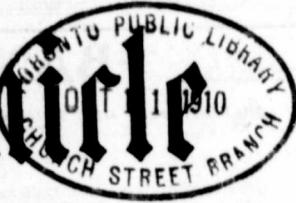


The Chronicle



Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol XXX. No 40

MONTREAL, OCTOBER 7, 1910.

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

THE REVOLUTION IN PORTUGAL. THE Portuguese revolution is not entirely due to the popular resentment against clericalism which has become so startlingly conspicuous in Europe of late. It is partly due to the corruption which is inherent in Portuguese official life and partly to the turbulent character of the people, who are generally more or less in a state of insurrection. Still it would be idle to pretend to ignore that the success of the Portuguese revolutionists is likely to give great encouragement to the anti-clericals in Spain and other countries. Although the sympathies of the Vatican are naturally with the clericals, it is a mistake for either Catholics or Protestants to identify too closely clericalism with Catholicism. The indications are that Catholicism will long survive clericalism. One of the remarkable signs of the times is that nowhere is the Catholic Church so strong and so respected as in the countries under Protestant government.

The unnecessary bloodshed and vengeful feeling which have characterized the outbreak came as a shock to humanity in an age claimed to be civilized if not Christian. Revolutions may be planned by men of high character and patriotic motive; but in most countries like Portugal they depend largely for their execution upon the dregs of the population. The men who tried to murder the boy King while he was trying to escape into exile are not to be regarded as typical republicans, so much as typical revolutionists.

Had a republican government been in power they would still have been revolutionists. They would have shouted "Death to the Republic" as loudly as they shouted "Death to the King"; and they would have murdered and plundered, as remorselessly under the one flag as under the other. The affair is a warning to all European statesmen, including British statesmen, to be careful how they play with the fire. There is too much disposition among politicians, to take for granted the amiability and pure patriotism of any element, which serves their purpose for the time being. This does not mean that every movement in favour of constitutional modifications should, in cant phraseology, be "put down with a strong hand." But that careful discrimination should be made between real and sham causes of discontent; that the former should be as far as possible removed and that the scoundrels who get their living by fishing in troubled waters should get no encouragement in return for their temporary support. Probably all

revolutions have some legitimate grievance as a partial base and in all likelihood this one is no exception to the rule. That the Portuguese will be any better off, or any more contented under a republic than they were under the monarchy we gravely doubt. Government under any form is largely what the people make it; and what they deserve. "How can you have a republic in a country where there are no republicans?" was asked about France. Either there were some republicans in France then, or they have developed pretty rapidly since. So far the Portuguese have shown little capacity for governing themselves or for being governed by somebody else. They may improve under the green and blue flag—but they have made a bad beginning. It is satisfactory at least that King Manuel is in safety at Gibraltar.

DOMINION AND PROVINCIAL INCORPORATION. THE Supreme Court of Canada has before it one of those knotty problems of constitutional law which must occasionally crop up under any system of federal government. If it were simply a question of public interest to be decided, men like the Supreme Court judges would not take long to decide it. Unfortunately they have not to make the law, but to interpret it, which is a much more difficult task. The issue comes up in the form of a reference from the Dominion Government with respect to the relative powers of the Federal Parliament and the Provincial Legislatures regarding company incorporation, and also with regard to the powers of the companies incorporated by these authorities respectively, under the various provincial jurisdictions. By permission of the court the Manufacturers' Association is represented and its factum sets forth two propositions: first, that a company incorporated by a Provincial Legislature is not inherently incapable of carrying on business outside the province, though, in doing so, it may be subject to certain terms and restrictions by other jurisdictions where it seeks to carry on business.

Secondly, it will be contended that a company incorporated by the Parliament of Canada cannot be prevented from carrying on business in any province pending compliance with such Provincial Acts as those cited in question, viz., those of Ontario, New Brunswick and British Columbia, and in any event some of the restrictions and requirements of these

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

Capital (all paid up), \$14,400,000.00.

Rest, \$12,000,000.00.

Undivided Profits, \$681,561.44

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Established in 1836.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.
Reserve Fund - \$2,530,666.66

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 Greenwood, B.C.
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 Hamilton, V. ctoria Ave.
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 Ituna, Sask.

Kaslo, B.C.
 Kelliher, Sask.
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Paynton, Sask.
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 " John's Gate
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 Saskatoon, Sask.
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 St. John, N. B., Union St

St. Martins, N. B.
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 Toronto, Ont.
 " King and Dufferin
 " Bloor and Lansdowne
 Trail, B. C.
 Vancouver, B. C.
 Varennes, Que.
 Victoria, B. C.
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 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.

acts are *quo ad* such companies; being *ultra vires* of a provincial Legislature.

The general reference submitted by the government is in the form of three questions. One is if the British North America Act gives a province authority to incorporate companies to do business throughout Canada. The second question is the reverse, whether a federal act can control insurance companies in the various provinces. This, of course, arises out of Judge Leet's judgment denying the right of the federal authority to control insurance companies in the province; which is equivalent to denying its right to control insurance companies anywhere in Canada, except in the un-organized territories, where there are no insurance companies, and nothing to insure but the lumber and the beaver dams.

The issue is in safe hands, and the principal importance of the decision is the question whether it is necessary for the insurance business of the country to be somewhat demoralized pending an amendment to the British North America Act; and, further, whether the legality of the deposits at Ottawa by foreign insurance companies is to be called in question; and the security guaranteed to Canadian policyholders under the Dominion Insurance Act is to be put in jeopardy. As to the question of public interest there is no room for doubt. As to the question of law, who ever heard of a law about which somebody could not raise a doubt? Even the law of gravitation has been called into question.

The Wizard of Finance.

Messrs. Walsh & Lafortune are to be envied the privilege they will enjoy of gratifying the curiosity which is universal with regard to the secret of making 30 p.c. per month by speculation in markets, whether they go up or down, while the average public speculator must consider himself lucky if he gets off with a loss of anywhere from ten to twenty per cent. per annum. When the aforesaid gentlemen have learned the secret there will, no doubt, be two vacancies in the Attorney General's department.

The revenue of the Montreal Harbour Commission for September shows a considerable increase over the corresponding period last year. Local traffic produced \$12,914 against \$6,817 in 1909, and the collections on imports were \$37,000 against \$28,000. The increase of revenue for the season up to September 30th, was \$45,949. The number and tonnage of sea-going vessels using the port for the last four years to date is as follows:

Years.	Steamships.	Tonnage.
1907	571	1,479,358
1908	579	1,514,829
1909	513	1,441,514
1910	571	1,688,294

Insurance Absorption.

The Liverpool & London & Globe Insurance Company, Limited, acting through its Canadian manager, Mr. J. Gardner Thompson, has secured control of the Canadian Railway Accident Insurance Company, of Ottawa. The Accident Company will be operated as heretofore, under the management of Mr. John Emo. This company commenced business in 1895. Its authorized capital is \$500,000 of which \$250,000 is subscribed and \$62,500 paid up. Its total cash income for 1909 was \$340,995, and its total assets exceed \$298,000. Mr. Denis Murphy is President of the company, whose head office remains at Ottawa.

China's Awakening.

The Rev. Montagu Beauchamp, who has been engaged in missionary work in China, is returning to England via Canada, and on Wednesday night gave an address at St. Martin's Schoolhouse. Mr. Beauchamp predicts in the near future a tremendous political upheaval in China, that will shake the four corners of the earth. He says that the Chinese are watching the Japanese jealously and now wish to adopt western ideas. The modernization of China will undoubtedly be a matter of vast importance to the whole world, but as time goes on—and it will take time for China to develop its full military power—we fancy the yellow peril will lose much of its terror for the West. A nation of 400,000,000 suddenly let loose, and running amuck with all the appliances of modern war is not a thing to contemplate with indifference. But the very existence of such a peril must tend to drive the white races into closer union for self-defence.

Canada and Foreign Capital.

We have frequently pointed out that the public borrowings made on behalf of Canada in markets abroad are an indication merely and not an infallible index of the extent to which British and other capital is being invested in the Dominion. Much capital is being quietly absorbed here, the investment of which does not appear upon the surface. Canada is now growing by leaps and bounds. There is everywhere great building activity, the Dominion's mineral resources are being rapidly opened up, the area under tillage is being largely increased, and in every industry there is great growth and activity. The only thing that will retard the Dominion's growth is lack of capital, and there is every indication that our needs in this respect will be supplied. Capitalists from the United States appear to be taking a greater interest in manufacturing concerns at the present time in Canada than ever before. Without doubt, capital will continue to pour into the Dominion from abroad, particularly from Great Britain and the United States.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

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

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The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA

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

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INCORPORATED 1832.

CAPITAL RESERVE FUND : : : : \$3,000,000
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 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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THE HOME BANK

OF Canada

HEAD OFFICE TORONTO 8 KING ST. WEST

Branches and connections throughout Canada

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

Collections made anywhere in Canada, and remittances promptly forwarded.

JAMES MASON, Gen. Manager

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000
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With over EIGHTY BRANCH OFFICES in the PROVINCE OF QUEBEC we offer facilities possessed by NO OTHER BANK IN CANADA for Collections and Banking Business Generally in that important territory.

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

IMPERIAL BANK OF CANADA

DIVIDEND NO. 81

NOTICE is hereby given that a dividend at the rate of eleven per cent. (11 p.c.) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st Oct., 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of November next.

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

By order of the Board.

D. R. WILKIE,
 General Manager.

Toronto, 21st. Sept., 1910.

The Sterling Bank OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL

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

MONTREAL, FRIDAY, OCTOBER 7, 1910.

THE GENERAL FINANCIAL SITUATION.

No doubt last week's rise in the Bank of England's rate from 3 to 4 p.c. facilitated the efforts of that institution to secure the Cape gold arriving in London on Monday. At any rate the bulk of the shipments, which amounted to \$3,750,000, went into the Bank. The official rate of discount remains at the 4 p.c. level. In the open market in London call money has stiffened and is quoted 2 to 2¼ p.c., short bills are 3 11-16, and three months' bills, 3½ to 3¾. The Bank of France and the Imperial Bank of Germany quote 3 p.c. and 5 p.c. respectively. Discounts in the Paris market are 2½; in Berlin, 3¾. Nothing of sensational or extraordinary importance has transpired in Europe during the week to affect the monetary situation. But there is a general opinion that rates of interest will continue to harden on account of large prospective demands for new capital.

In New York the trend of events has been distinctly towards dearer money although quotations for loans as yet show only slight advances. Call loans are 2¾; sixty days, 4¼; ninety days, 4½ to 4¾; six months, 4½ to 4¾. These rates are from ⅛ to ¼ higher than last week's figures in the case of time loans. It was expected in some quarters that the heavy fall in the bank surplus, as revealed in the Saturday statement, would have influenced the money market more noticeably. The outstanding feature was the cash loss of \$18,300,000. Much of this went to the interior; some came to Montreal in the form of gold shipments. Contraction of loans to the extent of about \$7,400,000 took place, but in spite of the liquidation of credits the surplus fell \$12,600,000 and now stands at \$4,981,350. There was also a sharp fall in the ratio of reserve to liabilities reported by the trust companies and non-member state banks. Their loans expanded \$9,300,000—probably on account of the assumption by them of loans formerly carried by the clear-

ing house institutions—and, as cash holdings increased but \$440,000, the percentage of reserve fell from 18.7 to 17.9.

Considering merely the facts, that the New York banks are only at the beginning of their task of financing the crop movement, that their surplus reserve is less than \$5,000,000, and that the usual assistance from London bankers in the matter of financing the export of cotton may not be forthcoming, it would appear that New York was in for a considerable degree of stringency in the immediate future. However, much will depend upon the attitude of the Wall Street speculative community. If the stock speculators were to choose the present occasion for boosting prices it is hard to see how interest rates could be otherwise than high. Such a movement would get scant sympathy in Europe and the American bankers are particularly interested now in retaining Europe's financial support. If on the other hand Wall Street speculation is permitted to remain as it has been during the past few months—colourless and quiet—there is good reason to suppose that the money market will go through the crop moving season in satisfactory manner. Probably rates of interest will rise—they should in any case stand definitely above the rates prevailing in the principal European centres while the crops are being moved. But the trust companies are in shape to relieve the clearing house banks of a considerable total of loans. If rates of interest obtainable in New York are sufficiently attractive there is no doubt at all that the international bankers—Canadian and European—will increase their funds in New York. Possibly one may look for events to happen in order something like the following: continuation of the drain of cash to the interior will tend to exhaust the surplus or to force the banks to call or transfer their loans. In either case interest rates should rise. If speculation is dormant the rise in interest may occur principally in time money. When rates rise above a certain point sterling exchange should weaken materially, perhaps to the point of gold imports.

