

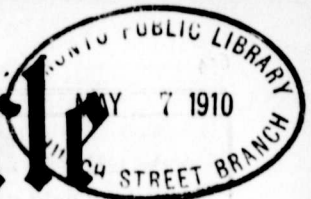
# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY



Vol. XXX. No 18.

MONTREAL, MAY 6, 1910.

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**HALLEY'S COMET.** **T**HE two strangest things about Halley's Comet are what we know about it, and what we do not know. The former is greatly exceeded by the latter; but to the astronomical layman, the fact that the orbit and the varying speed and the period of the celestial visitor have been got down to such a fine point that we know when to expect a call from it, is a wonder of wonders. We are told that it turns up about every seventy-five years and most of us know what that means. We are told that it has an elliptical track of 7,000,000,000 miles and most of us denizens of Mother Earth, whose own orbit is elliptical, don't know an ellipse from a handsaw. The fact that it makes a speed of 1,548 miles a minute when passing between the earth and the sun, is encouraging to the people who yearn for rapid transit in Montreal. The fact that it gets tired and saunters along at 65 miles an hour, is consoling to the people, who are waiting for rapid transit. The fact that its tail 100,000,000 miles long is sometimes turned towards the sun, and sometimes turned away from it, has in it elements of hope; for the people who sometimes want to see the tail wag the dog, the fact that the comet's tail is at least as thin as it is long, is a relief to the fools who fear that a swish of the tail will wipe us all out of existence. The interest in its re-appearance for at least the twenty-fifth time—its silver wedding—is very natural. The greatest marvels of the Universe lose by familiarity; and the Comet which comes once in seventy-five years and probably has no appreciable effect upon our planet, excites more interest and wonder than the Sun which day by day rejoiceth as a giant to run his course, and which makes light and life possible upon our own planet.

**GRAIN IN HAND.** **T**HE report of the Canadian Department of Agriculture for the month ending March 31, 1910, says:

At the end of March the quantity of wheat in farmers' hands in the whole of Canada was about 18.28 per cent of the crop of last year. This is 30,484,000 out of 166,744,000 bushels, as compared with 20.23 per cent, or 22,747,000 bushels out of the harvest of 112,434,000 bushels in 1908. Of oats there was 40.03 per cent, or 141,495,000 out of 353,466,000 bushels, as against 43.62 per cent, or 109,222,000 out of 250,377,000 bushels last year. Of barley there was 29.81 per cent, or 16,517,000 out of 55,398,000 bushels, as against 33.56 per cent, or 15,692,000 out of 46,762,000 bushels last year. Of buckwheat there was 1,835,000 out of 7,906,000

bushels, being 23.50 per cent, as against 29.03 per cent, or 2,078,000 bushels out of 7,153,000 bushels last year. Of corn, which was nearly all produced in Ontario, there was on farms at the end of March 3,604,000 bushels out of a total crop of 19,258,000 bushels. Of potatoes there was 43,289,000 out of 99,087,200 bushels or 43.68 per cent., as against 44.10 per cent, or 32,542,000 bushels out of a crop of 73,790,000 bushels last year. Of turnips and other roots there was 15.93 per cent., being 17,166,000 out of 107,724,600 bushels, as against 39.18 per cent, or 39,871,000 bushels out of 101,248,000 bushels last year. Of hay and clover there was 23.51 per cent., being 2,793,000 out of 11,877,100 tons, as against 34.51 per cent, or 3,952,000 tons out of 11,450,000 tons of the crop of 1908.

It is estimated that 95.87 per cent of the wheat crop of the Dominion in 1909, equivalent to 159,868,000 bushels, was of merchantable quality; of oats 90.86 per cent, being 321,190,000 bushels; of barley 92.87 per cent, being 51,449,000 bushels; of rye 89.98 per cent, being 1,543,000 bushels; of buckwheat 87.42 per cent, being 6,825,000 bushels; of corn 81.04 per cent, being 15,608,000 bushels; of potatoes 79.86 per cent., being 79,140,000 bushels; of turnips 86.17 per cent, being 92,833,000 bushels of the total yield. Three of the crops were over 90 per cent in quality, four ranged from 80 to 90, and only one was under 80 per cent.

**RECIPROCITY WITH THE UNITED STATES.** **T**HE Council of the Montreal Board of Trade is coy in accepting the approaches

of President Taft on the subject of reciprocity between Canada and the United States. The President who is by no means a bashful wooer, said at Pittsburg: "It is the view of the administration that the peculiar relations existing between Canada and the United States, with a boundary line of 3,000 miles in extent between them, justifies a different policy as to imports and exports between the two countries from that which obtains in regard to European and Oriental countries, and that if, by reciprocal arrangements we can make the commercial bond closer, it will be for the benefit of both nations.

The United States has been a long time in discovering the peculiar conditions involved in the 3,000 mile frontier, and meanwhile Canada has discovered some attractive conditions in other markets. The Dominion will need to exercise the greatest caution in any negotiations for closer trade relations with the United States, which will involve the safety of more stable markets.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

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

HEAD OFFICE - MONTREAL

## BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*  
*President*, SIR EDWARD CLOUSTON, BART., *Vice-President*,  
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 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches*, E. P. WIBLOW, *Inspector Ontario Branches*.

## THERE ARE 138 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	N.W. PROVS.—Cont.
Alliston	Lindsay	Tweed	Andover	Port Isaac	Rosefeld, Man.
Almonte	London	Wallaceburg	Bathurst	Sydney	Saskatoon Sask.
Aurora	Mount Forest	Warsaw	Chatham	Wolfville	Spring Coulee, Alta.
Belleville	Newmarket	Waterford	Edmundston	Yarmouth	Weyburn, Sask.
Bowmanville	Oakwood		Fredericton	PRINCE EDW. ISL.	Winnipeg, Man. (3 brs)
Brantford	Ottawa (3 Branches)		Grand Falls	Charlottetown	BRITISH COLUMBIA
Brockville	Paris	QUEBEC	Hartland	NORTHWEST Provs	Armstrong
Chatham	Perth	Buckingham	Marystown	Abous, Man.	Chilliwack
Collingwood	Peterboro	Cookshire	Moncton	Brandon, Man.	Cloverdale
Cornwall	Fiction	Denbigh	Shediac	Cardston, Alta.	Edgely
Deeronte	Fort Arthur	Franserville	St. John	Edmonton, Alta.	Greenwood
Eglinton Falls	Port Hope	Grandmere	Woodstock	Greta, Man.	Hosmer
Fort William	Sarnia	Levis	NOVA SCOTIA	Indian Head, Sask.	Kelowna
Goderich	Peterboro	Lake Megantic	Amherst	Lethbridge, Alta.	Merritt
Geelick	Port Hope	Montreal (10 Branches)	Bridgewater	Magrath, Alta.	Nelson
Hamilton (2 Branches)	Sault St. Marie	Quebec (3 Branches)	Canso	Medicine Hat, Alta.	New Denver
Molstein	Stirling	Sawerville	Glacie Bay	Moose Jaw, Sask.	N. Westminister
King City	Stratford	Sherbrooke	Halifax (2 Branches)	Oakville, Man.	Nicola
Kingston	St. Marys	St. Hyacinthe	Lunenburg	Outlook, Sask.	Roseland
	Trenton	Three Rivers	Mahone Bay	Portage la Prairie, Man.	Sumnerland
				Raymond, Alta.	Vancouver (2 Branches)
				Regina, Sask.	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, R.C.—F. W. TAYLOR, Manager.

### IN THE UNITED STATES

New York—R. V. Hedden

Chicago—Bank of Montreal J. M. GRATA, Mgr

Spokane (Wash.)—Bank of Montreal

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

### IN MEXICO

**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. 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 City Bank, Boston; The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank Ltd.

# The Bank of British North America

Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,530,666.66

## COURT OF DIRECTORS

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

RICHARD H. GUYE, Esq.  
 F. A. HOARE, Esq.  
 H. J. B. KENDIL, Esq.

FRED LUBBOCK, Esq.  
 C. W. TOMKINSON, Esq.  
 GEO. D. WHAYMAN, Esq.

### HEAD OFFICE

A. G. WALLIS, Secretary.

### 59 GRACECHURCH STREET, LONDON, E.C.

W. S. GOLDBY, Manager.

### Head Office in Canada:

H. STIKEMAN, General Manager.

St. James Street, Montreal.

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

J. McRACHERN, Superintendent of Central Branches, Winnipeg  
 O. R. ROWLEY, Inspector of Branch Returns.

F. HOFFE, Assistant Inspector.  
 E. STONHAM,  
 J. H. GILLARD, " "

### BRANCHES IN CANADA.

Montreal Branch: J. ELMELV, Manager.

F. R. AMBROSE, Sub. Manager.

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

### AGENCIES IN THE UNITED STATES.

NEW YORK 53 Wall Street, H. M. J. McMichael & W. T. OLIVER, Agents.  
 LONDON BANKERS: The Bank of England. MEMPHIS, Glyn & Co.  
 LONDON BRANCHES: The 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.  
 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.

## Prominent Topics.

### Washington thinks we shall be Hard Negotiators.

The Washington correspondent of one of the leading New York dailies is not hopeful of a reciprocity arrangement between Canada and the United States. There is every indication that our neighbors will be ready and willing to discuss a comprehensive treaty, but they seem to think at Washington that Canada is not very enthusiastic on the subject, and that she will not enter into an arrangement unless she gets the best of the bargain. Time was, not so very long ago, when the positions were exactly reversed. If the men at the head of affairs in the big Republic really believe that we are comparatively indifferent, and that we are determined to get as much as we give, the fact is an advantage for our negotiators, since the other side will likely enough be driven to make substantial tariff concessions because if the pressure exerted by the consuming classes in their own country—this no matter whether we lower our tariff or not. At the same time we may take it for granted that Mr. Fielding will, in dealing with them, exhibit the same broad and wise statesmanship as has characterized him in past negotiations. He will not make the mistake of antagonizing or chilling the other parties through making harsh or exacting demands.

### Montreal's Connection with the G.T.P.

It is now definitely announced that work will be begun this summer on the branch line that is to link Montreal to the National Transcontinental. This will be quite a considerable undertaking. The Gazette says Ex-Mayor Payette, Hon. T. Berthiaume, and other Montrealers have found the Kapatachawan and Rupert Bay Railway Co., for the purpose of building the line, with a capital of \$3,000,000 and a proposed bond issue of \$30,000 a mile. As the distance from Montreal to Rupert Bay is 400 miles the bond issue will presumably be \$12,000,000. London and Paris are expected to provide this money. The Dominion Government subsidies amounts to \$2,500,000, and it is expected that Quebec Province will give a large land grant.

### North British and Mercantile Insurance Co.

A special general meeting of the proprietors of the North British and Mercantile is called for May 6, to consider (1) an agreement made on March 21, 1910, between the North British and the Railway Passengers Assurance Company. (2) The proposed allotment and issue of the sum of £1,220,000, North British and Mercantile Insurance Company's four per cent. preference stock in conformity with the North British and Mercantile Insurance Company's Act of 1908.

### Heavy Gain in Bank Clearings.

For the four months ended April 30th, bank clearings at Montreal increased about 24 p.c. This year the total of exchanges is \$655,961,413, as against \$521,718,556 in 1909. Several of the western centres are also showing very large gains, notably Winnipeg, Vancouver, Calgary and Edmonton.

So far as Montreal and Toronto are concerned, though there was a fair amount of stock speculation earlier in the present year, things began to look less favorable in April; and in the latter part of the month considerable liquidation was witnessed. This usually, if prolonged, produces a fall in the clearings. It will be interesting to see whether the rising tide of industrial prosperity serves to turn the stock market barometer again to 'fair,' or whether a period of slackness is to appear in our industry and trade as a result of conditions in the outside world.

### Lake Superior Corporation to Expand.

The London capitalists who a short while ago put new life into the great iron industry at Sault Ste. Marie, are to contribute their aid to a further important development of the company's property. Mr. Thomas J. Drummond, the president of the Corporation, has just announced that a stockholder's meeting will this week ratify an arrangement with London financiers for extending the Algoma Railway. There are two projects to be carried out. First the line is to be carried 150 miles to a junction with the main line of the Canadian Pacific. This will cost \$4,000,000. Then it is to be carried further to join the main line of the National Transcontinental. It would seem that the large number of important works of this description, which are arranged for, offers a reasonably good guaranty of continued activity in industrial circles.

### Heavy Railway Expenditures in Montreal.

Both the great railway systems propose to expend large sums in Montreal in the immediate future. The Canadian Pacific has just announced that the Place Viger station and hotel will be entirely rebuilt on a much larger scale. This will call for a heavy outlay. Then the Grand Trunk is enlarging its terminal facilities, and at the beginning of the week the company made known its plans whereby all grade crossings between Montreal and St. Henri, controlled by the Grand Trunk will be abolished (except where grade crossings would be absolutely necessary for switching purposes). The viaduct would be about four miles long and the cost is estimated to be in excess of \$8,000,000. The matter is now before the Railway Commissioners

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - - - \$4,000,000  
 Reserve Fund and Undivided Profits, \$5,300,000  
 Deposits by the Public - - \$45,700,000  
 Assets - - - - - \$58,900,000

**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. POY, K.C., M.L.A.  
 J. C. EATON

**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: 102 ST. JAMES ST J. H. HORSEY, Manager

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

# The Royal Bank of Canada

INCORPORATED  
 1869

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

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

## SAVINGS DEPARTMENT

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS.**

JOHN Y. FAUVANT, 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  
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86 BRANCHES 86

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

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

# THE HOME BANK

Of Canada

## QUARTERLY DIVIDEND NOTICE.

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

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

By order of the Board,

JAMES MASON,

Toronto, April 21st, 1910. General Manager.

