

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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WESTERN FOREST FIRES.

THE forest fires in Idaho and Montana are the most destructive that have happened for many years to property; and the loss of human life is unparalleled in the history of forest fires. Over two hundred people are known to have been killed. Most of the victims were the forest rangers employed for the purpose of preventing these conflagrations. The work is at all times hard and often dangerous, but it is necessary work. If ever there was a service in which men are justified in risking their lives; it is in such service as this—in saving whole communities from danger of being wiped out by fire; in saving national assets of almost priceless value, and in preventing irretrievable loss to the nation by injury to climatic conditions. So far Canada has suffered relatively little from forest fires this year. In this part of the Dominion, the phenomenally heavy rains have made forest fires almost impossible. But we cannot afford to depend altogether upon the clouds for our protection. Our fire-fighting force needs greatly strengthening and public opinion will justify the Dominion and Provincial Governments in spending a good deal of money on forest conservation. It is irritating to think that the careless hunters or campers who are directly responsible for such a colossal misfortune are not likely to be brought to the bar of human justice. Of course, it is just possible that they may have perished in the fire they started. The man who makes a camp fire in the woods assumes a great responsibility unless he knows his business, and is willing to take a little trouble. Even to throw down a lighted match on a thick bed of dry tinder is a risky experiment. The culprit puts his heel down on the match and thinks he has extinguished the fire. In many, perhaps most, cases he has done nothing of the kind, he has only forced the fire down to where it can smoulder and spread unseen, until conditions favour an outburst. The probabilities are, however, that most of the fires are caused by men who are absolutely indifferent to the consequences provided always that they are not involved in the consequences. The forest conservation laws should be vigorous to a fault, and they should be rigorously enforced. The penalties for infringement should be severe enough to give the offenders something to think about the next time they go into the woods. Every man whose business or pleasure takes him into the woods should be a volunteer fire-fighter and a

special constable for the enforcement of the forest regulations.

RECRUITING FOR THE CANADIAN NAVY.

MEN are being recruited for the Canadian navy in English ports. This need not be matter for surprise. It is exceedingly hard to get recruits for a Canadian standing army in Canada. It is almost entirely a question of pay on both sides of the Atlantic. The men who enlist in the British Army do so, most of them, because they cannot get anything better to do. To "go for a soldier" is the last resort of the young man who has failed at everything else he has tried or has pretended to try. The general rate of wages in England is lower than in Canada, and consequently the soldier's pay compares more favourably with the average. The general rate of wages in Canada is too high to permit the recruiting sergeant to compete successfully with the ordinary employer of labour. Looking at the matter purely from a monetary point of view, it would pay Canada to have the Dominion garrisoned by British troops even if it had to pay for their cost. On the same principle it would pay Canada to spend its money on the naval defence of the Dominion in the market in which it can get the best return for its money. This is not a principle of universal application. It is better to pay a little more for the benefit of the home industry, but in the matter of military and naval defence, the margin of difference in cost is so wide, as to justify putting the dollar where it will get the best dollar's worth. Both in construction and maintenance the cost of the navy will be enormously greater in Canada than in England. This does not mean that Canada can never hope to build its own navy. But we are beginning our ship-building at the wrong end. England did not become the ship-builder for the world by starting with battleships. Our facilities for ship-building are equal to those of England with the important exception of cheap and skilled labour. By all means, let us encourage the building of graving docks and iron ships; by subsidies, and by welcoming the highest class of skilled labour from abroad. In twenty years' time, we may be in a position to produce second-class cruisers at cost not more than twenty-five per cent. in excess of what they would cost on the Tyne. Five hundred per cent. extra will not begin to pay the extra cost of the infant Canadian navy.

Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Res., \$12,000,000.00.

Undivided Profits, \$681,561.44

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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.—P. Williams Taylor, Manager.

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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

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

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 CHICAGO, Merchants Loan and Trust Co.
 SAN FRANCISCO, 264 California Street, J. C. WELSH and A. S. INLAND, Agents.
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 FOR HIGH AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank Limited, and Branches. Australia—Union Bank of Australia Limited, New Zealand—Union Bank of Australia Limited. India—Bank of India Limited. West Indies—Colonial Bank. China and Japan—Mercantile Bank of India Limited. London and West Indies. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies. For issues Circular Notes for Travellers available in all parts of the World, Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Mayor Gaynor. The news that Mayor Gaynor is making rapid recovery is most gratifying. Even his would-be assassin expresses pleasure at the news, and certainly nobody has stronger personal reasons for being pleased at the failure of his foolish and atrocious attempt to murder a man he did not even know by sight. The net results of his effort are to ensure him a long term of imprisonment and to make Mayor Gaynor one of the most popular men in the United States.

Intercolonial Extension. Senator Jaffray wants the Intercolonial Railway extended to Toronto. Why not to the Pacific?

We cannot have too many trans-continental railways. Montreal would have no objection, because the Montreal man feels that he cannot have too many ways of getting out of Toronto. There is, however, just a possibility of Canada going ahead a little too rapidly in railway development. There is a lot of unfinished business on hand and national money-spending schemes galore in sight.

Royal Mint. The annual report of the Deputy Master of the Royal Mint for 1909 shows that the value of the gold coin issued by the Mint was £13,800,000, of which £11,800,000 was in sovereigns and £2,000,000 in half sovereigns. The branch mints at Sydney, Melbourne, Perth and Ottawa turned out £9,742,112 in gold, of which £9,627,054 was in sovereigns and £115,058 in half-sovereigns. The issue of Imperial currency in silver amounted to £1,389,599 and in bronze to £121,811. The gold bullion received for coinage weighed 4,079,739,260 oz., the value being £15,885,884 14s. 10d. Light gold coin to the amount of £3,000,000 was received for re-coinage, the value of the deficiency in weight was £31,729 11s. 8d., the average loss on each sovereign 1.993d. and on each half sovereign 1.588d.

Canadian Bounties. In 1909, a bounty of \$214,705 was paid upon 126,297 tons of pig iron made from Canadian ore, comparing with a bounty of \$213,458 upon 101,647 tons in 1908. Upon pig iron made from imported ore a bounty of \$425,402 was paid upon 607,718 tons in 1909 as against a bounty of \$569,166 upon 517,427 tons in 1908. Thus a total pig iron bounty of \$640,103 upon 734,015 tons was paid in 1909 comparing with a total pig iron bounty of \$782,628 upon 619,074 tons in 1908. The bounty rate in 1909 (fiscal year) upon pig iron from Canadian ore was \$1.70 per ton, and upon iron from foreign ore, 70 cents per ton. The rate this fiscal year is 90 cents and 60 cents per ton respectively. Upon steel ingots in 1909 a bounty

of \$766,470 was paid upon 729,189 tons as compared with \$917,876 upon 556,289 tons in 1908, and upon steel wire rods, the bounty was \$488,432 upon 81,405 tons in 1909 as against \$297,778 upon 49,630 tons in 1908. Last year's rate of bounty upon steel was \$1.05 per ton and this year is 60 cents. The total bounties upon iron and steel were in 1909, \$1,895,011 against \$1,998,283 in 1908. On lead production a bounty of \$346,527 was paid in 1909 against \$307,133 in 1908 and upon petroleum, which showed a decrease of about 20 p.c. in the quantity produced the 1909 bounty was \$220,896, comparing with \$277,193 in 1908.