Money rates in Canada have not changed during the week—call loans being 5 p.c. in Montreal and 5½ in Toronto. It is now becoming clear that the merger movement in Canada is about over for the present. Even before the failure of the Amalgamated Asbestos directors to take action upon their preferred dividend there had been a heavy shrinkage in the quoted values of a number of the merger securities recently created. And the passing of this dividend served to increase the prevailing suspicion and distrust to such an extent as to make it difficult or impossible for promoters to find investors to take new bonds and stocks

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.

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The Northern Assurance Co. Limited

"Strong as the Strongest"



INCOME AND FUNDS 1909
 Accumulated Funds, \$57,180,000
 Uncalled Capital - 15,500,000
 Total - - \$50,680,000

HEAD OFFICE FOR CANADA,
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ROBERT W. TYRE, Manager.

G. E. MODERLY, Supt. of Agencies.

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LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	27,500,000
Total Funds, exceed	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	1,137,660

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

Applications for Agencies solicited in unrepresented districts:
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floated in connection with these industrial consolidations. THE CHRONICLE has on several occasions expressed the opinion that the merger business was over done. And it is not a matter for regret that the prospect is for a lessening of our activity in this direction.

AUTUMN MONEY AND THE INTERNATIONAL MARKETS.

The opening of the autumn quarter of the year finds the money markets of the world in an extremely interesting and, in some respects, puzzling position. In many ways circumstances are abnormal. There is the deadlock over cotton bills of lading; the curious position of London choked up with unmarketable rubber shares; the political developments in the United States and the abnormal situation in that country's foreign trade; the stagnation on all the chief stock exchanges of the world. The last is, possibly, a result of the extraordinary rate of creation of new securities in the first half of this year; whether it is also in the nature of a calm before the storm or is the precursor of important developments remains to be seen.

The rise to 5 p.c. in the official rate of the Imperial Bank of Germany last week may be briefly dismissed as an entirely normal movement at this time of year. There is always an end of September squeeze in Berlin, and outside the country the advance has no great significance. The same may be said of the change in the Brussels rate. With the rise to 4 per cent. in the rate of the Bank of England the case is different. Four per cent., we are reminded, is a fairly high rate in London at the end of September—it has only been recorded on four occasions in the last twelve years, and one of those years was 1907, when the New York panic was looming up. At the same time the move is capable of normal explanations. London has lately been losing gold heavily—\$8,500,000 in one week while \$6,800,000 more was exported on Saturday. In part these demands upon London are entirely healthy signs. Demand for outside help from Egypt and from India are an indication that the crops in those countries have attained very satisfactory proportions, and these demands come with greater or less force annually. In the same way, the ability of Russia to draw heavily upon London at the present time is due to the fact that she has been able to make large wheat exports owing to the favourable crops of last year.

The fact that the Bank of England directors raised their rate by the full one per cent. has caused some surprise and, on this side, searchings for what may perhaps not improperly be called

ulterior motives. There is one obvious explanation, that the directors wished to avoid by timely action the inconvenience which resulted last year from the doubling of the rate from 2½ p.c. to 5 p.c. within 15 days. Whether their action was sufficiently timely remains to be seen; according to the cables there is already some talk in the London market of a 5 p.c. rate owing to the demands for gold from abroad. "Unless," says a correspondent of the New York Evening Post, "the Bank gets this month's South African gold consignments, a 5 per cent. rate within a month will be inevitable; for the demand for gold by Egypt, Turkey, India and Russia continues heavy, while Brazilian engagements are in sight for the later weeks of the year." The Bank was successful in securing the Cape gold which arrived in London on Monday. The Bank's position does not appear to be unduly weak, and this lends colour to the supposition that the move in the rate last week was at least partly in the nature of a warning to would-be borrowers, that if they insist on going to the London market under present circumstances they must expect to pay high prices for their accommodation. This week's London advices show that the enforced period of quiet in the matter of new issues in London is now coming to an end and that bankers, in Paris as well as in London, are likely soon to have their hands full with projected new loans.

A matter which introduces a considerable amount of uncertainty in regard to autumn money is the deadlock between the English and Continental bankers on the one hand and the New York bankers on the other with regard to the guaranteeing of cotton bills. What is likely to happen does not yet appear. It is stated on the one hand on behalf of the New York bankers that they can finance the cotton crop without having recourse to London. Should they do this successfully it would, of course, have a modifying effect upon rates in London, an effect which would be accentuated also, if a continuance over a prolonged period of English labour troubles induces dullness in British trade generally. But even if New York bankers are able successfully to manage these operations in cotton, it will mean that the cash thus employed will be unavailable for some other branch of industry which possibly may be compelled to go abroad for its accommodation. English advices state that it is considered in London that under the new cotton *régime* a good deal of cash will have to be remitted from England to New York. It is possible, of course, that some *modus vivendi* between the parties will yet be reached, though the outlook for this at present is not very hopeful. So that the likely course of events in this matter is not at all clear, and, al-



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though American opinion inclines to the view that affairs will go through satisfactorily, it seems fairly certain that the altered condition of things will result in some disturbance, though possibly not to any considerable extent.

For the redress of the abnormal trade balance against the United States, New York is naturally relying in the first place upon exports of cotton and wheat. The cotton crop is late and apparently on the short side and in regard to wheat the amount available for export is somewhat less than usual. Possibly some demand for what is available may come from France, which will have to import very heavily this year in view of the crop failure there. It would appear that the excess of United States imports over exports so far this year (to the end of August) has been kept down largely by the heavy sales of American bonds abroad in the early part of the year. It is a matter of importance to the United States that these large sales in Europe should continue. There has been of late a rather improved tone in the bond market, but it may well be doubted if with United States politics in their present condition and with the railroad rates question unsettled the European investor is at present inclined to add largely to his holdings of American bonds. When the political atmosphere has cleared and the Inter-State Commerce Commission have given their decision with regard to freight rates the case may be different. So far as the resources of the United States banks generally are concerned, it appears from the recent returns to the Controller under the National Bank call of September 1, that their loans and discounts had then increased by \$338,000,000 in comparison with 12 months previously, and \$37,000,000 over June 30 last. Coincidentally there was an actual loss of more than \$2,400,000 in cash in the year period, and an increase of less than \$31,000,000 between the statements of June and September. The return as a whole shows loans and discounts at the highest figures ever reached. In New York, as mentioned in our weekly survey of the financial situation, the trust companies are in shape to relieve the clearing house banks of a considerable total of loans.

With regard to Canadian conditions it appears that the autumnal period may be anticipated with every confidence. Any disturbance in the big international markets would, of course, be reflected back to us, but so far as purely interior conditions are concerned, there is no cause for nervous fears. Trade continues good, the revenue is large, the financing of the crops is going on smoothly and capital continues to flow very freely into the Dominion and will, we believe, continue so to do. Monetary conditions in Canada, in short, are essentially **sound**.

THE CANADIAN PACIFIC'S MEETING.

Sir Thomas Shaughnessy's speech at the annual meeting of the shareholders of the Canadian Pacific Railway on Wednesday, contained several announcements of interest not merely to the shareholders, but to that larger public, which in Canada takes pride in the wonderful progress of a company that is a Canadian institution. In view of the figures contained in the annual report, the importance and significance of which we have previously discussed, Sir Thomas had a particularly simple and agreeable task in reviewing the present position of the company. At the same time the speech was essentially conservative in tone and he was careful to point out that conditions may not always be so favourable to the company as they were last year, and have been in the months which have intervened since the close of the period covered by the annual report.

In one respect at least it appears from Sir Thomas Shaughnessy's speech that the result of the year's operations was actually considerably better than appeared from the annual report, since there was included in working expenses, an additional fund of about \$3,700,000 to provide for maintenance works of one kind or another that were contemplated but could not be completed in the year which closed at the end of June. The figures, as Sir Thomas pointed out, are an emphatic indication that the traffic is being handled efficiently and with economy as a result of the large expenditures that have been made during recent years upon maintenance and improvements. While during the current year gross traffics have been on an unprecedented scale, it is possible that later on there will be a shrinkage in gross earnings owing to the fact that the quantity of wheat to be moved from the West during the next few months is considerably less than it would have been had normal weather conditions prevailed during the summer.

Rumours regarding the company's intentions in reference to its Atlantic and Pacific shipping services have been freely circulated both here and in Europe during recent months and it now appears, not without cause. The company expects to complete an arrangement with regard to both oceans, in about two weeks, and this arrangement will entail the provision of new and faster steamships on the Atlantic service, and the replacing of the Pacific boats, now too small for the trade, which although it has not increased in the same way as the Atlantic trade still shows steady growth.

Possibly, however, the most interesting part of the President's speech is that in which he referred to the question of the company's dividends, which,

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it may be mentioned in passing, are in future to be paid quarterly. Regarding the question of dividends Sir Thomas said:—

At the meeting of the directors in August last it was decided to increase the dividend on the common stock to seven per cent. per annum, exclusive of the one per cent. paid from land revenue, making a total distribution of eight per cent. Your directors are aware of the feeling amongst the shareholders that, taking into account the income and financial position of the Company, this is scarcely sufficient, and if last year's returns be taken as a basis, that feeling is not without reasonable foundation, but we must not lose sight of the fact that conditions may not always be so favourable, that we may have lean years, and that in such a contingency a large cash reserve will be a source of convenience and strength. But then apart from your surplus earnings you have extraneous assets in deferred payments, or land mortgages, cash proceeds of land sales and other items of a like character in process of realization that may be roughly estimated at fifty million dollars, without taking into account your unsold lands, and in ordinary course this amount should be substantially augmented within the next few years. In the opinion of your directors the best interests of the company and its shareholders will be subserved by keeping intact a considerable portion of these assets instead of resorting to the policy ordinarily characterized as melon-cutting, which has not always proved a boon to the beneficiaries. At the same time there is every reason why the shareholders of the present day should expect such advantage in the way of income from these assets as may be possible without unduly encroaching on the principal, and it is the intention of your Directors to determine during this coming year how this best can be brought about.

From this it is evident that, whatever form the enlarged distribution of profits eventually takes, it is the intention of the directors to proceed on thoroughly conservative lines. That this course of action will commend itself generally we have no doubt.

LAKE OF THE WOODS MILLING COMPANY.

Speaking at the annual meeting of the Lake of the Woods Milling Company on Wednesday, Mr. Robert Meighen, the President and Managing Director, gave the shareholders to understand that the conservative policy which has characterized the company in the past will be continued. The company's policy has certainly been justified by its success, and although, as Mr. Meighen pointed out in discussing the future of the business, the earning power of an industrial business must be problematical, the undertaking is now in a very strong position to meet any circumstances of an adverse character which may develop with time.

The net profits of this year were \$475,226, and these have enabled the directors to carry out their promise made at the annual meeting last year, that, if earnings justified the action, a bonus would be added to the dividend of 6 p.c. upon the common shares. It will be seen from the statement that after paying all fixed charges, which were as in 1909, and the dividend on the common shares for nine months at six per cent., and for three months at eight per cent., the earnings placed the company in a position to pay a bonus of five per cent. and carry a balance forward to surplus account, the amount at credit of surplus account now being \$1,074,357. The company, it will be observed, is able to maintain its surplus account

at over the million dollar mark, or a sum beyond its bond indebtedness, and this in spite of the fact that \$210,000 was taken from the surplus during the year in the payment of a bonus of \$10 per share, following upon the announcement to this effect made at the annual meeting last year.