# The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

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

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

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

# IMPERIAL BANK OF CANADA

Notice is hereby given that the  
**ANNUAL MEETING**  
 of the Shareholders will be held at  
 the Head Office of the Bank on  
**Wednesday, the 25th of May next**  
 The Chair to be taken at noon.  
 By order of the Board.

D. R. WILKIE,  
 General Manager.

(Toronto, 23rd March, 1910.

# The Sterling Bank

OF CANADA.

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

**Another Country Branch Bank Robbed in Quebec Province.** A dispatch early this week gave particulars of the bank burglary at Neuville, Pointe aux Trembles. It is said that six armed men blew open the safe and took \$3,000 in cash. These performances are getting rather too frequent for the good name of the province. One does not hear of them occurring in the other provinces, at least not very often. Such things are expected in certain parts of the Western States, but we do not want to have them continue in any province this side the line. If there were six men concerned in the Neuville affair it ought not to be so difficult to track them down. Energetic action on the part of the provincial authorities is called for. At the same time it is incumbent upon the banks to have their defensive arrangements in good order. If there should be a succession of burglaries perpetrated upon one or two particular banks, the public may suspect that the banks selected are perhaps neglectful in the matter of guarding themselves.

**Seeding in Western Canada Practically Finished.** With the close of this week seeding in the Western Provinces is practically finished. This makes a remarkably early seeding, and it is to be hoped that the portion of the crop which was put in the ground before the cold spell of mid-April materialized has not suffered injury. There appears to be a variety of opinions regarding this matter—some authorities claiming that considerable damage was done. However, the officers in charge of several leading experimental farms declare that the damage will be slight. These men should know what they are talking about; and their published views should have more weight with the public than those of parties in the grain trade who are interested in disseminating information calculated to make grain prices move up or down. Another fine yield this year in the West will do much to stimulate the immigration movement which means so much to us.

**Cobalt and the Rise in Silver.** Although the Cobalt mines are now getting some of the power which they were so long expecting, there is not as yet any remarkable increase in the volume of the weekly shipments. Perhaps the smallpox scare is responsible for keeping down the output. When the full quantity of power for which need exists is delivered at the camp probably the figures of the output will rise. The appreciation in the price of bar silver is one thing that will stimulate the mine managers to increase their production. The Star calculates that if the present price of bar silver is maintained the mines will make an extra profit of \$600,000 in the year, provided their output is the same as last year. There is considerable

talk of the coming merger of mines. Possibly enough there will be substantial savings effected through consolidation of several of the leading properties. But it is hardly to be desired that one interest should gobble up all the good producers in Cobalt.

**Federal Control of Insurance.** Congress has been asked to pass a law recognizing insurance as inter-State commerce and as such subject to Federal control. Mr. Darwin P. Kingsley, President of the New York Life Insurance Company has been an ardent advocate of Federal supervision of insurance under a bureau properly authorized by Congress. A circular has been issued to the field force of the New York Life asking them to use their influence with Senators and Representatives in favour of the Bill to be introduced in Congress. This is a move in the right direction and it is to be hoped that it will be successful.

**The City Council and the Board of Control.** The Montreal Aldermen and Controllers held a conference at Quebec on Wednesday and arrived at a happy agreement upon the points at issue between them. The understanding is that suggested by THE CHRONICLE. The City Council is to have a limited control over the reports of the controllers. It can accept them by a simple majority vote, but can only amend or reject them by a two-thirds vote. Speaking on this subject last week THE CHRONICLE said:

"THE CHRONICLE took the broad ground many years ago (1896-1898) that the practical administration of civic affairs should be transferred to a Board of Control subject to the veto of a two-thirds majority of the Council. We are still of the opinion that a requirement of this kind while giving a practically free hand to the controllers would afford an ample guarantee against the bad faith or incapacity of any controllers that may be elected. This does not mean, of course, that the judgment of the controllers in the appointment, suspension or dismissal of minor officials, the purchase of supplies, or the granting of short term contracts should be subject to review by the Council. This distinction is made by the Act of 1909, the clauses of which already provide ample guarantees against the efficient administration of civic affairs by the board, being interfered with by the influence of ward patronage. The new system is practically a bi-cameral system and this is the wisest interpretation of the existing charter for the interpreting Act of 1910 to make."

**Canadian Bank of Commerce.** The Canadian Bank of Commerce has declared a quarterly dividend at the rate of nine per cent per annum payable June 1.

# 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"

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

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund (in special trust for Life Policy Holders)	:	:	:	17,814,400
Total Annual Income, exceeds	:	:	:	21,250,000
Total Funds, exceed	:	:	:	\$4,450,000
Deposit with Dominion Government	:	:	:	1,113,417

Head Office Canadian Branch: Commercial Union Building, 233-236 St James Street, MONTREAL.

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

J. McGREGOR, Manager  
 Canadian Branch

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, MAY 6, 1910.

## GENERAL FINANCIAL SITUATION.

The arrival of the large American shipments of gold has been one of the features of the London market this week. This metal was taken into the Bank of England, and its presence helped to weaken the quotations for money in the open market. No change was made in the bank rate on Thursday. Evidently the 4 p.c. rate is serving the purpose satisfactorily. In the market call money is  $2\frac{3}{4}$ ; short bills  $3\frac{1}{4}$ ; and three months bills  $2\frac{3}{4}$  to  $2\frac{7}{8}$ .

At Paris the Bank of France holds to the 3 p.c. rate and the market is  $2\frac{1}{2}$ ; and at Berlin the Bank of Germany quotes 4 p.c. as heretofore and the market is 3 p.c. This week the London rubber boom received a severe blow in the fall in crude rubber prices at the fortnightly auction. The buyers would not bid anywhere near the high prices fixed at the last sale, and a large quantity of the offerings had to be withdrawn. The speculators in the rubber shares have come to believe that prices for the crude would go up and up. However the critics are backward about saying that this means the end of the boom. One well informed, correspondent cabling on Tuesday, said that a comparatively early rally is probable in rubber issues, for, just as the boom has been overdone, so today's fall was largely manipulated."

Beginning this week and next the speculative purchasers of the shares will be obliged to meet the cash instalments due, and it will be interesting to see what effect this has upon the market for the shares.

One of the important considerations to bear in mind while studying the London monetary situation is the large aggregate of new security issues brought off there this year. Since the end of December, the amount of new flotations is \$620,000,000 which sum is \$250,000,000 greater than the record for the same four months in 1909. Also it is pointed out that the security issues for the past four months have already exceeded the total for the whole year 1906 and for 1907 as well. So it may be assumed that loans to underwriters and subscribers aggregate a very large sum. And it is

open to question whether the business can continue at the same pace through the remainder of the year.

Another very interesting development has been that occurring in connection with the passage of the budget. The much discussed and much contested Lloyd-George budget became law a few days ago and the Government became empowered to collect the overdue taxes as well as the taxes for the current year. There has been a heavy accumulation of funds in the joint stock banks by corporations and capitalists in preparation for these payments. Now these funds are being transferred to the Bank of England for credit of the Government. The bank's control over the market may perchance be strengthened materially by the process.

While the acquisition of New York's gold has thus served London in good stead, this week saw a notable rise in interest rates at the American metropolis and a notable weakening of Wall Street prices. Call loans towards the close of the week ranged from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  p.c. with most of the business done at the higher level, 60 days,  $4\frac{1}{4}$ ; 90 days,  $4\frac{1}{4}$  to  $4\frac{1}{2}$ ; and six months,  $4\frac{1}{4}$  to  $4\frac{1}{2}$ . This is distinctly higher for all maturities—the rise being greatest in the case of the call loans. The full effect of the gold withdrawals was seen in the Saturday bank statement with a cash loss of \$13,400,000, only offset in small part by the loan reduction of \$7,760,000, the surplus fell \$8,200,000 and now stands at \$4,182,550. The trust companies and non-member state banks also suffered a slight fall in proportion of reserve to liability, due to a loan increase of \$9,700,000.

As usual, when the money supply threatens to become deficient, the first shock fell upon the stock markets. Considerable liquidation has been effected there as a result of the sharp declines. It is to be hoped that the cliques of speculators who are holding raw cotton supplies out of the reach of the mills by means of bank loans will be forced to take their share of forced liquidation also.

Naturally the money situation in Canada has stiffened up during the week—partly owing to the conditions in New York and partly to the increased demand for discounts emanating from mercantile and industrial borrowers. It is said that some loans have been called from Stock Exchange houses and that further calls are in prospect. Conditions here thus point to a rate of 5 to  $5\frac{1}{2}$  p.c. on call loans, and, if the pressure continues, doubtless it will be difficult to get accommodation at less than  $5\frac{1}{2}$ . The higher rates of interest being collected by the banks should have a material influence in enabling them to earn good profits. However, it is possible enough that the strain at London and New York may relax within a few weeks. But good crops in America, if realized, will very likely produce a stringency in the fall.



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**THE CAPITAL OF THE BANKS —HOW IT HAS INCREASED.**

As it appears probable enough that the paid-up capital of the Canadian chartered banks will soon pass the \$100,000,000 mark, it will be interesting to take account of the movement of the capital account in recent years.

At the end of 1903 the total of paid-up capital was \$78,563,236, the total of reserve fund, \$50,598,511. The aggregate of the two accounts was \$129,161,747. At the end of 1909 the figures were as follows: Capital, \$97,808,617; reserve fund, \$77,847,333; aggregate, \$175,655,950. But, as the Sovereign Bank's capital of \$3,000,000 is included in this total the figures might be revised to that extent. Allowing for the deduction the increase in the six years has been in capital \$16,245,381, in reserve fund \$27,248,822. The following table shows the position as given in the government bank return at the end of each year since 1902:

Dec. 31	Capital.	Rest.	Total.
1903	\$78,563,236	\$50,598,511	\$129,161,747
1904	80,055,596	54,071,656	134,127,252
1905	85,294,210	59,898,397	145,192,607
1906	95,509,015	69,258,007	164,767,022
1907	95,995,482	70,901,232	166,896,714
1908	96,457,573	74,427,630	170,885,203
1909	97,808,617	77,847,333	175,655,950

So far as capital is concerned practically the whole of the actual increase occurred in the first three years. The total at the end of 1906 was \$95,509,015. Deducting the \$1,500,000 of dead capital belonging to the Ontario Bank, the total becomes \$94,009,015. So the increase in the second three years was but \$3,800,000 while that in the first three years was \$15,445,879. Present indications are that the banks are approaching a period somewhat similar to 1903-1906 in that it will see a considerable addition to their paid-up capitals and rests. Sir Edward Clouston remarked some little while ago that it was more desirable from the banks' point of view, to have the deposits increase and furnish the means of increasing the credits granted by the banks to the public than for the banks to increase their capitals too rapidly. Since he uttered those words the deposits of all the important banks have increased very largely. Their general business has increased rapidly and a continuation of the expansion on the present scale will make it advisable to broaden the base of the banking business through enlarging the capital fund.

Although they have not on the whole increased their capital in the last three years the banks have continued to build up the reserve funds through appropriating surplus profits to that purpose; and though the aggregate of paid-up capital has not increased there has actually been an increase of the capital of the banks now in active business sufficient to replace the Sovereign's \$3,000,000 cap-

ital. Following are some of the notable changes in capital and rests since 1903. Taking first the banks which have gone out of active business:

	Dec. 31, 1903.	Decrease.
St. Stephen—	Capital . . . . . \$200,000	
	Rest . . . . . 45,000	\$ 245,000
Ontario—	Capital . . . . . 1,500,000	
	Rest . . . . . 500,000	2,000,000
Peoples (Hal.)—	Capital . . . . . 993,565	
	Rest . . . . . 417,433	1,410,998
Peoples (N.B.)—	Capital . . . . . 180,000	
	Rest . . . . . 170,000	350,000
Yarmouth—	Capital . . . . . 300,000	
	Rest . . . . . 50,000	350,000
Merchants (P.E.I.)—	Capital . . . . . 343,781	
	Rest . . . . . 266,000	609,781
St. Jean—	Capital . . . . . 265,499	
	Rest . . . . . 10,000	275,499
St. Hyacinthe—	Capital . . . . . 329,515	
	Rest . . . . . 75,000	404,515
Western—	Capital . . . . . 434,889	
	Rest . . . . . 175,000	609,889
Sovereign—	Capital . . . . . 1,300,000	
	Rest . . . . . 325,000	1,625,000
		<b>\$7,880,682</b>

Then the banks which have increased their capital funds under the headings of capital and rest.

