

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

E. WILSON-SMITH, Proprietor

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THE TARIFF SITUATION. A COMMISSION composed of Mr. Henry C. Emery, chairman of the United States Tariff Board, and Mr. Charles M. Pepper, of the Bureau of Trade Relations of the United States, is in Ottawa to discuss with Sir Wilfrid Laurier and Mr. Fielding the tariff situation between the two countries. The commonsense American attitude is well put by the New York Commercial Bulletin, which points out that "Canada has done nothing unduly discriminating against the United States," and what is perhaps more effective, that the imposition of the maximum tariff "would hurt our people, far more than hers, for they have plenty of other markets for their surplus products." Our esteemed contemporary says the only ground of complaint is the restriction on the export of pulp wood imposed by the provinces of Quebec and Ontario, and that this is general and not specifically applied to the United States. True it is that the United States is the only country seriously affected by the restrictions, but this is due not to tariff discrimination, but to geography, for which the Dominion Government is not responsible. There does not seem to be any great anxiety either at Washington or at Ottawa about the outcome of the negotiations. When neither country wants tariff war, and neither side has any more substantial grievance than the provincial restrictions on the export of pulp wood, the danger of tariff war would not appear to be great.

THE WORLD'S WHEAT. ONE-HALF of the cereal year, as Europe reckons it, has elapsed. The present world-situation is interestingly summarized by a writer in The Economist, of London, who points out that recent abundant crops have not brought about the drop in the wheat prices prophesied by many authorities. Just before the opening of the current season the better qualities of wheat imported into Great Britain were selling at from 45s to 50s per quarter. It is true that, by the middle of September, the price had fallen to 35s per quarter. But the reaction did not last long, and by the end of the calendar year, prices had advanced 5s or more—and present prices for No. 1 Manitoba fluctuate around 40s.

The world's crop for the year was 418,000,000 quarters—some 50,000,000 quarters above the two

preceding years' average; but a wet European harvest and the absence of old wheat suitable for mixing in with the damp grain, upset all calculations.

As to the future, the writer in The Economist inclines to the opinion that the worst pinch from the consumer's viewpoint is over. Canada and Russia, he states, have still a good portion of their best summer's crop to market; Argentina's falling-off will be largely offset by Australia's and India's over-average surplus. He counts, too, upon a considerably increased acreage in nearly every country, and discounts largely the "winter-kill" stories that always emanate from the United States, at this season of the year.

PHILANTHROPIC MILLIONAIRES THERE has been nothing bigger in the history of philanthropy than the incorporation of the Rockefeller Foundation in the

District of Columbia, to conduct philanthropic work along all lines. The objects of the Foundation are to promote the well-being, and advance the civilization of the people in the United States and its possessions in foreign lands, and for the acquisition and dissemination of knowledge; for the prevention and relief of suffering, and promotion of any and all of the elements of human progress. The trustees of this remarkable Foundation have a marvellous opportunity to serve humanity, for there is no doubt that they will be provided with means upon a magnificent scale. It is estimated that Mr. Rockefeller has already given away about \$131,000,000 and Mr. Carnegie about \$162,000,000. The incorporation of the Rockefeller Foundation seems to suggest that that much-abused millionaire, despairing of being able to give away during his life-time all that he would like to give, so as to benefit rather than injure humanity, has adopted this exceptional means of providing for the continuance of his philanthropy after his death. He does not propose to leave his vast fortune for lawyers to squabble over, or for individual heirs to squander. Other millionaires are also justifying the existence of their class, by their splendid gifts. The day before yesterday, we had Lord Mount Stephen giving \$300,000 to the Barnado home, and yesterday we had Lord Strathcona tossing the Toronto cadets \$7,000 just to provide them with tunics.

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, \$603,796 30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President*
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THERE ARE 138 BRANCHES IN CANADA

ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Penelon Falls Port William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Po' est Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Strling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	QUEBEC Tweed Wallaceburg Warsaw Waterford Buckingham Cookshire Danville Fraserville Grandmere Lewis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Rawverville Sherbrooke St. Hyacinthe Three Rivers	NEW BRUNSWICK Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton shediac St. John Woodstock NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	NOVASCOTIA—Cont. Port Hood Sydney Wolfville Yarmouth PRINCE EDW/ ISL. Charlottetown NORTHWEST Provs Altona, Man Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask	NW. PROVS.—Cont. Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Aimstong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westmin'er Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
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IN NEWFOUNDLAND
St. John's—Bank of Montreal.
Birchy Cove (Bay of Islands)—Bank of Montreal

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

IN THE UNITED STATES
New York—{ R. V. Hehden } Agents 31 Pine St.
 { W. A. Bog }
 { J. T. Molineux }
Chicago—Bank of Montreal, J. M. GRATA, Mgr.
Spokane (Wash.)—Bank of Montreal

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

BANKERS IN GREAT BRITAIN: LONDON The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches.

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of income tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 1st April next, to the proprietors of shares registered in the Dominion of Canada, making seven per cent. per annum for the year ended 31st December, 1909.

The dividend will be paid at the rate of exchange current on the first day of April, 1910, to be fixed by the managers.

No transfers can be made between the 10th inst. inclusive and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court,

A. G. Wallis,
Secretary

No. 5 Gracechurch Street,
London, E.C.,
1st March, 1910.

Prominent Topics.

Sympathetic Strikes.

The Philadelphia strike goes from bad to worse. All the Union men in the city are expected to quit work in support of it. Anything more illogical, unjust, unwise, or unsympathetic than the sympathetic strike is difficult to imagine. The fight is with the Rapid Transit Company, and everybody including the general public is made to suffer for the Rapid Transit Company's alleged offences. We can imagine the President of the Rapid Transit taking the position of the Irish landlord whose tenants had threatened to shoot his agent, and who said to the latter: "If these fellows think they are going to frighten me, by threatening to shoot you, they are very much mistaken." We question the worldly wisdom of alienating public sympathy in this manner. At a meeting of the strikers, telegrams were read from Chicago and San Francisco unions, pledging moral and financial support. The financial support is logical and intelligible enough; but what does the moral support include? More sympathetic strikes? Are the people of Chicago and San Francisco to walk because there is a dispute between the Rapid Transit Company of Philadelphia and its employees?

Floods and their Causes.

New York State and the Netherlands are both, like Paris, suffering severely from floods, but the causes of the inundations are probably not the same in all three cases. The trouble at Herkimer, N.Y., is due to an ice jam. The rising of the Seine was due to persistent forest denudation. If Canada does not take vigorous forest-conservation measures it will incur great risk of suffering from floods through both causes. The peril of the ice jam is inseparable from the climate, and while in some cases it can be minimized by engineering science, it is practically impossible to prevent occasional troubles occurring here and there. The danger from forest denudation is strictly preventable.

Canal Projects. A Georgian Bay Canal deputation from the Canadian Federation of Boards of Trade and Municipalities waited on the Premier this week. Sir Wilfrid stated that the Government did not feel justified in any present move in the matter.

"But if the resources of the country keep on increasing as they have since the recent financial crisis, I see no reason why we cannot start soon," said Sir Wilfrid, amid applause.

At Toronto, on Wednesday, the Great Lakes and St. Lawrence Improvement Association decided to urge the Dominion Government to place a sum in the estimates at the present session of Parliament for a beginning on the enlarging of the

Welland Canal. Two million dollars was suggested as the desired amount this session, though the whole project of improving the St. Lawrence route is estimated to cost at least \$20,000,000.

No less than three hundred **A German Invasion.** German commercial travellers are, it is announced, on their way to Canada. Our Teutonic friends evidently realise the possibilities opened up for Canadian trade, by the removal of the surtax. This is a kind of German invasion that has no terrors for us. They will be as welcome as the flowers in May. It suggests the possibility of a similar invasion of Germany in the interests of Canadian commerce. Germany is, and always must be a great importer of such products as Canada has for export. The Germans are a long way ahead of any people in the world in their methods of selling whatever they have to sell, and we need not be too proud to study and emulate their methods.

Our Mineral Wealth. The mineral production of Canada during 1909 amounted in value to \$90,415,763, according to the preliminary report of the Department of Mines. This was an increase of practically \$5,000,000 over the 1908 showing, and is nearly \$4,000,000 greater than the 1907 high-mark.

In reality, the advance in mining activity was rather greater than the foregoing figures indicate, as, owing to a slight change in the method of compiling statistics the values given for 1909 are somewhat less than they would otherwise have been. The total output is pretty evenly divided, as to value, between metallic and non-metallic minerals.

The Crown. One result of the British elections has been to throw an immense responsibility upon His Majesty and to place great political power in his hands. That the most violent radicals realise the fact is shown by the remarkable moderation which now characterises their utterances. While a few of them are making ridiculous efforts to persuade Mr. Asquith into coercing the King, it is significant that we hear nothing nowadays about throwing the crown into the melting pot. The monarchy is a power that has to be reckoned with, and it is well for England that it is so, and that the power is in such good hands. Without the crown, England might be almost in a state of anarchy to-day.

The War Situation. Mr. Frederick Villiers, the celebrated war correspondent who is now in Alberta, sums up the war situation by saying: "If war were declared at 2.30 to-morrow Germany would be ready. England would not." The other day Germany mobilized and embarked 200,000 troops inside half a day. How long would it take England to perform this feat, even leaving out the embarkation part of the business? Mr. Villiers regards war as not only possible but probable.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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 Wm. Gray } Agents
 C. D. Mackintosh }

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up - - - - - \$5,500,000
Reserve Fund - - - - - 3,850,000

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H. A. HARRIS, Assistant Inspector

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Camrose	Forest.	Smiths Falls.	Montreal—
Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas.	St. Catherine St.
Lethbridge	James Street	East End Bch	Market & Har-
BRITISH COLUMBIA	Market Branch, Toronto.	Bay Street	bor Branch
Revelstoke.	Hensall.	Queen St. W.	St. Henri Brch.
Vancouver	Highgate	Trenton.	Maisonnette
Westminster Av.	Iroquois.	Wales.	Cote des Neiges
MANITOBA	Kingsville.	West Toronto	Pierreville
Winnipeg.	Kirkton	Williamsburg.	Quebec.
Portage Ave.	Lambton Mills	Woodstock.	Richmond
ONTARIO	London.	Zurich	Roberval
Alvinston.	Lacknow	QUEBEC	St. Ceaire
Amherstburg.	Meaford.	Arthabaska.	Ste. Flavie Station
Aylmer.	Merlin	Chicoutimi.	St. Ours.
Brockville	Morrisburg.	Drummondville.	Ste. Therese de
Chesterville	Norwich.	Knowlton.	Blainville
Clinton	Ottawa.	Fraserville and	Victoriaville.
Drumbo	Owen Sound	Riviere du Loup	Waterloc.
Dutton	Port A. hur.		
	Ridgetown.		

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

Merchants' Bank of Canada

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

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Inspectors

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Alvinston	Elgin	Lancaster	Napanee	Tara
Athens	Elora	Landowne	Oakville	Thamesville
Belleville	Finch	Leamington	Ottawa	Tilbury
Berlin	Fort William	Little Current	Ottawa	Toronto
Bothwell	Galt	London	Parkdale	Parl. St.
Brampton	Garranque	Lucan	Perth	Watford
Chatham	Georgetown	Lyndhurst	Prescott	Westport
Chatsworth	Glencoe	Markdale	St. John	West Lorne
Chealey	Gore Bay	Meadowville (sub)	Stratford	Wheatley
Creemore	Granton	Meaford	St. Eugene	Williamstown
Delta	Hamilton	Midway	St. George	Windsor
Hanover	Ingersoll	Mitchell		Yarker
Hespeler	Kincardine			

Quebec
 Montreal (Head Office) **St. James Street**
 " **1255 St. Catherine Street East**
 " **320 St. Catherine Street West**
 " **1830 St. Lawrence Boulevard,**
 " **1806 St. Lawrence Boulevard,**

Manitoba
 Brandon **Griswold** **Napinka** **Oak Lake** **Russell**
 Carberry **Macgregor** **Neepawa** **Portage la** **Souris**
 Gladstone **Morris** **Prairie** **Winnipeg**

Alberta
 Acme/Tapiscot **Daysland** **Edmonton** **Red Deer** **Viking (Melghen)**
 F.O. **" Namyay Av.** **Lethbridge** **Sedgewick** **Vegreville**
 Botha (sub) **Manville** **Stettler** **Stroms (sub)** **Wainwright**
 Calgary **Killam** **Medicine Hat** **Trochu** **Williston (Castor)**
 Camrose **Lacombe** **Okotoks** **Toledo** **Wolf Creek (Edon)**
 Carstairs **Leduc** **Olds**

Saskatchewan
 Antler **Gainsborough** **Orzow** **Unity** **British Columbia**
 roua **Kislay** **Melville** **Whitewood** **Nanaimo Vancouver**
 Carleton **Maple Creek**

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

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

Head Office:

OTTAWA - | - ONTARIO

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

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, MARCH 4, 1910.

GENERAL FINANCIAL SITUATION.

The Bank of England secured a little more than half of the consignment of South African gold which arrived in London on Monday—but lost considerable bullion to Europe and India at mid-week.

The three per cent bank rate was left undisturbed. Rates in the market are changed but little: Call money $1\frac{1}{4}$ to $1\frac{3}{4}$; short bills, $2\frac{1}{4}$; and three months' mills, $2\frac{3}{8}$. The political situation in the United Kingdom now promises to become more satisfactory from the financial point of view. Announcement has been made by the Asquith Government that it will bend its efforts to the clearing up of the financial tangle resulting from the rejection of the last budget. As it is understood that the opposition will co-operate with the ministry, there is a prospect that before the close of the fiscal year on the 31st instant arrangements will be made for taking care of the Imperial Government's huge floating debt in a satisfactory manner and for the collection of the over due revenue. In the meantime the Bank of England's advances to the Exchequer have risen above £20,000,000.