Flies and Fumes. The London Daily Mirror declares that the air of the London streets is purer than ever before, thanks partly to the fumes from the gasoline motors which are alleged to be fatal to flies. It says: "Londoners are constantly denouncing this vapour as a nuisance. Really, however, it is beneficial to their health." Either the London gasoline is a better insecticide than the Montreal gasoline, or the Montreal flies are more robust than the English flies. We rather suspect that the displacing of horses by motors has had more to do with lessening the plague of flies, than the fumes have had. The fly is a parasite on man and horse, but he originates with the horse. If the question were put to the vote in Montreal, our people would say: "Leave us the flies and take away the gasoline." It only requires a little vigilance and common sense to escape the fly nuisance. There is no escape from the gasoline.

Our Street Improvements. The principle upon which the streets of Montreal are being improved is, as Lord Dundreary would observe, "a thing that no fellah can understand." Some of the best houses in Montreal will soon be so entirely surrounded by improvements that access to them by vehicle will be impossible. Take Drummond Street as a specimen brick. The road from St. Catherine Street to Sherbrooke Street is ripped up, the steam roller doing interesting "stunts" in the process. Many cart loads of stone are dumped on one side, and many cart loads of sand on the other, so that neither side can be jealous. Then the workmen fold their tents like the Arabs and silently steal away. They are not using the street themselves, but they have made it so that nobody else can use it. For four days it has been deserted, silent and impassable. The adjoining section of Sherbrooke Street is much like unto it. The sewer is opened and left open. Why not concentrate the force of the Road Department on finishing one job before starting another. The city cannot do every street at once but when it commences to rip up a road the men should stay with that job until it is finished.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

DIRECTORS:
 R. B. OSLER, M. P., President
 WILMOT D. MATTHEWS, Vice-President
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 W. R. BROCK, JAMES CARRUTHERS
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Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
 Commercial and Travellers' Letters of Credit
 issued, available in all parts of the world.

A General Banking Business Transacted.

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

CAPITAL PAID-UP **\$5,000,000** RESERVE and UNDIVIDED PROFITS **\$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 **\$8,500,000**

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS:
 JOHN Y. FAYANT, President CHARLES ARCHIBALD, Vice-President
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 Geo. Sanderson, C. D. Schurman, Inspectors.

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

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

THE HOME BANK

Of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.

The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,

JAMES MASON, General Manager.

Toronto, July 31st, 1910.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

HEAD OFFICE - SHERBROOKE, QUE.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED **\$10,000,000**
 CAPITAL SUBSCRIBED **5,000,000**
 CAPITAL PAID UP **5,440,000**
 RESERVE FUND **5,440,000**

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 J. KEIR OSBORN, FELBO HOWLAND WM. WRYTE, Winnipeg,
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Belwood	Fergus	Kesora	Ottawa	St. David
Bolton	Fonthill	Listowel	Paigraive	St. Ste Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thomas
Cobalt	Gowganda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cornwall	Harrow	Niagara-on- the-Lake	South Wood- lee	Woodstock
Kik Lake	Humberstone			

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 MONTREAL. QUEBEC.
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, Rosthern, 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, Moyie, Nelson, Revelstoke, Vancouver, Victoria.
 Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank OF CANADA.

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

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, AUGUST 26, 1910.

THE GENERAL FINANCIAL SITUATION.

Bank of England rate is unchanged at 3 p.c. In the London market quotations advanced for all maturities. Money is now quoted at $2\frac{1}{4}$ to $2\frac{1}{2}$ p.c. Short bills are 3 to $3\frac{3}{8}$; three months' bills, $3\frac{1}{8}$ to $3\frac{1}{4}$ p.c. It is said that one reason for the hardening tendency is that the Bank of England holds a considerable amount of funds on government account which will not be released until early in September. Likely enough the loss of gold to America during July and August is making itself felt. From the other side of the Atlantic are heard some voices declaring that a respectable part of the gold taken in London by the New York bankers was engaged at a loss, and that the exchange situation, as existing between London and New York, did not warrant so large a movement as that which occurred. However, it seems to observers on this side that the New Yorkers were wise in fortifying their position in the way they did. Stocks were falling and the outcome of the harvest was viewed with uneasiness; and under those circumstances it was good policy to build up the surplus reserves of the metropolitan banking institutions even if some of the imported gold, which helped to strengthen the banks, did cost a little extra. From all appearances the Bank of England and the other leading financial interests in London interposed no objection or obstacle. They would naturally wish to see a stable situation in New York; and, as the gold could well enough be spared, they did nothing to stop the movement. It may be said, here, that the recent westward movement of the precious metal in such large volume has been but a natural sequel to the movement earlier in the year from New York to London. One of the great British financial weeklies said at the time the earlier movement was in progress that it would have been better to lend the funds to America and to leave the gold there during the summer, inasmuch as it seemed likely that it would have to go back there before the year was out. It is apparent, however, that the removal of the metal to England

and its sojourn there for a few months did accomplish some good results. No doubt the absence of the gold had something to do in inducing the liquidation of speculative accounts seen in Wall Street last month, and before. That liquidation over, and the speculative temper duly chastened, the metal could be returned without the slightest danger of exciting an immediate and important campaign for the rise.

On the continent of Europe rates are practically unchanged. Bank of France rate 3 p.c. Imperial Bank of Germany 4 p.c. Discounts in the Paris market are quoted at 2 p.c.; in Berlin they are $3\frac{1}{2}$. Events, political and financial, during the past few weeks have not been of a character to cause any important fluctuations.

In New York call loans have tended towards ease while the later maturities have shown a tendency to harden. Quotations are: Call, $1\frac{1}{4}$ to $1\frac{1}{2}$; 60 days 3 to $3\frac{1}{4}$; 90 days $3\frac{3}{4}$ to 4; six months, $4\frac{3}{4}$. The publication of the Saturday bank statement disclosed a loss of \$5,095,000 in the surplus reserves of the clearing house banks. The main cause thereof was a loan expansion of \$10,100,000. The increase of the loan account was accompanied by a cash loss of \$2,800,000. After this reduction the surplus stands at \$50,647,825 which sum, in the absence of an important or persistent speculation for the rise would appear to be ample for the work of financing the crop movement. Be that as it may it seems probable that September will witness a noticeable tightening of the strings, though it may not result in a rise to above 6 p.c. The trust companies and non-member state banks reported a loan reduction of \$5,550,000 and a cash loss of about \$400,000. Their proportion of reserve to liability again increased. It now stands at 18.2 p.c. as compared with 18.1 in the preceding week.