Capital and Rest.	Dec. 31, 1903.	Dec. 31, 1909.	Increase.
Banks—			
Montreal . . . . .	\$24,000,000	\$26,400,000	\$2,400,000
New Brunswick . . . . .	1,275,000	2,102,625	827,625
Quebec . . . . .	3,400,000	3,750,000	350,000
Nova Scotia . . . . .	5,100,000	8,500,000	3,400,000
British . . . . .	6,764,666	7,299,999	535,333
Toronto . . . . .	6,123,820	8,750,000	2,626,180
Molsons . . . . .	5,643,863	7,000,000	1,356,137
East'n. T'ps. . . . .	3,893,715	5,100,000	1,206,285
Union (Hal.) . . . . .	2,226,507	2,700,000	473,493
Nationale . . . . .	1,900,000	3,050,000	1,150,000
Merchants . . . . .	8,900,000	10,500,000	1,600,000
Provinciale . . . . .	823,332	1,300,000	476,668
Union (Can.) . . . . .	3,498,090	5,102,670	1,604,580
Commerce . . . . .	11,700,000	16,000,000	4,300,000
Royal . . . . .	6,000,000	10,700,000	4,700,000
Dominion . . . . .	6,000,000	9,000,000	3,000,000
Hamilton . . . . .	4,102,060	5,000,000	897,940
Standard . . . . .	1,925,000	4,173,100	2,248,100
Hochelaga . . . . .	3,050,000	4,800,000	1,750,000
Ottawa . . . . .	4,878,273	6,668,600	1,790,327
Imperial . . . . .	5,643,575	10,000,000	4,356,425
Traders . . . . .	2,433,174	6,554,500	4,121,326
	<b>\$119,281,075</b>	<b>\$164,451,494</b>	<b>\$45,170,419</b>

Finally the new institutions:

	Dec. 31, 1909.	
Home—	Capital . . . . . \$1,084,517	
	Rest . . . . . 333,653	\$1,418,170
Northern Crown—	Capital . . . . . 2,202,691	
	Rest . . . . . 100,000	2,302,691
Sterling—	Capital . . . . . 897,360	
	Rest . . . . . 207,372	1,104,732
United Empire—	Capital . . . . . 506,500	506,500
Farmers—	Capital . . . . . 567,357	567,357
		<b>\$5,899,450</b>

Perhaps these figures will give some idea as to the particular banks which will be active in increasing capital and rest in the next three years.

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### LIABILITY INSURANCE EXPENSES.

Expenses in general are the bugbear of insurance business and are quite a troublesome matter in connection with liability business, particularly in connection with settlement of claims. Of course, the chief expense in settling claims is the amount paid for settlement, but one of the chief expenses after this, although a long way after, is the legal fees which have to be paid to attorneys for defending cases, and the very unsatisfactory part to liability underwriters is that the fees paid to attorneys are increasing in respect to the services rendered, like the cost of almost everything else except insurance, and it is supposed the charges made by attorneys are only another result of the increased cost of living.

Of course the general public and the gentlemen who have been making speeches and writing articles on liability insurance companies and their expenses, deem all these legal expenses to be entirely unnecessary, and that they should be paid to the workmen. This sounds very well, but it is not true. Claims and suits are often brought which have no foundation and nothing is ever paid to the claimant in settlement, yet in some of these cases large legal expenses have to be incurred, it being imperative that liability companies should protect their assured from the unscrupulous. There are very few kinds of insurance which are more deceptive than liability business with the increasing income, and yet there is no doubt that the rapidly increasing income in the liability business during the past two years is somewhat to blame for the present condition of affairs in the liability world. —Commercial Bulletin.

### SUGGESTIONS AS TO FLUES.

Defective flues were officially reported as the cause of not a few mill fires during 1909. In consequence it might not be amiss to give a few of the suggestions which a prominent fire insurance company has published in regard to flues.

In the first place, all chimneys and flues should be built of good, sound brick, with double walls, when completed be allowed to settle firmly before being enclosed within a wooden structure. Where this important point is overlooked, the mass of the chimney stock will settle and draw away from that part supported by the roof timbers, and thus leave a dangerous opening at an unfrequented spot. All classes of chimneys and flues should have each course of brick well and evenly bedded in good mortar, and each joint be as carefully pointed inside of the flue as if the work was being done on a pressed brick front. This class of finish is better and safer than the usual method of plastering the inside of a flue, as under the influence of the changes from heat to cold the plaster is liable to drop off and carry with it a share of the mortar, thus leaving a weak spot.

Furthermore, flues not built from the ground should rest on good timber supports, and have not less than six courses of solid brick work at the base, well bedded and cross-tied in good mortar. Flues built in attics or on joists, with stove-pipes entering them vertically, are very dangerous and their presence should condemn the risk at once. All tim-

bers and woodwork exposed to chimneys and flues should be framed around them, leaving a two-inch air space. A propitious time for the enforcement of these suggestions is that offered when buildings are about to be erected, and if properly presented to the party at interest will frequently be adopted. —"American Miller."

### FIRE-PROOF POWER HOUSES.

"Fire Bulletin No. 3" of the Michigan Millers Mutual Fire Insurance Company contains a tersely stated lesson. It reads:

"On February 24, 1910, spontaneous combustion in slack coal in the Fayette Mill and Mercantile Company's boiler room at Fayette, Mo., caused a damage estimated at only \$50, yet the fire was so hot when the engineer came to start fire under the boilers in the early morning that he could not get in. The assured writes us as follows:

"Beyond any question, the fire started from coal getting hot enough to set wood and cobs on fire. It made a big blaze, and if roof and floors had not been all iron and stone, would surely have damaged the engine and boilers, and possibly gotten into the mill. \* \* \* The steel roof rafters and beams cost over \$500, but if the fire had occurred two years ago, when roof was wooden, the power house would have been wrecked."

"Two points in connection with this fire are instructive: First, spontaneous combustion of slack coal is not a myth. Second, \$500 invested in a fire-proof roof on brick power house saved this miller many days' shut-down, if not the total loss of his property by fire."

### FIRE PROTECTION FOR FORESTS.

#### Conservation Commission Recommend Changes in Railways Act.

An important meeting of the Forestry Committee of commission of conservation to consider the question of fires set by railways was held at Ottawa this week.

The following recommendations were made: That in every case in which fire is started by sparks from railway locomotives, and either begins outside of right of way or spreads therefrom to adjoining land, the company shall be liable to a fine of one thousand dollars, unless the railway company shows that it has used upon the locomotive the best available modern appliance for preventing sparks spreading therefrom, and that no negligence has been shown by the engineer or firemen of the locomotive or any other servants of the company, and that the company has maintained an efficient staff of fire rangers.

The committee further recommends that the act respecting government railways be amended to provide for an efficient staff of fire rangers, and that the government railway shall provide free transportation for all provincial fire guardians.

It was also recommended that the committee again press upon the attention of the Dominion the desirability of taking immediate action to form a reserve of forest lands on the east slope of the Rocky Mountains and afford efficient fire protection for the same.

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## Our London Letter.

**The Resurrected Budget—Uncertain Monetary Outlook—New Manitoba Loan—The Finance of War—Lord Rothschild on Insurance Competition—Special Correspondence of THE CHRONICLE for week ending April, 23.**

This week has been an uncertain one for London markets, with prices firming at the close. Rubber and oil have had a sharp set-back, dragging with them every sort of disreputable and respectable security. That this market break should coincide with an avalanche of prospectuses, including those of several giant trust companies, has given rise to the not unnatural suspicion that the market has been banged in the interests of some of the newcomers, but, as a matter of fact there are other reasons to account for the relapse. Early in May a long series of "special settlements" in the shares of new companies begins; which means paying-up, a none too pleasant prospect for those people who have allowed their enthusiasm to take them out of their depth. Dealers are restricting carry-over facilities with a stern hand and one of the biggest of the new flotations regarding the title to its Java estates. All these things, besides the nervousness felt and expressed in many conservative quarters at the outlook generally, contributed to the set-back. It was, of course, temporary but the opinion appears to be gaining ground that for the present at any rate we have seen the height of the mania. The shares rate we have seen the height of new companies which have been floated on expectations, those of companies now producing kept comparatively firm all through, as indeed might well be the case, seeing that one company has declared this week the comfortable dividend of 287 per cent. for the year 1909. But the preposterous premiums established upon some of the other stuff disappeared with marvellous celerity and the prices at which sales could be effected bore absolutely no relation at all to the nominal quotation. Which disconcerting fact, it is to be hoped, a good many people will lay to heart.

### Uncertain Money.

The monetary outlook remains uncertain. Some people are already talking about stringency in the autumn owing to the revival in trade and already high prices. Of more immediate interest is the effect which the hurried ingathering of the income tax will have, concerning which opinion is unanimous that temporary stringency will, very possibly, be created and that it is well to be prepared for it. This week's bank return is a much more cheerful affair than its immediate predecessors, but caused some disappointment since there had been anticipations of a flow of gold back from the provinces to reinforce the £2,000,000 of metal received from abroad. As regards the future movements of metal, further supplies are anticipated from the United States, against which have to be offset further "earmarking" by the India Council and, possibly, continued large exports to Brazil, so that the whole position continues uncertain.

### The Resurrected Budget.

The Budget of 1909 has made its re-appearance and—with the help of Irish votes—is being hustled through the House of Commons at such a pace that it will have passed through all its stages by the middle of next week. Mr. Lloyd George was very triumphant and enthusiastic, when he sponsored its re-introduction on Monday, and certainly the figures shown are a good deal better than might have been anticipated after all the alarms and excursions, the confusion and uncertainty of the last few months. But anticipation is not realization and, perhaps, Mr. Lloyd-George has not allowed for the bad-temper of the average citizen excited by two demands for income tax within a year. However that may be, how we stand at present is as follows: Mr. Lloyd-George budgetted last year for an expenditure of £157,945,000 and the sum received at the Treasury during the financial year 1909-10 was £131,607,000. Of the deposit of £26,248,000, the non-collection of income tax accounts for nearly 23½ millions, and Mr. Lloyd-George estimates that the whole of this amount will now be received barring about £350,000. Other taxes—the new ones imposed by the Budget are to be made retrospective—it\* is estimated will bring in about another 6½ millions, so that, if as the Chancellor sanguinely anticipates all arrears are collected, there will be eventually, a surplus on the financial year 1909-10 of something over £2,900,000.

These figures are satisfactory enough so far as they go—it must be remembered they are anticipations only—but there are one or two points regarding them which deserve attention. First, that if there had not been a raid upon the sinking fund, if that fund had been kept up to the level which it used to be generally agreed was necessary for the preservation of the credit of the country, the £2,900,000 surplus would dwindle to a meagre £200,000 or so and, secondly, that it is not the presence of politicians but the good sense of the commercial and financial community which has enabled the period since November to be tided over, with, comparatively speaking, little loss. The predictions of "financial chaos," so freely indulged prior to the Lords' rejection of the Budget look rather silly now, but that there might have been very serious developments had business people become as excited as politicians is a reasonable supposition. Happily *sans froid* was preserved; taxes on an increased basis were paid voluntarily although they were not enforceable by law and we have pulled through exceedingly well.

There has, of course, been a certain amount of loss. Some of the new taxes—stamp taxes, etc.—it is impossible to make retrospective and the money which it was estimated they would yield has simply been lost to the State. Then we have had to pay a few thousands a week in interest—say a quarter of a year's interest on 20 millions—for loans to meet current expenditure. A great deal of the waste of money in this direction has been merely due to "tactics"—the Government's refusal to legalise the income tax resolutions at the earliest possible opportunity. Altogether a million and a half is probably a conservative estimate of what the financial deadlock will have cost us even if Mr. Lloyd-George's most sanguine hopes are



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of this Corporation can be adjusted and when satisfactory  
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delay or inconvenience.

Yours truly,

*Charles H. Neely*  
Manager.

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realized. And we have yet to see that they will be realised.

Really, politicians make one laugh. Here we have Mr. McKenna, the gentleman, who, for the time being is "ruler of the King's Name" gravely advancing the argument that the most important reason for the fall in consols during the last twelve months from 85 to nearly 80 is the fear of Tariff Reform. "The mere rumour," according to this gentleman, "has done it without the production of a Tariff Reform budget." This is vastly comic; and it would be a pity to spoil such an ingenious idea by comment. Still one does wonder in what sort of financial wonderland the right honourable gentleman lives.

#### The Finance of War.

A new argument in support of the strengthening of our gold reserves was addressed by Mr. Edgar Crammond, who, I believe, is assistant secretary of the Liverpool Stock Exchange, in a paper read this week before the Institute of Bankers on the subject of the Finance of War. The effect of an outbreak of war in Europe, in which this country was one of the belligerents, would be, he urged, a monetary crisis, in London, due to the precautions forced upon those who had monetary engagements to meet—a high bank rate, a general attempt to realize and "panic sales" lowering the prices of all negotiable securities. A country could only come through an ordeal such as that with the minimum of disturbance to its credit system, if its finances were in a sound condition and if its banks and credit institutions were so well managed that they could fulfil their engagements in gold with the greatest ease. Our present average stock of gold, which might be put at between 50 and 60 millions, had within the last four years proved itself inadequate to meet the ordinary crises which from time to time occur through overtrading in credit; how, then, was it likely to bear the strain in a time of a war of the first magnitude in which this country was involved? Foreign banks and credit institutions employed an immense amount of capital in the London short loan market; and the withdrawal of these credits at a time of acute diplomatic tension, in the shape of gold, might create a position of extreme gravity—might indeed give such a shock to our credit as to stave the confidence of other countries in London's ability to retain her position as the world free market for gold. On the other hand, if the other countries were satisfied that London would be able to retain her position they would probably endeavour to strengthen the position here by either sending gold or by abstaining from withdrawing it.