Across the Channel at Paris the official bank rate is still 3 per cent. The market rules at $2\frac{1}{4}$, which is a shade under last week's figure. Bank rate at Berlin is also the same as a week ago—4 p.c., while the market is $3\frac{3}{8}$ —a fraction higher than last week.

Financial markets on the Continent of Europe have been free from disturbances of a political character during the week, the outlook may be described as satisfactory and tending rather to the continuation of low interest rates. So far as London is concerned the cables lately have had a good deal to say regarding the extent of the craze for speculation in rubber prospects and shares. Evidently this speculation is running to extremes and a collapse in that section of the market is

among the possibilities. However, there is hardly a probability if the break-down does eventuate that it will interfere materially with the movement of British capital to Canada. Sir Edgar Speyer this week in Toronto reiterated the statements made recently by other eminent British financiers, viz., that the United Kingdom was prepared to give a full and generous backing to the industrial development of this country; and he intimated that large as the remittance of English capital has been in the past two years, the records were likely to be broken in the immediate future.

In New York the financial situation has been quieting down. The feelings of alarm over the recent pronounced weakness of the securities markets has, to a considerable extent, passed away. Some reports state that conditions in the bond market are becoming more satisfactory.

Bond issues in increasing numbers are being sold by United States railroads to bankers—indicating that the building up of systems is to be proceeded with steadily. New York financial observers consider that the action of the directors of the Lake Shore Company in declaring an extra dividend of 6 per cent. is highly significant. They evidently think they see good business ahead, not bad, and furthermore, this extra would seem to foreshadow an increase in the New York Central dividend of 1 per cent. as it amounts to about $1\frac{1}{4}$ per cent. on Central's stock. The encouraging nature of the Pennsylvania Railroad's annual report was also reassuring to the New York market—which still marks time, however. The labour situation, reports of crop damage in the Southwest, restriction of cotton mill activity and the curtailment of export trade under high-price conditions, are factors that make for market caution.

Call loans in New York rule at around $2\frac{3}{4}$ and 3. Time money is quiet: 60 days, $3\frac{1}{2}$; 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}$; six months, $3\frac{3}{4}$ to 4 p.c. The Saturday bank statement disclosed another loss of surplus by the clearing house banks—this time amounting to \$3,200,000. It came about through an increase of \$8,200,000 in the loans and a loss of a million in cash. After the reduction the surplus stood at \$20,815,450. It is to be noted that the trust company loans decreased about as much as the loans of the clearing house banks increased. One is at liberty to make certain inferences from this circumstance.

There has been considerable interest manifested again this week in the course of the foreign exchange market at New York. It has ruled consistently high and the question of gold exports promises to come in for discussion before long unless something happens to put a new complexion on the market. It will be seen that call rates in

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

CLARENCE A. BOGERT, - General Manager

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.

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

INCORPORATED 1869

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

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

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

Bank of Nova Scotia

INCORPORATED 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:
 JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
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 N. Curry Hector Melnes H. C. McLeod
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| Canington | Thorndale | St. Thomas |
| Hiderton | Belle River | Tecumseh |
| London | Everett | Walkerville |
| Sandwich | Lawrence Stn | |
- MANITOBA**
 Winnipeg Lyleton Neepawa Crystal City
- SASKATCHEWAN**
 Sintaluta
- BRITISH COLUMBIA**
 Fernie

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 109

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after First day of April next.

The Transfer Books will be closed from the 15th to the 21st March, both days inclusive.

By order of the Board,
 J. MACKINNON, General Manager.
 Sherbrooke, 1st March, 1910.

IMPERIAL BANK OF CANADA

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

DIRECTORS:
 D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS. COCKSHUTT, FRED HOWLAND
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 TURNER, Quebec, WM. HAMILTON MERRITT M.D. St. Catharines.

- BRANCHES IN PROVINCE OF ONTARIO**
- | | | | | |
|---------------|--------------|---------------|---------------|----------------|
| Amherst- burg | Essex | Ingersoll | North Bay | St. Catharines |
| Belwood | Fergus | K. Enora | Ottawa | St. David's |
| Bolton | Fonthill | Listowel | Port Arthur | St. Marie |
| Bratford | Port William | London | Port Colborne | St. Thomas |
| Caledon E | Galt | Marshville | Port Robinson | Thessalon |
| Cobalt | Gowanda | New Liskeard | Port Ridgeway | Toronto |
| Cochrane | Hamilton | Niagara Falls | South Woods- | Welland |
| Cottam | Harrow | South Woods- | lee | Woodstock |
| Elk Lake | Humberstone | the Lake | | |

- BRANCHES IN PROVINCE OF QUEBEC**
 MONTRÉAL, QUÉBEC.
- BRANCHES IN PROVINCE OF MANITOBA**
 Brandon Portage La Prairie Winnipeg
- BRANCHES IN PROVINCE OF SASKATCHEWAN**
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosherby, Wilkie
- BRANCHES IN PROVINCE OF ALBERTA**
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.
- BRANCHES IN PROVINCE OF BRITISH COLUMBIA**
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyle, Nelson, Revelstoke, Vancouver, Victoria.
- Savings Bank Department.**
 Interest allowed on deposits from date of deposit.

The Sterling Bank OF CANADA.

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

New York are above the level of call money in London, but the difference between time money on this side and in Europe is hardly such as to tempt an extensive flow of capital this way. It is very likely that the beginning of gold exports would suffice to stiffen rates for money in New York, especially if the financial markets assumed that the loss of gold was due largely to the disappearance of the United States' favourable balance of foreign trade, to which we referred last week. Any material hardening of interest rates in New York would have its effect upon our home money market. An increasing number of the Canadian banks use the New York call loan market—some five institutions lending there in 1909 for the first time.

In the meantime call loans here now range from 4½ to 5 p.c.; and monetary conditions are quiet and satisfactory. The factor of supreme importance just now is the prospective movement of British capital to this country. That movement has already had a notable effect upon the position of our banks and upon the country's trade. It is to be hoped that an increase in the volume of the stream will not lead to unwise expansion or speculation on our part. If it does we shall surely have to pay the price, and we may find the process of paying extremely disagreeable.

From the principal entry ports come reports of record-breaking collections of customs revenue during February. That speaks of an expanding rate of importation of foreign goods during the summer and fall.

SOME SECURITY ISSUES.

Among recent Canadian issues at home and abroad have been the following:

	Amount.	Market.
City of Calgary 4½ p.c. Debs. at 103½ due 1930-1940.....	\$ 1,627,000	London
Grand Trunk Pacific 4 p.c. Deb. Stock at 92½, redeemable 1936 at 105...	5,000,000	"
Canada Cement Co. 6 p.c. 1st Mort. 20 year Sinking Fund Gold Bonds at 100.....	1,027,500	"
Dom. Govt. 3½ p.c. Stock at 99, redeemable at par 1950, or after 1930 at option (refunding).....	20,000,000	"
British Columbia Fruitlands.....	870,000	"
Prov. of Manitoba 4 p.c. Debs., due in 1947.....	1,000,000	"
Ocean Falls Co. 6 p.c. 1st Mort. Bonds at 97.....	1,500,000	"
Gt. Northern Ry. (for St. Paul, Minn., and Manitoba extension) 4 p.c. 1st Mort. Bonds at 98.....	10,000,000	"
Canadian Car and Foundry 6 p.c. Bonds at 102½.....	2,350,000	London, U.S. and Canada
Sterling Coal Co. 6 p.c. 1st Mort. Bds., with 50 p.c. stock bonus.....	1,750,000	Canada
Western Electric 1st Mort. 5 p.c. Gold Bonds at 99.....	5,000,000	U.S. & Can.
Carrigan Factories, Ltd., 6 p.c. Gold Bonds.....	300,000	London
Amal. Asbestos 6 p.c. Bonds at 92, with 25 p.c. pref. and 25 p.c. com. bonus.....	7,103,000	London, U.S. and Canada
Montreal 4½ p.c. St. Louis Debs.....	600,000	London

Sir Edgar Speyer, Bart., speaking in Toronto this week before the Canadian Club, stated that for 1910 the indications are favourable to the investment of a large amount of British Capital in Canada. He estimated that about \$200,000,000 had been so placed in 1909.

"A very fine record," commented Sir Edgar, "but it won't be the record in a very few years, because Great Britain is prepared to invest more money, and so am I."

CANADIAN BANKING PROFITS, I.

Latterly THE CHRONICLE has presented each year an exhaustive analysis of the earnings of the chartered banks. To-day it presents the first of a series of three articles dealing with the results for 1909. This article deals particularly with the earning power of the banks and compares the achievements of each institution in 1909 and 1908. The average capital, average capital and rest, and average total resources have been calculated from the monthly returns to Government. In the case of each bank the average is for the twelve months of its fiscal year. The rate of dividend paid in the fiscal year has been added to the table, and by comparing the dividend rate with the rate per cent. of earnings upon average capital something may be learned as to the margin of safety above the dividends. The rate per cent. of earnings upon average capital and rest indicates what has been earned, according to the official declarations, upon the whole funds of the proprietors. It is to be noted, however, that the funds of the proprietors carried in the form of profit and loss balance have been increasing steadily, and if they continue to do so it will be necessary to take them into the calculations. The column of percentage of earnings to total resources gives some indication as to the money market and rate of discount situation, inasmuch as it shows what the banks claim to have made on the whole bulk of the funds operated by them.

In presenting these results in previous years THE CHRONICLE has always warned its readers that the profits as shown represent merely what the respective managements claim to have made. That warning is repeated in the present instance. There are many different grades of management. One bank will value its assets with extreme conservatism and will, before publishing its profits, make the most complete provision for losses probable and possible. While another may have its loans and properties valued at high figures and its management may optimistically and lightheartedly consider that there will be no losses. Discrimination of this sort is something which the reader must exercise for himself. The table of earnings and percentages follows, over page:

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RESERVE FUND - \$900,000

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H. ROBERTSON, Manager

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UNION BANK of HALIFAX

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

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BRANCHES IN

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

TELEPHONES,
MAIN 7432-7433

C. A. Gray,
Manager.

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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

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INCORPORATED BY ROYAL CHARTER, A.D. 1848

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With power to increase to . . . 14,600,000
Paid-up Capital. . . . 1,946,666
Reserve Fund. . . . 1,177,493
Special Reserve Fund . . . 194,667

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

A
Practical
View

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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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"Strong as the Strongest"

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ROBERT W. TYRE, Manager.



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LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	:	
Total Funds, exceed	:	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	:	1,113,807

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

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J. McGREGOR, Manager
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EXTERNAL EXAMINATION OF BANKS.

Replying to Mr. McLeod's accompanying letter on this subject, we do not see how it can be, as he states, that in other countries the failures have occurred with large and small banks in about equal proportion. Take England and France for example. In both those countries there were long ago very many small local banks; now there are a few large branch banks, and the small concerns have disappeared or are disappearing. Though a considerable number were probably bought up or merged, still the failures were very numerous. It is but natural that the transition from the small concerns to the large ones should occur in that way. Then, as regards the two kinds of banks, we might say that if a comparison were made between a bank with one hundred branches and an aggregation of one hundred small local concerns, each run independently, the average measure of ability or skill applied to the 100 offices of the one bank should and mostly likely would be higher than that applied to the 100 independent banks. Of the latter perhaps ten or a dozen would be under the best type of management, and probably 50 or 60 would be under fairly good rule. Almost certainly there would be among the rest a number which were in wretched hands. So that if honesty of purpose could be assured for the large concerns, in addition to the skilled management which they are able to, and generally do purchase, one might expect them to conduct the business of banking with very few casualties. Perhaps external audit would ensure this honesty of purpose. As for ourselves we doubt it.

We do not claim that the auditing of bank statements is impracticable. Our opinion is that it would not do what is expected of it, unless a more searching investigation than that advocated by Mr. McLeod were instituted and at shorter intervals.

With regard to the falsification of circulation records it certainly has been believed by the general public that the Bankers' Association invariably took action whenever a case of misrepresentation came within its knowledge. If the mis-statements referred to by Mr. McLeod as occurring in the returns of January, 1905, were wilfully made, and if they were material, and the Association had knowledge thereof, it seems as if an explanation of some kind were forthcoming. However, it may have been that the wrong showings were the result of bad bookkeeping methods rather than of an intention to deceive. If that was so, if the offending was the result of ignorance, it would seem that if the association effected an improvement of practice that it had done its duty.

We think Mr. McLeod goes to extremes when he presses his recommendation that the Bankers' Association be dissolved because it has not taken up the question of banking reform as he wishes. One may see many instances of the beneficial results that have followed the formation of the association, and if its organization were destroyed it would be a retrograde step.

THIRTY-FIVE NEW BRANCHES were opened by Canadian chartered banks during February. There are now 2,164 branches in all.

EXTERNAL AUDIT OF BANKS.

Toronto, February 23, 1910.

To the Editor of THE CHRONICLE:

Referring to the article in your issue of 11th instant., my claim that failures occur in large and small banks in about equal proportions is supported by the experience of other countries, as is also the conclusion that in safety large banks have no pre-eminence over small ones. As the point is not of importance in relation to the subject of external supervision, I have not strongly urged that even the statistics of Canada favour the same conclusion. I first mentioned the splendid record of the Bank of New Brunswick: you answer that it is an exception. I named the Merchants Bank of Prince Edward Island and the Peoples Bank of New Brunswick, more exceptions you say. To these may be added the Union Bank of Prince Edward Island, the Exchange Bank of Yarmouth and the St. Stephens Bank. In all, the small successful banks total a goodly number. However, the failure record of small and large alike is so disreputable as to be a blot on the country's finances.