This year's profits and loss accounts in comparison with the two previous years are given in the following table:—

	1910.	1909.	1908.
Profits	\$ 475,226	\$ 723,380	\$ 401,869
Less Adjustments . . . . .	.....	.....	16,950
	475,226	723,380	384,919
Bond Interest	*105,000	*105,000	60,000
	370,226	618,380	324,919
Preferred Stock Dividend	105,000	105,000	105,000
Available for Common Stock	265,226	513,380	219,919
Per Cent.	12.63	24.44	10.99
Common Stock Dividend	†136,500	†121,500	120,000

*The Co. guarantees \$750,000 6 p. c. Keewatin Flour Mills Company's bonds.

†Bonus of \$10 p. c., also paid out of surplus profits.

‡And bonus on common stock at 5 p. c., absorbing \$105,000. Dividend advanced from 6 p. c. to 8 p. c. for last quarter of fiscal year

The liquid assets of the company in comparison with the two previous years are as follows:—

	1910.	1909.	1908.
Cash	\$ 82,199	\$ 214,023	\$ 79,293
Bills and Accounts Receivable	404,444	389,848	417,493
Wheat, etc. on Hand	780,527	914,549	659,947
Liquid Assets	\$1,267,170	\$1,518,420	\$1,156,733

The assets of the company now reach \$5,914,094, and, as mentioned above there is a surplus over liabilities of \$1,074,357.

ENGLISH BANKERS' ORGANIZATIONS.

There are among English bankers two leading organizations, the Institute of Bankers, founded in 1879, and the Central Association of Bankers, formed in 1895 to unite the committees of the London Clearing Bankers, the London West End Bankers, and the English Country Bankers. The Institute is an association of individuals with a membership of upwards of 7,000; the Central Association is an organization of banks.

Both these organizations, as pointed out in a review of their work written by Mr. Ernest Sykes, the secretary of the Institute of Bankers and published by the National Monetary Commission of the United States, have been able to exercise a considerable amount of useful influence over recent legislation in England regarding questions of currency and banking. An early effort of the Institute of Bankers was the codification of the English laws regarding bills of exchange. In 1881 the Bills of Exchange bill was drafted on the instructions of the Council of the Institute, was introduced into Parliament by Lord Avebury and became law as the Bills of Exchange Act, 1882. This act has been adopted. Mr. Sykes states, in most British colonies and

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to some extent forms the basis of the negotiable instruments law of New York.

In 1889 the Factors' Act was similarly passed, mainly on the initiative of the Institute, which also has thoroughly ventilated many other subjects. Notable among these are the condition of the English bankruptcy law prior to the Act of 1883, the state of the gold coinage prior to the coinage Acts of 1889 and 1891, the bimetallic controversy and the question of gold reserves. At the present time, the Institute has under consideration, at the request of the British Board of Trade, the question of an international conference to consider the possibility of a unification of the laws in different countries, regarding bills of exchange. Moreover, the Institute has on many occasions acted as the representative of banking interests in facilitating arrangements with the Board of Inland Revenue, the Post Office and other Government departments.

The Institute's secondary object "to give opportunities for the acquisition of a knowledge of the theory of banking" is carried out by means of lectures on technical subjects, delivered in London and the chief towns in England and Wales, which lectures are followed by examinations. In nearly all the leading banks the junior members of the staff are encouraged to study the theory of banking, not only by the offer of monetary grants, but also by the increased chances of promotion to more responsible positions which ensue from success in this direction. A further interesting phase of the Institute's activity is that it invites enquiries dealing with practical questions in bank operations, which are answered through the medium of the journal of the Institute. These questions with the council's replies have been collected in a volume, the sixth edition of which will shortly be published. The book has been very serviceable not only to individual members, but also as a means of unifying and assimilating banking practice throughout the country, and of formulating and expressing the custom of bankers as a part of the "law merchant."

The second of the English bankers' organizations, the Central Association of Bankers, consists at the present time of 18 members who represent the London clearing banks, two members representing the West End banks and ten representatives of the English country banks. The scope of its work embraces all questions directly or indirectly affecting the banking community, whether arising from legislative proposals or practical working. The Association does not, however, attempt to intervene in the internal management of the individual banks represented upon its committee, nor is it in any sense a disciplinary body.

The Association is in close touch with the Parliamentary Committee of Bankers with the object of defending and maintaining the interests of bankers in Parliament, but it avoids any intervention in political matters except where the interests of banks and bankers, as such, are involved.

Among the legislative measures in which the Association has recently interested itself are the Bills of Exchange (Crossed Cheques) Act (1906), drafted and introduced at the instance of the Association; the Debenture and Debenture Stock

bill (1907), drafted at the instance of the Association and introduced in the House of Lords by the Chairman, Lord Avebury. The bill was afterwards incorporated in the Companies' Act (1907).

Other Acts of Parliament upon which the influence of the Association has been brought to bear in various directions are the Companies' Acts (1900 and 1907), the Public Trustees Act, the Limited Partnership Act and the Prevention of Corruption Act. Among further questions which have engaged the attention of the Association have been gold reserves, irregular forms of cheques, municipal borrowing, the custody of valuables, and stamp duties, the last more especially in 1902, when an extra stamp duty on cheques was proposed and a deputation of the Association attended on the Chancellor of the Exchequer. The Association has no regular times of meeting nor any archives. Memoranda are issued from time to time to the members only, dealing with current topics, and a yearly report.



THE INSURANCE COMMISSIONERS' APOLOGIA.

The address of Insurance Commissioner John A. Hartigan, of Minnesota, in his capacity as President of the National Convention of Insurance Commissioners at Mobile, Ala., forms, in substance, an effectively argued apologia alike on behalf of the Insurance Commissioners, individually and collectively, and for the supervision of insurance by the State. It is also a recognition of the value of the work now being done by the various associations of insurance companies. Commissioner Hartigan maintained that the present system of insurance supervision in the States is effective, that it is beneficial to the companies, and that its future development depends upon the attitude and the management of the companies. "The sure avoidance of excessive paternalism in insurance," he said, "lies in the company doing more for the individual than the State can do."

"State regulation of insurance," remarked Commissioner Hartigan in operating, "is a growth constantly changing, constantly advancing to keep pace with the increase and development of the business supervised. New problems are forcing themselves on our attention and old ones are more insistently demanding a solution. As the business grows in complexity and concerns an increasingly greater number of people, the need of regulation increases and the State in the exercise of its police power will legislate for the protection of the general public against the inclination of the individual to transact his affairs as in his judgment is best calculated to further his own interests. The department, knowing the views of the policyholders and of the companies, should recommend for enactment such laws as are necessary. Enforcement of the law is an important function of a department, but one fully as important is that of keeping the law up to present requirements. This convention represents the greatest effective power for the regulation and control of the insurance business, and its efficiency depends largely upon the fact that it is composed



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of practically all supervising officers of the different states and that these officers work together toward the same end."

It was the fashion in some quarters, continued the Commissioner, to criticise State supervision. Admittedly legislation had sometimes been hasty and ill-considered but "all legislation is a growth and, like other growths, it must be pruned and trained before it reaches perfection. Many of the vicious laws on our statute books are due solely to the activities of the insurance companies who have selfishly sought to gain advantages over their competitors. Such are the retaliatory laws, which can, I believe, in every instance be traced directly to the desires of the home companies for such laws."

Some problems, Mr. Hartigan proceeded, have been solved; others are in process of solution; some remain untouched. Among the recent achievements are the standard provision law for life insurance policies; a similar law controlling the conditions of health and accident policies; an anti-rebate law applying to all forms of insurance; the taking over by the department of insolvent companies and associations, eliminating the exorbitant expenses of receiverships; and I expect, as a result of the work of one of our most efficient committees during the past year and the action of this convention, the general enactment of a law governing fraternal societies which will enable these associations to establish themselves firmly and fulfil not only the immense obligations which they have at present, but those which they may hereafter assume. State supervision and regulation of insurance are more effective than is government regulation of any other line of business. Supervision of the banking business more nearly approaches it than does any other, and the attention of departments is often called to its perfection, and yet during the year 1908 the amount involved in bank failures in this country reached a total of \$127,544,943, a sum vastly greater than that involved in the failures of insurance companies. No old line life insurance company, working continuously under legal reserve laws subject to the test of departmental reserve calculations, has failed in a generation. A short time ago a bank at Bideford, Maine, failed owing to losses and misrepresentations covering a period of twenty-five years, and these losses were not discovered through inspection but through the failure of the bank. These facts are not quoted as a criticism of bank supervision, but to show that it is not as efficient as is that of insurance. The solvency of a legal reserve life insurance company would be questioned by any live department years before it failed to pay its claims.

The State has for years required the life companies to charge adequate rates, the speaker continued, and thus guard against failures, receiverships and consequent loss to the public. The departments have urged the same course upon other classes of companies and societies, both by fostering legislation to that end and by constant public agitation of the subject. Compare for an instant the record of the insurance companies with that of the railroads. Every receivership or reorganization of a railroad has

resulted in the road emerging from such receivership with increased financial obligations. The stockholders have eventually profited by this course as the public had to pay dividends upon the increased capitalization. The reorganization of an insurance company results in a decrease of capital or an increase of surplus at the expense of the stockholders only. The only recent case where the reserves of a legal reserve life insurance company were impaired, was corrected by the mere suspension of business upon the order of the department. While the companies are hampered by the lack of uniformity in the insurance laws of the different States, there is not so great a diversity in these laws as in the laws covering other subjects; for example, in the criminal law, the laws governing divorce, and, in fact, practically every other subject. But the diversity of the law is more noticeable in insurance on account of its being such an important factor of every-day business. This convention has labored long and diligently to bring about practical uniformity, and what uniformity exists is due almost entirely to its efforts.

It is generally admitted, Mr. Hartigan proceeded, that one purpose of a department is to protect the policyholders of the State, and it has been argued that this protection should go only so far as to determine the solvency of the undertaking company. If this be the sole function of a department it has little excuse for existing. Policyholders must be protected and be protected in all their rights. If a just claim is not paid it matters little to the claimant whether it be on account of the insolvency of a company or on account of the misleading contract of a solvent company. The insurance companies need the department to protect them against the competition of fraudulent and dishonest competitors, and sometimes from the fatuity of their own acts, and to uphold the general reputation of the business. We have recently had an example of a class of companies admitting that conditions are bad, but that they are unable to correct them, and practically appealing for legislation to accomplish what they are unable to perform. A comparison of the present status of the surety companies with that of two years ago shows the efficacy of departmental action in securing results beneficial to the companies and beyond their attainment through their own unaided efforts. The State should not do for the individual what he can, under ordinary circumstances and with reasonable effort, do for himself, but it should do for him the necessary thing that he is unable to do for himself or able to do only at great loss of time, effort or property.

State supervision of insurance, said the Commissioner, has come on account of a demand from the people to correct abuses. Its power and scope have been extended for the same reason. To what extent it will ultimately go depends on the attitude and the management of the insurance companies. It will not go, as a whole, further than is needed. Some view the advance with apprehension, exclaiming that it is now approaching government insurance. It may more closely approach that goal and it may even reach it. If under government insurance the people will be more fully protected and at a lower cost, then the public need

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not view the situation with alarm. The things that are working most strongly now for government insurance are the improper business methods of some insurance companies—high expense ratio and a feeling that the public is not in all cases receiving an equivalent for the sums paid in premiums. The sure avoidance of excessive paternalism in insurance lies in the companies doing more for the individual than the State can do. The constantly increasing and varying needs of the public for insurance must be supplied and supplied on the basis of a reasonable element for expense. When competition increases the benefits and lowers the cost it is welcome; when it increases the cost only, it should be restricted.

The increase of supervisory functions demands larger and more perfectly organized departments. The insurance department should in no case be the football of opposing political parties. Public service demands permanency which can be secured only by placing the departments under civil service regulations. It is proper that insurance companies should pay for supervision, but it is not proper that they should pay for supervision that is non-existent. The companies and the public have suffered more from lack of supervision than from over-supervision. As the department demands that upon the part of the companies there be honesty and efficiency, the public and the companies have the right to demand from the state in supervision honesty, intelligence and fair treatment. As publicity is the most trenchant weapon in combating an evil, it should be used by both departments and companies in correcting conditions detrimental to the public good. There is little danger of too much supervision of the right kind.