A strong feeling of uncertainty as to London's ability to withstand the financial strain would, Mr. Crammond suggested, precipitate a universal monetary panic, and if simultaneously all our foreign creditors were to attack our stock of gold, such an attack could only result in the suspension of specie payments. He urged, therefore, as a summing up of his argument, that the strengthening of our gold reserves should be insisted upon without delay in order that we may be able to meet any monetary crisis of this kind successfully, and retaining the confidence of other countries in our ability to continue as the world's free market for

gold. A practicable solution of the problem of our gold reserves was, he thought, the late Sir Robert Giffen's suggestion of a National War chest of ten millions and he also advocated a naval programme which would place our predominance at sea beyond question. "The international financial system," said Mr. Crammond, "depends for its proper and efficient working upon the unchallengeable supremacy of the British Navy."

#### Canadian New Issues.

The only Canadian issue of the week is £1,000,000 4 p.c. registered stock by the Province of Manitoba, redeemable in 1950. The issue is made by the Canadian Bank of Commerce at 103 p.c., the figure at which several debenture issues of the province are quoted in London, though in the case of the stock, there is a turn in favour of the investor, as a full six months' interest is payable on the 1st November, and the last instalment is not due until August. The loan is required for the construction and extension of government telephone systems and building grain elevators, the drainage and reclamation of land and other public works of the province. The last issue by Manitoba in London was in October last when £156,500 4 p.c. debentures were sold at 102, while in May, 1908, £308,500 4 p.c. debenture bonds were sold at 99. It must be remembered that the present is by no means a favourable time for the offering of a high class issue of this kind; the underwriters of the South Australian loan, to which reference was made last week, have had to take up two thirds, and they express themselves as very well satisfied with this result! They have reason to be seeing that people have lately been selling out sober 4 p.c. investments in large quantities in order to buy rubber shares.

It is reported that the city of Toronto is endeavouring to place bonds in London, and on Monday the prospectus of the Standard Oil Company of Canada will appear. This company, which has a capital of £225,000 in 55 shares, is acquiring the properties and assets of the Crown Gas & Oil Company. The properties include, *inter alia*, 2345 acres of proved and partly developed oil lands with several producing oil wells in the Tilbury district, and 8,346 acres of oil lands between Montreal and Ottawa.

#### An Insurance Amalgamation.

The latest amalgamation in the insurance world, now announced to have become *un fait accompli*, although the negotiations have been a matter of common knowledge for some long time past is that of the London, Edinburgh and Glasgow Assurance with the well-known industrial office, the Pearl Life. The Pearl is the older of the two companies, having been established in 1864, while the London, Edinburgh and Glasgow dates from 1881. Of recent years the latter office has been steadily improving its position, but it has had to meet strong competition and the fact that Mr. Jabez Balfour, of Liberator Fame, was formerly its chairman, has naturally hampered it. From 1893 to 1904 no dividend was paid upon the ordinary shares and since then only 2½ p.c. though last year the premium income in the ordinary branch was £103,785, an increase of £9,841 over 1908, and in the industrial branch £493,100 an increase

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Rock Life Office the name of the Company has been altered to

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ASSETS EXCEED - \$45,000,000.00

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of £15,557. The Pearl's figures for 1908, the latest available, show premiums in the ordinary branch of £266,801; in the industrial branch; £1,497,394. The total funds at the end of that year in both branches were £4,193,684, an increase from £3,676,598 comparing with the London, Edinburgh and Glasgow's figures at the same time of £998,586 and £901,213. For the £272,581 of paid-up capital in the latter office the Pearl is giving £300,000 in 6 p.c. preference shares and £131,000 in cash, so that the weaker office appears to have made a very good bargain.

**Lord Rothschild on Competition.**

Apropos of the intense competition in the British insurance world, to which reference was made in this column last week, Lord Rothschild, the chairman of the Alliance Assurance Company, made an interesting allusion to the subject in his speech at this week's annual meeting. His lordship gave as a reason for not increasing the dividend (now 10s. per 45s. share) the competition, which a tariff office like the Alliance might have to meet in the future owing to the very large creation during the last two years of non-tariff offices who were, he said, prepared to take very great risks at a very low rate of premium. Personally, he felt that a great many of these non-tariff offices would in a very short time regret their enterprise and the way in which they had tried to obtain business. A warning of this kind, coming from so distinguished an authority emphasises a serious aspect of the present insurance position and might well be taken to heart by some of those who have lately become interested in new non-tariff companies. The prospectuses of some of the more recent of the latter have not erred on the side of conservatism. The Alliance, on the whole, has had a very good year. New life business has exceeded 1½ millions sterling—a record figure for the company; and notwithstanding heavy claims and surrenders, the life and annuity funds have been increased during the year by £300,000 and their total is over 12½ millions. The fire premium income was £1,300,000 and claims, expenses and contributions to fire brigades absorbed nearly 41 p.c., the fire fund being unchanged at £2,100,000. The accident department has been satisfactory and on the marine account there is an underwriting surplus of £18,000. Regarding this branch of the business Lord Rothschild expressed the hope that underwriters and companies would combine "so that they should no longer carry on this very important business at a rate of premium which, as a rule, could realize no profit and might involve them in great losses."

A new idea, which looks like having a good future is a policy to cover the risk of being called to serve on a jury. A premium of a few shillings a year will ensure a payment of one guinea a day occupied willy-willy, in the Courts. Having regard to the annoying character of the law's demands upon busy business men in this connection, this new policy ought to make a very wide appeal.

METRO.

London, 23rd April, 1910

**COMMERCIAL UNION ASSURANCE COMPANY, LIMITED.**

The forty-eighth annual general meeting of the Commercial Union Assurance Company was held at the offices of the company, London, England, this week. The figures of the fire department for the year ending 31st December, 1909, were as follows:—

Net premiums .....		\$15,073,805
Losses paid and outstanding.....	\$7,162,805	
Expenses of management, commissions, taxes, contributions to fire brigades, &c.....	5,461,05	
		12,624,510
Surplus on trading.....		\$2,451,295

The net premiums of the year showed an increase of \$1,145,980 as compared with the year 1908. From the profits of this department the sum of \$250,000 has been carried to profit and loss and after providing for outstanding losses the fire fund stands at \$14,053,625 as compared with \$11,852,330 for the previous year. In addition to its fire business the company conduct numerous other branches of insurance including marine, accident, liability and life, all of which are in a most prosperous condition. The total net premium income of all departments amounted to \$24,339,550. The interest derived from investments was \$3,131,725. The total assets of the company exceed \$94,900,000.

Throughout Canada the company enjoys a high reputation. It has a strong organization under the management of Mr. James McGregor who has been connected with the company for over forty years, and is one of the best known underwriters in the Dominion. The net premium income in Canada for 1909 of the Commercial Union as per government figures, amounted to \$1,080,006. The head office for Canada in this city was removed last year to the company's building on St. James Street, which is one of the best equipped office buildings in Canada.

**CANADIAN CASUALTY & BOILER INSURANCE COMPANY.**

The seventh annual statement of the Canadian Casualty & Boiler Insurance Company for the year 1909 shows premiums less reinsurances, rebates and cancellments amounting to \$81,734. Interest on investments, etc., amounted to \$5,804 making a total net revenue for the year of \$87,538. The general expenses which included salaries, printing, stationery, taxes, rent, commission, etc., amounted to \$50,137, while the claims paid and reserve for claims outstanding amounts to \$34,846.

The General Accident Fire & Life Assurance Corporation of Perth, have had control of the company since October, 1908, since when some drastic pruning has taken place and the company has been thoroughly organized with a view to its future strength and growth. The subscribed capital of the company is \$313,100 and its paid-up capital amounts to \$50,000 for all of which the General Accident of Perth is liable. Canadian policyholders, therefore, enjoy ample security. The manager of the company is Mr. C. Norrie-Miller.

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INVESTMENTS UNDER CANADIAN BRANCH	1,800,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	35,000,000
CLAIMS PAID	135,000,000

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

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

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## From Across the Line.

### NEW YORK INSURANCE LETTER.

Special Correspondence of THE CHRONICLE.

New York, May 3, 1910.

Among fire insurance men generally in this city, the recent "investigation," so-called, in which the expenses of individual companies belonging to the New York Board were looked into, is regarded as almost entirely a political move, destined to further the interests of Superintendent Hotchkiss, who, as is now well known, is an ambitious candidate for the office of governor in this state. Indeed the investigation may have been said to come about largely by chance, the incident of the Phenix Insurance Company, of Brooklyn, and the irregularities of its late president having furnished an excuse for looking into the affairs of other companies. So far as the expenditures of companies in this city for the influencing of legislation is concerned, there has been no demonstration of any that were not made for strictly legitimate purposes. There are at all times a number of undesirable bills threatening insurance companies of every class in the legislature and it is necessary to watch these bills, or have them watched, and to do this requires the services of experienced legal talent. Of course, the yellow journals made a great sensation as to the expenditures of some companies reporting in New York, and it almost seemed as though the scenes of 1905 were being repeated. It is likely that the investigation may continue with legislative authority, but there is not the slightest probability that any act which should be condemned by the law will be traced to any insurance company or any insurance man. Should the investigation prove thorough, it is much more likely that the venality and purchasable qualities of certain members of the New York State legislature will be shown. If this were the only result it would be a good thing. However, in the meantime there has been an unnecessary shaking of confidence in our great fire institutions, any one of which, if examined to-day, would no doubt be found to be perfectly sound, solid and reliable.

We mention these facts because they hit the public very closely, since fire insurance is a commodity of such universal need that it may be regarded as one of the most dependable of the financial bulwarks of the country.

The decision by which the Metropolitan Life is now able to go ahead with its sanitarium, brings out a new phase in the life insurance business, and one which may possibly have far-reaching effects. The prevention of disease is similar or analogous to the reduction of the fire risks through adoption of means for the prevention of fires. The Metropolitan Life will build its sanitarium, it having been decided by the courts that it may use its funds for that purpose, and to which will be welcome all patients afflicted with tuberculosis in its employ both in this country and in Canada. In the meantime the company has also done a great deal of good by the distribution of pamphlets concerning the proper means of the prevention of consumption, and the activity of the Provident Savings Life among its policyholders is already well known. The latter company, however, covers a much wider

scope, since it permits of periodical examinations of all policyholders of the company.

An interesting event is the intended celebration of "Guile Day," which is in commemoration of the twenty-fifth anniversary of the control of Manager J. J. Guile, of the United States department of the Sun Insurance Office. This will occur on May 11th, and the agents of the company throughout the country are preparing to submit an extra amount of business on that day in honor of the occasion. On May 18, Mr. Guile will sail for London, to take part in the observance on June 1st, of the two hundredth anniversary of the company, which was organized in 1710.

Much activity has been shown by President Kingsley, of the New York Life, in his public utterances in which he is strenuously advocating Federal control for insurance companies. Inasmuch as it has been declared in a previous well known decision that insurance is not commerce, of course, a bill to set aside this decision will have to be introduced and passed. As to the desirability of Federal control, there can be no doubt, provided the various state departments now in existence could be disposed of.

MUCH REGRET is expressed in this city at the death of John H. Croft, formerly secretary of the London office of the Royal Insurance Company, who had been in charge of the London branch for many years, but retired about two years ago.

#### Notes.

THE USUAL RUMOURS about the dissolution of the New York Fire Insurance Exchange are in circulation, but it is doubtful whether there is any real reason to find fault with the Exchange, and there is every prospect of its continuing indefinitely its useful existence.

THE STANDARD FIRE INSURANCE COMPANY, the large new Hartford organization, has just been admitted to do business in this city. Its representative here will be J. G. Hilliard.

THE NEW MERCHANTS ASSURANCE COMPANY, of this city, contemplates opening business on the Pacific Coast, and President Edward L. Ballard, formerly for many years secretary of the Continental, has left for the Coast to look after the field.

AMONG THOSE who recently sailed for Europe from this port, are, President Henry Evans, of the Continental and Fidelity-Phenix Fire Insurance Companies, and President A. W. Damon, of the Springfield Fire & Marine, both of whom expect to spend several months on the other side.

PRESIDENT SYLVESTER C. DUNHAM, of the Travelers Insurance Company, recently passed through this city en route from a trip to Canada.

THE MEETING OF THE NATIONAL BOARD, an event of considerable importance to the companies doing business in this country, will occur as usual on the second Thursday of this month.

THE FIRE INSURANCE center of the Metropolis, once located at about Pine and William, is gradually moving northward, and may be regarded as having its location somewhere between John and William Streets. A number of new buildings, almost entirely devoted to insurance purposes, have recently been put up north of Maiden Lane, and one or two others are projected.