It is too late to claim that bank auditing is impracticable, for, as is well known, the utility, practicability and effectiveness of bank supervision have been demonstrated. And statistics on the subject are absolutely conclusive. There are no longer any doubts on that subject, and to urge the contrary confuses only those that are not informed.

The allusion I have made to the falsification of the Ontario Bank's circulation accounts, at one time \$85,440, is not "the whole extent of the falsification of the circulation accounts" alluded to by me. In fact it is a very insignificant portion of the misrepresentation of bank liabilities, but as the Ontario Bank has reached its end the fact may be referred to without giving needless offence. Indeed, one member of the association retired from the Executive rather than be responsible for the incorrect monthly statements of circulation prepared by the association for the Government. The amount of incorrect bookkeeping disclosed by the monthly returns to the Government would appal a Board of Chartered Accountants, trained to correct entries. Inactivity is weakness, sometimes mistaken for tact; but the result is generally increasing laxity in accounting. Failure of decisive action in such cases as that of the Ontario Bank, and in other like cases, is inexcusable laxity, for which the association should be made to answer to Parliament. Of thirty-four banks reporting to the Government in January, 1905, at least nine were sending incorrect returns—and several of these involved the circulation accounts, of which the association had charge and had knowledge. That is one of my reasons for urging external supervision. It is one of my reasons for objecting to the continuation of the centralization of banking power and influence, and for my statement at Halifax that the first essential to banking reform is the removal of the association.

H. C. McLEOD.

A \$10,000 FIRE occurred at the purifying house of the gas works of the Montreal Light, Heat & Power Company, on Harbour Street, yesterday.

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INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

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Assets, - - - 2,046,924.17
Losses paid since organization, 32,690,162.01

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FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supple-
mented by short rate and pro-rata Cancellation and Time Tables
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THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Fire Office Established in Canada

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Policies secured by Assets - \$18,920,606

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ESTABLISHED - - - 1859

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

D. WEISMILLER,
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LOVELL'S LAW ANNUAL FOR 1910

Important Announcement to the Legal Profession

In Half Galf, Subscribers, \$5.00; Non-Subscribers, \$6.00

The NEW EDITION will contain the following contents:

Index to Dominion and Provincial Statutes giving Public and Private
Acts before and after Confederation, down to and including the
Revised Federal and Provincial Statutes of 1909.

An accurate Table of Decent, Annotated.

Succession Duty Act of all Provinces, Annotated.

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Accurate List of Lawyers of the Dominion, Notaries, Commissioners

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Banks and their Branches throughout Canada.

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A PUBLICITY CAMPAIGN.

In the business of insurance, advertising and circularizing cannot take the place of man-to-man canvassing. The mute, inglorious ending to the career of the Postal Life—referred to two weeks ago—affords a case in point. But to recognize this, is not to belittle the assistance which well-used printer's ink can be to an insurance office. And it is safe to say that more rather than less recourse should be had to this aid.

The insurance world generally will watch with interest the working-out of the publicity campaign shortly to be inaugurated throughout America under the auspices of the International Association of Accident Underwriters in co-operation with the Board of Casualty and Surety Underwriters and also the Detroit Conference. The insurance press of the United States is strongly favouring the movement; and not from narrowly interested motives, since the advertising campaign will be carried on chiefly through other mediums. The Spectator, of New York, considers this departure as most timely. The agitation in favour of more liberal workmen's compensation laws is bound to affect the situation radically in the near future.

According to a news despatch from New York, the board of the National Association of Manufacturers recently adopted a resolution which favours a mutual insurance plan, by which each employer and employee will participate in the payment of the premium. Litigation by employees for the recovery of money damages for personal injuries was voted an economic waste by the board, which declared its belief that more immediate progress can be made towards the practical realization of industrial insurance by agreement between employer and employee than by attempting to secure the desired object through statutory law.

It depends largely upon a right presentation of the facts to the general public, as to whether new conditions will give rise to state insurance, manufacturers' co-operative schemes, or a further and successful development of the service now rendered by accident, health and employers' liability companies.

Last year, according to The Insurance Press, accident, surety and other casualty companies (once called the "miscellaneous companies") collected nearly \$80,000,000 in premiums, or about twice the amount of their premium receipts five years ago, and nearly as much as the fire companies collected only thirteen years ago. Especially are accident and health and liability underwritings developing rapidly.

The progress accident and health insurance in the United States is making is shown below:

1904	..	..	..	\$15,856,008	1907	..	..	..	..	\$22,737,033
1905	..	..	..	17,305,326	1908	..	..	..	..	23,585,914
1906	..	..	..	18,944,024	1909	(est.)	..	..	..	26,000,000

All in all the 1904 total of net cash premiums collected in Canada for other than fire, inland marine, or life insurance was about \$1,060,000; the 1908 total was practically \$3,500,000.

MR. RUSSELL WARNER has been appointed by the Sun Life, to an important position at Singapore Straits Settlement.

INSURANCE LEGISLATION AND JURISDICTION.

As foreshadowed a week ago, the Senate Banking Committee's final redrafting of the clauses relating to unlicensed fire insurance leaves matters pretty nearly *in statu quo*. Apart from a more emphatic verbal prohibition of canvassing by outside underwriting concerns, the revision makes little advance upon the conditions of the existing Insurance Act. On Wednesday, the sub-committee appointed a week ago presented a rewording of the fire clauses under discussion, putting in effect the views agreed upon by the Banking Committee. This draft, which was duly passed upon and approved by the parent committee, appears elsewhere in this issue of THE CHRONICLE. Under its provisions, property-owners are to be allowed to insure in unlicensed companies without payment of any premium tax to the Government; they are required to send annual returns to the Superintendent of Insurance as to the amount of insurance so placed, but not as to the amount of premiums paid thereon; and unlicensed companies are prohibited from having representatives in Canada for the purpose of soliciting insurance, directly or indirectly, but may inspect risks and adjust losses.

The proposed regulations differ so little from the conditions of the existing Act, that it is to be expected the underwriters will endeavour to obtain further consideration of their views before the bill is finally disposed of by the Commons.

That such final disposition will take place this session is now scarcely expected. The past week has shown that legislators are getting impatient, and there are symptoms of an early closing to the session. Then, too, the question of jurisdiction is being more and more mooted and the Minister of Justice apparently favours postponing the passage of the Insurance Bill until some further consideration has been given to this. It is hoped that the announced conference between Provincial and Dominion authorities will do something to settle conflicting contentions.

This phase of the question has had fresh emphasis put upon it during the present week. In the Senate, on Tuesday, Sir Mackenzie Bowell called the Government's attention to the fact that the constitutional soundness of the Insurance Act had been recently called into question in the Ontario High Court. In view of the fact that Judge Leet, of Montreal, had recently given judgment that the Insurance Act was *ultra vires*, and that only the provinces had jurisdiction in insurance legislation, Sir Mackenzie Bowell wanted to know if the Government had sent counsel to represent them at the trial in Toronto, and whether any steps had been taken to obtain an opinion on the question of insurance jurisdiction from the Privy Council. In reply, Sir Richard Cartwright said that he would call the attention of the Minister of Justice to the matter.

The Ontario case referred to in the Senate was the suit of Mr. William Laidlaw against the Canada Life. The plaintiff in his statement of claim alleges that under the company's charter the policy-holders were entitled to share in a division of 90 per cent. of the profits, and that the shareholders were limited to 10 per cent. The plaintiff claims

.. THE ..

London Assurance CORPORATION

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,487,418

Head Office for Canada, • MONTREAL

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FOUNDED A. D. 1710

Head Office:
Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
\$10,000,000

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

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

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AUTHORIZED CAPITAL,	\$1,000,000
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TOTAL LOSSES PAID: - - -	\$63,545,039.49

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THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$957,885.95
Reserve	\$193,071.28
Other Liabilities	20 687.91
Surplus to Policy-holders	\$344,126.76

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INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Colin Macrao, Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie, Ed. Barry, Fred B. Sanderson, Robert Brodie, William Blair.

ROBERT CHAPMAN, General Manager. JAMES COWAN, Fire Manager.
LANSING LEWIS, Canadian Manager. J. G. BORTHWICK, Canadian Secretary.

Head Office for Canada, Montreal.
MUNTZ & BEATTY—Resident Agents Toronto

the increasing of the paid-up capital fund, \$125,000 in 1900, to \$1,000,000, was "a device to take from the policyholders for the benefit of the shareholders." This matter of distribution of profits is the question which was threshed out at Ottawa last session when the company's charter was up for revision. Parliament by its vote decisively supported the company's practice in distribution of surplus, and remedied certain ambiguities of wording in the charter. Apparently the claimant in the above-mentioned suit hopes, if an Ontario court decision can be got against the company's and Parliament's interpretation of the original charter provisions, that provincial jurisdiction will prevail. Meanwhile the Ontario court decision has not yet been given against the company.

WESTERN ASSURANCE COMPANY.

The report presented at the 59th annual meeting of the Western Assurance Company, Toronto, cannot fail to make still more secure the position which the company holds in the estimation of the public. At the two preceding annual meetings, the shareholders were asked to be patient while the whole business of the company underwent a very close revision with the dual object of cutting down commitments in congested districts, and of generally improving the quality of the risks covered. With the reductions made in the company's lines abroad and at home during 1909, the revision of business is now completed, and the general manager, Mr. W. B. Meikle, has been able to submit a statement for the year ending December 31, showing the largest profit ever made in the history of the company, namely, \$383,596—being 13.24 per cent. on the income of the company. The loss ratio of the Fire Business was 47.68 per cent., this being the lowest ratio of any year since 1860. However, as the president, Hon. George A. Cox, pointed out in his address to the shareholders, the management does not anticipate being very often able to show a loss ratio of under 50 per cent.—past experience over a series of years having shown it necessary to calculate premium rates upon a basis of nearer 60 per cent.

In the Marine Branch of the company's business, the past year brought a moderate profit, although the year was burdened with a good many entries upon risks written in previous years, such as inland lake hulls—a class of risk now discontinued.

Close attention is being given by the management to the matter of business expenses. It was not found possible, however, to reduce the expense ratio during 1909, the year being burdened with a good many charges in closing down certain arrangements and contracts unsuited to a reduced business.

A summary of the year-end position of the company appears elsewhere in these columns. Assets are shown to be \$3,267,082. Unearned premiums and other liabilities to the public amount to \$1,735,711—leaving a surplus of \$1,531,371 to policyholders.

Fire premiums for the year were \$2,111,880, with losses and expenses of \$1,864,997—leaving a margin of \$246,882. This with \$51,836 from

the Marine Branch, and \$84,878 from interest and other receipts made up the year's profits of \$383,596.

The company, by its business revision, has reduced its premium income by \$900,000 since 1906—this bringing a corresponding release of unearned premium reserves. Notwithstanding this fact, it was able to show at the close of 1909 an increase of over \$460,000 in security to policyholders during the three-year interval. The directors take commendable satisfaction in drawing attention to this point in their report, since it evidences that the Western "has not only honourably maintained its worldwide reputation for full and liberal payment of its claims, whether ordinary or by conflagration, but has now improved its security to policyholders by so large an amount."

The election of directors for the current year resulted as follows: Robert Bickerdike, M.P. (who ably represents the company in Montreal), W. R. Brock, Hon. Geo. A. Cox, E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Col. Sir Henry Pellatt, and E. R. Wood.

At a meeting of the Board of Directors held subsequently, the Hon. George A. Cox was re-elected president, Mr. W. R. Brock, and Dr. John Hoskin, K.C., LL.D., vice-presidents, and Mr. W. B. Meikle, managing director for the ensuing year.

THE MANUFACTURERS' LIFE INSURANCE COMPANY.

The sum of practically \$1,275,000 was added to the reserves of the Manufacturers' Life during 1909—no small addition, certainly, to the policyholders' protection afforded by the company. This large increase in reserves places all insurances of the company on the conservative Hm. 3½ p.c. basis, and all annuity contracts on the British Government 3½ p.c. table. Previous to this, policies issued prior to January 1, 1900, were valued in the Hm. 4 p.c. basis. After making the present more stringent valuation, the surplus of the company stands at \$766,772.

In 1909, the company again achieved a record in the matter of applications received for insurance—these amounting to \$10,737,032. Of these applications policies were issued for \$9,313,624. Insurance in force now amounts to \$57,798,032. While the company's mortality experience was highly favourable during 1909, payments to beneficiaries and policyholders amounted to \$876,495.

The steady progress of the Manufacturers' Life during recent years is clearly shown by the following comparison at three-year intervals:

	1907.	1906.	1909.
Insurance in force Dec. 31.....	\$34,040,708	\$47,380,655	\$57,798,032
New Insurances Issued.....	7,300,624	8,826,402	9,313,624
Paym'ts to Beneficiaries and Policyholders....	366,533	455,758	876,496
Income.....	1,435,289	2,193,519	2,867,419
Reserve for the protection of Policyholders.....	4,461,800	7,244,151	10,699,276
Assets.....	5,136,669	8,472,372	11,641,716


Under the direction of Mr. George A. Somer-



**LONDON &
LANCASHIRE
FIRE**
INSURANCE COMPANY

ONTARIO AND NORTH WEST BRANCH
8 Richmond Street, East. TORONTO

PROVINCE OF QUEBEC BRANCH
164 St. James St., cor. St. John St., MONTREAL.



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LANCASHIRE
GUARANTEE &
ACCIDENT**
C^o

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QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307 & McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND. ESTABLISHED 1824

ASSETS \$11,000,000 JAMES HAMILTON, Esq., Manager

RT, HON. LORD WENLOCK, Chairman.

