India, to which there were threatened gold exports, is now more favorable to London and it is thought that the requirements of the latter country will be met by Egypt. In the London market there has been seen a recession of rates for all maturities. Thus call money is 4 to 4¼; short bills are 3 5-16; and three months bills, 4. The British elections are in full swing, and the contest is proving more bitter even than that which took place nearly a

year ago. Also the best informed people seem to expect that the results will be indecisive.

On the Continent of Europe also discount rates have eased a trifle. At Berlin the market is 4½ as compared with 4¾ a week ago. And at Paris 2½ is the rate. The Bank of France and the Bank of Germany quote 3 p.c. and 5 p.c. as heretofore.

In New York, too, rates have shown a declining tendency. Call loans are 2¾ p.c. and time money is given as 4 p.c. for all dates.

On Saturday the New York clearing house banks reported a decrease of surplus amounting to \$2,021,000. It was caused by a loan expansion of \$17,300,000 which was offset only partially by the cash gain of \$3,000,000 reported. The surplus is now \$17,679,700. The trust companies and non-member state banks reported a loan reduction of \$12,944,000 and a loss of \$800,000 cash. Their proportion of reserve to liability rose from 17.3 p.c. to 17.4 p.c. During the current week it is known that the clearing house banks have had to take over a considerable amount of loans from the trust companies and other institutions. These latter do not find the New York interest rates satisfactory enough. Also there has been a considerable movement of gold from New York to Montreal and from New York to San Francisco, and the December dividend and coupon payments have had to be financed. So, unless these factors were offset by others, it seems that an important loan expansion would occur and perhaps it would be accompanied by a loss of cash.

The New York papers are at last waking up to the importance of the part played by the great Canadian banks in financing Wall Street business. It has been remarked on several occasions during the past week that the Canadian banks were transferring credits to London because call loan rates there were 1½ or 2 p.c. higher than in New York; and that these operations had a notable effect in lessening the amount of resources at New York's disposal. The gold movement to Montreal has been explained as due to the heavy demand for credits in the Dominion and large sales of Canadian grain bills in the New York exchange market.

With regard to the position of leading financial interests in New York, close observers of the market have reported that the so-called Standard Oil party has been consistently and relentlessly selling stocks for several months. It is commonly believed that they now have their resources in the most liquid shape. Perhaps the fact that they have so many millions of ready cash which they seek to employ at call in Wall Street has been one of the factors tending to make New York money rates low.

In Canada no material change has occurred in

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"



INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 13,500,000
 Total - - \$50,680,000
 G. E. MOBERLY, Supt. of Agencies.

HEAD OFFICE FOR CANADA,
 88 NOTRE DAME STREET WEST
 MONTREAL.
ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 252-256 St James Street, MONTREAL.

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

J. McGREGOR, Manager
 Canadian Branch

money market conditions. Call loans are quoted at $5\frac{1}{2}$ to 6 p.c. The arrivals of gold from New York do not appear, so far, to have produced any notable relaxation in money. The bank statement for October 31st shows that the Bank of Montreal retained in its reserve some \$2,000,000 of its gold accessions in that month. Probably the importations arranged for by other banks have been largely for the purpose of enabling them to grant credits to their mercantile customers at home in Canada. It is hardly likely that any material relaxation of monetary stringency will be seen in Canada until some time in January. But, at the same time, it is to be remembered that the continuation of a 2 or a $2\frac{1}{2}$ p.c. call loan rate in New York might have an effect in inducing considerable transfers of Canadian funds to Montreal and Toronto, and thus bring about an easier situation.

INDUSTRIAL MERGERS: THE NECESSITY OF CALLING A HALT.

THE CHRONICLE has from time to time explained that there were objectionable features in the craze for merging or consolidating Canada's various industries. As everybody knows, this movement has been quite active during the past two years. According to an exhaustive article on the subject by Fred. W. Field in the Monetary Times, there were brought off in Canada, between January, 1909, and September, 1910, twenty industrial mergers, nineteen of them having an aggregate authorized capitalization, including bonds, of \$199,600,000. These twenty amalgamations absorbed 135 individual companies; and the aggregate capitalization of 106 of these companies is placed by Mr. Field at \$66,940,508.

It is a matter of common knowledge that the movement to merge has already resulted in a most important increase in the capitalization of the industries directly concerned. And it is also well known that a large part of the increased capitalization which is now actually in existence is not represented by increase of property owned by the companies that have enlarged their bond and stock issues. In other words a considerable portion of the newly created securities have been given in the form of bonus or commission to the promoters and their supporters and to subscribers to issues of new bonds. Although the fact is not commonly advertised in the press, it passes in private conversation among intelligent men that in the cases of several of the mergers referred to, the capitalization is much too large—"outrageous" is the word used by some disinterested critics. We understand, of course, that the various consolidated companies have used and are using much of the

funds derived from security issues, for the purpose of enlarging and improving their equipment and their facilities for producing and distributing. But we take the ground that the means they have taken to increase their capacity will prove, in all probability, extravagant and wasteful. The friends of the merger movement claim that consolidation permits extensive economies. For example, in the list of advantages enumerated are: standardization of brands, elimination of a large amount of freight charges, savings from the concentration of the executive force, economies in the purchasing, manufacturing, and selling departments, specialization of various plants dispensing with unnecessary duplication of output and patterns. These are indeed important considerations, but we have reason to believe that in the cases of some of the mergers, the enormous increase of capitalization which is not represented by the acquisition of new property by the concerns issuing it, will more than balance any savings effected in this manner. At any rate when the capital increase is taken along with the extra expense occasioned through giving high salaried positions to certain individuals connected with one or other of the individual companies, the two will effectually neutralize economies in other departments in the cases of some of the mergers.

We consider that the movement to merge industrial concerns in this country has gone far enough for the present. Even if the mergers accomplish all the things which their friends promise on their behalf, it will be in the best interests of the Dominion if the merger promoter rests on his oars for a couple of years and gives the investing public a chance to observe what will be the fate of the mass of new securities that has been called into existence. And if the promoter cannot bring himself voluntarily to take this course the banks might with propriety take an attitude that will ensure inactivity on his part.

Latterly the monetary situation in the Dominion has been subject to considerable tension. There is a well defined suspicion in the street that one of the reasons therefor is that the banks are carrying large amounts of the newly issued merger securities as collateral. Some of them have but a slow market, others no market at all. To the outsider it certainly seems that monetary conditions would right themselves quickest if the banks refrained from engaging more of their funds in new merger propositions, and if they would set themselves to the task of reducing their commitments on this class of securities. No one quite knows what the worldwide stringency in money is going to result in. There are high authorities, men not given to making reckless statements, who say that if the tension is not relieved through natural or



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



HEAD OFFICE - - - TORONTO
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 307 8, McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

FIRE INSURANCE granted on every description of property at Tariff rates.

LIVE STOCK INSURANCE. This Company has a large Live Stock business in England and elsewhere, and is the **FIRST COMPANY**, licensed by the **FEDERAL GOVERNMENT**, to transact Live Stock Insurance in the Dominion.

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS.—Hon. C. J. Doherty. Alphonse Racine, Esq. G. M. Bosworth, Esq.

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

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

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

DIRECTORS:

Hon. GEO. A. COX, President

W. R. BROCK and JOHN HOSKIN, K.C., LL.D.
 Vice-Presidents

W. B. MEIKLE, Managing Director.

ROBT. BICKERDIKE, M.P.

D. B. HANNA Z. A. LASH, K.C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KERR OSBORNE SIR HENRY M. PELLATT
 E. W. COX B. WOOD

HEAD OFFICE, TORONTO

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

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

Union Assurance Society

— MERGED IN THE —
 Commercial Union Assurance Co., Limited. of London, Eng.
 Total Funds Exceed - \$26,250,000. Security Unexcelled

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

ordinary means—such as reduction in commodity prices and in cost of living—there may be another crisis ahead. And, needless to say, large loans made on new merger securities which cannot be marketed will not prove of much use to a bank in a period of financial disturbance.

CANADIAN TRADE WITH THE UNITED STATES.*

The trade of Canada with the United States is, in point of aggregate volume, the largest with any individual country with which the Dominion has trading relations. Of our total imports of \$391,852,692 in the fiscal year ended March 31, 1910, \$239,070,549 came from the United States; of our total exports of \$301,358,529, in the same period, \$113,150,778 went to the United States. These are the total figures, which include the movements of coin and bullion, as well as merchandise of every description, and in percentage form they are expressed thus: 61.0 per cent. of our total imports came from the United States; 37.5 per cent of our exports went to the United States. We buy from the United States more than we buy from any other country, but the United States is not in return our largest customer. The greater part of our export trade runs from west to east and not in the opposite direction to our import trade, whose general trend is south to north. Our chief market for exports is still Great Britain; practically \$150,000,000 or nearly 50 per cent. of our exports going there in the fiscal year which closed in March last.

In discussing the movements of Canadian trade with the United States, the most practical method is to eliminate from consideration the movements of coin and bullion between the two countries and the export of foreign produce from the Dominion to its southern neighbour—neither is of great importance—and to analyse only the exchanges between the two countries, which, from the Canadian standpoint, come under the headings of imports entered for consumption, and exports of home produce, and are of the most significance and form the great bulk of the trade. The term "entered for consumption," it may perhaps be explained, is the technical term in use at the customs, and it does not necessarily follow that all goods described under this heading are actually "consumed" in Canada. It is a simple statement that the goods thus designated have passed into the possession of the importer and that duty has been paid on the portion liable for duty. At the same time, it is probably the fact that the great bulk of goods coming under this customs heading are actually consumed within the Dominion.

The progress since Confederation of the general trade of Canada under these headings of imports for consumption and exports of home produce and the trade with the United States during the same period are shown in the following tables:—

GROWTH OF CANADA'S IMPORTS AND EXPORTS BY DECADES, 1868-1908.

(Imports for Consumption and Home Produce only.)

	Imports.	P.c. Inc.	Exports.	P.c. Inc.
1868.	\$ 71,985,306	—	\$ 48,504,899	-40.1
1878.	91,199,577	26.1	67,989,800	19.7
1888.	102,847,100	12.8	81,382,072	—
1898.	139,698,006	27.3	144,548,662	77.6
1908.	351,825,024	169.2	246,969,968	70.8

GROWTH OF CANADA'S IMPORTS FROM AND EXPORTS TO THE UNITED STATES BY DECADES 1868-1908.

(Imports for Consumption and Home Produce only.)

	Imports	Percentage	Exports	Percentage
1868.	\$22,660,132	—	\$22,387,846	—
1878.	48,002,875	+111.9	22,131,343	- 1.1
1888.	46,440,296	- 3.3	37,323,161	+ 68.6
1898.	74,824,923	+ 61.1	34,361,795	+ 7.9
1908.	204,648,855	+173.1	90,814,871	+158.6

It is shown by these tables that the trade of Canada with the United States has fluctuated on altogether different lines from Canada's general trade. The latter shows an unbroken increase throughout the forty years; the volume of trade with the United States has received more than one set-back. To some extent, of course, these apparent set-backs are due to the choice of years, but a study of the complete returns year by year shows that the trade between the two countries, both as regards exports from Canada and imports to Canada has fluctuated rather freely. The closest analogy between the two tables appears in the case of imports into Canada in the decade 1898-1908, those from the United States increasing in only a very slightly larger ratio of four per cent. than the imports from all countries. But in the same period it will be seen, Canada's exports to the United States increased in a proportion more than double that in which the Dominion's exports generally increased.

Viewing the whole forty years, 1868-1908, as one period, the figures of United States trade again differ very widely from those of Canada's trade generally. In that period Canada's imports for consumption increased by 388 per cent. and exports of home produce by 409 per cent. But in the same period imports from the United States increased by 803 per cent. and Canadian exports of home produce to the United States by only 310 per cent. That is to say, our imports from the United States increased in a much greater proportion than our imports from other countries during the forty years, while our exports to other countries increased more quickly than our exports to the United States.