In the general field of insurance, the Commissioner concluded, two powerful agencies are at work to better conditions. The first is the departments represented in this convention; the second is the different associations of insurance companies, each working in its particular field. Companies in the same line of business are learning the value, the necessity even, of co-operation; the departments are learning the same lesson. Each will in turn learn the greater value of co-operation between departments and companies. Neither insurance Commissioners nor company officials are more or less than human. Each does his duty as he sees it, but the point of view is often different. Let each concede to the other honesty of purpose and many of the most vexing problems will yield to this alchemy of mutual confidence.

DISEASES RESULTING FROM ACCIDENTS.

Under this heading a paper was prepared for the recent convention of the International Association of Accident Underwriters at Bretton Woods, N.H., by Dr. C. H. Harbaugh, M.D., Medical Director of the American Assurance Company, Philadelphia, Pa., in which attention is called to certain well-known facts, that seem, in the opinion of Dr. Harbaugh, to have been entirely forgotten when the question of the limitations of an accident policy is considered. The aim of Dr. Harbaugh's paper, based upon the writer's beliefs that some diseases cannot possibly result from accidental injury, is

to demonstrate that the resulting liability should not be covered by an accident policy.

I am aware, says Dr. Harbaugh, that some courts have held that such diseases as appendicitis, apoplexy, pleurisy, pneumonia and consumption have been due and have resulted solely from accidental causes. Even so, I do not believe that any judge, however learned he may be, should be asked to pass on such a question. When a technical medical point must be decided by a court of law, the presiding judge should have the assistance of one or more competent medical men who are not interested in the case and who could give an unbiased opinion. If such advice were given in cases complicated with medical testimony, the courts would not rule in so many different ways when these cases reached a conclusion after a fair trial.

Some diseases, continues the writer, cause accidents; while a few diseases—epilepsy is an example—may result from accidents. In some cases the disease closely follows the accident, while in others the disease may not show itself for weeks or months. Apoplexy is said to occur within a few minutes after an accident, and it is even claimed that the hemorrhage may not take place for some minutes, or even hours, or several days later. Hydrophobia may develop after the bite of a rabid animal in from six weeks to six months, while a severe blow to the head may so injure the brain that an abscess may follow, but not show any signs or symptoms until from one week to many weeks afterwards. Epileptiform convulsions, as the result of a head injury, sometimes do not begin until years after an accident.

Proceeding to discuss in more detail the circumstances of various diseases, Dr. Harbaugh points out that septicemia, or blood poisoning, is perhaps the most common disease that closely follows an accidental injury. Blood poison is the result of a well-known germ gaining entrance to the body and multiplying and producing distinct signs and symptoms. This germ may enter the body at the time an injury occurs, or the wound may become infected immediately after the accident by some article touching the open tissue. Infection may also not occur for some hours or even days after the accident, or the germ may gain entrance through an opening in the skin not accidentally inflicted. It can thus be readily understood that the disability from an infected wound is not always accidental in origin, although insurance companies, says the writer, usually pay claims for disability from infected wounds without raising the question of liability.

Coming to the question of appendicitis, Dr. Harbaugh mentions that he knew one case in which an insurance company paid a claim for indemnity under an accident policy. But, in his opinion, disability as the result of appendicitis is no more covered under the regular accident policies than is disability due to typhoid fever covered by any policy other than the general disability or health policy. Both diseases are caused by germs, and no company should pay indemnity for appendicitis under an accident policy. If such a precedent is established, almost any disease, says Dr. Harbaugh, produced by a germ can be claimed to

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ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
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NOTICE.

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

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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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have resulted from an injury, and as probably every known disease is produced by a germ the effect of such a payment may be far reaching and cause an assumption of liability that was never intended.

Similarly, it has been claimed, continues the writer, that tuberculosis is accidentally produced, and the resulting disability is covered by an accident policy. Such a claim, in the opinion of the doctor, should never be allowed. The disease is one produced wholly by a germ, which gains entrance to the body usually through inspired and infected air. Simply because the disease may develop, for example, in the knee after an injury, should not make an insurance company liable under an accident policy if disability or loss of the part results. A severe contusion to a knee joint followed by tuberculosis of that part is evidence that the germs of tuberculosis were present in the body before the injury occurred; they may even have been present in the injured joint. The accident impaired the parts and the germs grew more rapidly, or the blood current transferred the germs from one infected part of the body to a new field which had been prepared for them by an injury. If an accident policy is to be construed by the courts to cover disability under such conditions then accident policies as now existing should be discontinued and only one form of policy, the general disability policy, issued. Pneumonia is another disease that is positively known to be caused by a germ, yet insurance companies have been compelled to pay indemnity for this disease under an accident policy when there was a history of an injury preceding the disease, though it is even more remote for pneumonia to follow a blow to the chest than for tuberculosis to follow an injury to the knee.

Summing up his paper, Dr. Harbaugh says that it is his belief that every disease is caused by a germ, and that an accident does not produce a disease, but an injury impairs the tissues of the body, or produces a condition which favors the growth of germs. The germs multiply and a disease results, or the germs of a particular disease

are ingrafted into the body at the time the accident takes place and through an open wound of some kind, and the resulting disability due entirely to a recognized disease and not covered by an accident policy is claimed to be accidental in origin.

Notes on Business, Insurance and Finance.

Canada's Trade.

The summary table which we give below of Canadian trade during the current fiscal year contains some extremely satisfactory figures. The total value of Canadian trade during the five months ending with August was \$295,817,781 comparing with a total for the same five months' period of 1909 of \$247,788,335, so that there is an advance this year of \$48,029,446. The greater part of this advance is in imports. The total of imports of merchandise entered for consumption during the five months is approximately \$182,000,000, or slightly less, since the August figures given in the table include the imports of coin and bullion. But when allowance has been made for this there remains a substantial increase which approaches 40 millions. Domestic exports have not increased at so rapid a pace, the five months' total reaching \$103,414,496 against \$96,935,925 in the same five months last year or an increase of \$6,478,571. This total does not include exports of coin and bullion and foreign merchandise. It will be noticed that there has been a falling-off in exports in July and August. Later movement of the crops this season may possibly account for this, but, also, it has to be remembered that comparison is now beginning to be made with very high figures owing to the great

Summary by Months of Canadian Trade during Current Fiscal Year, and Comparison with Fiscal Year 1909-10.

(Compiled by THE CHRONICLE.)

	APRIL			MAY			JUNE		
	1910	1909	Comparison	1910	1909	Comparison	1910	1909	Comparison
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Merchandise Imports....	30,682,438	22,531,679	+ 8,150,765	38,637,294	28,060,876	+ 10,576,418	38,218,727	31,211,914	+ 6,976,813
Domestic Exports.....	14,507,681	11,862,797	+ 2,644,884	18,347,432	15,10,207	+ 2,537,225	24,793,824	21,654,000	+ 3,139,824
Total of Canadian Trade.	45,983,894	34,998,564	+ 10,985,040	59,187,972	44,911,736	+ 14,276,236	66,011,824	55,657,201	+ 10,354,623

	JULY			AUGUST			FIVE MONTHS.		
	1910	1909	Comparison	1910	1909	Comparison	'910	1909	Comparison
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Merchandise Imports....	35,793,534	29,957,379	+ 5,836,205	38,691,610	30,605,360	+ 8,086,330	182,023,733	142,397,702	+ 39,626,531
Domestic Exports.....	23,303,84	24,071,591	- 767,950	22,461,918	23,537,330	- 1,075,412	103,414,496	96,935,925	+ 6,478,571
Total of Canadian Trade..	61,456,570	56,351,513	+ 5,105,057	63,187,521	55,869,031	+ 7,318,490	295,817,781	247,788,335	+ 48,029,446

NOTE.—The August import figures include imports of coin and bullion. The total of Canadian Trade includes, in addition to merchandise imports and domestic exports, imports and exports of coin and bullion and exports of foreign merchandise.

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
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success of the crops last year. The figures of domestic exports at the end of last year were extremely large, as follows:

September...	\$23,548,330
October...	27,250,759
November...	31,315,713
December...	38,066,086

The December figures showed an advance of no less than 11½ millions upon those for the corresponding month of 1908, and if these values are equalled this year the showing will be a remarkable one.

Montreal Issue in London.

There has been issued in London this week by the Bank of Montreal, £1,000,000 City of Montreal 4 p.c. stock, due 1950, at 101½ p.c. We understand that 25 per cent. of the issue has been taken. This is the second occasion on which Montreal has appeared in the London market this year, an issue of £123,200 Town of St. Louis 4½ p.c. bonds having been made in February at 109 p.c. These are now quoted on the London exchange at 107-9.

New York Life Companies' Stock Holdings.

The New York life insurance companies having still on hand among their assets stocks which the Armstrong law directed should be sold within five years, the limit expiring December 31, 1911, have decided to ask the New York Legislature at its next session to extend the time. Unless this is done it is probable that some \$100,000,000 of stock holdings yet unsold will have to be forced on the market at a heavy loss to the policyholders. President Peabody of the Mutual Life has made a statement on the subject regarding his own company, in which he says that had the Mutual disposed of its stock holdings of 1906 at the best prices obtainable for large blocks since that time, its loss would have been over \$10,000,000. Even of active stocks the company has been unable to sell more than a few hundred shares without driving prices below a fair level. "I do not propose," continues President Peabody, "to make myself liable to incarceration for infraction of the law if I can help it, neither do I propose to bear the responsibility of incurring any such loss to the company. We are advised that the Armstrong law is unconstitutional as regards our stock holdings, but I intend to place the matter fairly before the Legislature to ascertain whether we are expected to accept unreasonable prices simply because a legislative order apprises the market that we will be compelled to sell certain holding by a certain date. Many of these holdings are inactive, such as National Bank of Commerce stock. We do not feel called on to give away control of that bank, and to secure a fair price we must bide our time. To show that we have acted in good faith, we have disposed of some \$25,000,000 of the specified holdings since enactment of the Armstrong law. No one has offered anything like a fair price at any risk of being refused. There are plenty of bargain hunters, who, knowing that such a block of stock must come into the market by a fixed date,

will "bear" that particular stock that we may be compelled to part with it at a fraction of its value. As executive of the company I do not intend to play into such hands if I can avoid it. That is why we have two-thirds of our 1906 stock holdings still on hand, and that is why we shall go before the Legislature for an extension of time."

Capital Applications and New Issues in London and New York.

New capital applications (Government and public authorities' loans and new company flotations) in the London market and elsewhere in the United Kingdom for the quarter just ended clearly reflect the results of the collapse of the rubber share speculation. The capital of the new companies floated during the September quarter, according to the usual compilation published by the London Economist on Saturday, aggregates £28,178,000, as against the unprecedented totals for the first quarter of the year of £99,355,600, and for the second quarter of £88,721,400, making for the first half of the year the unequalled total of £188,076,000. For the three quarters of the year just completed the capital applications have aggregated £216,254,000, which is a total larger than any earlier full year. The previous highest annual total was reached in 1908 with £192,203,700. Of this year's nine-months' total of £216,254,000; Canada and Newfoundland have taken approximately one-seventh. New security issues by corporations in the United States during the first three quarters of 1910 have reached \$1,242,887,439, against \$1,215,805,480 last year, the increase, therefore, having been \$27,081,959. Of the grand total the railroads contributed \$765,173,039, or \$104,406,559 more than in the first nine months of 1909, whereas the industrial and miscellaneous corporations issued \$77,324,600 less than last year's total of \$555,030,000. The following table compiled by the New York Commercial Bulletin summarizes the issues for the nine months and gives comparisons:

RAILROADS.			
	1910.	1909.	Change.
Bonds	\$484,815,979	\$532,479,900	— \$47,659,921
Notes	183,650,000	33,764,550	+ 149,885,420
Stocks	96,707,060	94,526,000	+ 2,181,060
Total	\$765,173,039	\$660,766,480	\$104,406,559
INDUSTRIAL CORPORATIONS.			
Bonds	\$215,923,000	\$285,995,000	— \$71,072,000
Notes	38,853,800	34,175,000	4,678,800
Stocks	223,937,600	234,869,000	— 10,931,400
Total	\$477,714,400	\$555,039,000	— \$77,324,600
Gd. total	\$1,242,887,439	\$1,215,805,480	\$27,081,959

French Diplomacy and Finance. Apropos of the subject of Canada and French capital, to which reference was made in THE CHRONICLE of last week, it is interesting to recall that, probably to a greater extent than any other country, France makes her investing power a direct weapon of her diplomacy. "No orders to French factories, no loan" is a not inapt summary of the replies de-



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	1909.
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	7,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force	41,964,641.00

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

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METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets	\$277,107,868
Policies in force on December 31st, 1909	10,621,679
In 1909 it issued in Canada Insurance for	\$23,572,055
It has deposited with the Dominion Government, exclusively for Canadians over	\$7,000,000

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

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

livered to various foreign would-be borrowers in Paris, and not only does the Government look after manufacturers in this way, but it exercises also a strongly discriminatory power through the official machinery by which the Minister of Finance passes upon the official listings on the Paris Bourse. In the case of foreign State loans, their issue in France becomes very much a matter of diplomacy—as witness the recent incident of the new Turkish loan. The importance of the Paris market to foreign borrowers may be gauged from the fact that during the last year no less than 2,000,000,000 francs (approximately \$400,000,000) in foreign loans have been placed there, and it is stated that Russia will again be borrowing heavily in Paris at an early date.