Money market conditions in Canada are about the same as a week ago. Call loans are nominally $5\frac{1}{2}$ p.c. in the two principal centres. There is now a more definite knowledge as to the extent of the Western wheat crop of this year. The estimate of the Canadian Bankers' Association agrees with that of the Manitoba Free Press in placing the total for the three provinces at slightly more than 100,000,000 bushels. While this is, of course, merely an estimate, it is nevertheless an estimate in which reasonable confidence can be placed. Now a crop of 100,000,000 bushels is by no means to be despised. With wheat at its present price level it means a very large cash income. Three or four years ago such a crop would be regarded as a splendid yield.

With the estimate of the Western yield revised upwards in this manner and with the knowledge possessed by the public that Ontario and Quebec

Guardian Assurance Company Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$ 500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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 Hon. A. Desjardins (Deputy Chairman)
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H. M. LAMBERT, Manager.
 BERTRAM E. HARDS,
 Assistant Manager.



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"



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

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,400,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,600

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

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

J. MCGREGOR, Manager
 Canadian Branch

have harvested fine and profitable crops, it is not at all surprising that a better feeling should be manifest in commercial and financial circles. Although the dealings on the home stock markets have been somewhat colorless, still a better tone is noticeable there; and when money becomes easier the markets may easily take on a brighter aspect.

THE JULY BANK RETURN.

The outstanding feature of the July bank return, our statistical abstract of which appears on this page is the contraction in call loans, the index to the banks' preparations for the crop-moving. Call loans in Canada were at the end

of July \$60,081,256 against \$61,598,958 at the end of June, and those outside Canada were brought down to \$102,436,037 from \$130,173,902 in the same period. Thus the aggregate of call and short loans at the end of July was but \$162,517,293 against \$191,772,860 a month previously and the end of July total is actually \$6,771,298 below the total at the same time last year, when preparations were in the making for the moving of the "bumper" crops of 1909.

Current loans and discounts in Canada are again up by nearly \$4,000,000 to upwards of \$653,000,000—very satisfactory evidence this of the continued activity in the Dominion, especially when it is remembered that in 1906 and 1907, which were

Statement of the Chartered Banks of Canada.

Statistical Abstract for Month Ending July 31st, 1910, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	July 31, 1910	June 30, 1910	July 31, 1909	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909	Inc. or Dec. for year.
Specie and Dominion Notes	\$ 104,157,627	\$101,936,178	\$92,316,600	i. \$2,221,419	d. \$1,026,941	i. \$11,811,027
Notes of and Cheques on other Banks ..	36,850,907	44,456,771	28,833,139	d. 7,605,864	d. 5,767,464	i. 8,017,764
Deposit to Secure Note Issues	5,063,328	4,942,846	4,599,087	i. 120,482	i. 528,133	i. 464,241
Loans to other Banks in Canada secured.	4,070,218	4,011,327	4,511,651	i. 58,891	i. 58,709	d. 441,433
Deposits with and due other Bks. in Can.	8,817,362	8,526,815	8,618,367	i. 290,547	i. 180,937	i. 198,895
Due from Banks, etc., in U. Kingdom ..	23,717,801	21,919,472	10,410,748	i. 1,798,329	i. 581,113	i. 13,277,053
Due from Banks, etc., elsewhere	31,204,927	24,242,023	36,900,825	i. 6,962,884	i. 4,344,696	i. 5,695,798
Dominion & Prov. Securities	12,336,603	17,010,315	12,067,939	d. 4,673,712	d. 703,993	i. 268,664
Can. Municipal, For. Pub. Securities ..	21,919,668	22,531,011	22,316,912	d. 611,343	d. 238,318	d. 397,214
Railway and other Bonds and Stocks	57,445,087	56,567,789	62,324,587	i. 877,298	i. 591,137	i. 5,120,500
Total Securities held	91,701,358	96,109,115	86,709,438	d. 4,407,757	i. 126,462	i. 4,991,920
Call Loans in Canada	60,081,256	61,598,958	54,603,054	d. 1,517,702	i. 1,985,358	i. 5,478,202
Call Loans outside Canada	102,436,037	130,173,902	114,685,537	d. 27,737,865	d. 569,341	d. 12,249,600
Total Call and Short Loans	162,517,293	191,772,860	169,288,591	d. 29,255,567	i. 1,416,027	d. 6,771,298
Current Loans and Disc'ts in Canada	653,008,336	649,145,920	539,821,041	i. 3,862,416	i. 4,608,772	i. 113,187,295
Current Loans and Disc'ts outside ..	40,267,390	38,171,443	32,753,385	i. 2,095,947	d. 649,786	i. 7,514,005
Total Current Loans and Discounts ..	693,275,726	687,317,363	572,574,426	i. 5,958,363	i. 3,958,986	i. 120,701,300
Aggregate of Loans to Public	855,793,019	879,090,223	741,863,017	d. 13,297,204	i. 5,375,013	i. 113,930,062
Loans to Provincial Governments	1,645,754	1,774,740	1,804,086	d. 128,986	d. 372,738	d. 158,332
Overdue Debts	7,419,784	7,028,522	7,272,915	i. 391,262	d. 161,466	i. 146,869
Bank Premises	23,310,199	23,031,758	19,864,583	i. 278,441	i. 148,381	i. 3,445,616
Other Real Estate and Mortgages	1,809,157	1,813,672	2,211,343	d. 4,515	d. 47,410	d. 402,186
Other Assets	15,293,056	11,641,656	9,913,076	i. 3,651,400	d. 282,895	i. 5,379,380
TOTAL ASSETS	1,210,854,680	1,230,825,305	1,055,889,054	d. 19,970,625	i. 2,617,135	i. 154,965,626
<i>Liabilities.</i>						
Notes in Circulation	80,029,290	79,781,631	71,006,005	i. 1,147,659	i. 835,514	i. 9,923,285
Due to Dominion Government	9,638,933	16,257,010	2,996,696	d. 6,618,077	d. 3,292,634	d. 6,612,237
Due to Provincial Governments	32,175,484	29,573,438	19,126,659	i. 2,600,946	i. 2,733,282	i. 13,048,925
Deposits in Can. payable on demand	251,638,522	263,417,539	222,555,749	d. 11,779,017	d. 3,924,719	d. 29,092,773
Dep'ts in Can. payable after notice.	538,384,371	534,432,054	466,337,816	i. 3,952,317	i. 11,159,380	i. 72,046,555
Total Deposits of the Public in Canada	790,022,893	797,849,593	688,893,565	d. 7,826,700	d. 7,234,661	d. 101,129,328
Deposits elsewhere than in Canada ..	75,275,300	83,017,152	64,515,365	d. 9,741,852	d. 4,734,619	d. 10,759,935
Total Deposits, other than Government ..	865,298,193	882,866,745	753,408,930	d. 17,568,552	i. 2,500,042	i. 111,889,263
Loans from other Banks in Canada	4,148,944	4,124,191	4,591,623	i. 20,753	d. 23,336	d. 442,679
Deposits by other Banks in Canada	5,555,001	5,149,955	6,033,944	i. 405,046	i. 1,518,582	d. 478,943
Due to Banks and Agencies in U. K.	4,637,018	5,771,777	4,607,516	d. 1,134,759	d. 1,015,563	d. 29,502
Due to Banks and Agencies elsewhere ..	4,256,120	5,109,386	3,101,698	d. 853,266	d. 365,715	d. 1,154,422
Other Liabilities	11,229,085	11,684,258	7,878,989	d. 465,173	d. 1,109,123	d. 3,359,096
TOTAL LIABILITIES	1,017,868,152	1,040,324,464	872,752,042	i. 22,456,312	i. 2,569,720	i. 145,116,110
<i>Capital, etc.</i>						
Capital paid up	98,803,464	98,728,342	97,487,871	i. 75,122	i. 51,447	i. 1,315,593
Reserve Fund	79,429,978	79,370,321	75,847,368	i. 59,657	d. 22,630	i. 3,582,610
Liabilities of Directors and their firms ..	9,530,524	9,000,784	9,345,069	i. 529,740	d. 242,221	i. 185,455
Greatest Circulation in Month	84,009,142	81,538,916	73,731,353	i. 2,470,226	i. 1,564,811	i. 10,277,789