The proportions which Canada's imports from and exports to the United States have borne to the Dominion's total trade during recent years are shown in the following table:—

*The first article of this series appeared on November 4.

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

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

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

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—260 St. James St., Montreal, W. J. SENEFF, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia.—CORBET & DONALD, Gen. Agents, Vancouver, B.C
 Toronto Office—12-14 Wellington Street East. BURRESS & SWEATHAY, Gen. Agents
 T. L. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

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

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

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

J. W. TATLEY, MANAGER,

MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859

Assets . . . \$557,885.06
 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

The LIFE AGENTS' MANUAL

INVALUABLE INDISPENSIBLE
 in the Office in the Field

THIRTEENTH EDITION PRICE \$2.00

THE CHRONICLE - MONTREAL

SUN INSURANCE
OFFICE

FOUNDED A.D. 1710.

Head Office:

Threadneedle Street - London, England
 The Oldest Insurance Office in the World

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.
 H. M. BLACKBURN, Manager

This Company commenced business in Canada by
 depositing \$300,000 with the Dominion Government
 for security of Canadian Policy-holders.

ANGLO-AMERICAN
FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St. East, Toronto

Authorized Capital . . . \$1,000,000
 Subscribed Capital . . . 480,100
 Deposited with the Dominion Govern-
 ment for the protection of Policyholders 52,916.57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

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

ESTABLISHED 1809

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

FIRE AND LIFE
North British and Mercantile
INSURANCE COMPANY

DIRECTORS

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

Head Office for the Dominion:
 78 St. Francois Xavier Street, - MONTREAL.
 Agents in all the principal Towns in Canada.
 RANDALL DAVIDSON, Manager.

"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

LANSING LEWIS,
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

Trade of Canada with the United States during the Decade 1901-10 and in Two Years of the Prior Decade.

(From the Report of the Department of Trade and Commerce.)

Fiscal Years	Imports (Merchandise)			Exports (Merchandise)		Coin & Bullion		Totals, Imports and Exports		Imports for Consumption (Merchandise)		
	Dutiable \$	Free \$	Total \$	Home Produce	Foreign Produce	Total \$	Imports \$	Exports \$	Imports \$	Dutiable \$	Free \$	Duty Collected \$
1891	34,415,039	21,875,127	57,994,030	37,743,430	2,451,136	40,194,566	1,652,160	944,129	100,784,905	29,790,402	22,243,075	7,734,593
1896	62,823,061	53,148,031	59,290,166	37,789,481	1,960,740	39,750,221	5,044,634	4,698,189	108,783,210	29,101,646	24,427,744	7,767,995
1901	68,922,600	54,809,293	115,971,092	67,983,673	2,423,168	70,406,841	3,335,683	1,975,389	191,689,005	53,600,278	53,549,047	13,311,760
1902	75,278,483	60,670,934	123,731,793	66,567,784	2,994,418	69,562,232	6,062,354	1,635,452	200,991,831	60,181,808	54,562,888	15,155,136
1903	82,980,909	66,200,334	135,949,417	67,766,367	3,443,602	71,209,969	8,814,958	573,955	216,548,299	68,638,323	60,251,914	17,069,881
1904	83,229,604	74,494,311	149,181,243	66,856,885	3,866,168	70,713,053	7,815,937	2,460,496	230,170,799	77,843,780	65,466,798	19,534,586
1905	94,196,820	79,467,596	155,733,945	70,426,765	5,136,250	75,563,015	10,306,945	1,841,056	213,444,961	78,797,440	73,634,166	20,580,302
1906	81,880,853	69,368,639	173,682,416	83,446,306	4,455,003	87,901,309	8,063,685	9,605,243	278,532,663	89,540,776	79,257,600	22,187,103
1907 (9 months)	120,907,305	93,369,054	151,258,282	62,180,439	3,638,197	65,818,636	7,344,908	13,182,844	237,624,730	78,969,028	69,629,033	19,084,738
1908	102,138,437	80,332,631	184,767,269	90,814,871	6,105,207	96,920,138	6,063,940	16,600,362	334,311,709	110,361,367	94,287,518	27,132,643
1909	135,026,137	100,045,018	233,071,155	104,199,675	6,414,652	110,614,327	5,999,394	2,636,451	352,221,327	90,584,907	79,471,671	22,626,807
1910										118,834,173	98,668,242	29,515,836

PERCENTAGE RATIO OF IMPORTS FROM AND EXPORTS TO UNITED STATES, TO CANADA'S TRADE.
(Merchandise for Consumption and Home Produce only.)

	Imports.	Exports.
1891	46.65	40.61
1896	50.80	32.39
1901	60.30	38.32
1902	58.40	33.95
1903	57.29	31.60
1904	58.71	53.70
1905	60.58	36.90
1906	59.59	35.48
1907 (9 mos.)	60.25	36.23
1908	58.16	36.77
1909	59.20	35.18
1910	59.47	37.31

Canadian imports from the United States have not been below 45 per cent. of the Dominion's total imports since 1892. But in the last decade their relative importance in the Canadian import trade has not increased—they are practically in the same position now as ten years ago. Possibly the fractional gains of 1909 and 1910 are to be accounted for by the fact that prosperity in Canada has led to the purchase of a greater volume of imported articles coming under the heading of luxuries. Neither over the decade 1901-10, is there a marked change in the relative importance of Canadian exports to the United States in comparison with total exports, though as recently as 1898, the proportion was only 24.56—the lowest figure since Confederation—and in the immediately subsequent years there was a decided move upwards.

We append brief lists of the principal articles imported in the fiscal year ending March 31, 1910 from the United States and of those exported to the United States:—

IMPORTS.

Animals, living.	\$ 2,416,207	Gutta percha, etc.	\$ 5,149,798
Books, etc.	2,861,643	Hats, etc.	1,361,868
Breadstuffs.	18,469,528	Hides and skins.	1,760,420
Automobiles, carriages, etc.	3,455,240	Leather and mnfrs.	
Coal, coke, etc.	30,435,827	of.	3,188,760
Cordage, etc.	1,935,514	Metals, minerals and mnfrs. of.	59,867,923
Cotton and mnfrs.		Oils.	4,931,877
of.	12,884,251	Paper and mnfrs.	
Drugs, dyes, etc.	6,661,610	of.	3,224,400
Electric apparatus, etc.	3,070,841	Provisions.	3,928,697
Fruits.	6,458,101	Seeds.	1,039,021
Furs and mnfrs.		Tobacco and mnfrs.	
of.	3,420,546	of.	3,253,847
Grasses and mnfrs.		Vegetables.	1,004,426
of.	1,196,729	Wood and mnfrs.	
		of.	10,916,532

EXPORTS.

Animals, living.	\$ 2,307,125	Hides and skins.	\$ 5,487,775
Breadstuffs.	4,661,666	Metals, minerals and mnfrs. of.	32,044,224
Coal, charcoal, etc.	4,291,842	Paper.	1,319,541
Drugs, dyes, chemicals, etc.	2,054,614	Seeds.	1,258,012
Fish, etc.	4,576,534	Wood and mnfrs.	
Furs, and mnfrs.		of.	36,120,828
of.	2,056,102		

TRUST & LOAN COMPANY OF CANADA.

In reviewing on June 17 last, the semi-annual report of the Trust & Loan Company of Canada for the half-year ending March 31, 1910, and the statement made by Sir Vincent Caillard, the President, at the annual meeting, we pointed out that the policy of this company—the pioneer mortgage undertaking of its kind in Canada—had always

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	W. B. BROCK & JOHN HOSKIN
ROBT. BICKERDIKE, M.P.	H.C. LL.D., Vice-Presidents
A. W. COX	AUGUSTUS MYERS
D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERL OSBORNE
Z. A. LASH, K.C.	SIR HENRY M. PELLATT
GEO. A. MORROW	E. R. WOOD
	W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

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

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000

AGENTS WANTED IN BOTH BRANCHES. Apply to R. MacD. Paterson, J. B. Paterson, } Managers.

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910
All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY, Toronto, Ont.	JNO. WM. MOLSON, Montreal, Que.
OSLER, HAMMOND & HANTON, Windsor, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HASTARD, Charlottetown, P.E.I.

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.

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



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

BOOK OF ROUTES

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

Cities, Towns and Villages, etc.,

in the several Provinces of the
DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

John Levell & Son, Ltd., Publishers, Montreal

been distinguished by a fine conservatism—a conservatism that has moved with the times. We further drew attention to the fact that in recent years, this company, coincidentally with the development of the Dominion, has made great strides, sharing itself in the prosperity, which in common with other similar mortgage institutions, it has materially assisted to stimulate.

The newly issued report for the half-year ending the 30th September last, shows a continuance of satisfactory progress. The net profits for the half-year reached \$173,166, a considerable gain over the September half-year of 1909, when they were \$145,036. As required by the Company's Royal Charter of Incorporation, there is placed to reserve the moiety of the profits over the amount required for a 6 per cent. dividend, viz., \$50,058, the amount allocated in this way in the corresponding half-year of 1909 being \$43,018. The balance at the credit of the revenue account, including \$15,135 brought forward from the March half-year, is \$137,343 against \$128,494 at the corresponding date of 1909. Out of this amount \$16,250 is placed to the Special Reserve Account, which now reaches \$275,000. An interim dividend at the rate of 6 per cent. per annum with a bonus of 1 per cent., equalling 8 per cent. per annum is paid, as before, and a sum of \$26,093 carried forward to the credit of the current half-year. The Reserve Fund Account now reaches \$1,324,561, against \$1,214,757 at the corresponding date last year, and there is, in addition, the Special Reserve Account mentioned above of \$275,000.

The company's position is, indeed, as the Balance Sheet shows, a strong one, and that it is continuing to take its legitimate share in current prosperity in the Dominion is evidenced by the figures which have been quoted. And its success is well-deserved. The company has done much directly to encourage development in the Dominion—its mortgages held here now aggregate \$12,224,984—and there can be no doubt that the Company's success has had a considerable influence in stimulating the present large flow of British capital to the Dominion. Its own prosperity has been largely due to its staff in Canada, who, under the able direction of Col. Edye, have given the Trust & Loan Company of Canada a high reputation for honorable and fair dealing, that is as deserved as the company's success.

BANKS, CONSOLS, AND A THEORY OF THE RATE OF INTEREST.

It is well known that bankers have been more heavily hit, probably than any other class of security holders, by the fall in Consols and similar British "gilt-edged" securities. Half-year by half-year in British banking balance sheets during the

last few years these holdings have had to be steadily written down. Consols, which but a few years ago, were taken into bank balance sheets at 95 and 90 now figure in these showings at 80, and since the price of Consols has been quite lately carried down considerably below that figure, it has to be seriously considered, whether they shall not be further written down to 75. It is likely that this will be done by many of the banks. It was stated by our London correspondent recently that the Consol holdings of a half-dozen of the banks in the United Kingdom aggregate £130,000,000 and that probably finance houses and institutions of the country hold four-fifths of the amount of Consols outstanding. The London Bankers' Magazine recently estimated that the banks, as a whole, in the United Kingdom have had to write off their investments, during the last eight years, at least £9,000,000. Some banks have at times actually stated the amount; thus, at this year's annual meeting of Lloyds Bank, reference was made to the extraordinary depreciation in the gilt-edged securities of that bank, which amounted within the past eleven years to £1,312,063, or an average annual amount of about £120,000. This is a stupendous sum for one bank to have to write off its investments, and yet is not out of proportion to that of other banks. In many banks the depreciation in investment values must have exceeded the amount set aside in the ordinary course of business as provision for bad debts.