A Revival in Bonds. Both in Canada and the United States, an improving demand for bonds is reported, and this demand is taken by many people as a hopeful augury for the future in the stock markets. The New York Commercial Bulletin describes the buying in New York as of an inspiring character; it does not emanate from speculators, but mainly from trust companies, banks, trustees and wealthy individuals. The financiers who hesitate to advise the purchase of stocks even at the current low levels are strongly recommending investment in bonds without further delay. They point out that thoroughly safe issues can be obtained to yield from 4½ to 5½ per cent. and in exceptional cases 6 per cent., or appreciably more than the quotation for long-term collateral loans—that is the touchstone usually applied to determine whether securities are cheap or dear. The revival in bonds is not based entirely on existing conditions, however, but is inspired, says the Commercial Bulletin by a belief among bankers that four months from now money will be in overabundant supply throughout the United States. By January the agricultural demands will have subsided and funds will be pouring into New York from all quarters, the surplus being greatly augmented by the contraction in trade, the diffidence in entering upon ambitious new enterprises pending the interpretation of the Sherman anti-trust law and the tendency towards economy which is at last making itself manifest. Well-secured bonds, if properly selected, it is emphasized, will not be defaulted upon no matter how politics may disturb prosperity, or how unsettling the final decisions in the American Tobacco and Standard Oil cases may be.

Security Values in September. The usual monthly compilation by the Bankers' Magazine of the aggregate value of securities dealt in on the London Stock Exchange shows a decrease for the month of September, of £10,331,000, or 0.3 per cent. following a decrease of £10,399,000, also 0.3 per cent., in August. The detailed comparisons are as follows:—

Aggregate value of 387 representative securities on Sept. 20, 1910	£3,646,304,000
Aggregate value of 387 representative securities on Aug. 20, 1910	3,656,635,000
Decrease	£10,331,000

The further decline in Consols was again a factor, British funds contributing £4,448,000 (0.6 per cent.) of the decline, though American securities

were a more important influence, declining £8,520,000, or 2.2. per cent. Home rails declined £893,000, or 0.3 per cent., while South African mines improved £217,000, or 0.3 per cent. The monthly index figures of the current year to date are:—

January	£3,709,000,000	June	£3,692,839,000
February	3,717,000,000	July	3,667,034,000
March	3,713,574,000	August	3,656,635,000
April	3,726,464,000	September	3,646,304,000
May	3,716,915,000		

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

London's View of the Street and Power Merger—The Cotton Bill "Difference of Opinion"—International Complications over the Turkish Loan—The Aftermath of the Rubber Boom—Rumours of Large Insurance Combine.

Much interest was taken in the particulars given in THE CHRONICLE respecting the threatened Montreal Street Railway and Power "deal." In London it is not thought probable that the Canadian Power Company will be successful in obtaining control. The rise in the price of Shawingam stock is thought to point to a resumption of the negotiations for amalgamating that company with the Light, Heat & Power Company. In these matters, however, we are largely dependent upon such information as filters through various quarters from Montreal, and nothing definite is known by the Stock Exchange.

The Cotton Bill "Difference of Opinion."

The money market is obviously puzzling some of our financial authorities. It is the "difference of opinion" between the European and New York bankers over the cotton bill matter which complicates the outlook. The New York bankers do not appear to be in any mood to give way, and when I say that every important European bank was represented at the recent London conference, it is not likely that gathering will change the attitude it has taken up and twice confirmed. The British commercial man cannot understand the New York attitude in this matter. The British banker is asked to finance bills, which have previously proved fraudulent, and he requires a guarantee. The difference between the two groups of bankers may be put in juxtaposition thus:—

WHAT THE EUROPEAN BANKERS REQUIRE.

That in the case of drafts drawn upon the banks against bills of lading for cotton negotiated through exchange buyers in America, the banks will decline from October 31 onwards to accept against the bills of lading relating to such drafts unless the genuineness of the bills of lading, both as to signature and as to possession of the cotton by the carrier at the time of issue, be guaranteed by such exchange buyers to the satisfaction of the bank concerned.

WHAT THE AMERICAN BANKERS OFFER.

Starting from Sept 1 all the principal American Railroads carrying cotton for export have commenced a new system by attaching to the bills of lading a validation certificate to the effect that the agent signing the bill is the duly authorized agent of the company, and that the signature on the document is genuine.

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The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

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STEAMSHIP COMPANY

BONDS

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6 PER CENT.

Steamship bonds while possessing all the desirable features of railway equipment issues have the further advantage that the bonds are issued for half the cost of the boat only. The boats are fully secured by Insurance against all possible risks and disasters, policies being held by the trustees for the bondholders. Write for special circulars.

WOOD, GUNDY & COMPANY, TORONTO.

The New York bankers will not agree to the London demands and there, for the present, the matter rests. It means that New York will have to finance the movement of the cotton crop without any assistance from European bankers, and it is an interesting point whether they are strong enough or are willing to do this. If they do it, the large sum of money which would in the ordinary way have gone to America in the autumn will be available for home use, and money rates would rule unusually low for that time of year. In some quarters it is suggested that the London bankers' meeting was attended by only a few of the bankers. This was so, but the second meeting, which confirmed their action, was attended by representatives of every important bank in Europe.

International Complications Over the Turkish Loan.

The efforts of Turkey to negotiate their loan have raised unexpected diplomatic difficulties which are just now being discussed in the political and financial circles of every capital in Europe. The Turkish loan was originally negotiated with the French Government, but owing to lack of requisite guarantees that the money would not be used for buying war material from Germany, the deal fell through. There appear then to have been negotiations between the Turkish Government and Sir Ernest Cassel, representing a group of Anglo-German financiers, and the statement was made that a contract had been signed. The French newspapers lashed themselves into a fury over this loss to France of very profitable business and for a time it looked as though a *détente* in the *entente cordiale* was about to take place. Matters have been smoothed to-day by the statement that Sir Ernest Cassel has informed the British Government that not only has he not signed any contract with the Turkish Government, but that on the other hand, he advised the Turkish Government to carry through the loan with France.

The Aftermath of the Rubber "Boom."

I do not desire to dwell unnecessarily upon the rubber market, but as it forms in my opinion the key to the present position of the speculative and investment markets, it is necessary for it to be carefully watched. There has again been another big fall in prices, and every day sees fresh supplies of shares for sale coming on the market. The "shops" are already full of rubber scrip, and as they are not prepared to take in any more, the dealers who made prices in scores of rubber companies' shares in the market during the "boom," are closing their books and quietly transferring themselves to some other section of the Stock Exchange. As a result, there are no dealings possible in hundreds of companies' shares, which were purchased by the public at fancy premiums. In order to meet calls and differences the holders are turning out of their safes securities in sound industrial and railway companies which they are forced to dispose of. Hence we find the anomalous event of increased dividends in the home railway market accompanied by falling prices. The newspapers of certain political leanings attribute the *débacle* in the investment markets to the labour unrest, and although there is a great

deal of truth in this, I think the condition of the rubber market must also be held equally responsible.

A Big Insurance Combine.

There is reason to believe that one of the biggest amalgamations of recent years in the insurance world will shortly be announced. Four or five insurance companies are likely to be amalgamated into one company which will be quite the largest single undertaking in the country. There has for some time been noticeable a feeling of uncertainty in the insurance world respecting the constant competition in the effort to secure business and the Saturday Review went so far on Saturday last as to head an article on the subject "The Insurance Unrest."

LONDONER.

London, 24th September, 1910.

Insurance in the States.

(Exclusive New York Correspondence of The Chronicle.)

The Growing Tendency Towards State Supervision—Commissioners and Fire Commission—Foreign Companies and Casualty Business—Personal and Company Notes.

The topic of the present time in America, of which New York must, of course, be regarded as the great insurance centre, is the growing tendency of insurance departments to keep a more watchful eye upon the details of the insurance business, the methods of the companies, forms of policy, etc. This is perhaps best reflected in the recent address of Hon. Arthur I. Vorys, of Ohio, at the Accident Insurance Convention, at Bretton Woods, and in some of the deliberations at the National Convention of Insurance Commissioners, which was held last week in Mobile, Ala. Mr. Vorys boldly proclaims the tendency towards a stricter supervision on the part of the state, and the Commissioners themselves are going so far as to talk of regulating, either through laws which they may inspire, or through their own individual orders, the rate of fire insurance commissions which can be paid, and the method of the companies' operations generally. This was done in New York State in the laws of 1906, regarding life insurance expenses, and the Commissioners seem to take it as a matter of course that they have a perfect right to endeavour to regulate fire insurance in the same way. It does the companies little good to complain of this method of procedure, for there is great lack of unanimity among them, and in State after State laws have been passed which are hostile to their interests. It would appear, however, that the Commissioners are going a little too far when they endeavour to prescribe just what rate of commission the fire insurance companies may pay, and whether or not this commission shall be on the flat, or the contingent basis. It looks as if the heads of the insurance departments were frightened at the prospect of the departure of their power, which might follow if national regulations were adopted, and that

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

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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.

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THE
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Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
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Since It Began Business in 1870



CASH PAID FOR

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - \$9,803,310

AND IT STILL HOLDS

Reserves invested for security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for Policyholders - \$24,138,148

HEAD OFFICE, WATERLOO, ONT

The Continental Life Insurance Co.

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they mean to strengthen their position as a body as much as possible. In the meantime, State supervision of insurance has been its curse for many a year, for it has been expensive, complicated and annoying, and has not resulted in the conserving of the interests of the people, after all.

Foreign Companies and Casualty Business.

It seems to be quite the fashion of late for the great foreign companies to "tack on" casualty departments, the theory probably being that they can use their great agency forces already in the field to help swing a good deal of the casualty business which is now being written by other companies. This makes a new means of competition which the regular casualty companies will find it very hard to meet or overcome. It must be remembered, however, that the casualty field is very large, and that it has as yet not been thoroughly worked, either in this country, or any other. The Commercial Union has already acquired the control of the Ocean Accident, and among other prominent companies which may establish casualty branches in this country, or perhaps organize separate companies, are the Royal, the London & Lancashire, and the Liverpool & London & Globe.

Notes.

It is hardly likely that the Fire Underwriters' Association will continue, as the necessary backing which was proposed in the original proposition has been found wanting. The Eastern Union, however, will probably continue, although all fire underwriting organizations among the companies seem to be waning in interest and power.

It is understood that the Yorkshire Insurance Company, of York, England, will soon begin to write surplus lines in the United States, through Frank and DuBois.

An event of the month has been the re-insurance by the great National, of Hartford, of the risks of the Shawnee Fire Insurance Company, of Topeka, Kans., after unwholesome developments had taken place in the affairs of the latter company.

Recent returns from Europe include Mr. P. D. McGregor, western manager of the Queen Insurance Company, and Mr. A. M. Thornburn, U. S. secretary of the Sun Insurance Office.