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LIABILITIES, : : : 640,597.32
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LOSSES paid since organization of Company \$32,441,172.44

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FOUNDED 1792

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SURPLUS TO POLICY HOLDERS . 7,341,003.26
ASSETS 18,466,877.76
LOSSES PAID EXCEED . . 146,000,000.00

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years of activity, this item showed a decreasing tendency during July. Current loans and discounts in Canada have advanced by more than \$63,000,000 since January of this year, and in the twelve months from July last, their increase is \$113,187,295.

Another interesting sign of activity during July is to be found in the continued expansion in the note circulation, which is up to \$80,929,290 from \$79,781,631 at the end of June. Reference to the table (THE CHRONICLE, August 12, p. 1163) compiled by Mr. Stewart Patterson of the circulation of the Canadian banks since 1901, shows that in the decade July has generally been a month of receding circulation in comparison with June. In 1909, however, there was in July a fractional gain in circulation upon June, and last month the gain was slightly greater. Whether this is merely a temporary phenomenon or whether it is the first evidence of a modification in this particular point of banking conditions owing to the development of the Dominion's agriculture and industry there is not yet sufficient evidence, but the point is an interesting reminder of possibly changing circumstances. The July circulation leaves a margin of about \$14,875,000 for further note issue, before the banks avail themselves of the privilege of the extra issue allowed, equal to 15 p.c. of the paid-up capital and reserve combined. The expansion in note issue between the end of July and the end of October last year was \$18,627,544.

Deposits in Canada are down on the month by \$7,826,700; but "demand" deposits are more than responsible for this falling off, since "notice" deposits—savings—are up from \$534,432,054 to \$538,384,371. The total of deposits remains at above \$790,000,000, comparing with a total last year of nearly \$689,000,000, so that in this respect there has been an increase in the twelve months of more than \$101,000,000. The increase in "notice" deposits alone is upwards of 72 millions in the twelve months.

Comparison with July of last year, indeed, shows very effectively the notable development that has taken place during the twelve months. Thus, the aggregate of loans to the public at the end of July, 1909, was \$741,863,017; at the end of July, 1910, it was \$855,793,019. Notes in circulation have increased between the same dates from \$71,006,005 to \$80,929,290 and total deposits from \$753,408,930 to \$865,298,193. The total liabilities of the banks were at the close of July, 1909, \$872,752,042; at the end of July, 1910, they were \$1,017,868,152.

CANADIAN TRADE AND THE NEW JAPANESE TARIFF.

The trade of Canada with its trans-Pacific neighbour, while in detail showing some curious irregularities and fluctuations, would appear, on the whole, to be increasing. In the five-year period ending with the close of last year, the detailed

particulars of Canadian trade with Japan during which time appear on page 1235, there was steady growth during the three years inclusive of 1907, when the highest point of trade of an aggregate value of 5,080,797 yen (in round figures \$2,540,000) was reached. From that point there was, as might be anticipated, a somewhat sharp falling off during 1908 to 4,250,352 yen (\$2,125,000), but 1909 saw a recovery to 4,938,734 yen (\$2,469,000) within measurable distance of the 1907 figures, and there appears no good reason why the latter should not be exceeded in the current year.

That in the future the mutual trade of Canada and Japan will show a progressive tendency seems fairly well assured. Geographically Canada has a very considerable pull over her southern neighbour and, with the completion of the Grand Trunk Pacific, and the entry of Prince Rupert into the ranks of the world's ports, this advantage will be of good service in the contest for Pacific trade, which is certain to intensify in the course of the next few years. It remains to be seen how far present conditions will be modified by events, of which that which now comes under immediate consideration is the coming into force on July 1st, 1911, of the new Japanese Tariff.

Under the present Japanese Tariff, which was established in 1906, Canada enjoys Conventional rates. That is to say the duties upon Canadian goods are levelled not on the schedule of the General Tariff, as originally passed by the Japanese Parliament, but on a second schedule, which consists of duties on a number of items lower than the duties of the General Tariff and is the result of treaty negotiations with Great Britain, Germany and France. The same Conventional rates have been under most-favoured-nation treaties, extended to a number of other countries. At present both Canada and India enjoy the Conventional rates, but Australia and New Zealand do not.

Briefly, it may be said that the guiding idea of the new Tariff is this, the decrease of duties upon manufactures, which are necessary to the growing industries of Japan and which Japan does not as yet make for herself; and the increase of duties in the case of those industries which Japan has established or expects to develop. The increases are especially large in the case of cotton and woollen yarns and cloths, iron and steel goods, printing machines, leather goods and paper. As mentioned in the CHRONICLE of last week the opinion of the principal British exporters to Japan is that the new Tariff will seriously check British trade in many branches, and bring other branches entirely to an end. The present Lancashire trade with Japan is somewhere about \$10,000,000 in value, and some British traders say it will be a matter of surprise to them if 25 p.c. of their own trade is left, should the proposed new Tariff come into operation without amendment. What is left will, they say, consist of the smaller items of a special character which the Japanese cannot as yet make, and the finer classes of textiles.

To state definitely the extent to which all Canadian exports to Japan will be affected by the new Tariff is not possible, since the classification adopt-

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 Responsible Agents wanted in Montreal and Province of Quebec

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Surplus to Policy-holders . . . \$344,196.76

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Security for policyholders at 31st
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 \$85,805,000 Canadian Investments Over
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J. G. BORTHWICK,
 Canadian Secretary.

**Statement showing (by Principal Articles) the trade of Japan with
Canada and other British America, for the years ending
December 31, 1905 to 1909.**

(Yen = about Fifty Cents.)