These disagreeable facts have been a theme for many writers, who have presented their reasons for the fall from many points of view. These points of view have at last become merely reiterative of formerly expressed opinions, but a new thesis on the subject is elaborated by Mr. A. H. Gibson, after citing the facts of depreciation in the current London Bankers' Magazine. Judging from the utterances of bankers themselves, Mr. Gibson, after acting the facts of depreciation recorded above, considers it obvious that the continued so-called depression is not to be explained away by causes hitherto held accountable in the general judgment of bankers, such as the normal reaction of an investment boom, high bank rates, war, bad financial policy of the Government, etc. None of these influences operating singly or in combination are, in themselves, sufficient to explain the unprecedented decline in investment capital values since 1897. Consequently, in his opinion, a far more deep rooted economic cause must be sought for and analyzed if any semblance of the truth is to be obtained.

The whole problem, he continues, really centres around the question whether the fall in capital values is due to temporary depreciation or to the gradual disappearance of past inflation. To endeavor to prove to the banking community that this second factor is really the root of evil it will be necessary to account not only for the enormous and unprecedented fall in the capital values of investments since 1897, but also for the almost continuous rise previous to that year, since 1875.

Owing to the interdependent relationship existing between the different stocks bearing fixed rates of interest in the gilt-edged group, the investigation may chiefly be confined to the causes operating in the case of the premier stock, both in security and amount, and particularly so as the past appreciation in other stocks may be mainly attributed to the inflation of Consols. If Consols decline many points other fixed interest bearing stocks generally proportionately do likewise; similarly if they rise, though irregular movements of a point or two do at times occur.



The Employers' Liability

Assurance Corporation Limited

:: :: OF LONDON, ENGLAND :: ::

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL, TORONTO

Managers for Canada, GRIFFIN & WOODLAND.

Canadian
Government

Deposit : : :

\$475,000.00

STANDS FIRST

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$ 500,000

PERSONAL ACCIDENT,
SICKNESS,
LIABILITY,
PLATE GLASS
INSURANCE.

R. WILSON-SMITH
President.

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

our
ACCIDENT and SICKNESS INSURANCE
and GUARANTEE BONDS give
IMPERIAL PROTECTION

E. WILLANS,
Genl. Manager.

FRANK W. COX,
Secretary.

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING.

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS : CHRONICLE.

The reduction in the rate of interest on Consols provided for by the conversion scheme of 1888 must, of course, be taken into consideration. The whole analysis may very conveniently be divided into three main periods, namely, conditions prior to 1875, conditions during 1875-1897, and, finally, conditions since 1897. This division into periods brings out three leading facts: First, that prices for forty years previous to 1875 had shown no permanent upward tendency; second, that during 1875-1897 prices were inflated by causes of a temporary character; third, that the fall in prices since 1897 has not really been due to genuine depreciation, but to the disappearance of inflation, and that, in the future, Consols may be expected to further decline until they average about 77½, at which price the yield is the same as that for the period 1835-1874, namely, £3 4s 6d per cent.....

The greatest factor operating in favor of the decline in the case of Consols has, of course, been the reduction in interest from 3 to 2½ per cent, which will account for a fall of 17 points. One is, therefore, naturally led to ask why the Government should have carried through the conversion scheme of 1888, if it had no reasonable grounds for believing that the price after the second reduction in 1903 would remain in the neighborhood of par. The very fact of British credit remaining stationary over the forty-year period, 1835-1874 precluded any financier drawing the conclusion that the rise in prices after 1874 was the direct outcome of a rise in British credit, yet the Government of the day drew that conclusion.

It may possibly be queried what reason there is for believing that the average price of Consols over a period of years in the future, under normal conditions, will not fall much lower than 77½, seeing that the fall since 1897 has been so continuous, though with one or two breaks. The reason already given, namely, that the yield at that price will equal that derived during 1835-1874, naturally assumes that the yield during this period was bed-rock. Some confirmation is given to the opinion by an economic theory propounded by the writer in another source on gilt edged investment yield under normal conditions. The general formula of the theory is as follows:

$$\frac{\text{Yield on an average, equals of absolute-ly secured stocks.}}{\text{Expectation of life at commencement of labor period.}} = \frac{100}{\text{Expectation of life at end of labor period.}} = \frac{100}{31} = \text{equals } \text{£3 4s 6d per cent.}$$

The divisor 31, i. e. the net labor period, varies from 30.57 to 32.33, according as age extremes varying from 15-20 and 60-65 are taken, as the following table shows:

Age extremes.	Expectation of life in years at age extremes.	Difference or labor period.	Yield per cent. per annum.	£	s.	d.
15 and 60	45.21 and 12.93	32.28	3.098	equals	3	2 0
16 and 60	44.34 and 12.93	31.41	3.184	equals	3	3 8
17 and 60	43.50 and 12.93	30.57	3.271	equals	3	5 5
18 and 65	42.67 and 10.34	32.33	3.093	equals	3	1 10
19 and 65	41.84 and 10.34	31.50	3.175	equals	3	3 6
20 and 65	41.02 and 10.34	30.68	3.260	equals	3	5 2

The labor period of a person's life may be defined as the number of years during which one has, on an average, to labor to pay to humanity the debt of having lived in the world and used its commodities. It, of course, varies slightly in the different classes, but the theory is only concerned with the general average, and includes the domestic duties of women.

If the necessities of life a person has to labor for in passing through life be represented by 100 per cent, then the proportion his labor pays for on an average each year of his labor period will be expressed by 100 divided by the number of years he labors for. This proportion should be about the yield per cent on first-class stocks, possessing undoubted security and transferability, for the yield on first-class stocks can ultimately be traced back to labor, physical and mental.

It has always been an interesting problem why first-class stocks, not only when taken in the aggregate, but also when taken singly, if the amount of the stock be large, give, under normal conditions, a yield somewhere between 3 and 4 per cent. This is not only true of the United Kingdom, but of other countries whose financial stability is undoubted..... The more the subject of investment yields is investigated over a period of years the more does one become convinced that some short-sightedness has been shown by some of the financial houses with large holdings in not having anticipated the decline; in other words, in

not only having ceased their purchases of gilt-edged stocks when capital values were clearly above a normal average as judged by their yield; but in not having at such times disposed of some of their stocks; in fact, it would appear that few institutions have made any systematic study of investment yields. What is a normal average only very complete statistical records extending over a long period of years can safely establish, and even then any exceptional disturbing influences must be taken into consideration and proportionately discounted....

MANITOBA'S NEW WORKMEN'S COMPENSATION ACT.

Messrs. Oldfield, Kirby and Gardner, of Winnipeg, have issued a very useful précis in handy form of the new Manitoba Workmen's Compensation Act, passed by the Provincial Legislature in the early part of this year, and coming into force on January 1, 1911. Under previous legislation and common law, say Messrs. Oldfield, Kirby and Gardner, an employer was only liable where the employee could prove negligence on the part of the employer, or his agents, or where there was a defect in the ways, works or machinery of the employer, and there were even some exceptions to the liability in these cases. Under the new Act, however, the employer is liable in any event, with one or two minor exceptions; in other words, under the new Act an employer is liable to his employees for compensation for time lost while in his employment due to any injury to the employee.

The following is the précis of the Act referred to:—

TO WHOM AN EMPLOYER IS LIABLE.

"The provisions of this Act shall apply only to employers who employ in their trade or business at the time the accidental injuries occur, five or more workmen, or who usually or from time to time employ in their trade or business, five or more workmen."—Sec. 2.

This is not limited to manual labor.—Sec. 3 (b)

Exceptions:—An Employer is not liable to an employee who is:

1. Receiving over Twelve Hundred Dollars per year whose work is not manual labor.—Sec. 3 (b)
2. Only casually employed.
3. Not employed for the purposes of the employer's trade or business.
4. An outworker—that is a person doing piece-work on premises not under control of employer.
5. A domestic servant.
6. A farm laborer.—Sec. 13.

FOR WHAT ACCIDENTS AN EMPLOYER IS LIABLE.

"If in any employment to which this Act applies, personal injury by accident, arising out of and in the course of the employment, is caused to a workman, his employer shall, subject as hereinafter mentioned, be liable to pay compensation in accordance with the first schedule to this Act."—Sec. 4.

Exceptions: An Employer is not liable to an employee where:

1. The employee is disabled for less than two weeks.—Sec. 4 (a)
2. An injury is attributable to the employee's drunkenness.—Sec. 4 (c)
3. There is only partial disablement caused by serious or wilful misconduct of the employee.—Sec. 4 (c)

SPECIAL LIABILITY:—Where the injury is caused by the personal negligence or wilful act of the employer, or of some person for whose act or default the employer is liable, the employee may claim under this Act, or independently of it as he chooses. In all other cases the claim must be made under this Act.—Sec. 4 (b)

FOR WHAT COMPENSATION AN EMPLOYER IS LIABLE:

The first schedule of the Act covers this under two heads.

RAILWAY PASSENGERS ASSURANCE 'CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY, President, H. W. PEARSON, Secy.-Treas., JOHN EMO, General Manager.

PERSONAL ACCIDENT SICKNESS
EMPLOYERS' LIABILITY

WORKMAN'S COLLECTIVE TEAMS LIABILITY
PUBLIC LIABILITY

and ELEVATOR LIABILITY INSURANCE

PROVINCIAL MANAGERS:

D. King, W. J. Ingram, A. E. Wilson, F. C. Robins, A. Lake, W. A. Ackland, F. J. Hart & Co.	Bank of Ottawa Buldgg., 51 King St., E. 14 King St. W. 1 W. Main St., 317 Portage Ave.,	Montreal, Que. St. John, N.B. Toronto, Ont. Hamilton, Ont. Winnipeg, Man. Calgary, Alta. New Westminster, B.C.
---	---	--

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal	Faulkner & Co., Halifax, N.S.
Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, B. C.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina	J. M. Queen, St. John, N.B.

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

ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Arms.
MONTREAL.
 Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. | **J. E. E. DICKSON**
 Canadian Manager

London Guarantee & Accident
 Company, Limited.

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

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

The General Accident Assurance Company of Canada
 HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

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

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

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

WHERE DEATH RESULTS FROM THE INJURY:—

(1) \$1,500 is a maximum where there are dependents such as wife, children, father, mother, etc., residing in the province.

(2) \$100 is a maximum to cover medical attendance and burial where no dependents.

WHERE TOTAL OR PARTIAL INCAPACITY FOR WORK RESULTS FROM THE INJURY:—

(1) No compensation for first two weeks.

(2) After first two weeks 50 per cent. of the usual earnings not exceeding \$10 per week for journeymen or adult employees, or \$6 per week for apprentice.

GENERAL PROVISIONS OF ACT.

All disputes shall be settled by arbitration, for which provision is made under the second schedule of the Act.—Sec. 4.

AN EMPLOYER IS ENTITLED TO:—

(1) Notice of accident within 14 days.

(2) Notice of claim within three months.

(3) And arbitration proceedings within six months.

Failure to give the notices is not an absolute bar, but failure to commence proceedings is fatal.—Sec. 5.

Any agreement to contract liability out of the Act must be approved in writing by the Attorney-General.—Sec. 6.

A principal or main contractor is liable to a sub-contractor's workmen.—Sec. 7.

The Act comes into force on January 1st, 1911, but does not apply to accidents happening before that date.—Sec. 15.

DINNER TO MR. B. HAL BROWN AT TORONTO.

Members of the Canadian Life Insurance Officers' Association paid a mark of signal honor and respect to Mr. B. Hal Brown on Friday, the 25th ult., when he was their guest at a complimentary dinner given in the Toronto Club. Covers were laid for twenty-five, which made provision for the representative of each company in the membership of the Association able to be present. Mr. Richter, the newly-elected President of the Association, was in the chair, and those present represented Canadian, British and American companies.