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

CANADIAN DIRECTORS. - Hon. C. J. Doherty, Alphonse Racine, Esq. G. M. Bosworth, Esq.
Canadian Manager, P. M. WICKHAM, Montreal

The
WESTERN
ASSURANCE COMPANY
Incorporated in 1851

ASSETS,	:	:	:	\$3,130,384.82
LIABILITIES,	:	:	:	887,495.86
SECURITY to POLICY-HOLDERS,	2,242,888.96			

LOSSES paid since organization of Company \$51,014,051.79

DIRECTORS:
Hon. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D. Vice-Presidents
W. B. MEIKLE, Managing Director.
ROBT. BICKERDIKE, M.P.

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

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL,	.	.	.	\$3,000,000
ASSETS JANUARY 1, 1909,	.	.	.	12,006,998
LOSSES PAID,	.	.	.	145,000,000

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

Union Assurance Society

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

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

ville, general manager, and Mr. R. Junkin, assistant manager, the company is making steady and notable progress. The president, Hon. G. W. Ross, referred at the recent annual meeting to the fact of the company's having purchased the building at the north-west corner of King and Yonge Streets, Toronto, for head office purposes. This places the company's headquarters at the most important business corner in the city.

SUN LIFE ASSURANCE COMPANY OF CANADA.

For a Canadian life insurance company to have secured over twenty millions of paid-for new business in a year is a record achievement. This the Sun Life was able to do in 1909 with a reduced expense ratio—the exact amount being \$21,509,273.

The Montreal city agency alone contributed \$2,300,000 to this total. The company's business in force is now \$130,000,000—practically ten times what it was twenty years ago. Cash income from all sources last year was \$7,778,132—a gain of \$828,530 over the 1908 showing. To policyholders and their beneficiaries payments during 1909 amounted to \$2,824,184; since organization the company has paid out in this way \$23,243,167.

Assets total \$32,804,996, the gain during 1909 being \$3,566,471. The statement gives the year's profit earnings as \$1,090,271—of which \$378,010 were paid to policyholders entitled to participate in 1909, and \$712,230 added to surplus for future profits and further protection of policyholders. On the company's valuation standard (Hm. 3½ and 3 p.c.) the surplus now amounts to \$3,308,534, while on the present Government standard it is well on to \$5,000,000.

The rapid upbuilding of the Sun Life's business and resources is apparent from the following summary:

	Income.	Assets, exclusive of Uncalled Capital.	Life Assurances in Force.
1872....	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1879....	172,528.42	397,777.32	3,615,124.35
1889....	563,146.52	2,233,322.72	13,337,983.08
1899....	2,596,207.27	9,247,664.61	52,806,035.93
1909....	7,778,132.05	32,804,996.77	129,913,669.52

The record is one which the president of the company, Mr. Robertson Macaulay, and the Managing Director, Mr. T. B. Macaulay, F.I.A., and those who have been associated with them, may survey with justifiable pride in achieving.

It was announced at Tuesday's annual meeting that the erection of the new head office building on Dominion Square, Montreal, would be commenced in the spring of 1910, and that when completed it would do full credit to the Sun Life.

The election of directors resulted in the return of Messrs. Robertson Macaulay, president; S. H. Ewing, vice-president, and J. P. Cleghorn, Charles Cushing, J. R. Dougall, Abner Kingman, T. B. Macaulay, J. McKergow and James Tasker.

NO STRIKE SETTLEMENT seems to be resulting from the recent conferences of Glace Bay clergymen with officials of the Dominion Coal Company and leaders of the U.M.W.

THE HARTFORD FIRE INSURANCE COMPANY.

It was in 1810 that the Hartford Fire Insurance Company began its honourable and successful career. During the hundred years that have passed since then, the company has won recognized rank among the best known and most firmly established American fire offices. That "day of testing," the San Francisco disaster, left it without loss of prestige; and the following years of 1907 and 1908 brought steady recovery from the conflagration strain. During 1909, the second year of the presidency of Mr. Chas. E. Chase, conservative conducting of the company's business resulted in further marked strengthening; so that the surplus to policyholders now stands at about \$8,715,000, as compared with \$5,060,204 at the beginning of 1900.

The remarkable growth of the Hartford during the closing decade of its century-long history is shown by the following figures:

	Jan. 1, 1900.	Jan. 1, 1910.
Capital Stock.....	\$1,250,000	\$2,000,000
Reinsurance Reserve.....	5,286,800	12,742,135
Res. for outstanding losses, &c..	655,584	1,379,818
Net Surplus.....	3,810,204	6,713,747
Total Assets.....	11,062,598	23,085,700
Surplus to Policyholders ...	5,060,204	8,713,747

Associated with Mr. Chase as vice-presidents are Messrs. R. M. Bissell, the company's underwriting manager, and J. W. G. Cofran. Locally the business of the Hartford is carried on by Mr. H. Fromings, resident manager at Montreal.

AUTOMOBILE INSURANCE.

Automobile Insurance was not profitable throughout North America during 1909. Seven years ago, when this branch of underwriting was inaugurated, the rate was 3 per cent.—covering risk against fire from without only. The broadening of the policy to cover fire arising within the car, followed—but with a lower rather than higher rate. According to the Insurance Press, the general impression is that the present form of policy of insurance against the risk of fire cannot be issued at a rate less than 2 1-2 per cent. For the broad and liberal form of contract, to cover fire, navigation, transportation and theft, and considering the fact that the policy is a valued contract, an increase of the rate is favoured. The fire hazard alone is believed to be worth at least 2 1-2 per cent., as in some instances there is no restriction where the motor car shall be housed.

PORTO RICO RAILWAY COMPANY'S annual report shows net earnings of \$104,343, an increase of \$21,744, or 12½ per cent. It was announced at the annual meeting this week that a dividend on the common stock would likely be paid this year. Early in the year \$1,000,000 par value of shares were purchased by a Toronto syndicate headed by Mr. A. E. Ames, and Mr. W. D. Ross, of Toronto, was elected to the directorate.

SOME 400,000 ACRES of school lands in Alberta and Saskatchewan are to be sold in June by the Dominion Government.

RAILWAY PASSENGERS ASSURANCE CO.

OF LONDON, ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD

ACCIDENTS OF ALL KINDS

INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company

OTTAWA, CANADA.

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

D. MURPHY President,
PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY

H. W. PEARSON, Secy.-Treas.
WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY
PROVINCIAL MANAGERS:

JOHN EMO, General Manager.
and
ELEVATOR LIABILITY
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A. E. Wilson,
F. C. Robins,
A. Lake,
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Calgary, Alta.
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Local Agents at all Points.

The Equity Fire Insurance Co.

TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

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Young & Lorway, Sydney, C. B.
McCallum, Hill & Co., Regina.

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W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
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Bonds issued insuring Employers and Corporations against loss through the default of trusted employees. Bonds for legal purposes. Administrators' Bonds Liability Insurance.

Montreal Agent -
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GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold, Esq.

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

THE GHRONIALE, - MONTREAL.
Price - - - - \$1.50

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

The LAW UNION & ROCK Insurance Co Ltd, London.

Founded in 1806
ASSETS EXCEED - \$45,000,000.00
Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office: 112 St. James Street, corner Place d'Armes.

MONTREAL.
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager } J. E. E. DICKSON,
W. D. Aiken, Sub-Manager, Accid't Dep. } Canadian Manager.

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident,
Health, Liability and Industrial
Insurance

W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada

General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

THE INSURANCE BILL.**Senate Sub-Committee Redrafts Contentious Fire Clauses—Property Owners Free to Seek Outside Insurance—and Unlicensed Companies may Make Inspection and Adjust Losses in Canada.**

Mr. J. K. Macdonald, president of the Canadian Life Officers' Association and others were on hand at Ottawa this week to represent the life companies' interests. The Senate Banking Committee has finished its deliberations and will report the bill to the Chamber on Tuesday.

On Wednesday of this week the Senate Banking Committee received a report from the sub-committee appointed to redraft certain clauses of the Insurance Bill with a view to allowing Canadian property owners to go outside Canada for insurance on property in Canada, and to provide that such property may be inspected, but that no unlicensed company may seek business in the Dominion. Senator Forget made the report for the sub-committee and submitted amendments to clauses No. 4, 70 and 139. These amendments were adopted as follows:

Except as Otherwise Provided.

4.—"In Canada, except as otherwise provided by this act, no company, or underwriters or other person shall solicit or accept any risk, or issue or deliver any receipt or policy of insurance, or grant any annuity on a life or lives, or collect or receive any premium, or inspect any risk, or adjust any loss, or carry on any business of insurance, or prosecute or maintain any suit, action or proceeding, or file any claim in insolvency relating to such business, unless it be done by or on behalf of a company or underwriters holding a license from the Minister.

Direct or Indirect Canvassing Prohibited.

"70.—Every person who:—

"(a) In Canada, for or on behalf of any individual, underwriter or underwriters, or any insurance company not possessed of a license provided for by this act, in that behalf and still in force, solicits or accepts any risk, or grants any annuity or advertises for, or carries on any business of insurance, or prosecutes or maintains any suit, action or proceeding, or files any claim in insolvency relating to such insurance, or, acting as an insurance agent, receives directly or indirectly any remuneration from any British or foreign unlicensed insurance company or underwriters; or, except as provided for in section 139 of this act, issues or delivers any receipt or policy of insurance, or collects or receives any premium, or inspects any risk, or adjusts any claim; or

"(b) Except only on policies of life insurance issued to persons not resident in Canada at the time of issue, collects any premium in respect of any policy; and

"(c) Every director, manager, agent, or other officer of any assessment life insurance company subject to Part II. of this act, and every other person transacting business on behalf of any such company, who circulates or uses any compilation, policy, circular or advertisement on which the words 'assessment system' are printed as required by Part II. of this act;

shall (in the terms of bill as already drafted) be subject to penalties laid down.

Inspection and Adjustment of Fire Losses Permitted.

"139.—Notwithstanding anything in act contained, any person may insure any property situated in Canada with any British or foreign unlicensed insurance company or underwriters, and may also insure with persons who reciprocally insure for protection only and not for profit; and any property insured under the provisions of this section may be inspected and any loss incurred in respect thereof adjusted, provided such insurance is effected outside of Canada and without any solicitation whatever directly or indirectly on the part of such company, underwriters or persons by which or whom the insurance is made.

Insured must Report to Ottawa.

"2. Every person so insuring property situated in Canada shall make a return to the Superintendent giving the location and a brief description of the property insured, the amount of the insurance, and whether insured in Lloyds, or some similar association, or in mutuals, reciprocal or other class of insurers, such return to be made by delivering or mailing it in a registered letter addressed to the superintendent not later than the first day of March in each year ending on the preceding thirty-first day of December.

"3. Blank forms for such statements shall be supplied by the superintendent.

"4. Default in compliance with the requirements of paragraph 2 of this section by the insured shall subject him to a penalty of ten dollars for each day during which default continues recoverable and applicable in the manner prescribed in subsection 2 of section 69 of this act."

From Across the Line.**NEW YORK INSURANCE LETTER.****The Western Union and the Continental—State Interference in Insurance matters—Personal Items—Special Correspondence of THE CHRONICLE.**

One of the most sensational events in fire insurance has been the joining by the Continental Fire, of the Western Union, the most important legislative body of fire insurance men in the West. In reality, it is the officers or managers who join, and not the companies. The Western Union, as every one knows, consists of somewhat over less than half of the fire insurance companies doing business in the West, but these companies do a large bulk of the business on account of their size and importance. Heretofore the Continental has not only been a non-board company, but has kept out of the Western Union, together with several other important companies. It is now practically forced into this step on account of the close relationship between its officials and those of the Phenix Insurance Company, which on March 1, was completely merged with the Fidelity Fire, also controlled by the Continental officials. The important question now is whether the other leading companies out of the Western Union will follow the Continental's



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Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

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and Fidelity Guarantee Insurance

Most Liberal Policies Issued

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Deposit ::
\$434,127.00

STANDS FIRST
in the liberality of its Policy
Contracts, in financial
strength, and in the liber-
ality of its loss settlements

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Imperial Guarantee

AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT,
SICKNESS.

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

Agents have a valuable Asset when they represent
this strong Canadian Company.

If you require an Agency write us.

E. WILLANS,
Genl. Mangr. & Secretary

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND;

: TORONTO;

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

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Specialty : { INVESTMENT SECURITIES—Suitable for Banks, Trust Estates, Insurance
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CABLE ADDRESS: CHRONICLE.

example. Two of these are the Germania and the New Hampshire Fire, together with some others. It is likely that in time these companies also will join the Union, and help to maintain the best practices in the great territory which they occupy, as well as to fight hostile legislation which more than ever is springing up all over the country.

State Interference.

Never was there a time when the country appeared to be so close to socialism, especially in regard to insurance matters, as the present. Already several states have passed legislation to control rates, and a number are proposing to pass laws controlling the expense situation, which means practically a control of the commission question. This is a matter which the companies will fight hard before they submit to it. The matter of rates will regulate itself in time, perhaps, although it has already given much annoyance to the large companies, but when the state assumes to control commissions as well, it becomes a more serious problem. In a recent able address at Bridgeport, Manager Richards, of the North British & Mercantile did not hesitate to pronounce the tendency of the present movement as distinctly socialistic, and to express regret at the shape which legislation seems to be taking.

So successful has the Continental Fire Insurance been, especially in its financial management, that there is talk of a dividend of 200 p.c. from the surplus, making its capital \$3,000,000. The Continental has not only been successful in underwriting, but its financial management has been above reproach, and it has accumulated a large surplus, of which \$2,000,000 might easily be converted into capital.

Miscellaneous Notes.

There is little likelihood that the absurd Massachusetts bill, which prohibits from doing business in that state any company connected with an insurance organization anywhere, will be allowed to pass.

How fruitful a field New York City is for fire insurance companies is seen from the fact that in the last six months of 1909 the premium receipts were not less than \$10,372,188.97, with a comparatively small loss ratio.