PRINCIPAL ARTICLES.	CALENDAR YEARS.				
	1905	1906	1907	1908	1909
	Yen	Yen	Yen	Yen	Yen
IMPORTS FROM CANADA					
Animals, living	12,226		18,432		
Arms, Clocks, Watches, Instruments, Tools		599	92		
Bicycles and parts		989	9,859	35,585	977
Butter	14,515	22,957	5,230	6,218	3,019
Books and Stationery	2,558	972	1,109	509	398
Cheese	894	3,819	3,265	2,424	1,948
Comestibles in cans	4,528	3,255	719	1,873	294
Cotton duck	9,185		11,615	7,290	2,452
Fertilizers	34,574	56,199	58,151	5	
Fish, Salted, Salmon and Trout	296,561	407,754	488,986	239,553	287,988
Flour	104,107	163,642	253,889	172,680	114,504
Leather and manufactures of	5,362	6			3,817
Machinery				23,889	41,992
<i>Metals—</i>					
Iron and Steel				4,375	9,800
Lead	50,988	170,360	81,197	412,246	312,526
Metal manufactures	1,122	1,575	3,942	5,616	12,914
Milk, condensed			3,140	23,809	41,992
Paper, printing	6,039	45,142	28,844	13,229	
Pulp		1,713			986
Soap					
Timber, lumber, planks and boards				16,772	12,018
Tobacco Leaf	162,034	66,869	117,000	54,073	93,740
All other Articles	27,329	56,469	131,770	99,445	61,811
TOTAL IMPORTS	732,022	1,002,320	1,217,140	1,119,671	1,083,264
EXPORTS TO CANADA					
<i>Beverages and Comestibles—</i>					
Fish, boiled, dried and salted	6,872	7,781	2,511	11,467	18,168
Mushrooms	8,370	9,908	12,409	14,391	19,985
Oranges (Mandarins)		27,694	61,947	33,281	3,353
Rice	210,818	288,059	532,718	356,230	431,030
Sake	27,022	34,359	69,925	71,758	108,852
Shell fish	1,797	2,223	2,594	4,218	8,068
Soy	13,027	15,100	27,264	24,956	38,620
Tea	878,671	909,327	1,203,495	1,135,120	1,163,605
Other Beverages and Comestibles	130,266	79,923	144,216	150,840	195,269
Clothing and accessories	41,864	82,297	109,985	63,902	93,989
<i>Drugs, Medicines, Chemicals, Dyes and Paints—</i>					
Camphor	20,487	13,901	6,240	2,138	8,004
Sulphur		26,293	35,511	58,622	105,820
Other	58,147	14,131	8,061	8,028	11,991
Metals and Metal manufactures	21,520	29,529	24,838	22,522	31,542
Oil and Wax	365	433	903	969	1,055
Paper and Paper manufactures	19,360	17,732	40,260	30,007	38,994
<i>Tissues, Yarns, Threads and Raw Materials thereof—</i>					
Cotton manufactures	9,018	9,254	8,844	7,873	8,386
Silk, raw		813,031	30,756	58,099	501,395
Silk manufactures	952,246	960,640	589,435	415,595	318,600
Carpets, Cotton or Hemp	19,426	9,530	6,779	2,613	3,784
Other Tissues, &c.,	27,366	46,599	199,706	100,728	156,616
<i>Miscellaneous—</i>					
Bamboo and manufactures of	19,919	22,722	21,408	16,020	23,043
Braids		5,164	1,099	16,689	36,085
Brushes, tooth and other	37,632	73,543	92,779	64,022	101,754
Coal			140,100	20	
Fans	16,503	3,403	4,181	2,145	7,207
Lacquered ware	20,220	21,212	18,099	9,021	10,893
Mats for floor	128,090	82,986	115,994	135,945	125,730
Paper lanterns	3,433	4,039	4,242	2,470	4,585
Porcelain and Earthenware	188,761	199,009	267,912	183,508	149,881
Screens	9,954	9,879	6,415	4,609	5,809
Toys	13,653	17,119	11,789	9,028	14,153
Other Articles	325,229	116,140	121,300	108,827	74,204
TOTAL EXPORTS	3,240,036	3,953,051	3,863,657	3,130,681	3,855,470
TOTAL TRADE	3,972,000	4,955,370	5,080,797	4,250,352	4,938,734

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Old Reliable Progressive
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 Assets, - - 2,022,170.13
 Losses paid since organization, 33,620,764.61

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 LOSSES PAID since the establishment of
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ed in the official returns of trade is inadequate and insufficiently detailed for the purpose. But so far as they can certainly be traced all the changes in the Japanese Tariff affecting Canadian exports are in an upward direction. In the case of flour which, last year, was the most important export from Canada to Japan, with the exceptions of fish and lead (although the trade has been falling off since 1907) the existing duty (on wheat flour) is an equivalent of 60 cents per cwt. The duty under the proposed new Tariff will be slightly in excess of 74 cents per cwt.; a rise of 28 p.c. The Canadian export of condensed milk to Japan has grown rapidly since 1907, and was last year of the value of 41,992 yen (say \$21,000). The existing duty upon condensed milk entering Japan is an equivalent of 56 cents per cwt.; under the new Tariff it will be an equivalent of \$2.30 per cwt., an increase of 311 per cent.

Leather and manufactures of leather only figure spasmodically as an export from Canada to Japan, but it may be of interest to note that the new duty on various kinds of manufactured leather will be 20 p.c. *ad valorem* instead of 10 p.c. as at present and on sole leather over \$6 per cwt. against \$2.36 at present. Paper and pulp now at 30 per cent. *ad valorem* will be advanced to 40 p.c. *ad valorem*. Lead, an important article in the trade between the two countries, will, so far as ingots and slabs are concerned, be advanced from 7½ p.c. *ad valorem* to 10 p.c. *ad valorem*. An elaborate classification of iron and steel products shows rises of from 20 to 420 p.c. in the new Tariff compared with the existing one; but in the case of iron and steel, of metal manufactures and in that of machinery it is not possible to say to what extent Canadian exports will be affected. As already mentioned, in the case of machinery, decreases in the Tariff upon those machines the Japanese are not able to make for themselves are balanced by extremely heavy additional duties on machinery, the manufacture of which is now undertaken in Japan.

According to the Japanese trade returns the average duty collected on dutiable goods from all countries in 1909 was 16 p.c. An examination of items representing over 85 p.c. of these imports shows that if the new Tariff comes into force without amendment the average rate of duty on dutiable goods from all countries will be increased to 23 p.c. or by nearly one-half. Whether reciprocal arrangements will modify these figures remains to be seen.

THE COURSE OF PRICES IN CANADA.