The health of the guest was proposed by Mr. Goldman (the vice-chairman), who referred to the fact that while there was keen business rivalry between the various life companies in the Canadian field, that rivalry was never carried beyond the bounds of fair-play, and it did not, happily, interfere with warm personal friendships, which existed not only between Mr. Hal Brown and himself, but with others. Mr. Goldman paid a high tribute to the guest of the evening for his efforts for the improvement of the general conditions of the business and for the promotion of the ideals of the Life Officers' Association, which, Mr. Goldman reminded those present, Mr. Hal Brown had served in several capacities, including that of President. In matters legislative, added Mr. Goldman, Mr. Hal Brown had given of his best and had accomplished a great deal for the safeguarding and advancing of the interests of insurance. While regretting that Mr. Hal Brown was retiring from a field where he had given long and useful service, Mr. Goldman expressed his confidence that the guest would have continued success and prosperity in the broad field of Trust Company activity.

Mr. Bradshaw, secretary of the Association, supported the toast in complimentary sentences, and read communications addressed to him from those who were unable to be present. These included Mr. J. K. Macdonald, of the Confederation Life, Mr. D. M. McGoun of the Standard Life, Mr. Frank Sanderson of the Canada Life, Mr. T.

B. Macaulay and Mr. Arthur Wood of the Sun Life, Mr. Seargent P. Stearns, Equitable Life Assurance Society of New York, and Mr. Bingham of the Phoenix of London. These letters, which referred eulogistically to Mr. Hal Brown's work in the insurance field, were presented by the Association to their guest, following which the toast proposed by Mr. Goldman, was enthusiastically honored.

Mr. Hal Brown, in reply, referred to the regret which he felt in retiring from the Association after so many years' connection with it, and his appreciation of the kindly and courteous consideration which had always been given to matters which he had brought before the Association respecting the important business in which they had been engaged. He would continue to take the keenest interest in the Association, knowing, as he did, the important influence it had in guiding the development of the life insurance business upon right lines, and should in the future his assistance be regarded of value, he would be only too glad to exert it. He accepted with the greatest possible pride and gratitude the kindly things that had been said, in the spirit, in which, coming from friends, he knew they had been given. He attributed much of whatever measure of success had crowned his efforts to the influence of those with whom he had been fortunate enough to be associated in the business of life insurance, among whom he wished specially to mention Mr. A. G. Ramsay, Mr. J. K. Macdonald, Mr. W. M. Ramsay, the late William McCabe and Mr. Robertson Macaulay. The new field upon which he was entering—the diversified business of Trust Companies required equally studious attention and unflinching integrity on the part of its officials, as successful Life Insurance management and he was satisfied that his schooling in the profession of insurance would stand him in good stead in Trust company work. It would be his pleasure to serve them at all times and in any way he could. He fully reciprocated their kind references and the best wish he could have was that he should be surrounded in the future by men of equally sterling qualities as those possessed by his former colleagues.

Mr. W. C. Macdonald, in a subsequent speech, expressed the regret of Mr. J. K. Macdonald at his inability to be present at the gathering to join in doing honor to an old personal friend. To him (the speaker) it was a great pleasure to be able to join in paying honor to one whom they had all esteemed and respected as a personal friend for so many years. Mr. Hal Brown was one whom he originally knew as a business friend, and he had come to count him, he was pleased to say, as one of his personal friends and intimates. They regretted that he had severed his connection with the business of life insurance and that they would be deprived of the benefit of his advice, and the pleasure of intercourse with him at their business and social gatherings, hereafter. They felt satisfied, however, that the same ability, energy and integrity which had characterized his efforts in the management in Canada of the London & Lancashire Life Assurance Company, would be transferred to, and they trusted would be rewarded with an equal measure of success in, the new enterprise in which

... ESTABLISHED 1825. ...

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

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

D. M. McGOUN, Manager for Canada

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assst. 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,

C. L. SWEENEY, Manager, Montreal District

he had already become engaged. Mr. Hal Brown carried with him, both collectively and individually their very best wishes. Mr. Macdonald then proposed the health of the newly appointed President of the Association, Mr. Richter, to whom he extended on behalf of those present, congratulations and good wishes. They had every confidence, said Mr. Macdonald, that Mr. Richter would discharge the duties of his office in a manner highly acceptable to the Association, and as in the case of those who had preceded him, with honor and dignity to himself.

The toast was duly honored and suitably replied to.

Notes on Business, Insurance and Finance.

National Transcontinental Railway.

The sixth annual report of the Commissioners of the Transcontinental Railway, now issued as a Blue Book, contains some interesting figures of the expenditure and progress upon that undertaking down to March 31, 1910. From this report it appears that the total expenditure during the fiscal year ending with the date named amounted to \$19,968,126, making the total expenditure upon the undertaking to date, \$71,918,843. The total grading done to March 31, 1910, was 1,106 miles, and the total track-laying 813 miles, of which 690 were in main line and 114 in sidings. The total contracts for steel superstructures, bridges and viaducts awarded to the same date were 38,984 tons, of which completed bridges equalled 12,975 tons and uncompleted, 26,009 tons. The following is a statement of the expenditure upon the railway until March 31, 1910:—

September, 1904 to June 30, 1905.....	\$ 778,363.63
For the year ended June 30, 1906, including the amount paid by the Finance Department to the Grand Trunk Pacific Railway Company for the survey east of Winnipeg taken over by the Commissioners, viz: \$352,191.73	1,831,563.59
Expenditures for the nine months ended March 31, 1907.....	5,537,867.50
Expenditure for the year ended March 31, 1908	18,910,449.41
Expenditure for the year ended March 31, 1909	24,892,772.98
Expenditure for the year ended March 31, 1910	19,968,126.86
Total expenditure to March 31, 1910.....	\$71,918,843.88

Association of Life Insurance Presidents.

A leading place in the programme of the fourth annual meeting of the Association of Life Insurance Presidents, which will be held at the Hotel La Salle, Chicago, on Friday and Saturday, December 9th and 10th, is being given to the question of vocational training for life insurance work. On this subject the following preliminary statement has been issued by the Association:

One of the problems of the life insurance business to-day is found in recruiting the field forces—the men who spread the gospel of protection for the home and who write the business. This is a difficulty experienced by every company whether large or small. It is hoped that some practical solution will be pointed out in the discussion of this subject which has been arranged for the first day of the meeting. Executive officers of companies and agency man-

agers will relate the nature of the troubles they have had in this respect and some will explain how they have recently overcome this situation to a certain extent. Representatives of universities prominent in the vocational training movement in this country will tell what institutions of higher learning are accomplishing in the professional training of men for business positions and probably the way will be indicated for a more practical direct application of this method of instruction with respect to the life insurance business.

Prominence is also to be given to the subject of the conservation of human life, for which the Association is carrying on a campaign, and both state and national sanitarians will deliver addresses. Professor James Laurence Laughlin, of the University of Chicago, a well known economist, will read a paper on the subject of the investments made by trustees for life insurance policyholders, savings bank depositors, etc.

Travelers vs. Travellers Life of Canada.

The Court of Appeal has given judgment in the case of the Travelers Insurance Company (of Hartford) vs. Travellers Life Assurance Company of Canada. It will be within recollection that this litigation arose in an application by the Travelers in the Superior Court at Montreal for the issue of an interlocutory order of injunction to restrain the Travellers Life from carrying on business under its corporate name, alleging the reputation the Travelers had acquired and that the name adopted by the Travellers Life was for the purpose of trading on the Travelers name, and that irreparable loss would be caused by the Travelers and that endless confusion would ensue. To this the Travellers Life replied that, after much opposition on the part of the Travelers it had secured incorporation by Act of Parliament, that it cannot be restrained from doing business under its corporate name, that the names of the two companies are dissimilar and that the Courts have no power to override, vary or modify an Act of Parliament, Parliament being supreme. The Superior Court dismissed the application, holding principally, that the inconveniences which might result from the similarity of the name employed by the Parliament of Canada to designate the Travellers Life, with the name of an already existing corporation, are a consideration for Parliament only when choosing a name for the corporation brought into existence, but cannot be reasons after the name is given and the law creating the corporation is in force, for the courts to interfere and forbid a corporation to use its name, and that the most that could be done would be to order measures to prevent confusion in the business done by companies having names much similar. This dismissal has now been confirmed by a majority of the Appeal Court, on the grounds that there is sufficient dissimilarity between the names of the two companies, and that the Travellers Life was incorporated under the supreme authority of Parliament, and the courts cannot interfere to prevent the use by the Travellers Life of the name thus given to it. In the present case, said Mr. Justice Archambeault, the Parliament of Canada had absolute jurisdiction and the courts cannot remedy any wrong which may be suffered by the Special Act of Incorporation.

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.

THE MUTUAL LIFE

Insurance Company of New York

**OLDEST
 IN
 AMERICA**

**STRONGEST
 IN THE
 WORLD**

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

For terms to producing agents address:

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

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

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

H. A. PROMINGS, MONTREAL MANAGER
 99 St. Francis Xavier Street.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)
GENERAL HORSE AND CATTLE INSURANCE

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

Head Office Quebec Bank Building, Montreal, P. Q

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

Markets and the General Election—The "Run" on the Birkbeck Bank—Continued Rush of New Issues—A Possible Thread Fight—Improving Cement Position.

The stock markets opened quietly this morning, the members having had a night to sleep on the announcement that the Government will dissolve Parliament on the 28th November, and go to the country the first week in December. In financial circles, whilst it is strongly hoped that the Conservatives will be returned with a majority, it is not thought that any further harm can be done to market values by the return of the Liberal party than has already been done by the policy of the Chancellor of the Exchequer. New capital issues will, of course, be hung up, after the next week, until after Christmas.

The "Run" on the Birkbeck Bank.

The "run" on the Birkbeck Bank terminated on Monday, and before closing time some hundreds of depositors were engaged in rapidly paying in money. It appears that not only the Bank of England, but all the other joint stock banks in London had proffered assistance, because it was generally felt in banking circles that the failure of the Birkbeck Bank would be a tremendous blow to banking business generally, because the Birkbeck has always conducted a most conservative business, only loaning money at ordinary bank rates on thoroughly gilt-edged securities. It may be mentioned that the Bank has over 100,000 depositors, of whom only about 20,000 withdrew their deposits during the "run." The prestige of the Bank has considerably increased, since it is the banking institution which has successfully withstood two serious runs during the past five-and-twenty years.

Continued Rush of New Issues.

There has again been exceptional activity among the issuing houses, but some offers have met with a mixed reception. For example, an offer of £5,000,000 New Zealand bonds was a complete fiasco, the public only subscribing about 13 p.c., whereas \$7,500,000 4 p.c. first mortgage gold bonds of the Kansas City Terminal Railway were subscribed several times over. The Lake Superior Iron & Chemical Company, which offered \$3,000,000 six per cent. first mortgage gold bonds at par, made a mistake in not disclosing more information regarding its past history. When several of the banks and trust companies were made acquainted with the fact that it is a reconstruction of an amalgamation of a number of small companies they naturally drew their own conclusions from the fact that this information was not fully disclosed. Further issues are now being underwritten or arranged for flotation next week. They include the Anglo-Canadian Lands, Limited, which will make an issue of 250,480 £1 ordinary shares, secured upon 80,000 acres in the Beaver Lake country, Alberta. The Earl of Clanwilliam is the chairman. A second company is the International Granite Company, Limited, which will shortly issue 30,000 shares of £1 each. It is a Finnish

Company owning quarries in South Finland. I shall not be surprised to see quite a number of new Finnish ventures as the Government of Finland is spending large sums in publicity work. A third company is the Anglo-Continental Supply Company, a Parisian concern, which is, strangely enough, coming to London for £830,000 of 8 per cent. preference shares. Two new Argentine Railway Companies are also in course of formation, one with a million capital.

Big Thread Fight Possible.

I am in a position to state that a big fight is possible in the thread manufacturing trade which is, at present, dominated, of course, by J. & P. Coats, Limited. There is a report in trade circles, and I believe it to be well-founded, that the Singer Company which is the pioneer of the sewing machine trade, as well as the manufacturers of a large output of thread for their machines, is about to make a fight against J. & P. Coats. The Singer Company has a large reserve fund, and its position as the greatest producer of sewing machines is one not to be despised in dealing with the question of the thread manufacturing trade, since it could bring persistent influence to bear upon the largest body of thread-users. Retaliation might lead to Coats' Sewing Machines, Limited. In any case, the fight will do no good to other undertakings such as the English Sewing Cotton Company.