QUERIST.

## 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, \$1,195,000.

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

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

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

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### THE EXCELSIOR LIFE INSURANCE CO.

INCORPORATED 1859.      HEAD OFFICE: TORONTO, CANADA

Assets for Policyholders security - \$2,367,505.00  
Insurance in Force - \$13,078,04.10

PROGRESS DURING LAST DECADE, 1899-1909

Income .....	Increased 475 per cent.	Over four fold
Reserves.....	617 "	Over six fold
Assets .....	581 "	Nearly six-fold
Insurance in force "	358 "	Over three and one half-fold

The Excelsior excels in these features of vital interest to Policyholders

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

E. MARSHALL, General Manager

B. FASHER, President

**Personals**

MR. W. J. BELL, manager in Guelph for the Federal Life, has been elected to the office of president of the Board of Trade of that city. The Guelph Mercury, in commenting editorially on the selection, says that Mr. Bell, with the study and thought he has given to the intricate problem of civic management, and his mastery of every detail of it, should prove a host in himself in furthering the best interests of the city.

MR. H. C. COX, of the Canada Life, has taken many of the prizes at the Toronto Horse Show, with his fine animals. In the four-in-hand he secured first, himself being the driver and "handling the reins in a most dexterous manner," according to a Toronto paper. Another first and second were taken, Mrs. Cox securing the latter for harness horses driven by ladies.

MESSRS. HANSON BROS., the well known financial brokers, have removed from their old offices in the Canada Life Building, to 164 St. James Street, the London & Lancashire Life Building of Montreal.

MR. GEORGE LYMAN has been appointed special agent for Montreal of the Protector Underwriters of Hartford. The policies of this company are guaranteed by the Phoenix of Hartford.

MR. E. B. HILES, London, England, fire manager, Royal Exchange Assurance Corporation, is visiting Canada. The company may probably open a branch in the Dominion.

THE MANUFACTURERS LIFE INSURANCE COMPANY announce the removal of their head office to the Manufacturers Life Building at the corner of King and Yonge Streets, Toronto.

MR. DAVID BURKE, general manager Royal Victoria Life Insurance Company, was visiting the Toronto agency of his company this week.

MR. WILLIAM MACKAY, manager for Canada Royal Insurance Company, has returned from a trip through the West.

**NEW ASSOCIATION AT LLOYD'S.**

To Promulgate Information and Consider Rates.

A new association of underwriters at Lloyd's, London, has been formed under the name of the "Lloyd's Fire and Non-Marine Underwriters' Association." It is understood that it will work upon somewhat similar lines to those of the "Lloyd's Underwriters' Association" in the marine branch of the business, promulgating information among its members and considering the matter of current rates. Many of the prominent fire underwriters at Lloyd's have already joined the association.

**WANTED—Position as Fire Underwriter or Inspector, by gentleman desiring change. Capable of taking full charge. Age 27. Speaks French. Province immaterial.**

Address, N.

Box 578, Montreal.

**FIRE AT WINNIPEG.**

On the 1st instant, a fire occurred on the premises Foley Bros., Larson & Co., wholesale grocers, Market Street, Winnipeg. The fire started on the fourth floor at the west side of the grocery building.

Insurance companies interested:

ON STOCK.	
Etna .....	\$ 2,000
Alliance .....	11,000
Atlas .....	5,000
Commercial Union .....	15,000
Caledonian .....	7,500
Connecticut .....	9,000
Guardian .....	7,500
Home .....	5,000
General .....	12,500
Germania .....	3,500
National of Hartford ..	10,000
North Brit. & Mer .....	5,000
Lon. Assurance .....	11,500
Phoenix of London .....	11,000
Scottish Union .....	5,000
North America .....	5,600
London & Lancs .....	10,000
Norwich Union .....	12,500
Queen .....	5,000
Royal .....	10,000
Springfield .....	7,500
Rochester German .....	5,000
Yorkshire .....	10,000
Canadian .....	10,000
Miller's National .....	2,500
Canada West .....	2,000
Delaware .....	2,600
North Empire .....	2,500
Stuyvesant .....	2,500
Indemnity Exchange ..	40,000
	<b>\$212,500</b>

**ON BUILDING.**

Hartford .....	\$ 3,125	Western .....	\$ 6,250
Law Union & Rock .....	10,000		
Liverpool & L. & G. ....	23,125		\$60,000
N. Y. Underwriters .....	17,500		

**FIRE AT CORNWALL, ONT.**

By the fire which occurred on the 29th ult., in the Rossmore Hotel, Cornwall, Ont., already reported in THE CHRONICLE.

The following companies are interested:

Caledonian .....	\$ 476	Phoenix of London .....	\$3,400
Commercial Union .....	5,250	Northern .....	4,250
Guardian .....	9,900	Queen .....	17,146
Home .....	2,250	Royal .....	28,050
Liverpool & L. & G. ....	2,500	Ontario .....	2,493
Insurance Co. of North America .....	1,000	Anglo-American .....	3,000
Hartford .....	150		<b>\$79,865</b>
	Insurance loss, about \$50,000.		

**FIRE AT BLACKWOODS, LIMITED, WINNIPEG.**

On the 2nd instant the plant of Blackwoods, Limited, was completely destroyed by fire. The stock, machinery and buildings were valued at \$85,000. The following Companies are interested.

North Brit. & Mer .....	\$2,500	Liv. & Lon. & Globe ..	\$ 7,500
Guardian .....	2,500	National of Hartford ..	5,000
Etna .....	2,500	Norwich Union .....	5,000
Commercial Union .....	2,500	Caledonian .....	2,500
British America .....	2,500		
London & Lancs .....	7,500		<b>\$40,000</b>
	Total loss.		

**FIRE AT HALIFAX.**

On the 3rd inst. a fire broke out in Hillis & Sons, foundry, Halifax, causing a property loss of about \$10,000.

**FIRE AT PORT HOPE, ONT.**

On the 3rd instant, a fire broke out in the Deyell block, Port Hope. The entire block was destroyed entailing a loss of about \$75,000.

**FIRE AT NORWOOD, ONTARIO.**

A disastrous fire is in progress at Norwood, Ontario. The damage at present is estimated at \$100,000.



**MONTREAL CITY & DISTRICT SAVINGS BANK.**

The sixty-third annual report of the Montreal City & District Savings Bank was held in this city on the 3rd instant. The net profits for the year were about the same as the previous year and amounted to \$151,715, which together with \$17,917 brought forward from 1908 profit and loss account makes a total of \$169,632. After the payment of two dividends to shareholders, \$60,627 is credited to profit and loss account to be carried forward to next year.

The bank has of late years increased the number of its branches with the result that its business has grown in proportion. Its deposits amount to \$21,885,878. The bank was established to encourage thrift, and a large percentage of its depositors are wage-earners of modest means. The bank's assets amount to \$24,039,117. Its securities are of the highest class.

The Montreal City & District Savings Bank is the only bank incorporated under the Savings Bank Act doing business in the City of Montreal. Its chief object is to receive and safely invest the savings, however, moderate of the widows, orphans, students, clerks and of the working and industrial classes.

Its Charter (different from that of all other banks) is so framed, as to afford all possible protection to depositors. General Manager Lesperance was congratulated by the shareholders on the result of the year's business. The old board of directors were re-elected.

**COURT ALLOWS DOUBLE INDEMNITY UNDER CLAUSE OF ACCIDENT POLICY.**

In an opinion handed down by Common Pleas Court No. 1 at Philadelphia taxi cabs are judicially rated as public conveyances, and the double indemnity clauses of an accident insurance policy is sustained. The action was brought by Annie E. Primrose against the Casualty Company of America to recover for the death of her husband, Frank J. Primrose, who died of injuries received in a taxi cab accident while on his way from Essington to Philadelphia. Primrose carried a policy of accident insurance for \$10,000 in the Casualty Company of America, which contained a clause providing for double indemnity, or \$20,000, in case of an accident to the insured while riding in a public conveyance.

The company paid \$10,000 to the widow, but contested her right to the double indemnity. It was argued that a taxi cab was not a public conveyance within the meaning of the policy's clause. Such a vehicle, it was asserted, had no regular routes on the public streets, no unchanging termini, and while hired out was in the absolute control of the hiring individual. Judge Kinsey, who first heard the case, directed the jury to award the widow the additional \$10,000 under the policy, and his action was sustained by the per curiam opinion of the court, which in part says:

"The Automobile Company of Philadelphia was a common carrier within the ruling of Lloyd vs. Haugh, 223 Pa., 148; its conveyances were, therefore, public conveyances within the terms of the

policy, and the testimony shows that they were provided for and were used for carrying the public as passengers for hire. The deceased husband of the plaintiff was at the time of the accident riding and being carried in one of those conveyances for a stipulated fare or reward. He was being carried as a passenger from one point to another."

**NEW SECURITIES.**

Railroad, industrial and miscellaneous corporations, exclusive of municipalities, in the United States, have issued \$740,404,600 new bonds, short term notes and stocks during the first four months of the current year, an increase of \$187,537,720 over 1909. Offerings fell off sharply during April owing to the investment market having been over-supplied in March; the total last month was only \$95,670,835, against \$190,490,000 in April, 1909, the decrease being thus \$94,819,165. A moderate revival is anticipated during May.

The following table classifies the new securities issued last month and gives comparisons with a year ago:

	1910.	1909.	Change.
<b>RAILROADS.</b>			
Bonds.....	\$27,813,135	\$113,755,000	-\$85,941,865
Notes .....	15,080,000	4,750,000	+ 10,330,000
Stocks.....	1,832,200	14,685,000	- 12,852,800
Total.....	\$44,725,335	\$133,190,000	-\$88,464,665
<b>INDUSTRIAL CORPORATIONS.</b>			
	1910.	1909.	Change.
Bonds.....	\$27,658,000	\$41,360,000	-\$13,642,000
Notes.....	5,000,000	2,475,000	+ 1,525,000
Stocks.....	18,287,500	13,525,000	+ 4,762,500
Total .....	\$50,945,500	\$57,300,000	- 6,354,500
Grand total..	\$95,670,835	\$190,490,000	-\$94,819,165

**ROYAL EXCHANGE ASSURANCE CORPORATION.**

Mr. E. B. Hiles, London, England, manager (Fire Department) of the Royal Exchange Assurance Corporation, is visiting Canada with the object of ascertaining the advisability of his company entering the insurance field, in the Dominion. He arrived in Montreal a few days ago from the Lower Provinces, and is at present taking a trip through the West.

The Royal Exchange transacts life, fire, marine and accident insurance. It is one of the oldest offices in Great Britain, and was established in 1720. The company takes a foremost position amongst kindred institutions.

**AMENDING INSURANCE LAW AT ALBANY.**

The Senate to-day advanced in third reading the bill of Senator Harden, amending the insurance law by providing that any person negotiating fire insurance, who delivers to the insured a policy of a fire insurance corporation authorized to do business in this State shall be deemed to be the agent of the corporation; that receipt by him of the premium shall be deemed payment to the corporation; and that the policy shall be binding upon the corporation unless the corporation shows that such a person in negotiating the insurance acted without its authority.

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at least 25 per cent. more business per year than I would do if it were not for The Prudential's extensive use of printers' ink."  
- New York City Representative.

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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

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

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

**INSPECTOR WANTED**

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

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

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

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**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,  
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**CANADA'S BIG MUTUAL**

Wants new partners in its business.  
All you have to do to become one, with its manifold advantages, is to take out a participating policy in



and thus share in the prosperity of this progressive and carefully managed company.

Insurance in Force - \$60,000,000

Agencies in Every City and Town in Canada.  
HEAD OFFICE, WATERLOO, ONT.

**The Continental Life Insurance Co.**

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

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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





## The New Insurance Act, 1910

In the last issue of THE CHRONICLE pages 622 to 650 inclusive we published the new Insurance Act. It has now become law, and a few amendments were incorporated in it at the last moment. We give them as follows, quoting in each case the paragraph as amended and as it now reads in the Act.

On page 622 of the last issue of THE CHRONICLE (w) the word "and" has been added. We quote the paragraph as it now appears "guarantee insurance" means the guaranteeing of the fidelity of persons in positions of trust, public or private, guaranteeing and becoming security for the due performance of any contract or agreement or of the duties of any office; and executing bonds in legal actions and proceedings."

Page 625, section 14, subsection 2 being omitted now reads: "Every company carrying on the business of life insurance and every company carrying on the business of fire insurance, shall; before the issue of such license, deposit with the Minister, in such securities as are hereinafter specified in that behalf, the sum of fifty thousand dollars."

Page 628, section 37 now reads: "The Governor in Council may appoint an officer, to be called the Superintendent of Insurance, who shall have the rank of a deputy head of a department, and all the powers, rights and privileges of a deputy head so far as regards matters relating to or arising out of the administration of this Act, and such officer shall be paid such salary, not exceeding five thousand dollars per annum, as the Governor in Council may from time to time fix and determine."