The fire insurance fraternity greatly regrets the recent death of President Marshall S. Driggs, of the Williamsburg City Fire Insurance Company, who passed away suddenly at the age of seventy-six. Mr. Driggs left an estate valued at \$1,000,000.

A recent arrival in this city is Mr. Wm. R. Halliday, an actuary, who for seventeen years, has been with the North British & Mercantile in its life department abroad.

A notable announcement by the Metropolitan Life outlines a plan which involves relief from future premium payments in case of total and per-

manent disablement of the policyholder, if this occurs before he is sixty years of age.

* * * *

With reference to the statement that the Travelers', of Hartford, has entered suit in Montreal against the Travellers Life Assurance Company of Canada, alleging damage due to a similarity in name, there are many instances of just as great similarity among several different companies of the United States. For example, there are several "German-Americans," a number which include the word "Home" in the title, etc.

QUERIST.

New York, October 5, 1910.

From Western Fields.

Vancouver's Rapid Progress—Interesting Figures—Home Bank and British Columbia—Fire Fighting Affairs.

The extraordinary developments of Vancouver are very strikingly shown in some facts regarding the city which have been sent us by a Vancouver business firm. It is stated that in order to reach a population of half-a-million in ten years, the city will not have to grow so fast as it has been growing during the last three years, and that while the city now has one transcontinental railway, in three years there will be at least three. The following figures which show remarkable growth are of interest:—

Customs Statistics of Vancouver.

1901			
Exports	Imports	Duty	Tl. Revenue
\$2,756,985	\$271,666	\$900,564.53	\$992,462.53
1905			
\$5,009,679	\$5,685,924	\$1,449,319.12	\$1,454,034.77
1909.			
\$5,848,378	\$11,901,425	\$2,580,407.18	\$2,981,533.84

Vancouver Clearing House Returns.

1904	\$ 77,029,898	1907	\$191,734,482
1905	88,460,391	1908	183,083,446
1906	132,606,358	1909	290,098,975

Vancouver Building Record.

1906	\$4,308,410	1908	\$5,990,893
1907	5,639,744	1909	7,258,567

The building figures, it is stated, do not include Vancouver's suburbs and most of Vancouver's residences are built outside the city limits. Apropos of bank clearings at Vancouver all records were broken recently when the weekly return was issued showing that for the week ending September 22 last, the bank clearings were \$10,188,404. This figure exceeds by \$750,768 the previous record which was established on May 5, with \$9,428,636. The increase of this week's clearings over the corresponding week of last year is \$4,280,746 for in 1909 the returns were \$6,376,846. For the corresponding week of 1908 the figures were \$4,376,846. These figures, together with those given above, show very clearly the enormous headway which is being made by British Columbia's commercial capital.

The Home Bank and British Columbia.

Lieutenant-Colonel Mason, General Manager of the Home Bank of Canada, has lately been visit-

ing the West, inspecting branches in the Prairie Provinces. He informed also a newspaper representative at Vancouver that he was looking into conditions with a view to considering the question of opening new branches. "It is a year," said Colonel Mason, "since my last visit here and I must admit that I am surprised at the growth of Vancouver. Your bank clearings tell a story of progress and development. The outlook here is wonderful, especially with the new railway lines projected and the impetus to be given business with the completion of the Panama Canal. Vancouver has impressed me extremely favourably. There ought to be room for one more bank, but, of course, nothing will be decided offhand."

The Canadian Northern in British Columbia.

Shortly the Canadian Northern Railway will call for tenders for the construction of that section of its line between Chilliwack and Lytton at the junction of the Fraser and Thompson Rivers, a distance of about ninety miles. This will mostly consist of heavy rock work along the south bank of the Fraser including the Canyon. Owing to the facilities afforded by the Canadian Pacific Railway the successful tenderer will be enabled to get in outfits and supplies at comparatively little expense and undertake construction simultaneously at many points. The Canadian Northern, with regard to this contract, will stipulate that construction work be proceeded with during the coming winter. It is estimated that a large portion of the line through Fraser River Canyon will cost \$100,000 a mile.

Mr. Charles Camsell, the head of a federal geological survey party, which has recently been through the Nicola Valley district, estimated, in an interview, that if one million tons of coal were mined in the district every year, the mines would be good for nearly two centuries. The coal is of good quality and should be, it is stated, very serviceable for coking purposes. Its value cannot yet be estimated.

Advices from North Portal, Sask., state that the fall rush of immigrants and landseekers from the United States is commencing early this year owing to the poor crops in the Dakotas and the consequent short threshing season. Twenty-three cars of settlers' effects entered at this port on one day recently and all passenger trains are heavily loaded.

Fire Fighting Affairs.

British Columbia's fire fighting bill for the month of August, apart from the salary list of the regular fire wardens, totals over \$30,000. The number of special fire fighters employed during the month, according to the report just received, was 3,233, with the regular staff, bringing the total to 3,572. The 325 fires destroyed over 1,000,000 feet of standing timber and 67,000 feet of logs.

The Fire Commissioner of Manitoba has been busy at Portage la Prairie enquiring into the question of the fire department's horses being used upon street work. The Commissioner (Mr. Lindback) is reported as stating that he has little power to compel the city not to use the horses for such work, but that if it is persisted in it will be necessary for him to bring the matter to the attention of the underwriters. Mr. Lindback made a

trip north-east of Portage to investigate the cause of several recent fires. It is the belief of the farmers that the fires were of incendiary origin.

Financial and General.

THE MERGER CRAZE is getting a short vacation, although, no doubt, tips are passed round when necessary to create a little stir in stocks.

THE MERCHANTS BANK OF CANADA has opened a Branch at Saskatoon, Saskatchewan, and another Branch at Dundas Street, in the City of Toronto.

A BANKERS' CLEARING HOUSE has been started this week at Saskatoon, Sask. Mr. W. P. Kirkpatrick, of the Canadian Bank of Commerce, is chairman of the Clearing House Committee, and Mr. K. A. Ashworth, of the Bank of Montreal, vice-chairman. Saskatoon is Canada's seventeenth clearing house, and the fourth established this year.

UNITED STATES BANK CLEARINGS.—Bank clearings continue to show considerable loss in the United States, the total for the current week at all leading cities aggregating \$2,385,809,042, a decrease of 13.1 per cent. compared with the corresponding week in 1909. This loss, as usual, is mostly provided by the pronounced decrease at New York, the majority of the cities outside that centre reporting more or less gain, among them being Baltimore, Pittsburg, Cincinnati, Cleveland, Minneapolis, St. Louis, Kansas City and San Francisco. Taken as a whole, the report does not show the seasonable advance which is natural at this period, when settlements incident to the movement of the crops and the expansion of fall trade swell bank clearings very materially. Average daily bank exchanges for the year to date are compared below for three years:

	1910	1909	1906
Sept.	\$403,434,000	\$485,106,000	\$479,657,000
Aug.	374,257,000	470,846,000	449,986,000
July.	472,946,000	465,991,000	425,723,000
Second quarter	473,073,000	482,636,000	457,380,000
First quarter. .	553,619,000	460,628,000	515,398,000

Insurance Items.

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA is making arrangements for the transaction of business in British Columbia and Nova Scotia. Mr. G. H. Allen, managing director, left Montreal for Halifax yesterday.

THE ST. PAUL FIRE & MARINE INSURANCE COMPANY has received a Dominion license for the transaction of the business of Inland Transportation, Tornado and Automobile insurance in addition to its present business of Fire insurance.

WE HAVE RECEIVED from the Canada Life Assurance Company an attractive little volume filled with interesting letters of appreciation from policyholders. It is aptly entitled "The Evidence and the Verdict," containing as it does such direct evidence of the satisfaction of policyholders with their policies, and the verdict that the company is thoroughly sound and progressive.

Personals

MR. CHARLES H. NEELY, manager for Canada, Ocean Accident & Guarantee Corporation, has left for Winnipeg on a business trip.

MR. W. J. FRASER, Quebec, representing the Ocean Accident and other companies, spent a few days in Montreal this week.

MR. J. GARDNER THOMPSON, manager for Canada, Liverpool & London & Globe, is leaving for the Pacific Coast this week on the company's business. He will be absent about four weeks.

MR. J. R. WANDLESS, F.I.A., Actuary and Chief Accountant of the British branch of the Canada Life in London, England, has been visiting the Head Office of the company in Toronto.

THE DEATH is announced of Mr. W. W. L. Chipman, formerly manager of the Montreal Clearing House, for many years connected with Canadian banking institutions and a frequent writer on economic subjects.

DR. F. LE M. GRASSETT, medical director of the Canada Life Assurance Company, has returned from a trip to England. In the interests of the company he spent some time at the Chief British offices of the Canada Life in London, and was in conference with the Board of Directors there. During his absence Dr. H. Crawford Scadding, associate medical director, took care of the medical work at Head Office.

The Fire Record.

(Specially Compiled by The Chronicle.)

FARNHAM, QUE.—Barn of Mr. Gladue struck by lightning, October 1, and burned with contents.

MERRICKVILLE, ONT.—Perceival Plow & Stove Company's works damaged, October 2. Loss \$10,000.

KINGSTON, ONT.—Barn of Wesley Johnson, struck by lightning, October 2, and burned with season's crop.

EAST ANGUS, QUE.—Fire broke out in a large pile of pulp wood containing 16,000 cords causing considerable damage.

L'AMAROUX, ONT.—Barns and crops of Mr. Wiley destroyed, September 30. Loss, on barns about \$3,000; on crops, about \$1,500.

IROQUOIS, QUE.—Two warehouses, belonging to Mr. A. J. Ross, of the firm of Ross Bros., destroyed, September 28. Loss placed at about \$3,000.

CHICOUTIMI, QUE.—On September 22, a fire occurred in the general store of Gedeon Bergevin. Insured in the Royal for \$5,500. Loss \$3,500.

PORT ARTHUR, ONT.—Steamer Kaministiquia, used as a ferry, and owned by Lake Coast Trading Co., destroyed, September 22. Loss placed at \$7,500.

SHERBROOKE, QUE.—Dougherty mill at Orford, owned by Fletcher Lumber Company, of Sherbrooke, burned to the ground, September 23. Loss said to be over \$10,000.

COTE DES NEIGES, QUE.—Fire at Lumkins Hotel, September 28, caused by lighted pipe being left in pocket of coat hung up in kitchen. Fire confined to kitchen; damage \$200 to \$300.

MIDLAND, ONT.—Frame house, owned by Captain John Soden, burned to ground, September 26. Loss, including 30 tons of hay and implements, estimated at about \$2,000. Small insurance.

LABELLE, ONT.—Barn of McGill Club, burned to ground, September 21, and four year old son of Arthur Labelle, caretaker, killed. Thought to have been caused by his playing with matches.

ST. THOMAS, ONT.—Barn owned by George Abells, east of Aylmer, with crops, implements and a pair of horses, valued at \$400, burned September 28. Tramp supposed to be cause.

GRANBY, QUE.—Barn of Mr. J. Robert, three miles from here, struck by lightning, and destroyed with 5 hogs, 52 tons of hay and 500 bushels of corn, October 5. Loss \$3,500; insurance, \$1,600.

OWEN SOUND, ONT.—Residence of Captain Alexander Brown, East Third Avenue, gutted, October 20. Loss, on house \$400, on contents, \$500. Origin thought to be defective electric wiring.

HAMILTON, ONT.—Horse kicked over lantern and set fire to barn of Walter Morris, 479 King Street East, October 2, and was burned to death; John McCrea's house, 60 Chatham Street, damaged, October 4. Loss \$200.

GUELPH, ONT.—Barn of Robert Johnstone, jun., Crewson's Corners, struck by lightning, October 2, and burned to ground, consuming crops, implements and a number of pigs. Loss estimated at \$2,500, partly covered by insurance.

NORTH SYDNEY, N.S.—Two buildings destroyed and four business firms burned out: Mackenzie & Hickery, men's store; T. H. Rudderham, drugs; Allen & DeWolfe, wholesale fruit and Canadian Express agency, October 5. Loss placed at \$30,000.