Big Movement in Associated Cements

One of the features of the stock markets during the past week has been a considerable advance in the price of Associated Portland Cement shares. It is difficult to trace the real causes which have led to the rise, but it is understood that the company has recently bought up several small producers which will enable it to raise the selling price of cement. Only the preference dividend was paid last year, but those closely connected with the company think it should be possible to pay a dividend on the ordinary of at least one per cent. which would require £10,250. Since J. P. Morgan's firm has acquired the controlling interest in the Atlas Portland Cement Company, the industry in the United States has been much improved, and the recent strengthening of the trade in Canada is also to the benefit of the company.

LONDONER.

London, November 19, 1910.

From Western Fields.

The Progress of Prince Rupert and of the Grand Trunk Pacific—Mr. F. W. Thompson's Views of the West—Municipal Convention at St. Boniface—Calgary's Assessment.

That Prince Rupert is going ahead very rapidly and that its prospects are of the brightest is the gist of a statement made to THE CHRONICLE by Mr. T. Dufferin Pattullo, chairman of the City's Finance Committee. Mr. Pattullo thus describes the situation:—

"Prince Rupert is going ahead very rapidly. Dwellings to the value of \$750,000 have been erected since the Townsite was put on the market a year ago last May.

"Permanent grading of the streets is under way



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

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies

HOME OFFICE: TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS - - - - -	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 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 & General Assurance Association,

LIMITED

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.

Chief Office for Canada :
164 St. James Street, Montreal

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



OF CANADA
Incorporated by Special Act of Dominion Parliament.
Capital \$1,000,000
Agents Wanted in Unrepresented Districts
PRESIDENT
HON. J. R. STRATTON
MANAGING DIRECTOR;
J. K. McCUTCHEON

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.

to the amount of \$500,000. The City owns its own telephone system, which is an excellent one, is installing its own electric light system, operates its own present water supply and is preparing to instal a permanent supply from Woodworth Lake, which will be a gravity system second to none on the Continent.

"With the great stretch of country traversed by the Grand Trunk behind us; with the greatest halibut banks in the world right at our doors; with the Queen Charlotte islands only eighty miles in front of us, which are a little Empire of themselves, rich in timber, coal and agricultural lands; with the salmon pack of the Skeena River; the mineral development at Stewart; the trade of the Canadian Yukon; with the Canadian Alaska trade; and with the Oriental trade, which is bound to come to this port, by reason of the port being so much nearer, Prince Rupert has certainly every reason to be cheerful."

Progress of the G. T. P.

Mr. E. J. Chamberlin of the Grand Trunk Pacific Railway, interviewed in Vancouver, on his way from Winnipeg to Prince Rupert, for the final inspection of the year of the various works the Grand Trunk Pacific has under construction expressed the opinion that the end of 1913 will see the completion of the new transcontinental railway. "The line on the east end," said Mr. Chamberlin, "is now nearly two hundred miles west of Edmonton, and we hope before the end of January to have the track at the Athabasca River, the entrance to the Yellowhead Pass. Work from there to Tête Jaune Cache is very heavy, mostly rock, and will be carried on vigorously all winter.

"The line east from Winnipeg to Fort William is nearing completion and we have been hauling grain over it since about October 1. It is expected that it will be ready for passenger traffic early in the spring of 1911.

"The work has progressed remarkably well on the transcontinental during the past season, and there are many long stretches of track at the present time. For instance, north of North Bay, on what is known at the Abitibi section, there will be 250 miles of track in one section next season; west of Quebec there is already 200 miles of track completed, and the line from Levis to Moncton is also nearing completion, and it is hoped will be ready for service at the end of next year.

"If the good progress which has marked the present year is continued, the track should be connected up by the end of 1913, but, of course, there will be much work to do to complete the railway after the line is connected.

"The labor situation is somewhat improved all round, but there must necessarily be a stringency in the labor market until many of the large works which are now under way are completed. For instance, this company, in addition to its main line work, has six branches under construction on the prairies, aggregating a mileage of something like 1,000 miles. In addition to this, the Canadian Pacific and Canadian Northern are carrying on a large amount of construction work, all of which tends to keep the labor market short."

Mr. F. W. Thompson on the Progress of the West.

Mr. F. W. Thompson, vice-president and managing director of the Ogilvie Flour Mills Company, gave an important interview in Winnipeg on his return from an extensive trip through Manitoba, Alberta and Saskatchewan. He expressed himself as profoundly impressed with the progress of the West. "The various cities and towns visited," he said, "show such a substantiality as to cause one to wonder what still greater development is in store for this western empire. Calgary, certainly, is now a city of extraordinary activity. On my last visit there, some ten years ago, the population, I believe, was in the neighborhood of 5,000 people. To-day I understand it is over 45,000. Edmonton, Saskatoon, Medicine Hat, Regina, Moose Jaw, Lethbridge, show evidence of extraordinary advancement. The same is true of Winnipeg. Some eight years ago when I left here to take up my residence in the east, the population then was only equal to what Calgary is to-day."

Mr. Thompson expressed the opinion that any change from existing conditions, especially looking towards any form of reciprocity with the United States would have a very bad effect upon the whole Dominion, in that confidence would be disturbed and values suffer in every quarter. On the question of this year's crop, he said:—"So far as I can judge, we see no reason to change our former estimate of the crop. The marketing has been unusually free this fall, owing, no doubt, to the extremely favorable conditions which have obtained throughout the country, coupled with the excellent car supply and transportation facilities generally. I understand there has been inspected up to the present something over 46,000,000 bushels of wheat, and the movement to the lake front has been correspondingly rapid. Taking these figures as a basis, and adding the quantity of wheat now in the interior elevators and in transit and after providing for seed requirements, it would mean that fully 76 per cent. of the available wheat has already been marketed. This is a greater proportion than has ever been the case of any previous season at the same time."

Reference was also made by Mr. Thompson to the question of the conservation of moisture, which is a matter, he considered, that should engage the attention of the farmers. Asked as to further milling extensions, Mr. Thompson referred to the fact that the total milling capacity of Canada to-day is much in excess of the requirements of the country; in fact, the existing capacity discounts the future to an extent representing a population of nearly 40 millions. Moreover, those who have investigated the subject carefully consider that no relief from over-production can be expected from the export trade. The present milling capacity of Great Britain is equal to the entire requirements, and other countries generally have protected their milling industries by discriminatory duties in favor of home manufacture. Mr. Thompson also referred to the suggestions of Government ownership of terminal elevators and remarked that it seemed to him that it would be necessary to go far beyond the terminals at Fort William and Port Arthur. "It would be necessary," said Mr. Thompson on this point, "to

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining
Co., Limited.

MONTREAL, QUE.

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacrament Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

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

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted
Investment Securities a Specialty

157 St. James St., MONTREAL

Telephone Main 923-4

Rodolphe Forget

Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office:

Paris Office:

83 Notre Dame West.

60 rue de Provence.

COBALTS

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

GORDON & SHOREY,

Members Montreal
Mining Exchange

84 St. Francois Xavier St., MONTREAL

British American Bank Note Co., Limited.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada.

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

The Work executed by this Company is accepted by the

LONDON, NEW YORK, BOSTON

and other Stock Exchanges

Branch Offices:

9 Bleury Street, - Montreal
Traders' Bank Bldg., - Toronto

Fire Insurance Expiration Books.

(MAGURN)

FOR THE MERCHANT AND MANUFACTURER

These ingenious and valuable books in the hands of
a shrewd agent, who aims to secure and control the best
business of his place are invaluable.

Price, 50 cents and \$2.00 per copy.

THE CHRONICLE—EMontreal.

GOVERNMENT, MUNICIPAL AND CORPORATION BONDS

Our list comprises carefully selected offerings of Canadian Municipal, Government
and some of the best class of corporation bond issues suitable for the investment
of the funds of banks, trust and insurance companies, estates and private invest-
ors. The securities we offer combine the two essentials of a satisfactory invest-
ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

take over in the same manner all the elevators through which the grain must pass in course of transit to and at the seaboard. Moreover, a considerable proportion of Manitoba grain is shipped through American ports via Buffalo, and of course Canada would have no control over it after it has reached that point unless an international arrangement can be arrived at for preserving the identity of Canadian wheat." In this connection Mr. Thompson referred to a recent report that a system of mixing Manitoba grain was being carried on at an American port. "We have always," said Mr. Thompson, "been unalterably opposed to the mixing of Manitoba grain and will be glad to see such amendments made by Parliament to the Manitoba Grain Act as will effectually put an end to any possibility of mixing. The simplest and most effective way, in my judgment, to bring this about would be to impose such penalties as would largely exceed any possible gain to the guilty parties."

Union of Manitoba Municipalities.

The seventh annual convention of the Union of Manitoba Municipalities has been held successfully at St. Boniface, where numerous questions of local government interest were discussed and lines of action decided upon. Hon. G. R. Coldwell, addressing the gathering on the management of municipal affairs expressed the opinion that the board of control system had failed in Toronto and he felt that it would shortly fail in Winnipeg. One great fault at present, said Mr. Coldwell, is the lack of continuity in the handling of municipal affairs. Many cities to-day were undertaking large schemes of development or were embarking on industries which required careful management for a long term of years by competent men. He instanced the Winnipeg power development. The trouble came in the electing of mayor and council each year, and the resulting change in the makeup of the management.

Another important feature of the conference was the paper read by Mr. Hugh McGillivray, Highways Commissioner, on the Good Roads question, and the meeting passed, with slight amendments, resolutions dealing with this subject which have been formulated by the Manitoba Good Roads Association, and are to be submitted to the Government, for passage into law. The resolutions deal with the building, maintenance and improvement of public roads by a scheme of taxation.

Calgary's Assessment.

A cipher omitted in this column on November 18 (p. 1683) made it appear that Calgary's assessment is only \$3,000,000, and we are obliged to Mayor Jamieson, of Calgary, for pointing out that the correct figure of last year's assessment is \$30,800,000.

Financial and General.

A BRANCH OF THE IMPERIAL BANK OF CANADA has been opened at Porcupine, Ontario, under the management of Mr. W. Bourke, formerly of the Gowganda and Cobalt Branches. A Branch of the

Bank of British North America has been opened at Ceylon, Sask., under the temporary management of Mr. W. M. Logan.

SHIPMENTS OF GOLD aggregating \$1,200,000 have been made from New York to Canada this week, and it appears likely that other shipments will be made.

UNCLAIMED BANK BALANCES.—A Bill has been introduced at Ottawa, in amendment of the Bank Act, providing that balances which have been lying unclaimed in the banks for six years shall be transferred to the Government as trustees.

THE OUTPUT OF GOLD.—A recent estimate figured out that for the nine months ending on September 30, there was a decrease of \$800,000 in the world's gold production from the same period in 1909. At the same time it was suggested that this might be made up by increased output at the Rand mines during the last three months of 1910. Returns now at hand showed that for October, at least, the Rand fulfilled expectations. Output of gold there was \$1,078,000 heavier than a year ago, and was the largest on record. Compared with three years ago, the month's output showed an increase of \$2,100,000.

C. P. R. EARNINGS.—The Canadian Pacific Railway's monthly statement of earnings is as follows:

	Oct. 1910.	July 1st to Oct. 31.
Gross earnings	\$10,229,370.77	\$37,669,130.43
Working expenses	5,724,210.25	22,076,078.35
Net profits	\$4,505,160.52	\$15,593,052.08

In October, 1909, the net profits were \$4,386,297.19; and from July 1 to October 31, 1910, there was a net profit of \$13,262,114.96. The gain in net profits over the same period last year is therefore, for October, \$118,863.33; and from July 1 to October 31, \$2,330,937.12.