Page 632, section 59, subsection (iii) now reads: "The preferred stocks of any company which has paid regular dividends upon such stocks or upon its common stocks for not less than five years preceding the purchase of such preferred stocks, or the stocks of any company which are guaranteed by a company which has paid regular dividends upon its preferred or common stocks for not less than five years preceding the purchase of such guaranteed stocks: Provided that the amount of stocks so guaranteed is not in excess of fifty per cent. of the amount of the preferred or common stocks, as the case may be, of the guaranteeing company; or,"

Subsection 3, of section 59, page 633 now reads: "The Treasury Board may authorize the acceptance by a company of bonds, stocks or debentures not fulfilling the foregoing requirements of this section, (a) in payment or part payment for securities sold by such company, or (b) obtained under a *bona fide* arrangement for the reorganization of a company whose securities were previously owned by such company, or for the amalgamation with another company of the company whose securities were so owned: but the bonds, stocks or debentures whose acceptance is so authorized shall be absolutely sold and disposed of within five years after the acquisition thereof, or within such further time not exceeding one year as the Governor in Council shall on the report of the Minister fix and determine."

Section 60, page 633, sub-section 2, now reads: "All the securities of every such company other than such as are referred to in sub-section 1 of this section shall be held at the head office of the company or elsewhere in Canada: Provided, however, that in the event of its being necessary to remove any portion of such securities from Canada for the purpose of exchanging the same for other securities authorized under this Act, or for any similar purpose, they may be entrusted for the purpose intended to a bank, trust company or other corporation carrying on business outside of Canada."

Section 139, page 644, now reads: "Notwithstanding anything in this Act contained, any person may insure his property or any property in which he has an insurable interest situated in Canada with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured or to be insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted: provided such insurance is effected outside of Canada and without any solicitation whatsoever directly or indirectly on the part of such company, underwriters or persons by which or whom the insurance is made: and provided further that no such Company, Underwriters or persons shall within Canada advertise their business in any newspaper or other publication or by a circular mailed in Canada or elsewhere, or maintain an office or agency therein for the receipt of applications or the transaction of any act, matter or thing relating in any way to their said business."

Caption to section 150, page 6147, now reads: Capital stock, and calls thereon."

## From Western Fields.

### Big Dam at Kenora Threatened by Settlers.

Canadian authorities are guarding the big dam at Kenora, Ont., which settlers in the Lake of the Woods district have threatened to blow out. About two hundred settlers on the lake shores and along Rainy river, the lake's inlet, have deserted their clearings. Two have been drowned, one a settler at the mouth of the Rainy river and the other a pilot of a wood boat. The settler was gradually faced with death by rising waters and drowned in the branches of a submerged tree.

Three other men are reported missing. The settlers, aroused by these fatalities, and continued damages, have alleged that the dam prevented the river its natural relief and its removal is the only remedy of conditions. The authorities have armed themselves.

### Railway Construction in Alberta.

The whole province of Alberta this year is teeming with railway construction camps. From the far southeastern corner, where the C.P.R. is rushing the construction of long-delayed branches, up through the centre of the province where both the Canadian Northern and the Grand Trunk Pacific are active in the opening of new country, under government assistance, to Edmonton, from where the C. N. R. is planing branches radiating through

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**WOOD, GUNDY & COMPANY, TORONTO**

rich country, and far beyond to the west, where the Grand Trunk Pacific main line is forging ahead into the mountains, the whole country is alive with railway engineers and railway contractors preparing for the biggest year of railway development Alberta has known or hoped for since its inauguration.

A total of not less than 600 miles of new railway will be constructed this summer.

**Doukhobor Leader Secures Valuable Land Near Grand Forks, B.C.**

Peter Veregin, leader of the Doukhobors, who is at Grand Forks, B.C., this week, bought 480 acres of land more, making a total of 3,500 acres there. His last previous purchase was the beautiful Vaughan estate and modern residence where he will reside. He has planted 11,000 trees this year, making 20,000 altogether, 4,000 being prunes and the rest mostly apples. He is operating a brickyard, saw mill and grist mill this week. He has offered \$160,000 for the famous Covert estate, but the owners stick out for \$180,000. The deal is still possible.

**Vancouver's Plea for Reduction in Freight Rates.**

Vancouver's plea for a reduction of freight rates to inland points was the subject of a lengthy discussion by the board of trade last week. Some members thought that Nelson should not oppose Vancouver's demand, but should endeavor to secure similar concessions, but the opinion was freely expressed that the granting of lower rates to Vancouver in which Nelson did not share would be fatal to Nelson's aspirations to become a considerable wholesale centre.

**Fire Wardens in Field.**

The forces of fire wardens and deputy wardens which the B. C. Government will this year maintain for the protection of the forests of the coast and interior sections of the province has been greatly augmented and not less than sixty men will be regularly employed. That number will be temporarily increased should occasion warrant the engagement of additional men for fire fighting purposes. The province is this year divided into four districts, each with a warden, and all will be under the direction of Chief Warden W. C. Gladwin with headquarters in Vancouver. Mr. Gladwin looks for a very dry season, especially in interior districts.

**Farmers from United States.**

One million dollars in property value and 1,500 people is the quota furnished by the Omaha district to the tremendous sum of money and the army of farmers which have this year left the United States and gone into Canada.

Out of 300,000 American immigrants during the past six years 200,000 were practical farmers.

**Smoke Nuisance.** If the civic authorities have not law enough to enable them to suppress the smoke nuisance, they should take the necessary powers now. The condition of the principal street in Montreal is rendered intolerable by smoke.

**His Majesty's Illness.** The latest news from London shows that there is reason for the gravest anxiety concerning the condition of the King. That the United Kingdom should be deprived of his active influence during the present political crisis, by his serious illness, is a calamity for the whole Empire. That His Majesty may be long spared to the nation will be the fervent prayer of all his people.

**Earthquake at Costa Rica.** A large part of Cartago, Costa Rica, was destroyed by an earthquake, which occurred on Wednesday night.

Scores of buildings including some of the public offices were thrown down and at least five hundred people lost their lives.

**Mining Disaster in Alabama.** An explosion in a coal mine at Palos, Alabama, forty miles west of Birmingham caused the entombing of 140 miners on Thursday. Of these, 135 are negroes and 5 whites. It is feared that all are killed.

**A High Class Hotel for St. James Street.** It is announced that the Carsley building on St. James Street is to be converted into a first-class hotel to be known as the Royal Edward. Plans for the alterations have been prepared by Messrs. Finley & Spence, architects, and the cost of the work is estimated at \$200,000. The hotel will occupy 13,000 square feet of land and will contain 134 bed rooms with a bath in each room.

**New York Insurance Limit.** The New York State Insurance Department has presented to the Senate Insurance Committee an amendment to one of the department bills, which removes the \$150,000,000 limit provided by the Armstrong insurance law beyond which life insurance companies may not solicit or accept new business. The removal, however, is conditional, and companies desiring new business beyond that amount will be compelled to recognize in operating expenses the details of which are incorporated in the amendment.

**BANK OF ENGLAND STATEMENT.**

London, May 5.—The weekly statement of the Bank of England shows the following changes:

Total Reserve.. . . . . .inc.	£2,345,000
Circulation.. . . . . .inc.	397,000
Bullion.. . . . . .inc.	2,742,721
Other securities.. . . . . .inc.	159,000
Other deposits.. . . . . .inc.	628,000
Public deposits.. . . . . .inc.	1,880,000
Notes reserve.. . . . . .inc.	2,318,000

Government securities, unchanged.  
 The proportion of the bank's reserve to liability this week is 52.68 per cent.; last week it was 50.69 per cent.  
 The rate of discount of the Bank of England is unchanged at 4 per cent.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

## EXTRACTS FROM THE REPORT FOR THE YEAR 1909.

Premiums (Fire, Life, Marine and Accident) Net	-	-	\$24,339,550
Considerations for Annuities Granted Net	-	-	461,205
Interest derived from Investments	-	-	3,131,725
		<b>Total</b>	<b>\$27,932,480</b>
Total Assets of the Company Exceed	-	-	<b>\$94,900,000</b>

## FUNDS OF THE COMPANY.

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	-	-	-	-	-	\$1,475,000
Investment Reserve, Guarantee & Pension Fund, Profit & Loss Acc., Etc	-	-	-	-	-	2,432,750
Life and Annuity Funds	-	-	-	-	-	60,593,210
Fire Fund	-	-	-	-	-	14,053,625
Marine Fund	-	-	-	-	-	3,582,000
Accident Fund	-	-	-	-	-	1,004,260
Employers Liability Leasehold Redemption	-	-	-	-	-	1,479,910
<b>Total Funds</b>	-	-	-	-	-	<b>\$84,620,755</b>

£. taken as equivalent of £ 1. 81g.

Canadian Branch: Company's Building, Montreal.

**JAMES MCGREGOR, Manager,**  
Canadian Branch.

**Stock Exchange Notes**

Montreal, May 5, 1910

Dominion Iron Common was the active stock this week and on sales of 11,127 shares, closes at a gain of 3-4 of a point. Canadian Pacific had a good advance and closes within a fraction of 5 points higher, while "Soo" Common is up 2 points. Generally the list closes lower than a week ago, but some stocks show improvement, notably Lake of the Woods Common which is up 4 1-2 points on quotation. Quebec Railway was traded in for 3,474 shares, and Montreal Power figured to the extent of 3,309 shares. Crown Reserve after selling at a new low level of \$2.80, closed 1 cent down with \$3.04 bid, an improvement of 24 cents from the low point. The market is somewhat heavy at the close, and the buying power seems weakened, with sentiment somewhat unsettled for the time being. On any further declines, the market should be attractive for a turn of a few points. Gold exports continue from New York, and new issues are being offered in France to check this movement to some extent. Consols have advanced to 81 5-8.

Call money in Montreal.....	5%
Call money in New York.....	4 1/2%
Call money in London.....	3%
Bank of England rate.....	4%
Consols.....	81 5/8%
Demand Sterling.....	9-16%
Sixty days' sight Sterling.....	8-15-16%

The quotations at continental points were as follows:—

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

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

Security.	Sales.	Closing bid.	to-day.	Net change
	Apr. 28, 1910.			
Canadian Pacific.....	1,383	180 1/2	185 1/2	+ 4 1/2
"Soo" Common.....	2,039	135	137	+ 2
Detroit United.....	920	60	57	- 3
Duluth Superior.....	60	69	70	+ 1
Halifax Tram.....	8	123	..	..
Illinois Preferred.....	576	80 1/2	89 1/2	+ 8 1/2
Montreal Street.....	980	244 1/2	243 1/2	- 1 1/2
Quebec Ry.....	3,474	46 1/2	45 1/2	- 1 1/2
Toronto Railway.....	1,041	120	119 1/2	- 1/2
Twin City.....	325	112 1/2 XD	112 1/2 XD	..
Richelieu & Ontario.....	53	85 1/2	85	- 1/2
Amal. Asbestos.....	45	23	20	- 3
Do. Pref.....	96	89	87	- 2
Black Lake Asbestos.....	..	..	23 1/2	..
Do. Pref.....	25	..	63 1/2	..
Can. Cement Com.....	1,311	22	21 1/2	- 1/2
Do. Pfd.....	1,481	89	85 XD	- 2 1/2
Can. Con. Rubber Com.....	235	98	96	- 2
Can. Con. Rubber Pfd.....	..	110	..	..
Dom. Coal Com.....	1,325	66 1/2	66 1/2	..
Dom. Iron Common.....	11,127	65 1/2	66 1/2	+ 1 1/2
Dom. Iron Preferred.....	1,395	102	103 1/2	+ 1 1/2
Dom. Iron Bonds.....	..	94 1/2	95 1/2	+ 1
Lake of the Woods Com.....	215	130	134 1/2	+ 4 1/2
Mackay Common.....	50	..	..	..
Mackay Preferred.....	80	75	75 1/2	+ 1/2
Mexican Power.....	20	77	77	..
Montreal Power.....	3,309	136	132 1/2 XD	- 1 1/2
Montreal Steel Works.....	140	..	108	..
Nova Scotia Steel Com.....	489	81 1/2	80	- 1 1/2
Ogilvie Com.....	146	134 1/2	..	..
Rio Light and Power.....	100	92 1/2	93	+ 1/2
Shawinigan.....	409	100	..	..
Can. Colored Cotton.....	2	60	59	- 1
Can. Convertors.....	115	45	44	- 1
Dom. Textile Com.....	535	73 1/2	72 1/2	- 1 1/2
Dom. Textile Preferred.....	3	102	100	- 2
Montreal Cotton.....	25	135	134	- 1
Penmans Common.....	510	61	60 1/2 XD	- 1/2
Penmans Preferred.....	80	..	..	..
Crown Reserve.....	18,868	3.05	3.04	- 1/8

MONTREAL BANK CLEARINGS for the week ending May 5th, 1910, were \$40,618,221. For the corresponding weeks of 1909 and 1908 they were \$35,937,444 and \$30,534,693 respectively. TORONTO BANK CLEARINGS for the week ending May 5th, 1910, were \$32,936,304. For the corresponding weeks of 1909 and 1908 they were \$29,917,727 and \$23,340,227 respectively.