Among recent phases of economic discussion none has been more prominent than that which is summed up in the phrase "the cost of living." That this should be so is entirely natural. The widespread character of the phenomenon—confined neither to one country nor to one continent—would of itself assure it a foremost place in the thoughts of economists and close observers of affairs. But its nature ensures a far wider audience than is commonly devoted to the consideration of economic questions. The classes to whom "the cost of living" is of the utmost importance and who, in the very nature of things, are bound first to feel the effects of any change are those who, normally,

take no interest in economic questions, but who, practically affected by the question of "the cost of living" have not been slow to express their opinions upon it. So that scientific discussion has been supplemented by popular discussion to an extent that, so far as economic questions are concerned, must be unique in recent times.

In Canada, where since the beginning of the present century there has been a rapid and almost continuous rise in prices, discussion has been as keen as elsewhere, and a number of investigations of varying character into the nature and causes of the rise have been made by public and private initiative. The most important of these has now been concluded and its results are published by the Department of Labour in the form of a special report by Mr. R. H. Coats, B.A., Associate Editor of the Labour Gazette on the course of wholesale prices in Canada during the past twenty years, 1890-1909. This report is a valuable and important compilation, an indispensable work of reference to students of Canadian affairs. The carefully collated facts afford an excellent ground-work for those who are anxious to delve more deeply into economic causes.

The origin of the investigation is briefly this. The Department of Labour has since its establishment in 1900 dealt in a general way with prices in the Labour Gazette, the official journal of the Department. Some two years ago, as we are informed by the Department, it was decided to enlarge this feature and to inaugurate a more comprehensive and systematic means of treating the subject from month to month. It was decided to deal henceforth with wholesale and retail prices separately. As the latter depend largely on local conditions, publication was begun of a series of quotations of over thirty staple commodities entering largely into the cost of living received from forty-eight important industrial centres scattered throughout the Dominion. With regard to wholesale prices, a list of 230 articles, representing the most important departments of Canadian production and trade, was carefully compiled, with the intention of maintaining a record of their fluctuations from month to month and of combining and analysing the same in accordance with the well-known method of index numbers. Preliminary to the inauguration of this feature, and in order to establish it on a proper basis, an investigation was undertaken into the course of prices of the commodities in question since 1890. This investigation, which was begun in the closing months of 1908 has now been completed and issued in the form of the special report mentioned.

The 230 commodities are arranged, for the purpose of the inquiry, into thirteen general groups as follows:—

Group.	Number of Commodities.
1. Grains and fodder.....	13
2. Animals and meats.....	15
3. Fish.....	9
4. Dairy produce.....	5
5. Other foods (groceries, fruits, vegetables, etc.)..	57
6. Textiles—	
(a.) Woollens.....	5
(b.) Cottons.....	4
(c.) Silks.....	3
(d.) Linens.....	3
(e.) Jutes.....	2
(f.) Miscellaneous.....	2



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7. Hides, leather, boots and shoes..	11
8. Metals and implements..	27
9. Fuel and lighting..	10
10. Building material—	
(a.) Lumber..	11
(b.) Miscellaneous building materials..	14
(c.) Paints, oils and glass..	14
11. House furnishings (furniture, crockery and glassware, kitchen furnishings and table cutlery)..	16
12. Drugs and chemicals..	15
13. Miscellaneous—	
(a.) Furs..	4
(b.) Liquors and tobacco..	4
(c.) Sundry..	6

In selecting the articles included in each group the aim was to reflect the general trade and production as well as the consumption of the country. For example, under the heading "fish" the more important products of the three great divisions of the Canadian fisheries, namely, the fisheries of the Maritime Provinces, the fisheries of the great lakes of the interior and the fisheries of the Pacific coast, are included. Under textiles, quotations of woollens, cottons, silks, jutes, and oil-cloths are given. Similarly with metals, meat products, leathers and the rest. For each commodity an effort was made to secure a reliable price quotation in a primary or representative market for the opening week day of each month in each year back to 1890.

The general result shows that prices in Canada followed a downward course from 1890 to 1897. This was succeeded during the ensuing decade by a more rapid upward movement which culminated in 1907, the last mentioned year reaching the highest point in the twenty year period. Prices fell in 1908, but were upward again in 1909. Using the average level of prices during the decade 1890 to 1899 as a basis of comparison, prices were ten per cent. above that level in 1890, but had dropped eight points below in 1897. In 1907 they were over twenty-six per cent. above. The recession in 1908 amounted to nearly five points.

The index numbers for the several groups show some interesting results. Of the great producing industries, agriculture shows the largest increase. Grains and fodder have advanced by nearly fifty per cent. compared with the base decade. Animals and meats show a similar increase. Dairy produce was thirty-three per cent. higher in 1909 than in the decade 1890-1899, and fish about thirty per cent. higher. Miscellaneous food products, including groceries, vegetables, fruits, etc., on the other hand, show an advance of only seven per cent. in 1909 compared with the base decade. Lumber has advanced very rapidly since 1898, the increase in the case of pine amounting to fully seventy per cent. in ten years. Metals, however, which were comparatively high in 1890 are now only slightly above the average for the decade 1890 to 1899. The most rapid advance shown in any one group is in the case of furs which have more than doubled in price during the past twenty years.

This is but the barest outline of the report, which contains an amount of carefully compiled statistics that cannot be done justice to in the limited space of one article. We hope to consider and discuss in more detail subsequently some of the more important points raised. In the meantime, we have to express our obligation to the Department of Labour for its contribution to Canadian econo-

mics and statistics. The report places at the disposal of the Canadian public in accessible form an important body of statistics collected and presented in accordance with the method of index numbers used in Great Britain, the United States and on the continent of Europe. Not the least of its results also is that it will enable the Department to carry forward on a proper basis a contemporary index number from month to month in future which will perform for prices in Canada the same function that is performed by the well-known Economist index number in the case of Great Britain, or the number of the United States Government in the case of the United States.

THE RELATION OF BONDS TO THE STOCK MARKET.

A few signs appearing in Wall Street last week of an awakening in the bond division gave the market some little encouragement. There was an unexpectedly good demand for the unsold balance of the New York State Canal bonds. Some large bond houses, while doing only a small business as compared with really good times, reported an improvement in volume of sales, and the last two or three days of the week showed bond dealings, which, although smaller than when the July re-investment demand was on, are the best of the current month so far.

The reason why these few signs of renewed activity were taken as a good omen in Wall Street is because it has become a generally adopted view, say observers of Wall Street conditions, that no sustained rise in stock market values may be anticipated until a better demand appears for bonds. The assertion, remark these authorities, was repeatedly heard during the long period of depressed security markets which followed the 1907 panic. It was lost to view during the summer of 1909, when stock market values were forced to unprecedented levels though bonds remained dull, but it has re-appeared at times during the reaction since then, and is now, as has been said, quite a generally held view.