AMHERST, N.S.—Fire in building occupied by D. M. Ferguson, dry goods, and A. J. Crease, druggist, October 2, destroyed Ferguson's stock and gutted building. Crease's stock partly saved. Loss estimated at \$30,000 largely covered by insurance.

BELLEVILLE, ONT.—Residence of Charles Wilman, struck by lightning, October 1, and destroyed with nearly all contents; fire originating in barn of Mr. T. Soule, October 1, destroyed barn and adjoining frame building. Insurance, \$500 on the two buildings, about half the loss.

ST. JOHN, N.B.—Maritime Restaurant in Prince William Street, owned by C. McCormack, burned, September 28. Loss heavy, covered by insurance; barn of George A. Chamberlain containing crops and implements, burned, October 1. Loss, \$2,500; little insurance.

QUEBEC.—Several of the warehouses of J. B. Renaud & Co., St. Andrew Street, wholesale provision merchants, gutted, September 24. Loss to stock and buildings, estimated at over \$10,000, is covered by insurance; dry goods store of Joseph Gilbert, corner of St. Nicholas and St. Paul Streets, gutted, October 4. Stock destroyed valued at \$15,000; insured for \$8,000.

MONTREAL.—Fire in class room of Trinity Church, corner of St. Denis Street and Viger Avenue, October 2; fire in Casino Moving Picture Theatre, September 29, small damage; five horses burned in Mountain Street stable, October 5, including trotting stallion valued at \$800; small fire at 604 West St. Catherine Street, October 3; fire in Caledonian laundry, 366 St. Antoine Street, October 2, did \$3,000 damage.

THREE RIVERS, QUE.—On the 2nd instant, a fire

destroyed the City Hall, Three Rivers, Que., causing a total insurance loss. The following companies are interested:

London and Lancashire \$2,500	North British & Mer. 1,500
Queen 1,500	Northern 1,000
Guardian 3,000	Liverpool & London & Globe 1,500
Caledonian 1,500	
Norwich Union 3,000	
Royal 3,000	
	\$18,500

GODERICH, ONT.—On the 2nd instant, a fire broke out in the factory of the Goderich Organ Company, Goderich, Ont. The following companies are interested:

Sun \$ 5,000	British America \$5,000
Norwich 7,500	Phoenix of London 5,000
London & Lancashire 8,000	London Mutual 10,000
Home 10,000	Ottawa 7,500
Northern 5,000	Dominion 4,000
Rimouski 5,000	London & Lancashire 2,000
New York 3,000	Millers & M. 6,000
German American 3,000	Economical 2,000
York 2,500	Rimouski 2,500
Hand-in-Hand 2,000	Lumber 5,000
Eastern Canada 5,000	Sovereign 5,000
Central Canada 5,000	
Hartford 5,000	
	\$120,000

Loss about \$50,000.

FORTHCOMING DIVIDENDS.

Banks.

Standard, 3 p.c. for quarter, payable November 1; Imperial, at rate of 11 p.c. p.a. for quarter, payable November 1; Banque Nationale, 1 3/4 p.c. for quarter, payable November 2.

Transportation.

Minneapolis, St. Paul, and Sault Ste. Marie, 3 1/2 p.c. on preferred and common out of surplus, 1909, payable October 15; Trinidad Electric, quarterly dividend at rate of 5 p.c. p.a. on capital stock, payable October 10; Rio de Janeiro, 1 1/4 p.c. on capital stock for quarter, payable November 1.

Miscellaneous.

Bell Telephone Company of Canada, 2 p.c. for quarter, payable October 15; Canadian Westinghouse, 1 1/2 p.c. for quarter, payable October 10; Crown Reserve, 6 plus 9 p.c. for quarter, payable October 15; Hillcrest Collieries, 1 3/4 p.c. on preferred for quarter, payable October 15; International Coal & Coke 1 1/2 p.c. for quarter, payable November 1; La Rose, 2 p.c. for quarter, payable October 20; Montreal Steel Works, 1 3/4 p.c. on preferred stock for quarter payable October 8; Nipissing, 5 plus 2 1/2 p.c. for quarter, payable October 20; Nova Scotia Steel & Coal, 2 p.c. on preferred (interim) and 1 1/4 p.c. on common for quarter, payable October 15; Shawinigan Water & Power 1 p.c. on capital stock for quarter, payable October 20; Steel Company of Canada, 1 3/4 p.c. on preferred stock for quarter, payable November 1; Trethewey Silver, 10 p.c., payable October 15.

WANTED A first-class insurance man to take charge of our Fire Insurance Department
THE LOCATORS Ltd.,
Dominion Trust Bldg,
Vancouver, B.C.

WANTED—Inspector for the Province of Ontario by large British Fire Insurance Co. Apply stating age, previous experience and Salary expected, to
"Inspector,"
care of **THE CHRONICLE,**
P.O. Box 578, Montreal.

BUSINESS CHANCE

Partner with \$5,000, for rapidly growing retail business in flourishing Western City.
P. O. Drawer 2894
Winnipeg, Man.

WANTED—A steady and energetic man, as Agent in the City of Montreal, to solicit Burglary Guarantee Risks. One having a good connection and some experience preferred. A good position for the right man. Terms, commission with a guaranteed salary. Apply by letter only, giving experience, etc., addressed to
The General Manager,
THE DOMINION GUARANTEE Co., Ltd.,
305 St. James Street, Montreal.

BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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

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

AGENTS WANTED.



JOHN P. MUNN, M.D.
PRESIDENT
FINANCE COMMITTEE
CLARENCE H. KELSEY
First Vice President and Trust Co.
WILLIAM H. PORTER
Pres. Chem. Nat. Bank
EDWARD TOWNSEND
Pres. Department of Finance Nat. Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, N.Y.

Stock Exchange Notes

Montreal, 6th October, 1910.

The maddening rumours of mergers, which have been so conspicuous a feature during recent weeks, have this week been entirely absent from the market, and as a result trading has come back to less than normal, after the hysterical transactions of the last few weeks. Generally speaking the market holds well, but some declines are in evidence. Quebec Railway has been a particularly prominent feature this week and closes strong at its full advance of about two points. C. P. R. and "Soo" common are firm and Richelleu & Ontario keeps strong. On the other hand Crown Reserve is a soft spot, and closes about 22 cents down on the week, while Montreal Street and Montreal Power are several points lower. There is, in fact, no decided tendency but, if anything, the feeling is for better prices locally — merger securities, of course, being excepted. The Bank of England continues its 4 p.c. rate established last week.

MONEY AND EXCHANGE RATES.

	To-day.	A Year Ago.
Call money in Montreal.....	5 %	4 %
Call money in New York.....	2 1/2 %	5 %
Call money in London.....	2-2 1/2 %	1 1/2 %
Bank of England rate.....	4 %	3 %
Consols.....	80 3-16	83
Demand Sterling.....	9 7-16	9 1/2
Sixty days' sight Sterling.....	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	To-day.		A Year Ago.	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	2 1/2	3
Berlin.....	3 1/2	5	3 1/2	4
Amsterdam.....	3 1/2	4	3 1/2	4
Vienna.....	4	4	1 15-16	2 1/2
Brussels.....	3 1/2	4 1/2	2	3

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Sept. 29, 1910.	Closing bid, to-day.	Net change.
Canadian Pacific.....	1,357	194	196	+ 2
"Soo" Common.....	1,046	134 1/2	132 1/2	- 2 1/2
Detroit Unitd.....	215	56 1/2	55	- 1 1/2
Duluth Superior.....	35	79	80 1/2	+ 1 1/2
Halifax Tram.....	12	12	12 1/2	+ 1/2
Illinois Preferred.....	311	89 1/2	89	- 1/2
Montreal Street.....	1,334	239	236 1/2	- 2 1/2
Quebec Ry.....	9,247	45 1/2	47 1/2	+ 2
Toronto Railway.....	133	123	122 1/2	- 1/2
Twin City.....	517	111	113 1/2	+ 2 1/2
Richelleu & Ontario.....	911	91	92 1/2	+ 1 1/2
Amal. Asbestos.....	726	8	9 1/2	+ 1 1/2
Amal. Asbestos Pref.....	112	50	50	—
Black Lake Asbestos.....	100	18 1/2	18	- 1/2
Black Lake Prefd.....	28	..	..	—
Can. Cement Co.....	279	18 1/2	19	+ 1/2
Can. Cement Pfd.....	268	82 1/2	82 1/2	—
Can. Con. Rubber Com.....	..	92 1/2	92 1/2	—
Can. Con. Rubber Pfd.....	..	101 1/2	101 1/2	—
Dom. Iron Preferred.....	195	101 1/2	102 1/2	+ 1
Dom. Iron Bonds.....	\$8,000	96	95 1/2	- 1/2
Dom. Steel Corp.....	1,984	62 1/2	62 1/2	—
Lake of the Woods Com.....	109	..	..	—
Mackay Common.....	80	..xd	91 1/2	+ 11 1/2
Mackay Preferred.....	480	74xd	75 1/2	+ 1 1/2
Mexican Power.....	1,660	87 1/2	87 1/2	—
Montreal Power.....	8,189	148 1/2	142 1/2	- 6 1/2
Nova Scotia Steel Com.....	363	84 1/2	83	- 1 1/2
Ogilvie Com.....	27	127	124 1/2	- 2 1/2
Rio Light and Power.....	1,032	103 1/2	103 1/2	—
Shawinigan.....	2,254	105	106 xr	+ 1
Can. Convertors.....	60	37	37 1/2	+ 1/2
Dom. Textile Com.....	10	62	62	—
Dom. Textile Preferred.....	34	99	98 xd	- 1
Montreal Cotton.....	5	130	130	—
Permans Common.....	30	59	59	—
Permans Preferred.....	..	84	85	+ 1
Crown Reserve.....	7,435	2.87	2.65	- 22

CANADIAN BANK CLEARINGS.

	Week ending Oct. 6, 1910	Week ending Sept. 29, 1910	Week ending Oct. 7, 1909	Week ending Oct. 8, 1908
Montreal.....	\$46,909,687	\$45,352,528	\$47,721,890	\$38,781,803
Toronto.....	35,944,808	29,573,507	32,881,219	26,491,591
Ottawa.....	4,112,320	3,894,379	3,827,931	3,567,97

NOTE.—Montreal's clearings for month ending September 30, 1910, \$1,803,277; September, 1909, \$1,466,341,691; September, 1908, \$1,914,148,676.

Bank Statements.

BANK OF ENGLAND.

	Yesterday	September 29, 1910	October 7, 1909
Coin & Bullion.....	£ 4,413,052	£37,348,750	£34,913,340
Reserve.....	34,687,000	27,889,000	23,635,795
Res. to Inhab.....	471 p.c.	500 p.c.	451 p.c.
Circulation.....	98,174,000	27,950,000	29,729,843
Public Dep.....	7,618,000	12,799,000	6,807,896
Other Dep.....	44,111,000	42,438,000	46,256,393
Gov. secur.....	14,880,000	15,265,000	17,707,300
Other secur.....	27,791,000	30,430,000	28,582,646

NEW YORK ASSOCIATED BANKS

	Oct. 1, 1910	September 24, 1910	October 2, 1909
Loans.....	\$1,278,150,200	\$1,285,532,200	\$1,304,962,900
Deposits.....	1,262,834,200	1,285,703,100	1,310,420,700
Circulation.....	47,433,900	47,159,000	51,884,400
Specie.....	25,155,600	21,384,300	290,670,400
Legal Tenders.....	65,546,800	67,617,200	68,662,200
Total Reserves.....	\$320,702,400	\$339,002,000	\$329,332,700
Reserves Req'd.....	315,721,000	321,423,775	327,705,175
Surplus.....	\$1,981,380	\$1,757,225	\$1,627,525
Ratio of R'serv's.....	23.4	26.4	26.2

NOTE.—Actual amount of government deposits reported was \$1,439,200, against \$1,519,900 last week.

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$42,484,000	\$49,074,000	\$61,522,000	\$12,448,000
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	1,301,000	1,664,000	1,958,000	294,000
" 14.....	1,421,004	1,836,000	2,195,000	359,000
" 21.....	1,471,000	1,885,000	2,029,000	144,000
" 30.....	2,104,000	2,763,000	2,933,000	170,000

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$24,649,462	\$25,596,536	\$28,241,182	\$2,644,616
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	821,62	999,143	964,494	30,351
" 14.....	806,696	897,498	951,950	54,452
" 21.....	855,192	933,213	949,193	16,285
" 30.....	1,050,980	1,179,150	.....	.....