BANK CLEARINGS IN THE UNITED STATES.—Bank clearings this week reflect further improvement and the progress towards betterment noted last week is maintained. Total exchanges at all leading cities in the United States are \$2,377,998,582, a loss of 5.7 per cent. compared with a year ago, but a gain of 1.0 per cent. over the corresponding week of 1906. Considering the large losses in comparison with both preceding years that have constantly marked the report during the past four months, the November figures are quite satisfactory. Furthermore the comparison with a year ago is with a period of exceptionally large transactions in all the great markets and bank clearings were exceptionally heavy. New York City still reports a considerable decrease, but otherwise losses are insignificant and the total for all cities outside of New York is 6.1 per cent. over a year ago and 13.7 per cent. in excess of the week in 1906. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
November	\$506,175,000	\$550,353,000	\$512,499,000
October	474,419,000	549,124,000	492,164,000
3rd Quarter	413,336,000	474,356,000	451,375,000
2nd Quarter	473,073,000	482,636,000	457,380,000
1st Quarter	553,619,000	460,628,000	515,398,000

The Insurance Salesman Equipped With



Prudential Policies is well on the way to success. Their liberal features, high guarantees and low cost help to sell them.

Write us about an agency

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

Apply to

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

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

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

MANAGER WANTED

THE NATIONAL LIFE ASSURANCE CO. OF CANADA requires a high grade Life Insurance man as Manager for the City of Montreal.

Apply, stating full particulars as to experience, etc to
Albert J. Ralston, Managing Director,
25 TORONTO St., Toronto,
or to the Branch Office,
286 St. James Street
Imperial Bank Chambers, Montreal.

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA

Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

ACTUAL RESULTS COUNT

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



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

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

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

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

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

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

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



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

THE UNION LIFE ASSURANCE COMPANY

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



Personals

MR. R. M. AITKEN, of Kitcat & Aitken, London, Eng., has been elected a director of the Amalgamated Asbestos Corporation to represent large English interests.

MR. J. P. ORAM, who for the past six years has been with the National Life Assurance Company of Canada, as manager for the Province of Quebec, will on the first of January assume the duties of Eastern Superintendent of Agencies for the same company.

MR. W. H. BEATTY has retired from the position of President of the Canada Permanent Mortgage Corporation owing to continued ill-health. Mr. W. G. Gooderham, first vice-president, has been elected President. Mr. Beatty has consented to remain on the Board.

THE LATE MRS. T. B. MACAULAY.—Mr. T. B. Macaulay, managing director of the Sun Life Assurance Company, has the sympathy of his insurance friends and hosts of other friends in his sad bereavement, by the death of Mrs. Macaulay, which occurred this week. The funeral took place yesterday from her late residence, 4007 Dorchester Street, and was very largely attended by representative insurance men, bankers, and others.

MR. J. B. MORISSETTE, the well-known insurance agent of Quebec, has recently celebrated his silver wedding. To mark the occasion, a presentation has been made to him by a number of friends of a very handsome solid silver cutlery set and tea service. Among those subscribing to this gift were Messrs. J. Gardner Thompson, manager, Liverpool & London & Globe, Montreal; John L. Blaikie, president of the North American Life, Toronto; L. Goldman, managing director, North American Life, Toronto; H. M. Lambert, manager, Guardian Insurance Company, Montreal; T. L. Morrisey, manager, Union Insurance, Montreal; W. G. Brown, manager, Equity Fire Assurance, Toronto; L. A. Massé, Dominion Fire Insurance, Montreal; John Emo, general manager, Canadian Railway Accident, Ottawa; T. G. McConkey, North American Life, Toronto; C. F. Dale, Canada Accident, Montreal; T. H. Meunier, L. Bilodeau, J. B. O. Gagnon, L. Morency, L. N. Bergeron, J. H. Gignac, Jos. Gauthier, A. Godbout, L. Letourneau, M.P.P., Cyr. Delarge, M.P.P., Hon. L. A. Taschereau, Hon. C. E. Dubord, Hon. A. Turgeon, C. A. Paradis, Etienne Paradis, J. F. Bourbonnais, Nap. Lavoie, J. Archer, G. Brunet, E. Jacques, Senator P. A. Choquette, L. Terreau, E. Jobin, F. Arel, G. Simard, Dr. W. Verge, J. B. Laliberte, H. Fortier, E. Picher, J. T. Lachance, Dr. J. E. Martineau, J. Savard, Chevalier Martineau, J. A. W. LeBel, P. Racine, A. Morin, G. Lepine, O. Gauthier, Senator Shehyn, Hon. J. C. Kaine, Dr. E. A. LeBel and D. Rouleau.

THE CONTINENTAL INSURANCE COMPANY has received its license to do business in the Dominion of Canada.

TEST INSURANCE COMPANY CASE.—The City of Montreal has brought a test case against one of the fire offices in connection with the refusal of the licensed companies to pay two-thirds of the cost of the Fire Commission unless all companies transacting business in this city are similarly assessed.

The Canadian Fire Record.

(Specially compiled by *The Chronicle*.)

THORNDALE, ONT.—Fire completely destroyed the Grand Trunk depot, November 28.

TORONTO.—Fire in basement of Crown Life Insurance Company's building occupied by F. E. Karn Company, druggists, November 21, did damage, placed at \$20,000.

HUMBERSTONE, ONT.—T. E. Reed & Sons' foundry and automobile supply plant at Humberstone, destroyed, November 23. Loss placed at \$15,000; insurance about \$4,000.

WOODSTOCK, N.B.—Machine shop of Connell's foundry, destroyed, November 28. Insurance is \$21,000 on entire plant, but it is stated loss on part destroyed will exceed that.

CARNDUFF, SASK.—Connor & Johnston's livery stables, burned to ground, November 23. Stock of feed, equipment, and 18 horses were burned. Loss placed at \$15,000 with insurance of \$2,500.

OTTAWA.—Apartment house and three stores at corner of Bank and Maclaren Streets, owned by W. H. Wooding, damaged, November 20. Fire caused by a heater. Loss of owner and occupants placed at \$13,000.

PETROLEA, ONT.—Three storey flour mill on King Street, owned and operated by W. W. Pating, destroyed, November 17. Origin, a hot box in machinery on second floor. Loss about \$10,000, partly covered by insurance.

WINGHAM, ONT.—Grand Trunk freight sheds occupied by Canadian Furniture Co., and Walker & Clegg Furniture Co., as store and shipping room, destroyed, with contents and two box cars alongside, November 22. Loss, \$12,000; small insurance.

LAMBTON, ONT.—Residence and stables of William Tomlinson, a farmer, destroyed, November 28. Fire originated in stables. Loss includes contents of stables and house and seven horses burned to death, and is placed at \$7,000 with some insurance.

HAMILTON, ONT.—Barn of John Fulton, near Strabane, West Flamboro, destroyed, with season's crops, November 17. Fire caused by the capsizing of a lantern. Barn of John Barneston, Beach road, destroyed, November 22, with two horses, grain and implements. No insurance.

ST. CATHARINES, ONT.—Barns and out-buildings of Ernest H. Hack, fruit grower, Grantham township, destroyed, November 18. Loss includes 300 bushels wheat, 700 bushels oats, large quantity of hay, 30 hogs and all the crops and implements. Fire started from unknown cause in straw stack. Loss placed at \$7,000, with insurance stated to be \$2,200.

FLESHERTON, ONT.—Sproule business block and other buildings destroyed November 18. Losses placed as follows:—W. Buskin (owner of block), \$10,000; John Sproule, boarding house and barn, \$1,500; O. W. Phillips, barn and household goods damaged, \$800; R. J. Sproule, personal effects, \$500; Thomas Fisher, barber shop, \$150; Mrs. Hastie, household goods damaged, \$400; W. M.

The Trust & Loan Company of Canada.

Report and Statement for the Half-Year Ending Sept. 30th, 1910.

- The following Report and Statement of Accounts for the Six Months ending the 30th September last are submitted to the Proprietors.
- The net profits for this period amount to **£34,633 4s. 10d.**, and after carrying to the Reserve Fund the moiety of profits over 6 per cent. dividend, as required by the Royal Charter of Incorporation, viz., **£10,191 12s. 5d.**, the balance at credit of Revenue, including **£3,027 0s. 5d.** brought forward from March last, is **£27,468 12s. 10d.**
- Out of this amount the Directors have placed the sum of **£3,250** to the Special Reserve Account, bringing the amount of this Fund to **£55,000**, and leaving a balance of **£24,218 12s. 10d.** available for distribution.
- The Directors have decided to distribute out of this balance of **£24,218 12s. 10d.** an Interim Dividend at the rate of 6 per cent. per annum, and a bonus of one per cent., for the six months, making together a rate of 8 per cent. per annum, both free of income tax, on the paid up Capital of the Company, leaving a balance of **£5,218 12s. 10d.** to be carried to the credit of the current half-year's accounts.
- During the period embraced by these accounts, the Reserve Fund has been charged with **£3,267 7s. 8d.** for decrease in the value of Investments held in England, and **£94 5s. 1d.** has also been charged against it for amounts expended in improving property owned by the Company in Canada, and for loss on securities realised in Canada. This Fund now amounts to **£264,912 9s. 6d.** compared with **£254,764 19s. 5d.** on the 31st March last, being an increase of **£10,147 10s. 1d.** as shown in the annexed Statement of the Reserve Fund Account.

VINCENT CAILLARD, *President.*

7 GREAT WINCHESTER STREET, 17TH NOVEMBER, 1910.

Dr		BALANCE SHEET.		Cr.	
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
To SUBSCRIBED CAPITAL—			By CASH—		
125,000 Shares, £20 each.	2,500,000 0 0		At Bank..... in London	1,755 12 7	
			Petty Cash..... " "	15 18 6	
			At Banks..... in Canada	3,652 1 0	5,423 12 1
PAID UP CAPITAL—			INVESTMENTS—IN LONDON—		
75,000 Shares, £5 called up	375,000 0 0		£15,500 India 3½ per cent Stock	14,504 8 11	
25,000 Shares, £3 called up	75,000 0 0		£21,600 India 3 per cent. Stock	17,433 2 6	
25,000 Shares, £1 called up	25,000 0 0	475,000 0 0	£22,404 1s. 6d. Guar. 2½% Stock (Irish Land Act)	18,371 6 9	
DEBENTURES	1,820,969 8 7		£6,304 19s. 2d. Metropolitan 3½% Stock ..	6,383 13 11	
DEBENTURE INTEREST ACCRUED	17,777 11 0		£25,069 13s. 2d. Transvaal Government 3% Guaranteed Stock	23,314 15 10	
RESERVE FUND ACCOUNT (including £195,724 1s. 11d. invested as per Contra)	264,912 9 6			80,012 7 11	
INCOME TAX ACCOUNT.....	3,498 8 6		RESERVE FUND. SPECIAL SECURITIES. At Market Values.		
BANK LOAN.....	103,500 0 0		£36,200 Grand Trunk Pacific Ry. Co. 3% 1st Mortgage Bonds (guar. by the Government of Canada)	29,684 0 0	
BILLS PAYABLE.....	60,000 0 0		£10,000 Canadian Northern Ry. Co. 4 per cent. 1st Mort. Bonds, (guaranteed by the Govt. of Manitoba)	10,200 0 0	
SPECIAL RESERVE ACCOUNT.....	55,900 0 0		£11,200 Canadian Northern Ont. Ry. Co. 3½% 1st Mort. Deb. Stock, (guar. by Govt. of Ont.)	10,490 4 0	
BUILDING AND IMPROVEMENTS FUND ACCOUNT.	30,139 14 10		£3,500 Canada 3½ per cent. Inscribed Stock..	3,552 10 0	
SUNDRY CREDITORS AND CONTINGENCIES ACCOUNT.....	10,384 14 2		£41,500 Canada 3½ per cent. Stock	41,085 0 0	
REVENUE ACCOUNT.....	24,218 12 10		£15,000 Prov. of Ontario 4 p.c. Registered Stk..	15,600 0 0	
			£5,000 Canadian Northern Ry. Co. 4 p.c. 1st Mort. Cons. Deb. Bonds (guaranteed by Manitoba Govt.).....	5,100 0 0	195,724 1 11
			INVESTMENTS—IN CANADA.	\$ c.	
			Mortgages	12,224,984.00	
			Land Investments, &c. (properties bought in and held under foreclosure).....	21,300.00	
			SUNDRY DEBITORS—IN CANADA—	12,246,684.00	
			For Interest accrued and not due	\$550,665.26	
			" Interest overdue	8,428.46	
			" Insurance, Taxes		
			Repairs, &c....	5,388.33	
			" Sundries.....	2,467.34	
				566,940.39	
			Subject to Losses on Doubtful ..	\$12,813,224.39=	
			Debits, estimated at about £370.	2,632,854 6 0	
			MONTREAL OFFICE PREMISES.....	19,949 8 2	
			WINNIPEG AND REGINA DITTO.....	11,449 11 3	
				£2,865,400 19 5	

The Company is also under liability to advance \$71,146 53 to sundry clients, generally on the fulfilment by them of conditions.