Whether or not an improvement in the stock market might be expected to follow as a logical corollary of a better bond market, which is none too certain, dealers in bonds know from sad experiences as well as from considerations which are really elementary, as the Boston Evening Transcript very pertinently observes, that a very pronounced advance in the stock market, especially if it were the result of genuine public buying and were based on improvement in underlying business conditions, might be the reverse of a favorable development for the bond market. Those who take an interest in charts showing separately the movements of average prices of stocks and bonds over a long period of years are familiar with the numerous instances in which stocks have gone up while first-class bonds have been going down. This is for obvious reasons. For one thing, a rising stock market requires money to finance it. It costs more to buy stocks, and requires more money to carry them. And at the same time the supply of bonds in the market is constantly increas-

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ing as a result of the unavoidable needs of corporations and of various public treasuries. Again, a genuine bull stock market, with the public really interested, normally means that business conditions are improving, perhaps very radically, so that funds which would otherwise be available for bond investments are required for business uses.

As it happens, however, the two conditions mentioned as prejudicial to a vigorous bond market, are not present at this time. There is, says the Transcript, somewhat less activity in the States than a few months ago; there is a general disposition in the mercantile community to go a little slowly, pending the out-turn of the crops and a clearer political horizon and the tendency of the banks is to restrict time loans rather severely until assured that the crop-moving season is not to bring with it financial stringency. All of these things contribute toward one general result—an increasing supply of loanable funds. The condition is plainly shown by the continually mounting reserves of the New York banks during recent weeks despite the beginning of the crop movement, and by abnormally low rates for call money in comparison with the somewhat artificial firmness of the time money market. Such a condition should have another phase in a growing volume of investment funds; in other words, a better bond market, or at least the basis for a better market. The funds appear to be available, at least in very respectable amount; the question then comes, says the Transcript, first, what is the disposition of those who might buy bonds; and further, assuming this disposition to be favorable, will it last?

This brings under consideration a further point, the difference between the highest grade bonds—municipals and the first mortgage bonds of the leading railroads—and bonds which are not strictly high grade in point of security. Bonds of the latter kind are radically affected in price by business conditions governing the earnings of the properties they represent, and by the market price of the stocks, constituting the equities in the same properties above bonded debts. It follows that they are also affected, as stocks are, by political conditions and by legislation or litigation affecting corporations. It is only bonds which are so impregably protected as to security that nothing need disturb their holders which are likely to decline at times of booming stock markets and general trade, their value depending almost purely on the state of the money market. Following this suggestion, it becomes evident, in the opinion of the Transcript that at the present time many possible investors in bonds may be waiting for a more definite line as to the outlook in business and in stocks before deciding whether to put their money into strictly high-grade bonds or into the lower grade and more speculative issues.

There is a very large class of bond buyers to whom this does not apply, namely, the institutional buyers. These include such very important customers of the bond dealers as savings banks and trust companies and insurance companies, as well as other institutions, and in practically the same category come the trustees of various funds. These buyers form an important reliance of the bond

houses, even in periods of the dullest markets, for they are rather narrowly restricted in their choice of investments and have constantly accruing funds for which investments must be found. Any increased buying from this source, however, would be a favorable indication from the stock market point of view if it meant that the people were having more money to deposit in savings banks or to pay in insurance premiums. This, in turn, would mean better business conditions. But with this exception and perhaps with some allowance also for the tendency of the lower-grade bonds to move up and down coincidentally with the stock market, there is anything but certainty, concludes the Transcript, that a more active bond market ahead would mean rising stock market values. It might mean quite the reverse, as it did in 1904.

ROYAL EXCHANGE ASSURANCE CORPORATION.

In THE CHRONICLE of July 8, we announced that the Royal Exchange Assurance Corporation had arranged to transact fire business in Canada and had appointed Mr. Arthur Barry as Canadian Manager. Mr. Barry visited the Home Office in London and has just returned. He states that he hopes to have arrangements completed which will enable the Corporation to commence business in Canada about October 1st. The Head Office for Canada will be at Montreal. The Royal Exchange has acquired by purchase the building situated at the corner of St. Francois Xavier and Hospital streets, just opposite the G. N. W. Telegraph Company's building. The Corporation will have the building renovated under the supervision of Messrs. MacVicar & Heriot, architects.

THE EXPENSES OF FRATERNAL SOCIETIES.

Insurance Commissioner Hartigan, of Minnesota, was one of the speakers at the National Fraternal Congress, which held its annual meeting at Detroit last week. His subject was the expenses of fraternal societies, and some figures which he gave concerning fraternal expenses are suggestive, and worthy of record in view of recent happenings in connection with these organizations.

Total expenses, said Commissioner Hartigan, must increase with size, but the ratio of expense to income should steadily decrease. But in the case of the fraternal societies this ratio has increased and in a surprising degree. In the year 1893, 39 fraternal organizations reported to the New York Insurance Department. Their receipts were \$22,778,763 and their disbursements for expenses \$1,224,247 or 5.37 p.c. of the receipts. In 1908, fifteen years later, seventy societies reporting to the same department had total receipts of \$73,438,636 and expenses of \$7,867,999 or 10.66 p.c. of the receipts. Thus while the business was three and a quarter times larger the expenses were seven times greater; in other words, the expenses had increased twice as fast as the business. In 1908 there was paid to organizers alone by these fraternal societies \$1,514,560,

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an amount considerably in excess of the total expenses in 1893.

The increase of expenses in fraternal societies, said Commissioner Hartigan, is due principally to two causes: first, the adoption of the deputy system, and, secondly, the multiplication of salaried officers; in other words to a commercializing of the fraternal system. The fraternal system was built upon the corner stone of low expense. New members were brought in by those who were already members; salaried officers were few and salaries were small. With the multiplication of societies and the consequent struggle for new members, came a gradual change in methods. Paid deputies were substituted for the voluntary workers, the number of salaried officers was increased, generally as the result of a need for more men to supervise a rapidly increasing business; in some few cases, perhaps, as a means to strengthen the hold of the officers on the control of the society, and in others, in response to the unfraternal and selfish demand for a participation in the loaves and fishes. The deputy system, said Commissioner Hartigan, is a serious handicap to the ultimate success of the fraternal society. It increases the cost of securing new business; it discourages and effectively stops the efforts of those who formerly secured new members without any financial reward; it results in the adoption of many unfit for admission from a physical, social and fraternal standpoint. The high pressure methods used at times by deputies bring in a class, who being unfit for membership, stay but a short time and produce nothing but a high lapse ratio.

From the sworn reports of fraternal societies reporting in Minnesota, Commissioner Hartigan quoted the following figures of the net gain made by several societies, and the expense for organizers as showing the waste of money and effort possible in the use of the deputy system:—

Society No. 1.—Expense for organizers during 1909, \$67,500; net gain, 17 members; cost for each member gained, \$4,000.

Society No. 2.—Expense for organizers, \$82,000; net gain, 3,000 members; cost for each member gained, \$27.

Society No. 3.—Expense for organizers, \$50,000; net gain, 7,000 members; cost for each member gained, \$7.

Society No. 4.—Expense for organizers, \$41,000; net gain, 16,500 members; cost for each member gained, \$2.50.

Society No. 5.—Expense for organizers \$4,000; net gain, 2,000 members; cost for each member gained, \$2.