Out of the numerous new companies recently started in this vicinity, one of the most promising is the Commercial Casualty Company, of Newark, which starts with Christian Feigenspan as president. The general manager will be Mr. W. J. Gardner, who has had charge of the liability business of the Aetna Life, of Hartford, in this city for a number of years.

The Liverpool & London & Globe Insurance Company has re-insured the tornado business of its Southern department on the Gulf Coast, and within one hundred miles thereof, in the Home Insurance Company.

Personals.

A visitor in this country at the present time is Mr. Joseph H. Dixon, superintendent of the foreign department of the Northern Assurance Company, of London.

Recent visitors in this city were, Vice-President Going, of the Shawnee Fire, of Topeka, Hon. W.

T. Durbin, president of the Federal Union Surety Company, of Indianapolis, and C. F. Deatrick, president of the Fire Underwriters' Association of the Northwest.

The resignation is announced of Joel Van Cise, for twelve years actuary of the Equitable Life, and for many years previous connected with its actuarial department.

President Edson S. Lott, of the United States Casualty Company, has been elected a member of the Chamber of Commerce, of this city.

QUERIST.

New York, March 2, 1910.



Our London Letter.

RUBBER BOOM IS UNABATED.

**Overshadows Market's more Legitimate Activities—
Money Plentiful at Present—Issuing Houses Busy
with New Flotations—Grand Trunks and Can-
adian Pacifics—Quebec & Lake St. John
Railway—State Insurance—Special Cor-
respondence of THE CHRONICLE for
Week Ending February 19.**

The daily alarms and excursions concerning political affairs continue to have some effect upon the London markets, whose tone this week has again been irregular. Consols are under political influences, there are very few people in the British railway markets, foreign bonds at their present high levels are not so attractive as they were, Yankees are on the way down hill. On the other hand, Trunks have been a strong spot and Colonial securities generally good, while the fury of the rubber boom continues unabated. The bank return again shows a very strong position, and Lombard Street is overflowing. Borrowers, in fact, can get all the accommodation they require at 1 p.c. or a little over, while three months' bills are not much better than 2½ p.c., so that the margin between the official rate and the open market rate is again becoming noticeably wide.

A Rush of New Issues.

Issuing houses have been extremely busy. Besides the flood of new rubber prospectuses—one really forgets how many have seen the light since last Saturday and how many more are promised for the next few days, but some of them verge on the impudent—we have had the New South Wales conversion loan, the City of Montreal debentures, a £638,000 issue of 4½ p.c. debentures at 95 by the Orient Steam Navigation Company, a new Scottish Trust company with £250,000 capital—the last three oversubscribed—and the interesting British New Guinea prospectus to which reference was made last week. The £123,200 4½ p.c. Montreal (Town of St. Louis) bonds were very quickly taken up, the uncommon nature of the issue—at a substantial premium—evoking some interest. The most interesting parallel we can offer to it, this side is an issue some years ago by the City of Leeds of 5 p.c. stock at 170. The New South Wales issue is a conversion of 4 p.c. stock into 3½ p.c. stock, the price of issue of 2¾ millions being

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:
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FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
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The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	-	-	-	\$4,513 949.55
PAID POLICYHOLDERS IN 1909	-	-	-	347,274.43
TOTAL ASSURANCE IN FORCE	-	-	-	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director, H. RUSSEL POPHAM, Manager, Montreal District.

97. Besides these large public issues one of the Argentine railways is placing 2½ millions of new capital privately.

With money continuing plentiful, further issues are being hurried forward in all directions. Regarding the impending conversion of the National War Loan it is now suggested that this may take the form of short term bonds which, it is thought, would prove popular. Both the Canadian Northern and the Grand Trunk Pacific are currently reported as having further financing in prospect at an early date, and the last Canadian mail informs us of several contemplated banking and industrial issues here. Of these, Penman's is already known on this side, by an issue of \$1,500,000 5 p.c. first mortgage gold bonds, placed here in January, 1908, at 97½ p.c. A big loan by Constantinople, and issues by several Russian municipalities are also under way; while Serbia is borrowing 6 millions sterling in Paris and Berlin this week, in 4½ p.c. bonds at about 88.

Further borrowing by Argentine provinces is also in prospect and in this connection it may be mentioned that unpleasant revelations are coming to hand which suggest that it would not be inadvisable for the British investor to hand out his money a little less freely to that quarter of the globe. Prosperity is apparently making the Argentines wasteful and some of the provincial governments, notably that of Buenos Ayres, are piling up debt at an altogether alarming pace. Several of the British controlled railway companies are also, there is little doubt, to blame for too rapid expansion of their capital accounts, though there is this to be said for them, that in the matter of extensions, they are between the devil and the deep sea. They have frequently to build extensions which they know will not pay; if they didn't the Government would promptly hand over the concessions to some one else who would.

Grand Trunks Strong.

Second thoughts regarding the Grand Trunk's dividend announcement have confirmed the London market's first impressions of its excellence, and business has been very active with a capital tone all the week. The fact that £347,117 was devoted in 1909 to the engine and car renewals account has struck the market's imagination and there are supercheerful persons to be discovered who suggest that for the time in its history Grand Trunk ordinary is almost within sight of a dividend and that, more modestly, if it was worth 30 in 1897 it is certainly worth 30 now. There is, indeed a general feeling that the company has successfully turned a corner and, possibly, optimism would go to even greater lengths were there not the question of the Grand Trunk Pacific guarantees looming up ahead. As it is, there has been a good deal of buying by professional operators, and although profit taking has brought down prices from the highest levels, the ordinary at 23¾ are ½ up on the week; the second preference at par ½ up; and the third preference at 56, ¾ up.

A "Short View" of Canadian Pacifics.

The fall in Canadian Pacifics which followed the dividend announcement is a curious instance

of the market "short view." The same thing occurred a few days ago in the case of our own North Western's dividend declaration; it was a capital statement showing that in addition to an increased dividend the company had put by a big sum to its visible reserve; and the market put down the price of the ordinary stock arguing that the amount placed to reserve ought to have gone in a further increase of dividend. The Stock Exchange, in fact, never takes a long view and is extremely inappreciative of conservative finance. This and the realizations of disappointed "bulls" is the explanation of a price movement which would otherwise be inexplicable in view of the company's magnificent showing. It is suggested, in quarters where conservative finance is appreciated that should the company continue to drive ahead in the current half-year as it did in the last, an enhanced distribution next October, in one way or another, would not be surprising.

Quebec and Lake St. John Railway.

The Quebec and Lake St. John Railway squabble has been carried a stage further by the publication, in anticipation of the adjourned meeting of bondholders next Monday, of a voluminous document on behalf of the Bondholders' Committee. This includes a statement of their recent action and its justification and, also, the letters sent by the committee in reply to those of Mr. R. M. Horne-Payne, the London director of the Canadian Northern, which were published two or three weeks ago. The document tends to wordiness, but it appears that a receiver is to be appointed to represent all classes of bondholders, and it has been arranged that a "complete and independent investigation of the company's affairs" is to be undertaken by Messrs. George A. Touche & Co., the well-known chartered accountants. A report by a competent and independent engineer on the physical condition of the line and equipment is also being arranged for.

The reports of two Anglo-Canadian companies are out this week. The Anglo-Canadian Finance Company's profit in 1909 was £7,666; the reserve fund was raised to £16,000 and a dividend of 9 p.c. paid upon the ordinary shares. The Canadian and American Mortgage and Trust's profit for 1909 is £14,800; £6,000 is carried to reserve making it £61,000 and 7 p.c. is paid to shareholders for the third year in succession, there having been a progressive increase to 7 p.c. since 1900.

Big Shipping Deal.

The biggest shipping deal of recent times has been made by Lord Pirrie, a distinguished Canadian, who has purchased the numerous and far-reaching interests of the late Sir Alfred L. Jones. The important undertakings with which Sir Alfred was connected and controlled include the Bank of British West Africa, the British and African Steam Navigation Company, Elder-Dempster Shipping, Ltd., Elders & Fyffes (fruit carriers), a Belgian cargo shipping line and the Imperial Direct West India Mail Service. Lord Pirrie is, of course, best known as the chairman of Harland & Wolff, the great Belfast shipbuilding firm with 10,000 hands on an average and a weekly wages

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

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THE IMPERIAL LIFE'S RECORD IN 1909.

ASSETS - \$5,303,236 INCREASE \$748,392
RESERVES - 4,055,540 INCREASE 597,494
NET SURPLUS 627,519 INCREASE 148,306

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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

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

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DAVID BURKE,

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Montreal



Wrote during 1909 New Business (all Canadian) amounting to

\$8,125,578

making total Insurance in force December 31, 1909,

\$59,261,959

Its net Surplus Earning for 1909 over all Liabilities was

\$508,921.25

while the ratio of Expense to Income was less than for the previous year.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

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More Policyholders than any other Canadian Company



bill of £20,000—with which firm he has been connected practically his whole life, and has done much to build up. But he is also closely connected with Mr. J. P. Morgan's Shipping combine and other companies, being a director of the International Mercantile Marine, the British & North Atlantic Steam Navigation Company, Frederick Leyland & Co., the Mississippi & Dominion Steamship Co., the Oceanic Steam Navigation Co. (the White Star Line), the Ocean Transport Company and Wilson's and Furness-Leyland Line. The great interests of the late Sir Alfred Jones certainly could not have fallen into better hands for Lord Pirrie, who—in politics a Liberal and given his peerage by the present Government—has long been known among us as of the best type of great men of business.

Stock Exchange Commission.

Up to the present the London Stock Exchange has had no official scale of commission. One has just been issued by the committee, to come up for confirmation in March, and it forms just at present a topic for animated argument. In many quarters the new scale is strongly objected to on the ground that it is too high and will merely have the effect of driving business away from the House into the hands of "outside" brokers, who have during recent years attracted a good deal of the business which formerly went to the House as a matter of course. Among the various provisions made in the new scale is one that commission shall only be halved with a banker when the latter does not advertise for Stock Exchange business. The claim for half commission by the banks has long been a sore point with members of the Stock Exchange, who are not likely to be palliated by the new proviso. Altogether it looks as if the new scale will have a stormy time of it before it becomes Stock Exchange law.

State Insurance in Practice.

We are hearing a good deal about state insurance at the present time, so that the record of the State Life office in New Zealand, where most things appear to be organized on socialistic lines, may be counted of interest. It appears from the latest valuation as at December 31, 1908—how energetic these government departments are in getting out their statistics!—that after the organization had been in progress three years 47,033 policies had been taken out assuring (inclusive of bonuses) just over 12 millions. The ordinary premiums received were £329,209. During the three years a total profit of £245,457 was realized, and of this £192,430 was divided among participating policyholders, those in the general section recovering 20s. p.c. compound bonus and the tectotallers 2s. more.

METRO.

London, 19th February, 1910.

THE BERGMANN ELECTRICAL WORKS, of Berlin (Germany), a concern with a capitalization of \$8,000,000 and 6,000 workmen will probably open a factory in Canada for the manufacture of tungsten lamps.

MEAT PRICES IN CANADA.

**His Highness the Porker—Beef as it was and is—
"Mutton Chops and Tomato Sauce" at Pickwickian
Height—The upward Flight of Birds in 1909.**

The aristocratic hog—as announced a week ago—has been selling in Chicago at over \$10 per hundredweight, alive and grunting. This is his top price in America since Civil War days. At Montreal, the week's price has been \$9.75. "Pigs is pigs," nowadays—and a little over.

Lessened Supply of Farm Animals.

Referring recently to the fact that the consumption of farm products in the United States is out-running their production, President Schurman, of Cornell University, presented statistics showing the decline in the number of cattle and swine in the United States during the year 1909. He asked: "Is it surprising that the price of beef cattle on the farm has increased during these 12 months 11 per cent., or the price of hogs 40 per cent.?"

In Canada, as in the United States, the value of farm animals has gone up rapidly of late. As compared with \$5.86 a year before, the average farm value of swine at the close of 1909 was \$7.90 per 100 lb. according to a recent issue of the Dominion Census and Statistics monthly. In the case of sheep the year's price-advance has not been so extreme (being from \$5.23 to \$5.89 per head), but sheep-raising has been a declining industry from one cause and another for some time past—ravages of dogs, and of wolves in less settled districts, have had not a little to do with this. Horned cattle, other than milch cows, are appraised at \$10, as compared with \$9 a year earlier, for those under one year; and \$23 as against \$21 for those of from one to three years.

Thus the raw products from which we get our lamb chops, boiled mutton, veal cutlets, or "roast beef rare" rose in value by about 10 or 12½ per cent. during 1909. And as for breakfast bacon!—that plutocrat, the hog, without taking thought added to his financial stature by one-third.

Cause and Effect.

The immediate cause is not far to seek. There were 7 per cent. fewer horned cattle (other than milch cows), 5 per cent. fewer sheep and 11 per cent. fewer swine on Canadian farms in the closing months of 1909 than in the autumn of 1908. In itself this falling-off in number, while material, would not account for the still greater relative price-advance. But it is to be further taken into account that somewhat widespread drought and general scarcity of feed led to forced selling in the later months of 1908. In the fall of 1909, however, fodder conditions were much more favourable; and the farmer, having no superabundance of live-stock on hand, has been able to wait on demand instead of forcing his supply into the market. And demand has grown notably.

The inflow of agricultural settlers to the West has been rapidly curtailing the vast cattle ranges of a few years ago. Ranching retreats as the plough advances. Indeed, the West is importing meat from the United States and Australia—and gets more than half its bacon from across the border.

In the current issue of the Dominion Government's Labour Gazette, the results are given in tabu-

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grades of refined

Supply your customers with only
the best sugars obtainable.