**Traffic Earnings.**

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$8,142,470	\$8,337,338	\$9,911,978	\$1,574,640
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	664,823	718,663	815,893	97,230
" 14.....	685,281	744,283	824,890	80,607
" 21.....	682,775	724,631	823,385	98,754
" 30.....	902,112	955,171	1,103,199	148,028

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$13,848,000	\$15,971,000	\$19,487,000	\$3,516,000
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	1,316,000	1,555,000	1,959,000	494,000
" 14.....	1,305,000	1,490,000	1,817,000	327,000
" 21.....	1,306,000	1,401,000	1,789,000	388,000
" 30.....	1,463,000	1,814,000	2,265,000	451,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$1,689,100	\$1,767,500	\$2,425,200	\$657,700
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	167,600	180,500	247,600	67,100
" 14.....	165,200	177,800	255,500	77,700
" 21.....	181,100	189,300	252,400	63,100
" 30.....	172,200	193,600	397,600	204,000

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$48,261	\$50,424	\$62,163	\$11,739
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	49,022	48,474	62,377	13,903
" 14.....	49,665	52,957	65,169	12,212

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$828,392	\$868,667	\$955,986	\$87,189
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	63,828	66,535	77,462	10,927
" 14.....	63,564	67,412	76,649	9,237
" 21.....	63,901	67,391	78,793	10,802
" 30.....	85,708	88,112	103,037	14,925

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	\$1,396,464	\$1,536,466	\$1,701,485	\$165,018
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	111,503	124,823	135,829	11,006
" 14.....	110,873	126,394	135,167	9,074
" 21.....	116,732	121,632	131,571	9,939

Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
Mar. 31.....	113,622	130,742	158,504	27,762
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	118,658	137,148	161,543	24,395
" 14.....	126,570	134,046	155,058	21,012

Year to date.	HALIFAX ELECTRIC TRAMWAY CO. LTD.			Increase
	1908.	1909.	1910.	
Mar. 31.....	3,050	3,134	3,501	367
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	2,974	3,552	..	..
" 14.....	3,421	3,316	3,814	498
" 21.....	3,553	4,494	4,996	502

Year to date.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1908.	1909.	1910.	
Mar. 31.....	37,351	..	41,280	3,329
Week ending.....	1908.	1909.	1910.	Increase
April 3.....	38,420	..	43,417	4,997
" 10.....	37,345	..	42,606	5,261
" 17.....	37,208	..	40,623	3,415
" 24.....	38,237	..	40,463	2,226

Year to date.	DULUTH-SUPERIOR TRACTION.			Increase
	1908.	1909.	1910.	
Mar. 31.....	17,264	..	20,275	3,011
Week ending.....	1908.	1909.	1910.	Increase
April 7.....	17,857	..	19,499	1,552

OTTAWA BANK CLEARINGS for week ending May 5th, 1910, were \$4,242,722. For the corresponding weeks of 1909 and 1908 they were \$3,672,990 and \$3,562,512 respectively.

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, MAY 6th, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res to paid up Capital	When Dividend payable.
British North America	150	243	4 66	7	4,866,666	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	211	50	4 26	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept. Dec.
Cominon	100	50	.....	9	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	1614	100	4 94	6	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	.....	4	979,800	567,357	.....	.....	.....
Hamilton	XR	100	.....	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept. Dec.
Hochelega	145 1/2	145	5 50	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept. Dec.
Horse Bank of Canada	100	100	.....	6	1,922,200	1,028,302	333,653	30.38	March, June, Sept. Dec.
Imperial	100	100	.....	11	5,100,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	.....	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Merchants Bank of Canada	173 1/2	177	4 46	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept. Dec.
Metropolitan Bank	210	207 1/2	100	4 76	1,000,000	1,000,000	1,400,000	100.00	Jan., April, July, October
Molson's	250	100	4 09	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	250	100	4 09	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept. Dec.
New Brunswick	100	100	.....	13	765,100	763,200	1,361,885	178.27	Jan., April, July, October
Northern Crown Bank	100	100	.....	5	2,207,500	2,202,946	4,500,000	4.92	January, July.
Nova Scotia	263	100	4 24	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100	.....	10	3,404,600	3,358,320	3,358,530	100.00	March, June, Sept. Dec.
Provincial Bank of Canada	100	100	.....	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	100	100	.....	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept. Dec.
Royal	234 1/2	234	4 09	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	50	.....	12	2,000,000	2,000,000	2,400,000	120.00	Jan., April, July, October
St. Stephens	100	100	.....	6	200,000	200,000	50,000	25.00	March, September.
Sterling	100	100	.....	5	965,500	914,362	207,374	22.64	Feb., May, August, Nov.
Toronto	100	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept. Dec.
Traders	144	100	5 55	8	4,367,500	4,354,590	2,300,000	50.52	Jan., April, July, Octob
Union Bank of Halifax	100	50	.....	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	144 1/2	140	4 84	7	8,207,300	8,207,670	1,900,000	59.33	March, June, Sept. Dec.
United Empire Bank	100	100	.....	4	642,100	602,440	.....	.....	.....
<b>MISCELLANEOUS STOCKS.</b>									
Amal. Asbestos Com	23	211	100	.....	8,121,500	8,124,500	.....	.....	Jan., April, July, October
do Pref	90	87	100	7 77	1,815,000	1,815,000	.....	.....	Jan., April, July, October
Hell Telephone	24	125	100	5 51	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Com	65	63 1/2	100	10 76	2,293,400	2,299,400	.....	.....	.....
do Pref	65	63 1/2	100	10 76	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	100	100	.....	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com	100	100	.....	7	635,000	635,000	.....	.....	do
do "C" Com	100	100	.....	7	1,511,400	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co. XR	62	59	100	6 45	2,709,000	2,709,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	185	100	3 78	6 + 1	145,016,000	145,016,000	.....	.....	April, October.
Can. Cement Com	22	211	100	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd	85 1/2	85	100	.....	13,500,000	13,500,000	.....	.....	.....
Can. Com. Rubber Com.	115	96	100	4 16	3,000,000	2,800,000	.....	.....	Jan., April, July, October
do Pref	115	100	6 08	7	2,000,000	1,900,000	.....	.....	Jan., April, July, October
Canadian Converters	45	41	100	.....	1,735,500	1,735,000	.....	.....	.....
Crown Reserve	3 06	3 00	100	.....	1,999,257	1,999,257	.....	.....	.....
Detroit Electric St	584	58	100	.....	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred	66 1/2	66	100	6 03	3,000,000	3,000,000	.....	.....	February, August.
do Common	66 1/2	66	100	6 03	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	734	73	100	6 80	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd	104	100	6 93	7	1,858,068	1,858,068	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com.	66 1/2	66	100	6 74	20,000,000	20,000,000	.....	.....	Cum.
do Pfd	103 1/2	103 1/2	100	6 74	5,000,000	5,000,000	.....	.....	.....
Duluth Superior Trac.	71	70 1/2	100	5 63	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	100	100	.....	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havens Electric Ry Com. XD	100	100	.....	1	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred XD	100	100	.....	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac.	91	89 1/2	100	6 59	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com	145	100	4 82	7	1,600,000	1,600,000	.....	.....	February, August.
do Pfd	145	100	4 82	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com	135 1/2	135	100	4 42	2,000,000	2,000,000	.....	.....	Apr., Oct. (810 B'us Oct '09)
do Pfd	126	120	100	5 53	1,500,000	1,500,000	.....	.....	March, June, Sept. Dec.
Mackay Companies Com	85	100	5 68	5	4,447,300	4,447,300	.....	.....	Jan., April, July, October
do Pfd	78	75 1/2	100	5 12	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	78 1/2	77	100	5 12	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com	137 1/2	137	100	5 09	29,822,000	16,380,000	.....	.....	April, October
do Pfd	100	100	5 83	7	10,416,000	8,400,000	.....	.....	April, October
Montreal Cotton Co.	110	134	100	5 71	3,000,000	3,000,000	.....	.....	March, June, Sept. Dec.
Montreal Light, Ht. & Pwr. Co. XD	133	132 1/2	100	6 36	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work. Com	109 1/2	100	6 39	7	700,000	700,000	.....	.....	January, July.
do do Pfd	130	100	5 83	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	244 1/2	244 1/2	100	4 08	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	150	146	60	5 33	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	100	100	.....	2	7,000,000	7,000,000	.....	.....	March, June, Sept. Dec.
N. Scotia Steel & Coal Co. Com	80 1/2	121	100	4 94	4,500,000	4,987,600	.....	.....	Jan., April, July, October
do Pfd	134 1/2	134 1/2	100	6 58	2,000,000	1,030,000	.....	.....	March, September.
Ogilvie Flour Mills Com	100	100	5 96	8	2,500,000	2,500,000	.....	.....	March, June, Sept. Dec.
do Pfd	125	100	5 00	7	2,000,000	2,000,000	.....	.....	.....
Fenman's Ltd. Com	61	60	100	6 55	4,000,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	100	100	.....	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	47	46 1/2	100	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	86	85	100	8 81	3,100,000	3,132,000	.....	.....	.....
Rio de Janeiro	94	98 1/2	100	4 25	2,000,000	2,000,000	.....	.....	March, June, Sept. Dec.
Shawinghan Water & Power Co.	99 1/2	100	4 02	6	6,500,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	13	104	100	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	119 1/2	119 1/2	100	8 84	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tr. City Ry. Co. Com	94	100	6 28	6	9,000,000	9,000,000	.....	.....	Jan., April, July, October
do Pfd	94	100	6 28	6	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	114 1/2	112	100	5 24	20,100,000	20,100,000	.....	.....	Jan., April, July, October
do Preferred	100	100	.....	10	1,000,000	1,000,000	.....	.....	May, November
Windsor Hotel	100	100	.....	10	1,000,000	1,000,000	.....	.....	Jan., April, July, October
Windsor Electric Railway Co.	100	100	.....	10	6,000,000	6,000,000	.....	.....	.....

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of interest per ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask 4.	Bid.						
Bell Telephone Co. ....	105		5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co. ....	99½	99	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co. ....	100½	100	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	99		6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co. ....	98½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co. ....	95½	95½	5	7,674,000	1st Jan 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....			6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A" ....	97	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....		98	6	1,162,000	"	"	"	Redeemable at par after 5 years.
" "C" ....		97	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. ....			5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co. ....	104½	103½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co. ....			6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal. ....	June 1st, 1923	
Laurentide Paper Co. ....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	83		5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co. ....			5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	99½	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	100	99	4½	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922 July 1st, 1931	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, 1932	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	115	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros. ....	105½		6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ....	84½	83½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....			5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. ....			5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....			5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric. ....	105	102	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

Subject to change without notice.

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910

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

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

**AGENTS WANTED**

**Protector Underwriters**

OF HARTFORD

ASSETS, JAN. 1ST 1910, \$9,041,424.23

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER

# THE MONTREAL CITY & DISTRICT SAVINGS BANK.

## SIXTY-THIRD ANNUAL REPORT.

Montreal, May 3rd, 1910.

To the Shareholders,  
Gentlemen:

Your Directors have pleasure in presenting the Sixty-third Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31st, 1909.

The net profits for the year were **\$151,715.16** and the balance brought forward from last year's Profit and Loss Account was **\$17,911.60**, making a total of **\$169,626.76**. From this amount have been paid two Dividends to our Shareholders leaving a balance at credit of Profit and Loss of **\$69,626.76**, to be carried forward to next year.

For the convenience of our Depositors and the Public, Branches have recently been opened at the corner of St. Denis and Beaubien Streets and at the corner of Park and Laurier Avenues.

As usual, a frequent and thorough inspection of the Books and Assets of the Bank has been made during the year.

The report of the Auditors and the Balance sheet are herewith submitted.

J. ALD. OUIMET,  
*President.*

### STATEMENT of the affairs of The Montreal City and District Savings Bank, on the 31st December, 1909.

ASSETS.	LIABILITIES.
	<b>To the Public:—</b>
Cash on hand and in chartered Banks . . . . .	Amount due Depositors . . . . .
\$2,289,363.24	Receiver-Gen-eral . . . . .
Dominion of Canada Government Stock and accrued interest . . . . .	93,341.86
2,547,845.83	Charity Donation Fund . . . . .
Provincial Government Bonds . . . . .	180,000.00
420,721.41	" Open Accounts . . . . .
City of Montreal and other Municipal and School Bonds and Debentures . . . . .	110,270.39
9,527,753.46	<b>\$22,269,490.55</b>
Other Bonds and Debentures . . . . .	
937,664.08	
Sundry Securities . . . . .	
291,586.47	
Call and Short Loans, secured by collaterals . . . . .	
7,358,550.55	
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government . . . . .	
180,000.00	
<b>\$23,553,485.04</b>	
Bank premises (Head Office and twelve Branches) . . . . .	
\$475,000.00	
Other Assets . . . . .	
10,632.27	
485,632.27	
<b>\$24,039,117.31</b>	
	<b>To the Shareholders:—</b>
	Capital Stock (amount subscribed \$2,000,000)
	Paid up . . . . . \$ 700,000.00
	Reserve Fund . . . . . 1,000,000.00
	Profit and Loss Account . . . . . 69,626.76
	1,769,626.76
	<b>\$24,039,117.31</b>

Audited and found correct,  
A. CINQ-MARS, C.A.,  
P. C. SHANNON, C.A.,

*Auditors.*

A. P. LESPERANCE,  
*Manager.*



# THE Canadian Casualty and Boiler Insurance Co. TORONTO, - - - ONT.

## SEVENTH ANNUAL REPORT.

The Directors beg to present the Seventh Annual Report to 31st December, 1909.  
The premiums, less re-insurances, rebates and cancellments, amounted to **\$81,734.43**; Special Services, **\$1,578.65**; Interest on Investments, **\$4,225.79**; making a total revenue for the year of **\$87,538.87**.  
Toronto, 19th April, 1910. FRANKLIN J. MOORE, Vice-President.