R. KINGDON, *Accountant.*

J. GURNEY FOWLER, F.C.A., } *Auditors*
ALBERT W. WYON, F.C.A., }

Trimble, post office fittings, \$150; M. Scully & Co., office fixtures, \$50. There are no fire-fighting appliances in the village.

MIDALE, SASK.—M. A. Moser's grocery and confectionery store and store of Wedin Bros., general merchants, destroyed, November 24. Caused by the upsetting of a lamp in the basement of the confectionery store. Loss to Moser placed at \$7,500 with \$3,200 insurance, and to Wedin Bros.' building, \$7,000 with \$4,000 insurance. In addition their stock valued at \$20,000 on which there was \$8,500 insurance will be about one-third loss. The I. O. O. F. and Woodmen of the World, occupying the hall above Wedin Bros.' store had a small loss.

MARTIN, BOLE & WYNNE'S FIRE, WINNIPEG.

The following is a list of the insurance concerned in the loss at the wholesale warehouse and offices of the Martin, Bole & Wynne Drug Company, at Winnipeg, on Tuesday, November 22nd. The total insurance is \$171,800.

MARTIN BOLE & WYNNE.

On Stock.	
Ottawa	\$37,000
N. B. & M.	7,000
London Mutual	5,000
Central Canada	5,000
Canadian Fire	5,000
American Central	5,000
Northern	4,000
Hartford	4,000
Nova Scotia	4,000
Union	3,000
Manitoba	2,500
Connecticut	2,500
Norwich Union	2,500
Millers National	\$ 2,500
Ohio Millers	2,500
Rimouski	2,500
Pioneers	2,500
Colonial	2,500
Michigan Millers	2,500
Stuyvesant	3,000
St. Paul F. & M.	2,300
Acadia	2,000
Firemen's	2,000
Home	2,000
North America	1,000
Total	\$113,800

On Building.	
Yorkshire	\$9,000
L. L. & G.	9,000
Caledonia	5,000
N. Y. Underwriters	5,000
Western	5,000
N. B. & M.	\$ 3,000
German Am.	2,500
Norwich Union	2,500
Total	\$40,000

STOCK OF JAMES HALL COMPANY.	
Fidelity Phoenix	\$9,500
National	3,500
Calumet	2,500
Total	\$18,000

Loss, Total

NIAGARA FALLS.—Tug Oneda, stranded on Navy Island, burned, November 25.

LISGAR, QUE.—Robert Morrow's store destroyed, November 25. Stock valued at over \$8,000. Loss partly covered by insurance.

TORONTO, ONT.—Free branch of Consumptive Hospital at Mount Weston, destroyed, December 1. Loss about \$70,000.

COLBORNE, ONT.—House belonging to Mrs. W. A. Turney, in East Colborne, and occupied by Mr. Whitney, destroyed, November 25. Most of the contents saved. Small insurance.

CANADIAN FINANCIERS

LIMITED

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.

GENERAL AGENTS FOR

DIVIDEND PAYING STOCKS,

REVENUE PRODUCING REAL ESTATE AND LOANS,

PHOENIX INSURANCE COMPANY OF HARTFORD,

NATIONAL FIRE INSURANCE COMPANY,

OCEAN ACCIDENT & GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR

CONTINENTAL LIFE INSURANCE COMPANY.

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632¹/₂ Granville Street, Vancouver, B. C.

Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

Phoenix Assurance Company, Ltd.
OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal

Joint Managers { R. MacD. Paterson
J. B. Paterson

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

SPECIAL FEATURES—Life Department

The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$30 per \$1000.

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

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

The "PHENIX" Reversionary Bonus vests immediately.

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

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

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

Write for fullest particulars to

H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal



JOHN P. MUNN, M.D.
PRESIDENT.
FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice-President and Trust Co.
WILLIAM H. PORTER
First Cash. Act. Book
EDWARD TOWNSEND
First Inspectors & Trusts Act. Book

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.*

REGISTER OF NEW COMPANIES.

(Dominion Incorporations.)

NOMINAL CAPITAL OF COMPANIES.—This week. \$22,275,000
Do Last week.. 11,500,000

BALING THE BUCKLE COMPANY OF CANADA.—Capital stock, \$20,000 (\$100 shares). Object: To manufacture and deal in baling tin buckle, machinery implements, tools, etc. Incorporators, George Washington Furth (manufacturer), Cleveland, Ohio, Emil Nathan and Ellwood David Ullman (merchants), St. Louis, Missouri, Edwin Donaldson Cahill (esquire), Mary Ethel Modeland (bookkeeper), Hamilton. Chief office, Hamilton, Ont. Date of incorporation, November 22, 1910.

CANADIAN CENTURY PUBLISHING COMPANY.—Capital stock \$250,000 (\$100 shares). Object: To take over business of Canadian Century Publishing Co., Ltd., and of Resources Publishing Co., Ltd., etc. Incorporators, George Vipond Cousins, Orrick Burroughs MacCallum (barristers-at-law), Samuel Thomas Mains (accountant), Patrick Francis Brown (secretary), William Reuben Ford (clerk), all of Montreal. Chief office, Montreal. Date of incorporation, November 18, 1910.

CANADIAN COMMANDITE COMPANY.—Capital stock, \$500,000 (\$100 shares). Object: To carry on a financial business. Incorporators, James Steller Lovell (accountant), William Bain (bookkeeper), Robert Gowans, Henry Chambers, William George Flood (solicitor's clerks), all of Toronto. Chief office, Toronto. Date of incorporation, November 23, 1910.

CANADIAN EXPLOSIVES.—Capital stock, \$15,000,000 (\$100 shares). Object: To manufacture, deal in, etc. explosives, ammunition, etc., to carry on business of manufacturers of and dealers in ordnance, small arms, etc. Incorporators, Gordon Walters MacDougall, Lawrence Macfarlane, Charles Alexander Pope, Gregor Barclay (advocates), Edward James Waterston (student at law), all of Montreal. Chief office, Montreal. Date of incorporation, November 18, 1910.

CANADIAN PRESS.—Capital stock, \$10,000 (\$100 shares). Object: To unite the incorporators and others, who hereafter may become shareholders, being owners or representatives of daily newspapers in Canada in a mutual and co-operative organization for the collection and interchange of "news" in the papers owned or represented by them. Incorporators are owners or representatives of following journals:—Telegram, Globe, Star (Toronto), Free Press (London, Ont.), Times (Hamilton, Ont.), Citizen (Ottawa), Herald, Gazette, Star (Montreal), Telegraph (St. John, N. B.), Echo, Chronicle (Halifax, N. S.), Free Press, Telegram (Winnipeg), Leader (Regina), Herald (Calgary), World, News Advertiser (Vancouver). Chief office, Toronto. Date of incorporation, November 18, 1910.

C. R. CORNELL.—Capital stock, \$100,000 (\$100 shares). Object: To carry on printing, publishing, etc., business. Incorporators, William John White and Arthur William Patrick Buchanan (King's counsel), Joseph Henry Dillon (advocate), Edwin Claude Young (accountant), all of Montreal, Aubrey Huntingdon Elder (student-at-law), Westmount. Chief office, Montreal. Date of incorporation, November 22, 1910.

DOMINION GRAPHITE COMPANY.—Capital stock, \$500,000 (\$100 shares). Object: To undertake mining exploration and development, etc. Incorporators, James Steller Lovell (accountant), William Bain (bookkeeper), Robert Gowans, Henry Chambers, Robert Musgrave Coates (solicitor's clerks), all of Toronto. Chief office, Toronto. Date of incorporation, November 18, 1910.

FASHION DRESS AND WAIST COMPANY.—Capital stock \$45,000 (\$100 shares.) Object: To carry on business of manufacture of clothing, etc. Incorporators, Wilfrid Eugene Boucher, Henri Kleffer (civil engineers), Hector Lamontagne, Trefle Lamontagne (traders), Auguste Brodeur (travelling agent), all of Montreal. Chief office, Montreal. Date of incorporation, November 21, 1910.

MEXICO NORTH WESTERN EQUIPMENT COMPANY.—Capital stock, \$200,000 (\$100 shares). Object: To manufacture and deal in railway and street railway rolling stock, etc; to carry on the business of a general construction company and contractor. Incorporators, James Steller Lovell (accountant), William Bain (bookkeeper), Robert Gowans, Henry Chambers and William George Flood (solicitor's clerks), all of Toronto. Chief office, Toronto. Date of incorporation, November 22, 1910.

MONTREAL AND SUBURBAN REALTY COMPANY.—Capital

stock, \$100,000 (\$100 shares). Object: To carry on a land and house property business; to act as builders and contractors, house agents and carry on a general real estate agency business. Incorporators, Orrick Burroughs MacCallum, George Vipond Cousins (advocates), Patrick Francis Brown (clerk), Thomas Barnard Gould, Samuel Thomas Mains (accountants), all of Montreal. Chief office, Montreal. Date of incorporation, November 18, 1910.

PORCUPINE SYNDICATE.—Capital stock, \$500,000 (\$100 shares). Object: To prospect, etc., and generally deal with lands, leases, mines, minerals, ores, mining, water and other rights, etc. Incorporators, William Bernard Converse (manager), Sydney Percival Howard (real estate broker), Frederick Henry Mackay (King's counsel), William Gilbert Pugsley (advocate), Montreal, James Robinson (lumber merchant), Newcastle, N.B. Chief office, Montreal. Date of incorporation, November 18, 1910.

SIERRA MADRE PAPER COMPANY.—Capital stock, \$500,000. (\$100 shares). Object: To carry on business as a manufacturer of and dealer in paper, pulp, lumber, metals, etc., to acquire timber limits, water power, etc. Incorporators, James Steller Lovell (accountant), William Bain (bookkeeper), Robert Gowans, Henry Chambers, William George Flood, Robert Musgrave Coates (solicitor's clerks), Samuel Goodman Crowell (solicitor), all of Toronto. Chief office, Toronto. Date of incorporation, November 21, 1910.

UTILITIES.—Capital stock, \$50,000 (\$100 shares). Object: To carry on business of general builders, contractors, engineers, etc. Incorporators, James Allen Williams (physician), George Ackland Gillies (engineer), Mabel Agnes Williams (Civil Service employee), Montreal, John Stark Gillies, David Armitage Gillies (lumbermen), Braeside, Ont. Chief office, Montreal, Date of incorporation, May 28, 1910.

NOTE.—In all these titles the word Limited is understood.

BANK MEETINGS.