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Interest and principal payable at
the Bank of Montreal; Montreal, Tor-
onto, New York, or London, England.

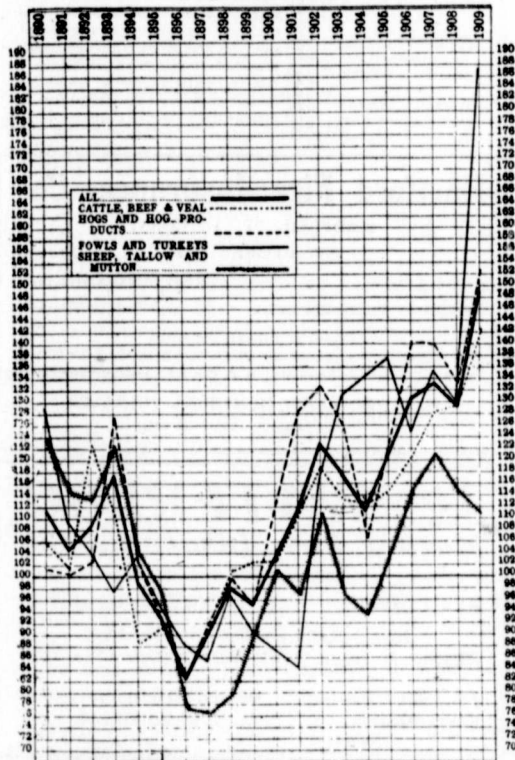
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To Yield
4 $\frac{1}{2}$ per cent.

Legal opinion of R. C. SMITH, K.C.,
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WOOD, GUNDY & COMPANY, TORONTO

lar form of the department's investigation into the course of wholesale meat prices in Canada from 1890 to the close of 1909. Combining all of the animals and meats included in the investigation it will be seen from the accompanying chart that during the year 1909, wholesale prices were approximately 48 per cent. higher than the average price of the ten-year period 1890-1899; and that, compared with 1896, they were fully 77 per cent. higher. It is, of course, making an extreme comparison to consider so low-price a year as 1896—as at that time business conditions throughout America were at a low ebb indeed.

CHART SHOWING RELATIVE PRICES OF ANIMALS AND MEATS, 1890-1909
Commodities included: Bacon; Beef, Cattle (Western); Cattle (Ontario); Fowls; Hams; Hogs (live); Hogs (dressed); Lamb; Mutton; Pork; Sheep; Turkeys; Veal.
(Average Price 1890-1900=100)



Whatever other factors may or may not have entered into the price-rise of the past decade, there is no doubt as to the importance of one,—namely, the overtaking of farm production by increased consumption.

Agricultural Factor is All-Important.

To go no farther than Ontario—still Canada's premier province as to agricultural output—what are the facts of the case? Mr. C. C. James, Deputy Minister of Agriculture for Ontario, stated the other day that the rural population of Ontario in 1909, was only 1,047,016 as compared with 1,108,874 in 1899—a decrease of 61,858 in the decade. In the same interval the urban population increased from 901,874 to 1,197,274—or by 295,400.

"That means," to quote Mr. James, "that there has been a change-over of 350,000 to 450,000 in the relative from population of the rural and

urban districts. You can understand from this why the price of commodities is going up. You can't have these conditions all over the continent and not have serious results. You can't explain it simply by saying that supplies are held in cold storage warehouses.

"The middleman is not getting it all. He is in the business to make all he can, and will get all he can out of it, but this other cause that I have referred to is the key to the situation."

Nor does Mr. James think that, in the long run, the farmer himself altogether benefits from increasing prices. While the high prices may be a fine thing for the progressive wide-awake farmers, he holds that for every one of that class there are half a dozen that are not wide awake. The rise in prices has tended to a relaxing of effort—resulting in reduced rather than in increased output in the case of many farms.

"Two things are going to happen," Mr. James thinks. "We are going to have the people in the towns and cities waken up in earnest to the importance of agriculture, and they will also awaken to the evil of extravagant living."

Legislative Note

BANK ACT REVISION may not be proceeded with until next session of Parliament. Asked in the House this week as to this, Hon. Mr. Fielding said that he had contemplated bringing forward the bill this session, and that it was in an advanced condition. But, in view of the representations that had been made on both sides of the House as to the desirability of curtailing the session, he would like to know what progress was to be made before proceeding with it. He still desired to bring forward the bill, but if there was to be a curtailment, it would stand until the beginning of next session. Inasmuch as the bank charters would not expire until 1911 that could be done without prejudice.

THE BRITISH NORTHWESTERN FIRE INSURANCE COMPANY, of Winnipeg is applying for Dominion legislation whereby it may be declared a body corporate and politic within the legislative authority of the Parliament of Canada, with a capital of two million dollars for the purpose of effecting insurance against losses by fire and lightning, and also inland marine and inland transportation insurance.

THE ANNUITIES ACT amending bill was put through Senate Committee this week. Senator Frost intended, on third reading, to move an amendment reducing the rates charged women for annuities to the same as are charged men, on the ground that the statistics which establish woman's greater longevity are British not Canadian. The Senator withdrew his amendment, however, on being told by Sir Richard Cartwright that actuarial opinion was all against it.

THE COMMONS BANKING COMMITTEE this week took up the bill respecting the Central Canada Manufacturers' Mutual Fire Insurance Company. The company is applying for the right to insure others than manufacturers.

THE MANITOBA GOVERNMENT seems determined not to concede the extreme demands of the Grain Growers Association (as detailed a week ago) with regard to the regulation of proposed state-owned grain elevators.

BRITISH COLUMBIA railway legislation was introduced at Victoria this week, consisting of three bills; one ratifying the Government's provisional agreement with Mackenzie & Mann, guaranteeing bonds to the extent of \$35,000 a mile. A second incorporating the C. N. R. in the province; and a third ratifying the agreement with the Kettle River Valley Ry. The C. N. R. agrees never to seek Dominion incorporation and places the control of rates in the hands of the provincial Government without appeal to the Dominion Railway Commission.

A COMPULSORY EIGHT-HOUR DAY for Nova Scotia industries is not recommended by the provincial commission appointed a year ago. The opinion is expressed that such typical provincial industries as fishing, lumbering, agriculture, shipping, etc., would be seriously interfered with, especially while other provinces do not inflict similar restrictions. In the matter of coal mining, too, it is feared that such legislation would seriously add to cost of operating or else reduce wages.

CAMAGUAY COMPANY'S gross earnings for 1909 amounted to \$133,666.54, of which \$44,442.60 were from tramway, and \$89,223.94 from lighting and power, showing an increase of \$14,014.19, or 11.71 per cent. over those of the previous year.

After providing for bond interest the surplus for the year amounted to \$28,492.51.

THE CONMEE BILL to incorporate the International Waterways Canal & Construction Company was discussed in the Commons Railway Committee this week. It proposes a barge canal from Lake Superior to Lake Winnipeg, a distance of 450 miles. Owing to continued opposition the bill was again "talked out" for the time being.

DEMERARA ELECTRIC COMPANY'S gross earnings for 1909 amounted to \$135,377.56, showing an increase of \$8,362.02, or 6.5 per cent. over those of the previous year, while the net earnings increased by \$6,639.02, or 11.82 per cent.

THE HOME BANK of Canada have opened a branch office in Grandview, Man., with Mr. H. C. Ferguson as local manager; and at Welwyn, Sask., Mr. W. D. Campbell, local manager.

INSPECTOR WANTED

By Fire Company. for its Western Field
Young man wanted, of good address.
Apply stating age, experience and salary
expected, to

I. F. C.
The Chronicle, Montreal.

DEBENTURES FOR SALE.

Tenders will be received up to noon, on Monday, March 14th, 1910, for the purchase of debentures issued by the City of Brantford.

- \$21,027.00 40 years, four per cent. half-yearly.
- 95,000.00 30 years, four per cent. half-yearly.
- 38,608.00 20 years, four and one-half p. c. half-yearly.
- 12,539.00 15 years, four and one-half p. c. half-yearly.
- 103,185.00 10 years, four and one-half p. c. half-yearly.

\$270,359.00

All payable at the end of the term.
For further particulars, apply to A. K. Bunnell, Treasurer,
City of Brantford.

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First Importers & Dealers 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.

Hartford Fire Insurance Co.

HARTFORD, CONN.
ESTABLISHED 1794

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

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POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

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An experienced Fire Inspector for the Province of Alberta. Apply, stating age, experience and salary expected, to

W. H.,—P. O. Box 578
The Chronicle, Montreal.

Financial and General.

THE CUSTOMS REVENUE of Canada for February has broken all records, and the first eleven months of the year closed with a total revenue of \$54,081,937, which is more than half a million dollars beyond the previous high-water mark made in 1907. It is confidently expected that when the year closes, March 31, the Customs collections will have amounted to \$60,000,000. During the month of February alone the collections totalled \$5,174,824, being an increase of \$1,071,176.

February customs at Montreal totalled \$1,307,947.37, against \$1,123,770.39 in the corresponding month last year, thus showing an increase of \$274,176.98, a record for the month of February in the history of the port of Montreal.

From other centres also the gains reported are large—indicating continual trade expansion.

CANADIAN PACIFIC returns for January, 1910, show gross earnings of \$6,104,427; working expenses, \$4,787,831; net profits, \$1,316,596. In January, 1909, net profits were \$389,750. For seven months ended January 31, 1910, the figures are as follows:—Gross earnings, \$56,029,938; working expenses, \$34,643,466; net profits, \$21,386,472. For seven months ended January 31, 1910, there was a net profit of \$14,430,927. The increase in net profits over the same period last year is, therefore, for January \$926,846, and for seven months ended January 31, there was an increase of \$6,955,545.

THE G.T.P. LINE has now been completed as far as Edson, 120 miles west of Edmonton. The Yorkton-Regina line has been completed to Yorkton and is expected to reach Regina by the end of this year. In time the line will extend to Moose Jaw, Medicine Hat and Lethbridge.

Those who have surveyed the route of the Grand Trunk Pacific from Tofield and Calgary, report a most fertile country, especially in the vicinity of Red Deer and on the Red Deer valley section. Settlers are pouring rapidly into the district south of the new junction town Camrose, to which the Grand Trunk Pacific is now complete.

THE COMBINED CAPITAL of the Cobalt "big four" about which Dame Rumour keeps talking amalgamation is \$18,500,000, issued as follows:

	Issued.	Total Tons Ore Shipped.	Dividends Paid.
La Rose.....	\$7,492,320	16,883	\$1,228,450
Nipissing.....	6,000,000	16,159	3,390,000
Kerr Lake.....	3,000,000	3,067	1,515,000
Crown Reserve.....	1,999,967	4,167	1,591,931
	\$18,492,277	40,276	\$7,725,381

The total acreage of the four properties is 1,300.

EVERYBODY WILL TAKE PLEASURE in the handsome recognition by the Canadian Pacific Railway management of the heroic action of Conductor Thomas Reynolds on the occasion of the Spanish River disaster. After incurring severe injury and considerable danger himself, he deliberately risked his life over and over again in attempts to save the lives of his passengers and with great success. Such devotion to duty and humanity deserve recognition.

ONTARIO'S MINERAL OUTPUT during 1909, was valued at \$32,652,072, according to the official report of Hon. Frank Cochrane, Minister of Lands, Forests and Mines. This is an increase of nearly seven million dollars over the previous year, when the figures were \$25,637,617.

Of the total, \$22,765,463 was the value of metallic production, and \$9,886,609 that of non-metallic production. The value of the silver output was \$12,382,689, the largest in the history of the Province.

THE FOSTER-MCDONALD libel suit resulted in a verdict to the effect that the editor of the Toronto Globe was justified in making the statements published in its issue of October 21, 1908; the jury considering that while Mr. Foster acted in good faith when acting in the capacity of manager of the Union Trust Co., his actions were open to criticism, and that he was not entitled to recover damages from Mr. Macdonald.

THE CANADIAN NORTHERN RAILWAY is to lay from five to six hundred miles of new track in the Middle West during 1910, will get under way in British Columbia, and is considering construction on the north shore of Lake Superior—such, at any rate, is the comprehensive programme outlined by Mr. William Mackenzie, president of the road. Questioned as to the rumours of the company's purchase of the Dunsmuir Coal Mines, Mr. Mackenzie was non-committal.

JANUARY BUILDING PERMITS for a score of leading Canadian cities totalled \$2,250,000, as compared with \$1,150,000 in the corresponding month of 1909: "There is every indication that Canada is just entering on the greatest period of building activity the country has ever experienced," says the March number of Construction. The average gain for the month over last year was 84 per cent.

A DETROIT UNITED RAILWAY proposal has been presented to the City Council for submitting to a vote of taxpayers. The essential feature of the plan is a fare fixed at 3 cents or thereabouts to start with, but to be advanced later on, in the event of the company being able to make a showing of having profited less than six per cent. on its valuation.

PREMIER RUTHERFORD, of Alberta, in defending the government's railway policy, a week ago, affirmed that Mr. Cushing's statement that the A. & G. W. R. could be built for \$12,000 per mile was entirely astray. He stated that the estimate of R. W. Jones, government engineer, was \$29,000 per mile, and the company engineer's estimate, \$27,000 per mile.

THE WORKMEN'S COMPENSATION commission appointed by the Manitoba Government last September has unanimously recommended a bill wherein compensation for death is to be paid by an employer to maximum amount of \$1,500.

TORONTO BANK CLEARINGS in February showed an increase of about \$11,750,000 over the 1909 showing, the comparative figures being \$111,485,014 for 1910; \$99,793,885 for 1909; and \$77,288,063 for 1908.

FEBRUARY OUTPUT of Nova Scotia Steel & Coal was 61,000 tons coal; steel, 6,800 tons; pig iron, 5,000 tons.