### VICE-PRESIDENT.

FRANKLIN J. MOORE, Esq., Philadelphia, Pa., United States Manager, Manager, The General Accident Assurance Corporation, Limited.

### DIRECTORS.

F. NORIE-MILLER, Esq., J.P., General Manager, General Accident Fire and Life Assurance Corporation, Limited, of Perth, Scotland.

C. NORIE-MILLER, Manager The General Accident Assurance Company of Canada, Toronto.  
W. A. YOUNG, Esq., M.D., Toronto.

### SOLICITORS.

Messrs. MACDONALD and MACINTOSH, Toronto.

### AUDITOR.

H. D. LOCKHART GORDON, F.C.A. (Can.)

## BALANCE SHEET as at 31st December, 1909.

LIABILITIES.		ASSETS.	
Capital Subscribed . . . . .	\$313,100.00	London Loan Company 4 per cent. Debentures . . . . .	\$45,000.00
Capital Paid up . . . . .	50,000.00	Standard Loan Company 4 per cent. Debentures . . . . .	52,950.00
Balances due other Companies, Reserve for Claims awaiting adjustment . . . . .	5,867.78	Interest Accrued . . . . .	\$97,950.00
Reserve for Unearned Premiums as required by Government . . . . .	64,775.39	Cash in Bank and in Hand . . . . .	1,658.99
		Sundry Debtors . . . . .	7,596.59
		Bills Receivable . . . . .	229.85
		Agents' Balances . . . . .	69.15
		Outstanding Premiums (less commission) . . . . .	76.08
			8,495.07
		Office Furniture and Engineers' Equipment (less depreciation), Balance of Revenue Account . . . . .	8,640.30
			1,762.01
			3,342.23
			<b>\$121,179.97</b>
	<b>\$121,179.97</b>		<b>\$121,179.97</b>

## REVENUE ACCOUNT for year ended 31st December, 1909.

REVENUE.		EXPENDITURE.	
Premiums . . . . .	\$88,419.29	General Expenses, Including Advertising, Printing, Stationery, Salaries, Rent, License Fees, Taxes, Commission, etc. . . . .	\$50,137.91
Less Reinsurances . . . . .	6,684.86	Claims Paid and Reserve for Claims outstanding . . . . .	34,846.01
	\$81,734.43	Reserve for Unexpired Risks . . . . .	\$64,775.39
Special Services . . . . .	1,578.65	Less Reserve from last account . . . . .	58,878.21
Interest on Investments . . . . .	4,225.79		5,897.18
Balance of Revenue Account . . . . .	3,342.23		<b>\$90,881.10</b>
	<b>\$90,881.10</b>		<b>\$90,881.10</b>

**C. Norie-Miller, - - - Manager.**

# REFERENCE DIRECTORY

## Legal Firms, Brokers, Agents, Etc.

### McGibbon, Casgrain, Mitchell & Weldon

T. CHASS-CASGRAIN, K.C., VICTOR E. MITCHELL,  
A. CHASS-CASGRAIN, J. W. WELDON,  
R. M. McDUGALL, J. J. CHEBELMAN.

**SOLICITORS & BARRISTERS-AT-LAW**

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL

### F. S. Maclellan, 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. CASSID HAYTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.  
R. HOWIN HOWARD H. U. F. AYLMER  
Cable Address: "NOTTAN, MONTREAL."

### ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

A. W. ATWATER, K.C. C. A. DUCLOS, K.C.  
W. L. BOND J. R. COULIN J. J. MEAGHER

### McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.]

HOME LIFE BUILDING,  
VICTORIA STREET. TORONTO

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

### R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. E. G. JOHNSON

### Evans & Johnson

FIRE INSURANCE

Agents—Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GEO. HAROLD BAKER

### CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 189 St. James, MONTREAL.

G. DURNFORD C.A., P.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

### Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building., 7 Place d'Armes.

H. J. Kavanagh, K.C.  
H. Gerin-Lajoie, K.C.

Paul Lacoste L.L.L.  
Julien Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

### Hanson Brothers

Canada Life Building. 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 ADDRESSES: HANSON.

EDWIN D. DEABSON

OFFICES:

Adelaide St. East, Toronto

AGENT  
NORTHERN

ASSURANCE CO.

### MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

**THE INVESTMENT TRUST CO.**  
(LIMITED)

**MUNICIPAL AND CORPORATION BONDS**

**BOARD OF DIRECTORS**

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

A. J. NEBUTT, 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 - \$900,000

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

Sir EDWARD CLOUSTON, Bart.,  
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MERRITT  
R. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE  
A. BAUMGARTEN. HON R. MACKAY JAMES ROSS  
R. B. GREENSHIELDS A. MACWIDER  
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

**UNION BANK of HALIFAX**

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

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

**BRANCHES IN**

NOVA SCOTIA, NEW BRUNSWICK, PRINCE  
EDWARD ISLAND and WEST INDIES.

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

**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:

JAMES CRATHERN, Esq., Director Canadian Bank of Commerce.  
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.  
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.  
Montreal Offices and Safety Deposit Vaults.  
National Trust Building, 183 St. James Street  
A. G. ROSS - Manager.

**The Trust and Loan Co.**

**OF CANADA**

INCORPORATED BY ROYAL CHARTER, A.D. 1846

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

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

26 St. James Street, Montreal

**The Standard Loan Co.**

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

Capital and Surplus Assets . . . \$1,340,000.00  
Total Assets . . . \$2,300,000.00

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

**United Empire Bank of Canada.**

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

**INDUSTRIAL STOCKS AND BONDS**

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

**BENJAMIN BURLAND, Financial Agent**  
305 Board of Trade Building, 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

2 Place D'Armes

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

**BOARD OF DIRECTORS:**

**B. R. WALKER, Esq., C.V.O., LL.D., Z. A. LASH, Esq., K.C., LL.D.**  
 President Vice President  
**HON. GEO. A. COX** **HON. LYMAN M. JONES**  
**JAMES CRATHERN, Esq.** **HON. W. C. EDWARDS**  
**JOHN HOSKIN, Esq., K.C., LL.D.** **H. R. WOOD, Esq.**  
**ROBT. KILGOUR, Esq.** **HON. J. M. GIBSON K.C., LL.D.**  
**J. W. FLAVELL, Esq., LL.D.** **WM. MCMASTER, Esq.**  
**A. KINGMAN, Esq.** **ROBERT STUART, 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 } Agents**  
**C. D. Mackintosh }**

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.

# Merchants' Bank of Canada

**Capital Paid up..... \$6,000,000**  
**Reserve Fund and Undivided Profits \$4,602,187**  
**HEAD OFFICE, MONTREAL**

**Board of Directors**

**President, Sir H. Montagu Allen.** **Vice-President, Jonathan Hodgson, Esq.**  
**Directors—Thos. Long, Esq. F. Orr Lewis, Esq. G. F. Smith, Esq.**  
**H. A. Allan, Esq. G. M. Hays, Esq. Alex. Barret, Esq. K. W. Blackwell, Esq.**

**E. F. Hedden, General Manager.**

**T. E. MERRITT, Supt. of Branches and Chief Inspector.**

**Inspectors**

**E. SHAW J. J. GALLOWAY**  
**W. J. FINUCAN M. J. MANNING**

**Branches and Agencies**

<b>Aton</b>	<b>Elora</b>	<b>Kingston</b>	<b>Muirkirk (sub)</b>	<b>St. Thomas</b>
<b>Alvinston</b>	<b>Finch</b>	<b>Lancaster</b>	<b>Napanee</b>	<b>Tara</b>
<b>Albena</b>	<b>Fort William</b>	<b>Landowee</b>	<b>Oakville</b>	<b>Thamesville</b>
<b>Bellefleur</b>	<b>Galt</b>	<b>Leamington</b>	<b>Orillia</b>	<b>Tilbury</b>
<b>Berlin</b>	<b>Gananoque</b>	<b>Little Current</b>	<b>Ottawa</b>	<b>Toronto</b>
<b>Bothwell</b>	<b>Georgetown</b>	<b>London</b>	<b>Owen Sound</b>	<b>" Parl. St.</b>
<b>Brampton</b>	<b>Glencoe</b>	<b>Lucan</b>	<b>Parkdale</b>	<b>Walkerton</b>
<b>Chatham</b>	<b>Gore Bay</b>	<b>Lyndhurst</b>	<b>Perth</b>	<b>Watford</b>
<b>Chateaufort</b>	<b>Granby</b>	<b>Markdale</b>	<b>Prescott</b>	<b>Westport</b>
<b>Chesley</b>	<b>Hamilton</b>	<b>Meadowdale (sub)</b>	<b>Preston</b>	<b>West Lorne</b>
<b>Cresmore</b>	<b>Hanover</b>	<b>Meaford</b>	<b>Hanrew</b>	<b>Wheatley</b>
<b>Delta</b>	<b>Hespeler</b>	<b>Mildmay</b>	<b>Stratford</b>	<b>Whitlamtown</b>
<b>Eganville</b>	<b>Ingersoll</b>	<b>Mitchell</b>	<b>St. Eugene</b>	<b>Windsor</b>
<b>Elgin</b>	<b>Kincardine</b>		<b>St. George</b>	<b>Yarker</b>

**Quebec**  
 Montreal (Head Office) St. James Street  
 " 1265 St. Catherine Street East  
 " 330 St. Catherine Street West  
 " 1330 St. Lawrence Boulevard  
 " 1806 St. Lawrence Boulevard

**Manitoba**  
 Brandon  
 Carberry  
 Gladstone  
 Acme (Tapscot Daysland P.O.)  
 Botha (sub)  
 Brooks  
 Calgary  
 Camrose  
 Carstairs  
 Antler  
 Arcola  
 Caraduff

**British Columbia**  
 Portage la Prairie  
 Kenora  
 Red Deer  
 Vegreville  
 Wetaskiwin  
 Strone (sub)  
 Okotoks  
 Olds  
 Medicine Hat  
 Trochu  
 Wolf Creek (Edson)

**British Columbia**  
 Nanaimo  
 Vancouver  
 Sidney  
 Victoria  
 Elkton

**In United States—New York Agency, 68 Wall Street**  
**Bankers in Great Britain—The Royal Bank of Scotland**

# THE MOLSONS BANK

**Incorporated by Act of Parliament, 1855.**

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

**BOARD OF DIRECTORS.**

**WM. MOLSON MACPHERSON, President.** **S. H. EWING, Vice-President**  
**W. M. RAMSAY** **J. P. CLEHORN**  
**H. MARELAND MOLSON.** **GEO. R. DRUMMOND.**  
**CHAS. B. GORDON**

**JAMES ELLIOT, General Manager.**

**A. D. DUNFORD, Chief Inspector and Superintendent of Branches**  
**W. H. DRAPER, Inspector.** **W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors**  
**H. A. HARRIS, Assistant Inspector**

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary.	Estero.	Simcoe.	Lachine Locks
Camrose	Forest	Smiths Falls.	Montreal—
Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas.	St. Catherine St.
Lethbridge	James Street	St. East End Bch	Market & Har-
<b>BRITISH COLUMBIA</b>	Market Branch, Toronto.	Bay St. East	bor Branch
Revelstoke.	Hensall.	Queen St. W.	St. Henri Brch.
Vancouver	Highgate.	Trenton.	Maisonneuve
Westminster Av.	Iroquois.	Wales.	Cote des Neiges
<b>MANITOBA</b>	Kingsville.	West Toronto	quebec.
Winnipeg	Kirkton	Williamsburg.	Richmond
" Portage Ave.	Lambton Mills	Woodstock	Roberval
<b>ONTARIO</b>	London.	Zurich	St. Ceaire
Alvinston	Locknow		sorel
Amherstburg.	Meaford.	<b>QUEBEC</b>	St. Flavie Station
Aylmer.	Merrill.	Arthabaska	St. Ours.
Brockville	Morrisburg.	Chicoutimi.	St. Therese de
Chesterville	Norwich.	Drummondville.	Blainville
Clinton	Owen Sound.	Knowlton	Victoriaville
Drumto	Port Ar hur.	Fraserville and	Waterloo
Dutton	Ridgetown.	Riviere de Loup	

**AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.**  
 London, England Agents, Farris Bank, Limited. New York Agents, Mechanics National Bank.

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

# The Bank of Ottawa

**DIVIDEND No. 75.**

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of June, 1910, to shareholders of record at the close of business on 17th May next.

By Order of the Board  
**GEO. BURN,**  
 General Manager.

Ottawa Ont., April 18, 1910.