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 5,180,400	\$5,684,800	\$8,349,900	\$2,665,100
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	175,300	190,400	286,500	96,100
" 14.....	202,800	239,700	257,800	18,100
" 21.....	209,700	270,800	282,300	11,500
" 30.....	313,900	375,900	453,300	77,400

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	55,336	71,020	71,312	292
" 14.....	57,193	72,505	70,438	Dec. 2, 067
" 21.....	63,816	77,071	.....	.....

IWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Aug. 31.....	\$ 4,138,745	\$4,485,380	\$4,873,696	\$388,416
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	178,025	159,220	186,767	26,947
" 14.....	122,794	169,207	168,722	Dec. 485
" 21.....	123,442	137,286	146,789	9,483
" 30.....	.....	.....	.....	.....

DETROIT UNITED RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	175,516	197,719	193,736	Dec. 3,983
" 14.....	147,194	164,755	177,087	12,332
" 21.....	135,484	154,027	189,322	35,295

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1908.	1909.	1910.	Increase
Sept. 7.....	7,035	4,720	5,365	645
" 14.....	5,361	4,199	4,521	322
" 21.....	3,748	4,238	4,479	241
" 30.....	4,940	7,864	6,775	Dec. 1,099

HAVANA ELECTRIC RAILWAY CO.

Week ending.	1908.	1909.	1910.	Increase
Oct. 2.....	38,293	40,154	1,861

DULUTH-SUPERIOR TRACTION

Week ending.	1909.	1910.	Increase
Sept. 7.....	21,608	23,172	1,564
" 14.....	18,918	20,875	1,957
" 21.....	20,223	21,920	1,697
" 30.....	25,128	26,783	1,655

List of Leading Stocks and Bonds

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

BANK STOCKS.	Closing price of Last sale.	Par value of one share.	Return		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			Per cent.	Per cent.						
British North America	XD	243	4 45	7	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	202	50	4 45	12	12	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	163 162	100	4 90	8	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	4 90	4	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4 90	4	4	900,500	567,379			
Hamilton	152 150	100	5 26	8	8	2,702,600	2,649,300	2,649,300	100.00	March, June, Sept., Dec.
Hochelega	100	100	4 90	6	6	2,600,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	4 90	11	11	1,223,200	1,135,338	375,000	32.92	March, June, Sept., Dec.
Imperial	30	100	4 90	7	7	5,666,666	5,454,746	5,454,746	100.00	Feb., May, August, Nov.
La Banque Nationale	187 186	100	4 81	9	9	2,900,000	2,900,000	1,300,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	4 81	9	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	210 208	100	4 75	10	10	4,000,000	3,810,400	1,100,000	100.00	Jan., April, July, October
Molson	255 250	100	3 92	10	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Montreal	275 266	100	4 72	13	13	773,900	773,900	1,379,150	178.23	Jan., April, July, October
New Brunswick	100	100	4 72	5	5	2,207,500	2,203,440	100,000	4.54	January, July.
Northern Crown Bank	280 279	100	4 28	12	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Nova Scotia	211	100	5 21	11	11	3,471,600	3,461,669	3,461,669	100.00	March, June, Sept., Dec.
Ottawa	100	100	4 90	5	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Provincial Bank of Canada	100	100	4 90	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	245 242	100	4 45	11	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Royal	100	100	4 45	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
Standard	100	100	4 45	5	5	988,000	913,087	281,616	28.49	Feb., May, August, Nov.
Sterling	215 200	100	4 65	10	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Toronto	144 141 1/2	100	5 55	8	8	4,367,500	4,354,500	2,300,000	55.55	Jan., April, July, Octob
Traders	143 140	100	4 89	7	7	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Halifax	100	100	4 89	7	7	3,241,800	3,241,800	1,800,500	55.55	March, June, Sept., Dec.
United Bank of Canada	100	100	4 89	5	5	662,300	662,300			
United Empire Bank	100	100	4 89	5	5					
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	91	100		7	7	8,125,000	8,125,000			Jan., April, July, October
do Pref	144 142 1/2	100	5 54	8	8	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	XD	100		7	7	12,500,000	12,500,000			
Black Lake Ash. Com	100	100		7	7	2,995,400	2,995,400			
do Pref	100	100		7	7	1,000,000	1,000,000			
B. C. Packers Assn "A"	90 85	100	7 77	7	7	635,000	635,000			Cumulative.
do "B" pref.	100	100		7	7	635,000	635,000			do
do Com.	100	100		7	7	1,511,400	1,511,400			
Can. Colored Cotton Mills Co.	196 195 1/2	100	4 08	7 + 1	7 + 1	2,700,000	2,700,000			March, June, Sept., Dec.
Canadian Pacific	100	100		7 + 1	7 + 1	150,000,000	150,000,000			April, October.
Can. Cement Co.	191 191	100		7	7	10,500,000	10,500,000			
do Pfd.	83 82 1/2	100		7	7	13,560,000	13,560,000			
do	94 92 1/2	100	4 25	4	4	2,000,000	2,000,000			Jan., April, July, October
Can. Con. Rubber Com.	10 1/2	100	6 90	7	7	2,000,000	1,980,000			Jan., April, July, October
do Pref	45 38 1/2	100	6 90	7	7	1,733,500	1,728,000			
Canadian Converters	2.69 2.64	100		7	7	1,999,367	1,999,367			
Crown Reserve	55 55 1/2	100	6 08	7	7	12,500,000	12,500,000			February, August.
Detroit Electric Ry	115 111	100		7	7	3,000,000	3,000,000			
Deminton Coal Preferred	63 62 1/2	100	7 86	5	5	5,000,000	5,000,000			Jan., April, July, October
Deminton Textile Co. Com.	99 98	100	7 04	7	7	1,858,068	1,858,068			Jan., April, July, October
do Pfd.	102 101 1/2	100	6 86	7	7	5,000,000	5,000,000			
Dom. Iron & Steel Pfd.	63 62 1/2	100	6 34	4	4	33,000,000	33,000,000			Cum.
Dominion Steel Corp.	80 79 1/2	100	4 97	4	4	3,500,000	3,500,000			Jan., April, July, October
Duluth Superior Trac.	130 127	100	5 38	7	7	1,350,000	1,350,000			Jan., April, July, October
Halifax Tramway Co.	100	100		1	1	7,500,000	7,500,000			Initial Div.
Havana Electric Ry Com	100	100		6	6	5,000,000	5,000,000			Jan., April, July, October
do Preferred	90 89	100	6 16	6	6	5,000,000	4,875,000			Jan., April, July, October
Illinois Trac. Pfd	147	100	4 76	7	7	1,000,000	1,000,000			February, August.
Laurentide Paper Com	128 127 1/2	100	6 25	8	8	1,200,000	1,200,000			Jan., April, July, October
do Pfd	124 122	100	5 64	7	7	2,100,000	2,100,000			Apr. Oct. (\$10 B'nd Oct '09)
Lake of the Woods Mill Co.	92 91 1/2	100	5 42	5	5	1,500,000	1,500,000			March, June, Sept., Dec.
do Pfd	124 122	100	5 64	7	7	1,500,000	1,500,000			Jan., April, July, October
Mackay Companies Com	75 74 1/2	100	5 30	4	4	43,437,300	43,437,300			Jan., April, July, October
do Pfd	88 87 1/2	100	4 51	4	4	50,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co	132 131 1/2	100	5 29	7	7	13,585,000	13,585,000			Jan., April, July, October
Min. St. Paul & S.S.M. Com	100	100		8	8	20,832,000	16,800,000			April, October.
do Pfd	138	100		8	8	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.	145 144 1/2	100	4 82	7	7	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co	114	100	6 25	7	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works, Com	100	100		7	7	700,000	700,000			January, July.
do Pfd	210 206	100	4 16	7	7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	145	100	5 51	8	8	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	100	100		8	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	34 33 1/2	100	6 97	2	2	7,800,000	7,800,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com	83 83	100	4 78	7	7	6,000,000	6,000,000			Jan., April, July, Octob
do Pfd	127 124 1/2	100	6 25	8	8	2,000,000	2,000,000			March, September.
Ogilvie Flour Mills Com	60 59	100	6 66	4	4	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd	90 89	100	6 66	4	4	2,000,000	2,000,000			
Penman's Ltd. Com	47 46 1/2	100	6 66	6	6	2,150,000	2,150,000			Feb. May, August, Nov.
do Pref	92 91 1/2	100	6 66	6	6	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	104 104	100	3 84	4	4	9,500,000	9,500,000			March, June, Sept., Dec.
Richelieu & Ont. N.Y. Co.	107 106	100	3 73	4	4	9,500,000	9,500,000			March, June, Sept., Dec.
Rio de Janeiro	100	100		4	4	2,000,000	2,000,000			March, June, Sept., Dec.
Shawinigan Water & Power Co. XR	100	100		4	4	25,000,000	25,000,000			Jan., April, July, October
Toledo Ry & Light Co.	123 122 1/2	100	5 67	7	7	6,500,000	6,500,000			
Toronto Street Railway	100	100		6	6	13,875,000	13,875,000			Jan., April, July, October
Tr. City Pfd	100	100		6	6	8,000,000	8,000,000			Jan., April, July, October
Tr. City Rapid Transit Co.	113 113	100	5 29	7	7	2,000,000	2,000,000			Feb., May, August, Nov.
do Preferred	100	100		7	7	20,100,000	20,100,000			
Windsor Hotel	115	100	8 69	10	10	3,000,000	3,000,000			Jan., April, July, October
Winnipeg Electric Railway Co.	198	100	5 05	10	10	1,000,000	1,000,000			May, November.
						6,000,000	6,000,000			Jan., April, July, October

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

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Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.

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Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
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MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ...	96	95	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	
Can. Colored Cotton Co. ...	100 1/2	97 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98	..	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	98	96 1/2	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ...	96	95 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	98	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	..	99	6	1,162,000	"	"	"	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"	97	96 1/2	6	1,000,000	"	"	"	
" "D" ....	..	..	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y. ...	Feb. 1st, 1952	
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	..	102	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co.	111	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ...	89 1/2	87 1/2	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. Lt & Power Co.	90	88 1/2	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ...	..	99	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ...	..	100	4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.		July 1st, 1931		July 1st, 1931
N. S. Steel Consolidated. . .	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.	114 1/2	112	6	1,000,000	1st June 1st Dec.		.....		June 1st, 1925
Price Bros.	105 1/2	102 1/2	6	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Quebec Ry. L. & P. Co. ...	84 1/2	83 1/2	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rich. & Ontario. ....	..	..	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	.....	.....
Rio Janeiro.	96 1/2	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Sao Paulo. ....	..	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	.....
Winnipeg Electric.	104 1/2	102	5	3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	.....

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1910 CAPITAL

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

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

AGENTS WANTED

Protector Underwriters OF HARTFORD

ASSETS, JAN. 1ST 1910, \$9,941,424.23

FIRE INSURANCE ONLY CANADIAN DEPARTMENT, MONTREAL J. W. TATLEY, MANAGER

THE INVESTMENT TRUST CO.
(LIMITED)

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

RESERVE FUND - \$1,000,000

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SAFETY DEPOSIT VAULTS:

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

The Standard Loan Co.

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

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

President: J. A. KAMMERER,

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO.

National Trust Co., Limited.

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

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

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

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H. MARKLAND MOLSON, Esq., Director The Molsons Bank.
WILLIAM MCMASTER, Esq.

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National Trust Building. 153 St. James Street

A. G. ROSS - Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 1824

Capital, \$30,000,000

Total Assets, 31,464,590

Deposited with Dominion Gov't, 242,720

Invested Assets in Canada, 2,670,049

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

JAMES H. BREWSTER, Manager

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666

With power to increase to 14,600,000

Paid-up Capital, 1,946,666

Reserve Fund, 1,239,851

Special Reserve Fund 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

The administration of estates is a business

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

A Practical View

2 Place D'Armes