A BILL HAS BEEN INTRODUCED at Washington providing for compensation to injured employees carrying on occupations and trades subject to the regulative power of Congress, including railroads, express and sleeping-car companies.

INDUSTRIAL ACCIDENTS occurring to 27 individual work people in Canada during the month of January, 1910, were reported to the Department of Labour. Of these 87 were fatal and 184 resulted in serious injuries.

THE TRAIL SMELTER January statement of the Consolidated Mining & Smelting Co., shows \$596,205, as value of metals produced for the month; for seven months to date the value is \$3,397,026.

THE MUTUALIZATION of the Equitable Life is a live topic in New York insurance circles. It is rumoured that Mr. J. P. Morgan has such a plan definitely in view.

THE STATE FIRE MARSHAL of Ohio, Mr. John W. Zuber, in his annual report shows seventy convictions of incendiarism in that state to have been obtained during the year 1909.

FIRE CHIEF J. W. GRAHAM, of Ottawa, has a good word for the Montreal brigade, and expresses himself as particularly impressed with its salvage corps.

THIRD READING was given in the Senate yesterday to the incorporation bill of the Weyburn Security Bank.

MR. T. C. MOORE, Superintendent of Agencies for Eastern Canada of the German-American, was in Montreal this week.

THOMAS J. A. DONOVAN, accused of making fraudulent accident claims against contractors and others, is on trial at Montreal to-day.

THE UNITED EMPIRE BANK directors increased the dividend basis from 4 to 5 per cent. per annum by declaration of a quarterly dividend of 1/4 per cent. The dividend is for the current quarter and is payable April 1.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Waldron, Sask., under the temporary management of Mr. R. S. Darby. A sub-branch of the bank has also been opened at Girvin, Sask.

MONTREAL BANK CLEARINGS in February showed an increase of \$25,500,000 over last year, the figures being:—1910, \$145,685,050; 1909, \$120,115,323; 1908, \$95,031,138.

THE G. T. R. Jaauary statement shows gross receipts Trunk proper increased £81,200; working expenses increased £65,200. The net profits for the whole system increased £22,300.

WINNIPEG WHEAT PRICES at yesterday's close were \$1.01 1/4 for March, \$1.05 3/4 for May and \$1.06 1/2 for July delivery.

FIRE AT DOMINION SHOE SUPPLY COMPANY, MONTREAL.

On the 1st instant a fire occurred on the premises of the Dominion Shoe Supply Company, St. Paul St. The following companies are interested: Manitoba, \$2,500; Phoenix of London, \$1,500
Loss total.

MR. W. H. CLARKE-KENNEDY.

A few of the friends of Mr. Clarke-Kennedy tendered him a dinner at the Mount Royal Club last evening; the occasion being his departure for South Africa to assume the secretaryship of the Standard Life Assurance Company for that field. The chief office of the company, which was formerly at Cape Town, has been removed to Johannesburg. Mr. Clarke-Kennedy has been connected with the Standard Life for some years, during over seven of which he has been secretary at the Montreal office and although still a young man he has been promoted to what is the managership of the important South African field. Mr. B. Hal Brown who presided at the dinner paid a cordial tribute to the ability and energy of the guest of the evening. Mr. D. M. McGoun, Canadian manager of the Standard Life, who occupied the vice-chair, spoke in the highest terms of the valuable services rendered by Mr. Clarke-Kennedy and expressed his regret at losing him, although pleased at the recognition shown by his promotion to such an important post. Mr. McGoun said that he always felt that the affairs of the company were in safe hands when he had to be absent from the office. Among the other speakers were Messrs. Seargent P. Stearns, Randall Davidson, J. B. Paterson, E. Champagne, and R. Wilson-Smith. Those present included Messrs. B. Hal Brown, D. M. McGoun, W. M. Ramsay, Randall Davidson, Seargent P. Stearns, Henry Fry, Alex. Bissett, W. O. H. Dodds, H. M. Lambert, Mackenzie Forbes, Treble Macintosh, R. Wilson-Smith, E. C. Noseworthy and Reid Hyde.

MR. J. H. CAMPBELL, manager of the Molsons Bank, Vancouver, recently visited Montreal. He speaks enthusiastically of the growth of Vancouver, which is something marvellous. Mr. Campbell has hosts of friends in Montreal, having been for many years connected with the Molsons Bank here and also having been organist of St. Martin's Church. From Montreal he went to Trenton and from there he was promoted to the management at Vancouver.

MR. F. H. MARSH, manager of the Toronto branch, of the Sterling Bank, has been appointed manager at Montreal, to succeed Mr. C. A. Kennedy, who has resigned. We understand it is Mr. Kennedy's intention to open an office for the purpose of conducting a financial business.

THE CREDIT MEN'S ASSOCIATION of the United States is planning a vigorous campaign during 1910, in order to bring about a reduction of the fire waste throughout America. It sets an admirable example to other bodies of business men in its practical recognition of the fact that the public, not the fire underwriters, are responsible for "high rates."

THAT POLICY LOANS of life insurance companies are not liable to local taxation was decided this week by the Supreme Court of the United States. The question came up in the case of the parish of Orleans and the city of New Orleans against the New York Life Insurance Company.

Stock Exchange Notes

Thursday, March 3, 1910.

Nova Scotia Steel Common was again the most active stock and on sales of 6,187 shares scored a further gain in price. Canadian Pacific and "Soo" Common were stronger, and the latter sold at a new high level on this movement. Canadian Colored Cotton came into prominence and sold up to 66 and closed with 64 bid, a gain of 4 points for the week. The general market was firm and Montreal Street was advanced in price on small transactions. The trading in the Asbestos issues was of small volume, the fever of a few weeks ago seeming to have run its course for the time being. The Canada Car securities, Common and Preferred, were officially traded in for the first time this week and are now regularly listed. Crown Reserve was dull and closed six cents down, on sales of 3,760 shares. The Bank of England rate is unchanged at three per cent.

Call money in Montreal.....	4½%
Call money in New York.....	3%
Call money in London.....	1½%
Bank of England rate.....	3%
Consols.....	81½%
Demand Sterling.....	9½%
Sixty days' sight Sterling.....	9½%

The quotations at continental points were as follows:—

	Market.	Bank.
Berlin.....	3½	4
Paris.....	2½	3
Amsterdam.....	17	3
Vienna.....	3	3½
Brussels.....	2½	3½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Feb. 24, 1910.	Closing bid, to-day.	Net change
Canadian Pacific.....	2,500	182½	180 XD +	1½
"Soo" Common.....	5,010	142	144½	+ 2½
Detroit United.....	2,303	65½	64½	- 1
Duluth Superior.....	177	68	68½	+ ½
Halifax Tram.....	24	..	120	..
Illinois Preferred.....	123	91½	91½	+ ½
Montreal Street.....	210	224	224½	+ ½
Toronto Railway.....	470	123	124	+ 1
Twin City.....	226	112½	114	+ 1½
Richelieu & Ontario.....	260	84½	86½	+ 1½
Amal. Asbestos.....	1,907	29	30	+ ½
Do. Pref.....	349	90	96½	+ 6½
Black Lake Asbestos.....	212	..	..	..
Do. Prefd.....	42	..	..	..
Can. Con. Rubber Com.....	220	99	99½	+ ½
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	1,675	81½	84	+ 2½
Dom. Iron Common.....	3,585	69	69	..
Dom. Iron Preferred.....	690	134	136	+ 1½
Dom. Iron Bonds.....	\$72,000	95½	..	..
Lake of the Woods Com.....	130	149	149½	+ ½
Mackay Common.....	5	..	89½	..
Mackay Preferred.....	293	75	76½	+ 1½
Mexican Power.....	255	76	76	..
Montreal Power.....	2,116	133	134½	+ 1½
Montreal Steel Works.....	31	105½	..	..
Nova Scotia Steel Com.....	6,187	87½	89½	+ 1½
Ogilvie Com.....	35	140	140	..
Rio Light and Power.....	325	94	95½	+ 1½
Shawinigan.....	375	..	102½	..
Can. Colored Cotton.....	1,775	60	64	+ 4
Can. Convertors.....	150	44	43	- 1
Dom. Textile Com.....	235	72	71	- 1
Dom. Textile Preferred.....	4	102½	102½	..
Montreal Cotton.....	..	133	133	..
Penmans Common.....	542	62	61½	- 1
Penmans Preferred.....	200	87	..	..
Crown Reserve.....	3,760	3.75	3.69	- 6

MONTREAL BANK CLEARINGS for week ending March 3rd, 1910, were \$37,995,514. For the corresponding weeks of 1909 and 1908 they were \$31,670,302 and \$24,375,608 respectively.

TORONTO CLEARINGS for week ending March 3rd, 1910, were \$29,234,871. For the corresponding weeks of 1909 and 1908 they were \$27,008,898 and \$20,327,827 respectively.

CANADIAN BANK CLEARINGS for week ending February 24, 1910, were \$98,903,328. For the corresponding weeks of 1909 and 1908 they were \$84,577,406 and \$61,266,934 respectively.

THE BANK OF ENGLAND reserve during the week decreased by £1,198,000 to £25,418,000; the ratio to liabilities decreased from 53.03 p.c. to 50.73 p.c.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$2,768,444	\$2,640,416	\$3,152,992	\$512,576
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	448,543	603,530	729,669	126,139
" 14.....	556,883	631,600	719,889	88,199
" 21.....	591,472	612,304	711,508	99,204
" 28.....	761,069	681,947	804,663	122,716
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$4,453,000	\$4,711,000	\$6,007,000	\$1,296,000
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	807,000	1,135,000	1,438,000	303,000
" 14.....	935,000	1,157,000	1,450,000	293,000
" 21.....	1,054,000	1,156,000	1,414,000	258,000
" 28.....	1,220,000	1,371,000	1,511,000	140,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$578,200	\$526,200	\$792,200	\$266,000
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	110,200	119,800	168,700	48,900
" 14.....	116,900	120,700	189,300	68,600
" 21.....	127,800	129,500	165,500	36,000
" 28.....	130,700	132,600	175,400	42,800
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$38,370	\$50,015	\$51,323	\$1,308
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	47,470	46,827	50,141	3,314
MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$280,437	\$291,698	\$323,045	\$31,347
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	58,681	68,039	78,674	10,635
" 14.....	64,906	70,498	72,718	2,220
" 21.....	65,229	73,770	74,839	1,069
" 28.....	76,363	68,682	73,799	5,117
TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,384,786	\$3,536,093	\$3,860,284	\$324,191
Week ending.	1908.	1909.	1910.	Increase
Jan. 7.....	61,702	64,971	..	..
" 14.....	59,842	65,370	73,528	8,158
" 21.....	61,256	65,871	75,253	9,382
" 31.....	86,525	91,769	..	..
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$465,342	\$520,753	\$577,647	\$56,894
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	104,627	121,153	134,051	12,898
" 14.....	108,501	115,358	131,541	16,183
" 21.....	108,210	121,810	132,213	10,403
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	\$101,557	\$124,007	\$142,553	\$18,546
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	105,210	115,792	142,362	26,570
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Jan. 31.....	2,996	3,075	3,476	401
Week ending.	1908.	1909.	1910.	Increase
Feb. 7.....	2,771	3,124	3,438	314
" 14.....	3,031	3,224	3,567	343
" 21.....	3,475	3,114	..	..
" 28.....	..	..	..	..
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	Increase	
Jan. 31.....	36,469	39,976	3,507	
Week ending.	1909.	1910.	Increase	
Feb. 6.....	37,360	39,132	1,772	
" 13.....	36,991	38,984	1,993	
" 20.....	38,664	39,084	420	

OTTAWA BANK CLEARINGS for week ending March 3rd, 1910, were \$3,171,836. For the corresponding week of 1909 they were \$3,022,069.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 3rd, 1910.