- Bank of Montreal, December 5 12 noon
- Commerce (Toronto), January 10, 1911 12 noon
- Dominion (Toronto), January 25, 1911 12 noon
- Eastern Townships (Sherbrooke), December 7 . . . 2 p.m.
- Farmers' (Toronto) January 18, 1911 12 noon
- Hochelaga (Montreal), December 21 12 noon
- Merchants (Montreal), December 21 12 noon
- New Brunswick (St. John, N.B.), January 16, 1911 12 noon
- Ottawa (Ottawa), December 21 3 p.m.
- Quebec Bank (Quebec), December 5 3 p.m.
- Union of Canada (Quebec), December 17 12 noon

DIVIDENDS DECLARED.

- Bank of New Brunswick, 3¼ p.c. for quarter, payable January 3, 1911.
- Bank of Nova Scotia, 3 p.c. for quarter, payable January 3, 1911.
- Dominion Bank, 3 p.c. for quarter, payable January 3, 1911.
- Farmers Bank, 2 p.c. for half year, payable January 3, 1911.
- Metropolitan Bank, 2 p.c. for quarter, payable January 3, 1911.
- Northern Crown Bank, 2½ p.c. for half year, payable January 3, 1911.
- Montreal City and District Savings Bank, \$10 per share, payable January 3, 1911.

CUSTOMS RECEIPTS AT MONTREAL.—The following are the figures of the customs receipts at the Port of Montreal during the seven months of the year navigation has been open:

	1909.	1910.
May	\$1,115,628.09	\$1,534,203.47
June	1,336,740.24	1,559,177.10
July	1,348,742.07	1,514,967.48
August	1,370,120.61	1,642,628.62
September	1,435,391.12	1,622,632.29
October	1,428,380.12	1,393,656.65
November	1,482,798.10	1,565,986.02
Total	\$9,514,800.35	\$10,833,191.63
	Increase for 1910, \$1,318,390.98.	

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

T. CHASE-CASGRAIN, K.C. VICTOR E. MITCHELL, K.C.
 A. CHASE-CASGRAIN. J. W. WELDON.
 E. M. McDOUGALL. J. J. CREELMAN.

McGIBBON, CASGRAIN, MITCHELL & WELDON
CASGRAIN, MITCHELL, McDOUGALL & CREELMAN
 SOLICITORS & BARRISTERS-AT-LAW

Cable Address: **CANADIAN LIFE BUILDING,**
 "MONTGIBB," MONTREAL **MONTREAL, CANADA**

F. S. MacLennan, K.C.
 Advocate, Barrister & Solicitor
 New York Life Building - MONTREAL
 CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

**FLEET, FALCONER, OUGHTRED,
 PHELAN, WILLIAMS & BOVEY**
 Standard Building, 157 St. James St., Montreal
 C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS
 A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY

McLennan, Howard & Aylmer
 Advocates, Barristers and Solicitors
 BRITISH EMPIRE BUILDING
 Tel. Main 50 86 Notre Dame St. West, Montreal
 J. CASSIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
 E. EDWIN HOWARD H. U. P. AYLMER.
 Cable Address: "NOTTAM, MONTREAL."

ATWATER, DUCLOS & BOND
 ADVOCATES
 Guardian Building, 166 St. James Street, Montreal.
 A. W. ATWATER, K.C. C. A. DUCLOS, K.C.
 W. L. BOND J. E. COULIN

McCarthy, Osler, Hoskin & Harcourt
 BARRISTERS, SOLICITORS, Etc.
 HOME LIFE BUILDING,
 VICTORIA STREET, TORONTO

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

R. Wilson-Smith & Co.
 STOCK BROKERS
 Guardian Building
 160 St. James Street, - Montreal

Bell Telephone Main 771

F. W. EVANS C. R. G. JOHNSON

Evans & Johnson
 FIRE INSURANCE
 Agents _____ Brokers

26 ST. SACRAMENT STREET,
 MONTREAL

GENERAL AGENTS

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

GEORGE DURNFORD, Ltd.,
 Auditors and Accountants
 Room 58, Canada Life Building, 159 St. James Street, MONTREAL.
 G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, A.cct

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, Etc.
 Provincial Bank Building, 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
 H. Gerin-Lajoie, K.C. Jules Mathieu, LL.B.

EDWIN HANSON WILLIAM HANSON

Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL
 Investment Brokers
 Government, Municipal, Railway and Industrial Bonds
 and Securities BOUGHT and SOLD.
 Investments suitable for Insurance Companies and
 Trust Estates always on hand.
 Members Montreal Stock Exchange.
 CABLE ADDRESS: HANSON, MONTREAL

EDWIN D. DEARSON AGENT
 OFFICES: **NORTHERN**
 Adelaide St. East, Toronto **ASSURANCE CO.**

MUNICIPAL DEBENTURES
 BOUGHT AND SOLD
 WRITE FOR QUOTATIONS
G. A. STIMSON & Co. 16 King St. W.
 Toronto.

STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per an- num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co.	105	101 1/2	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Con. Rubber Co ..	97 1/2	97	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co..	100	99 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	97 1/2	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co.	97	95 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co..	95 1/2	95 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96 1/2	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	99 1/2	98 1/2	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	97	95 1/2	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway..	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	..	102 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	106	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	87	83	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	90	85	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99 1/2	99	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 at d Int. after 1912.
Montreal Street Ry. Co..	101	100	4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S.Mtl.or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. .	..	..	6	1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.	113 1/2	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Prior Bros.	106	104	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	83 1/2	83	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	97	95	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	101	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.....	..	103 1/2	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 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.

(FIRST)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

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

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

AGENTS WANTED

Protector Underwriters

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

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

BOARD OF DIRECTORS

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

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

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL G.C.M.G. President.

Sir EDWARD CLOUSTON, Bart., VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MARRIOTT
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. HON R. MACKAY JAMES ROSS
H. B. GREENSHIELDS A. MACNICHES
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.

SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

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

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

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

Montreal Board of Directors:

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

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 183 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, 54,260,408

Deposited with Dominion Gov't, 276,000

Invested Assets in Canada, 3,091,681

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

JAMES H. BRWSTER, Manager

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

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, 1,239,887

Special Reserve Fund 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

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

A Practical View

142 Notre Dame Street, W.

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 20,000

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

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- | | |
|--|--|
| Sir EDMUND WALKER,
President | Z. A. LASH, Esq., K.C., LL.D.,
Vice President. |
| HON. G. A. COX | HON. W. C. EDWARDS |
| JOHN HOSKIN, Esq., K.C., LL.D. | E. R. WOOD, Esq. |
| ROBT. KILGOUR, Esq. | HON. J. M. GIBSON, K.C., LL.D. |
| W. FLAVELL, Esq., LL.D. | W. M. McMASTER, Esq. |
| A. KINGMAN, Esq. | ROBERT STUART, Esq. |
| HON. LYMAN M. JONES | G. F. GALT, Esq. |
- ALEXANDER LAIRD, General Manager**
A. H. IRELAND, Superintendent of Branches

Branches in every Province of Canada and in the United States and England

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C.
H. V. F. Jones, Manager

New York Agency: 16 Exchange Place
Wm. Gray
C. D. Mackintosh } Agents

Mexico City Branch: Avenida San Francisco, No. 50
J. P. Bell, Manager.

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.

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - - - - - \$4,000,000
Reserve Fund - - - - - 4,400,000

BOARD OF DIRECTORS.

- | | |
|--|--|
| WM. MOLSON MACPHERSON, President. | H. EWING, Vice-President |
| W. M. RAMSAY, | J. P. CLEGG, Esq. |
| H. MARKLAND MOLSON, | GEO. E. DRUMMOND. |
| CHAS. B. GORDON | |
| JAMES ELLIOT, General Manager. | |
| A. D. DURNFORD, Chief Inspector and Superintendent of Branches. | |
| W. H. DRAPEL,
Inspector. | E. W. WAUD,
Asst. Inspector. |
| | J. H. CAMPBELL,
Asst. Inspector. |
| H. A. HARRIS, Assistant Inspector. | |

BRANCHES:

- | | | |
|-------------------------|-------------------------|---------------------|
| ALBERTA | ONTARIO—Cont. | QUEBEC—Cont. |
| Calgary | Dutton | Kiviere du Loup |
| Camrose | Rxeter. | Lachine Locks |
| Diamond City | Forest | Montreal— |
| Edmonton | Frankford. | St. James Street |
| Lethbridge | Hamilton— | St. Catherine St. |
| BRITISH COLUMBIA | James Street | Market & Har- |
| Revelstoke. | Market Branch, Toronto— | bor Branch |
| Vancouver— | Bay Street | St. Henri Brch. |
| Westminster, Av. | Queen St. W. | Maisonneuve |
| Hastings St. | Trenton. | Cote des Neiges |
| MANITOBA | Wales. | Pierreville |
| Winnipeg— | West Toronto | Quebec. |
| Portage Av. | Williamsburg. | Richmond |
| Main St. | Woodstock | Roberval |
| ONTARIO | Zurich | St Cesarre |
| Alvinston | QUEBEC | sores |
| Amherstburg. | Arthabaska | St. Flavie Station |
| Aylmer. | Bedford | St. Ours. |
| Brockville. | Caumonti | Sie. Therese de |
| Chesterville | Drummondville | Blainville |
| Clinton | Knowlton | Waterloo |
| Drumbe | Riverstown. | Fraserville |

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England, Agents, Parr's Bank, Limited. New York Agents
 Mechanics National Bank

*Collections made in all parts of the Dominion, and returns promptly
 *issued at lowest rates of exchange. Commercial Letters of Credit and
 Travellers' Circular Letters issued *available in all parts of the World

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits **\$4,602,157**
Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.
E. F. HERBEN, General Manager

BRANCHES AND AGENCIES

- | | | | |
|-------------------------|--------------------------------|--------------------|------------------|
| Ontario | Quebec | Manitoba | Alberta |
| Acton | | | |
| Arlington | Montreal (Head Office) | Neepawa | Lethbridge |
| Athens | St. James Street | Oak Lake | Mannville |
| Bellefleur | 1250 St. Catherine Street East | Portage la Prairie | Medicine Hat |
| Berlin | 330 St. Catherine Street West | St. John | New Norway |
| Bothwell | 1380 St. Lawrence Boulevard, | Souris | Ohotaki |
| Brampton | " St. Sauveur | Sidney | Olds |
| Chatham | St. Jovite | Winnipeg | Red Deer |
| Chatsworth | | | Sedgewick |
| Orrilla | | | Stettler |
| Ottawa | | | Strome |
| Owen Sound | | | Todd |
| Perth | | | Trochu |
| Prescott | | | Vegreville |
| Proton | | | Viking (Meighen) |
| Elora | | | Wainwright |
| Renfrew | | | Wetaskiwin |
| Stratford | | | |
| St. Eugene | | | |
| St. George | | | |
| St. Thomas | | | |
| Galt | | | |
| Gananoque | | | |
| Georgetown | | | |
| Glencoe | | | |
| Gore Bay | | | |
| Granby | | | |
| Hamilton | | | |
| Highway | | | |
| Ingersoll | | | |
| Kincardine | | | |
| Kingston | | | |
| Lancaster | | | |
| Leamington | | | |
| Little Current | | | |
| Londo | | | |
| Lucan | | | |
| Saskatchewan | | | |
| Antler | | | |
| Arvola | | | |
| Brandon | | | |
| Calgary | | | |
| Edmonton | | | |
| Regina | | | |
| Saskatoon | | | |
| Unity | | | |
| Whitehead | | | |
| British Columbia | | | |
| Maple Creek | | | |
| Delaware | | | |
| Chilliwack | | | |
| Victoria | | | |
| Vancouver | | | |

St. John, N.S. Halifax, N.S.

In United States—New York Agency, 63 Wall Street
Bankers in Great Britain—The London Joint Stock Bank, Limited

The Bank of Ottawa

Established 1874

Head Office:

OTTAWA - - ONTARIO

Paid Up Capital, Rest and Undivided Profits \$7,441,079.00

Branches in the principal cities of

Montreal, Ottawa, Toronto

Winnipeg, Vancouver,

Fort William, Regina, Edmonton

GEO. BURN, General Manager