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
			\$	Per Cent.						
British North America	204	243	4 66	7	7	4,866,666	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	50	50	4 41	12	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	164 1/2	100	4 67	8	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	.....	4	10	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	.....	4	10	979,800	567,367	.....	.....	.....
Hamilton	100	100	.....	8	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelega	X D	100	.....	6	10	2,800,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	150	100	.....	11	10	1,922,200	1,098,302	333,563	30.38	March, June, Sept., Dec.
Imperial	30	100	.....	7	10	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.
La Banque Nationale	17 1/2	175	100	4 49	8	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Merchants Bank of Canada	100	100	.....	8	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	205 1/2	100	4 86	10	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	100	100	.....	10	10	3,500,000	3,500,000	3,350,000	110.00	Jan., April, July, October
Montreal	100	100	.....	13	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	.....	5	10	765,100	763,820	1,361,85	178.27	Jan., April, July, October
Northern Crown Bank	100	100	.....	12	12	2,207,500	2,207,500	100,000	4.92	January, July.
Nova Scotia	100	100	.....	10	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	210 1/2	100	4 75	10	10	3,494,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	128 1/2	100	5 45	7	5	1,000,075	1,000,000	850,000	35.00	Jan., April, July, October
Quebec	232 231 1/2	100	4 74	11	12	2,500,000	2,500,000	5,700,000	114.00	Jan., April, July, October
Royal	100	100	.....	12	11	5,000,000	5,000,000	2,400,000	120.00	Feb., May, Aug., November
Standard	100	100	.....	4	6	200,000	200,000	56,000	27.50	March, September.
St. Stephen	100	100	.....	5	10	965,500	914,262	207,372	22.68	Feb., May, August, Nov.
Sterling	100	100	.....	10	4	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Toronto	144	100	5 55	8	8	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October
Traders	100	100	.....	8	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Halifax	142	100	4 92	7	7	2,207,300	2,202,670	1,900,000	83.33	March, June, Sept., Dec.
Union Bank of Canada	100	100	.....	4	4	642,100	642,100	.....	.....	.....
United Empire Bank	100	100	.....	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	31 30 1/2	100	7 21	7	7	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref	97 96 1/2	100	5 51	8	8	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	145	100	.....	7	7	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Co.	22 1/2	100	.....	7	7	2,900,400	2,900,400	.....	.....	.....
do Pref	100	100	.....	7	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	100	100	.....	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.	61 1/2	100	6 18	6	6 + 1	2,200,000	2,200,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	180 1/2	100	8 86	4	4	146,016,000	146,016,000	.....	.....	April, October.
Can. Con. Rubber Com.	100 1/2	100	3 98	4	4	8,000,000	8,000,000	.....	.....	Jan., April, July, October
do Pref	99 1/2	100	.....	7	7	2,000,000	1,900,000	.....	.....	Jan., April, July, October
Canadian Converters	44 1/2	100	.....	7	7	1,733,500	1,738,000	.....	.....	.....
Detroit Electric St	66 1/2	100	.....	7	7	12,900,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	69 1/2	100	.....	7	7	3,000,000	3,000,000	.....	.....	.....
do Common	84 1/2	100	4 78	4	4	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com	72 1/2	100	6 89	5	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	104 1/2	100	6 73	7	7	1,858,000	1,858,000	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com.	136 1/2	100	5 12	7	7	20,000,000	20,000,000	.....	.....	Cum. in arrears 28 p.c.
do Pfd.	136 1/2	100	.....	7	7	5,000,000	5,000,000	.....	.....	.....
Duluth Superior Trac.	125	100	.....	4	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	120	100	5 60	7	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	1	1	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	100	100	.....	6	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	92	100	6 52	6	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com	129	100	5 42	7	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd.	129	100	5 42	7	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	151 1/2	100	3 97	6	6	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd.	127 1/2	100	5 51	7	7	2,000,000	1,500,000	.....	.....	Apr. Oct. (\$10 B'aus Oct '09)
Mackay Companies Com	80 1/2	100	5 58	5	5	43,437,300	43,437,300	.....	.....	March, June, Sept., Dec.
do Pfd.	76 1/2	100	5 23	4	4	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	76	100	5 26	4	4	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	145 1/2	100	4 83	7	7	26,832,000	26,832,000	.....	.....	April, October.
do Pfd.	100	100	.....	7	7	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	136 1/2	100	5 88	8	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	134 1/2	100	5 21	7	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work. Com.	105	100	6 66	7	7	700,000	700,000	.....	.....	January, July.
do do Pfd.	119 1/2	100	5 68	7	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	224 1/2	100	4 45	10	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	152 1/2	100	5 24	8	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	100	100	.....	2	2	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	80	100	4 49	4	4	5,000,000	4,967,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	8	8	2,000,000	1,030,000	.....	.....	Jan., April, July, October
Ogitive Flour Mills Com	142	100	5 55	7	7	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	135	100	.....	8	8	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com	62 1/2	100	6 39	5	5	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref	100	100	.....	6	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Richelieu & Ont. Nav. Co.	87 1/2	100	5 70	5	5	3,132,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	9 1/2	100	4 20	4	4	20,000,000	20,000,000	.....	.....	Jan., April, July, October
Shawinghan Water & Power Co.	102 1/2	100	3 80	4	4	6,500,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	14 1/2	100	.....	7	7	13,075,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	125	100	5 60	7	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tr. City Ry. Co. Com.	100	100	.....	6	6	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	6	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	114 1/2	100	5 34	6	6	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Preferred	100	100	.....	7	7	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	120	100	8 33	10	10	1,000,000	1,000,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	178 1/2	100	5 60	10	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per ann. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100½	100	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	99	99½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	97	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A".....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	..	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C".....	97	96	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D".....	96½	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y...	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	5	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110½	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	82	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co. ....	..	86½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	101	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1932.
Montreal Street Ry. Co..	99½	..	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July. }	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.....	104½	..	5	{ 1,000,000 3,000,000	{ 1 July 1 Jan. 2 July 2 Jan.	{ Bk. of Montreal, Mtl. do.	{ Jan. 1st, 1927 Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

CARTIERVILLE.— 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.

(FINE)
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

SUN LIFE ASSURANCE COMPANY OF CANADA.

A GREAT YEAR.

The splendid record of the Sun Life of Canada is typical of the advancement of Canada and its institutions.

For the first time a Canadian Company has secured more than Twenty Millions of Paid-for business in one year.
\$648,000 Annuity premiums received last year—the strongest evidence of public favor.

The increases made by the Company each year are greater than the total figures of some excellent companies.

The exceedingly remunerative character of the Company's investments assures a continuance of a high basis of profits to policyholders.

Assurances issued in 1909 and paid for in Cash	\$21,509,273.16
Increase over 1908	1,725,601.95
Cash Income from all sources	7,778,132.05
Increase over 1908	828,530.07
Assets as at 31st December, 1909	32,804,996.77
Increase over 1908	3,566,471.26
Profits earned in 1909	1,090,241.18
Profits paid policyholders entitled to participate in 1909	378,010.60
Added to Surplus for future profits and further protection of policyholders	712,230.58
Surplus, Company's valuation Standard (Hm 3½ and 3 per cent)	3,308,534.53
Surplus, Government Standard	4,940,556.77
Payments to policyholders and beneficiaries in 1909	2,824,184.01
Total payments to policyholders since organization	23,243,167.45
Total Life assurances in force December 31st, 1909	129,913,669.52

The above splendid results were obtained with a reduction in the ratio of expense

THE COMPANY'S GROWTH.

	INCOME	ASSETS EXCLUSIVE OF UNCALLED CAPITAL	LIFE ASSURANCES IN FORCE
1872	\$ 48,210.93	\$ 96,461.95	\$ 1,064,350.00
1879	172,528.42	397,777.32	3,615,124.35
1889	563,140.52	2,233,322.72	13,337,983.08
1899	2,596,207.27	9,247,664.61	52,806,035.93
1909	7,778,132.05	32,804,996.77	129,913,669.52

HEAD OFFICE: :: MONTREAL.

ROBERTSON MACAULY,
President.

S. H. EWING,
Vice-President.

T. B. MACAULAY, F.I.A., F.A.S.
Managing Director and Secretary.

WESTERN ASSURANCE COMPANY

INCORPORATED A.D. 1851

HEAD OFFICE, - - - TORONTO

Statement for Year ending December 31, 1909.

Assets		\$3,267,082 55	
Unearned Premiums and other Liabilities		1,735,711 13	
Surplus to Policyholders		\$1,531,371 42	
Fire Premiums		\$2,111,879 94	
Fire Losses	\$1,006,875 89		
Fire Expenses	858,121 58		
		1,864,997 47	
			\$246,882 47
Marine Premiums		\$698,426 61	
Marine Losses	\$490,896 16		
Marine Expenses	155,694 55		
		646,590 71	
			\$51,835 90
Interest and other Receipts			84,877 90
Profits on Year's Trading			\$383,596 27
Losses paid since organization of the Company			\$52,441,172 44

DIRECTORS.

President Hon. Geo. A. Cox
 Vice-Presidents W. R. Brock, John Hoskin, K.C., LL.D.

DIRECTORS:

Robert Bickerdike, M.P. E. W. Cox, D. B. Hanna, Alex. Laird
 Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers
 Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood

W. B. MEIKLE,
 GENERAL MANAGER.

C. C. FOSTER,
 SECRETARY.

TWENTY-THIRD ANNUAL REPORT OF THE MANUFACTURERS LIFE INSURANCE COMPANY

The Directors have pleasure in submitting to the Policyholders and Shareholders their Twenty-Third Annual Report, together with the Annual Financial Statement to December 31st, 1909, duly audited.

APPLICATIONS RECEIVED.—The applications for insurance received during the year amounted to **\$10,737,032**, which is again the largest amount in the history of the Company. On these applications, policies were issued for **\$9,313,624**.

INSURANCE IN FORCE.—The insurance in force has now reached **\$57,798,032**.

INCOME.—The net premium income was **\$2,282,634.77**—an increase over 1908 of **\$162,941.20**, while the total income amounted to **\$2,867,419.31**—an increase of **\$289,419.13**.

DEATH CLAIMS AND PAYMENTS TO POLICYHOLDERS.—While the death losses during the year were extremely favourable, the payments to beneficiaries and policyholders were **\$876,495.52**.

ASSETS.—The Assets amounted to **\$11,641,716.50**—an increase of **\$1,280,149.60**. All classes of securities have been valued upon the most conservative basis.

RESERVE AND SURPLUS.—The very large sum of **\$1,270,685** has been added to the Reserves for the further protection of Policyholders. Previous to this, the insurances of the Company, issued prior to January 1st, 1900, we valued on the Hm 4 per cent. basis. This large increase in Reserves, however, places all the insurances of the Company on the exceedingly conservative Hm 3½ per cent. basis, and all Annuity Contracts on the British Government 3½ per cent. Table, thus affording Policyholders unexcelled security. After making this stringent valuation, the Surplus stands at **\$766,772.39**.

HEAD OFFICE BUILDING.—During the year the Company purchased for Head Office purposes, the Building on the North-West corner of King and Yonge Streets, Toronto. This not only places the Company's Office on the busiest and most important corner in Toronto, but at the same time, the space not required by the Company yields an excellent return on the money invested.

INCREASE.—The following comparison shows a record of remarkable and steady progress:

	1903	1906	1909
Insurance in Force, December 31st . . .	\$34,040,708	\$47,380,655	\$57,798,032
New Insurances Issued	7,300,624	8,826,402	9,313,624
Income	1,435,289	2,193,519	2,867,419
Assets	5,136,699	8,472,372	11,641,716
Payments to Beneficiaries and Policyholders	366,533	455,758	876,496
Reserve for Protection of Policyholders .	4,461,800	7,244,151	10,699,276

The Directors desire to express their appreciation of the competent manner in which the officers and staff have discharged their respective duties, and to convey to the agents their special thanks for their energy and efficiency as indicated by the large volume and excellent quality of the new business for the year. All of which is respectfully submitted.

G. W. ROSS,
President.

DIRECTORS FOR 1910.

Hon. G. W. Ross, President; M. R. Gooderham, J. F. W. Ross, Vice-Presidents; S. G. Beatty, C. C. Dalton, D. B. Hanna, Col. James Mason, R. L. Patterson, D. G. Ross, G. P. Schofield, W. B. Strachan, A. J. Wilkes.

GEO. A. SCMERVILLE,
General Manager.

R. JUNKIN,
Assistant Manager.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

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

SOLICITORS & BARRISTERS-AT-LAW

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL.

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. CODE

FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

C. J. FLEET, K.C. A. R. OUGHTRED, K.C. H. S. WILLIAMS,
A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

Tel. Main 50 86 Notre Dame St. West, Montreal

J. CASSIE HATTON, K.C. (COUNSEL) FRANCIS McLENNAN, K.C.
R. EDWIN HOWARD H. U. P. AYLMER
Cable Address: "NOTTAN, MONTREAL."

ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

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

McCarthy, Osler, Hoskin & Harcourt

'BARRISTERS, SOLICITORS, Etc.'

HOME LIFE BUILDING,
VICTORIA STREET, TORONTO

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

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES;

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 58, Canada Life Building, 159 St. James, MONTREAL.

G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acc't

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

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

Paul Lacoste L.L.L.
Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

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Investment Brokers

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

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EDWIN D. PEARSON

OFFICES:

Adelaide St. East, Toronto

AGENT
NORTHERN
ASSURANCE CO.

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

SURPLUS earned in 1909, surpassing all records, \$1,195,000.

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

DESIRABLE VACANCIES

**THE EXCELSIOR LIFE
 INSURANCE COMPANY**

has openings for

**PROVINCIAL MANAGER
 TWO INSPECTORS**

**A number of General and District
 Agents**

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organising and procuring new business. Apply:

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

Apply to

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

**THE GENERAL ANIMAL INSURANCE CO.,
 OF CANADA**

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

Stallion Insurance.	Transit Insurance.
Foaling ..	Show Risks ..
Castration ..	Dog, etc., ..

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

THE MUTUAL LIFE

Insurance Company of New York

**OLDEST
 IN
 AMERICA**

**STRONGEST
 IN THE
 WORLD**

Mutual Life Agents

Make Most Money

**Because Mutual Life Policies
 Sell Most Freely.**

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

THE LIFE AGENTS' MANUAL.

The Twelfth Edition of this publication forms an up-to-date and invaluable Compendium of Canadian Life Assurance information. It contains premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike.

250 Pages—6 1/2 in x 4 1/4 in—Flexible Leather.

NOW READY—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

1810 CENTENNIAL YEAR 1910
HARTFORD FIRE INSURANCE COMPANY
HARTFORD, CONN.

Capital Stock,	-	-	-	-	\$2,000,000 00
Reserve for Reinsurance,					12,742,135 49
Reserve for Outstanding Losses,					1,379,817 62
Reserve for taxes not yet due,					200,000 00
Net Surplus					6,713,747 50
Total Assets,					\$23,035,700 61
Surplus to Policyholders,					\$8,713,747 50

CHAS. E. CHASE, President.

R. M. BISSELL, Vice-President.
 Underwriting Manager.
 J. W. G. COFRAN, Vice-President.

THOS. TURNBULL, Secretary
 FRED'K. SAMSON, Ass't Sec'y.
 S. E. LOCKE, Ass't Sec'y.

Western Department, Chicago, Ill.

COFRAN & DUGAN, General Agents

W. C. BOORN, Ass't General Agent.

Pacific Department, San Francisco, Cal.

PALACHE & HEWITT, General Agents.

Agencies in all the Prominent Localities throughout the United States and Canada.

H. A. FROMINGS, Resident Manager.
 90 St. Francois Xavier St., Montreal.