Society No. 6.—Expense for organizers, \$150; net gain, 6,000 members.

It must be evident from these and other figures, said the Commissioner, that growth is not dependent upon the amount paid to organizers, nor is efficiency of management to be measured by the number of officers and the amount paid in salaries. He warned the fraternalists that there is a time of trial coming for their associations, and that there must be a return to the economical methods of the past by those who have deviated from them.

WORKMEN'S INSURANCE IN GERMANY.

The practice of insurance of workmen against accidents, sickness, etc., has been carried out in Germany with probably more thoroughness than in any other country. The movement

began 26 years ago, and the insurance organization is under the aegis of the Government. The insurance of all workmen, including apprentices, is compulsory, employer and employe being compelled to pay fixed premiums, as established by law, and the Government contributing a certain amount. Statistics show that between 1885 to 1907, employers contributions totalled \$973,300,000; those of workmen, \$851,587,500 and those of the Government, \$121,662,500, a total of \$1,946,550,000. In 1906, out of every 1,000 day-labourers, 863 were protected by sick benefits, all of them against accidents and 859 against old age and disability.

With regard to the sick fund, this had in 1907 a membership of 12,900,000, the membership having increased by 27 p.c. in seven years. Of the total receipts in 1906, \$74,851,000, there was paid out \$67,235,000 for sickness, medicine, medical service, assistance to relatives, hospitals, funerals, etc. In that year the workmen paid into the fund \$48,909,000 and received from it \$63,379,400 (128 p.c.) as insurance. The number of cases was 4,950,000 or 41 p.c. of the number insured. In recent years there has been a constant increase in the number of cases, but this is attributed to the greater readiness of workmen to apply for assistance rather than to an abnormal increase of disease.

More than 9,000,000 persons engaged in various industries and 11,000,000 engaged in agriculture and forestry are protected by accident insurance, for which the amount paid out in 1907 was \$35,771,400. With rising age, it is found that the frequency of accidents increases disproportionately. The greatest percentage of accidents, 16 p.c., takes place between the ages of 60 and 70. Over 70, the percentage drops perceptibly owing to the class of work such persons perform. Another fact of interest has also been established, that the greatest number of accidents occur on Mondays and Saturdays, but especially on Mondays.

Under the invalid and old age pension laws, 14,300,000 persons were protected in 1907, the increase in membership since 1900 being about 10 p.c. In 1907, \$41,174,000 was paid as pensions, benefits, etc., the premiums of workmen amounting to about \$19,516,000. Since 1907, the number of invalid pensions has risen very considerably, but owing to the efficiency of the department the strain on the fund has gradually diminished, the number of Old Age Pensions having decreased from 203,955 in 1896 to 108,637 in 1909. Up to the age of 35, it is found that more than half the recipients of invalid pensions in industrial occupations suffer from tuberculosis, the proportion in the younger classes being almost two-thirds. The sick insurance office is making great efforts to stamp out this plague by special treatment, and by the isolation of incurables in the consumptive stations at Berlin, etc.

The capital accumulations of the various funds are utilized principally in loans to villages and private persons, in supporting the credit of agricultural districts and in erecting workmen's dwellings, bath houses, sanatoriums and similar institutions. The mean rate of interest since 1900 varies from 3.53 to 3.55 p.c.

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Surplus to Policy-Holders, - - 5,261,450.45

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

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

Notes on Business, Insurance and Finance.

British Columbia's Insurance Commission.

Telegrams from British Columbia indicate that the Fire Insurance Commission has now submitted its report to the Government. A dispatch to the Toronto Globe states that the recommendations of the commission include the creation of an insurance department; that no unlicensed company or association of underwriters or their representatives should be permitted to solicit fire insurance in the Province; that all insurers should be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including mutuals and Lloyds, and should have the right to obtain inspection of their risks and adjustment of their losses upon obtaining a license for that purpose only, from the department, naming the inspector or adjuster; that any company or association of underwriters should be required to obtain a license from the insurance department entitling it to do business throughout the Province without a further license from municipalities, and, as a condition of obtaining such license, it should satisfy such department of its financial standing and make a deposit in cash or securities or a satisfactory bond of a guarantee company in lieu thereof for re-insurance of its risks to be administered by the department; that such department should have full power to investigate all fire losses and give out the information as obtained upon request; that the department should have power to cancel licenses, subject to an appeal to the Lieutenant-Governor in Council; that for the purpose of maintaining such a department a tax be imposed on premiums paid by all insurers doing business with licensed or unlicensed companies, and that there should be no discrimination in the amount of such tax; that there should be no provision for licensed brokers; that in consideration of the benefit derived from such department and for the purpose of creating uniformity in licenses, the present municipal license fees should be abolished.

The London Public's Appetite.

Well-informed observers of the London market report a continuance of the investment tendency, which has been so pronounced a feature in London during recent years—the desire for investments yielding 5 p.c. and 6 p.c. It appears, however, now to be allied with an endeavour to make a little money out of speculation. Presumably the people adopting the latter line of action are those who were fortunate enough to make some money out of the rubber "boom" in the spring, and whose liking for the operation has not been damped by their having had the experience—which a good many late-

comers into the rubber market are now having—of what London market slang designates as "holding the baby." The desire for investments yielding a high rate of interest is intelligible on several grounds. In England, as elsewhere, there has been during recent years a decided rise in the cost of living, and this tendency has been accentuated by a simultaneous speeding-up of personal expenditure among all classes of the community. And this has synchronized with a very considerable speeding-up in the rate of public expenditure, with the customary consequence of high taxation. Add to these things the fact that in the almost continuous depreciation in "gilt-edged" securities, which has taken place since 1897, many people have made heavy capital losses, and the desire for high-yielding investments can be readily understood. Within the last two or three years many millions of pounds sterling of capital have been taken out of high-grade and low yielding securities from Consols downwards and invested in colonial and foreign bonds giving a higher rate of interest, and the process is being continued. Hence the dismal appearance of Consols and the like.

A New Industry Required.

The Mines Branch of the Department of Mines pleads for the establishment in Canada of a nitrates industry. Canada imported only \$608,608 worth of nitrate of soda in 1908, and \$625,433 in 1909; whereas the United States imports about \$15,000,000 worth of Chilean nitrates annually to re-fertilize exhausted agricultural lands. The reason for the comparative smallness of Canada's import trade in nitrates is explained by the fact that the prairie lands of the Dominion are covered with rich virgin soil, which do not need replenishing with artificial fertilizers to any serious extent. In a few years, however, says the Mines Branch, the law of diminishing returns will apply to Canada as seriously as it does to the United States. When that time arrives, nitrates will be greatly in demand in the agricultural regions of this country. The far-seeing nations of north-western Europe are evidently preparing for a large export trade in artificial fertilizers. Seeing that the guano beds of Peru and the saltpetre beds of Chili are rapidly approaching exhaustion, they are straining every nerve to establish an immense nitrates industry. But since this country is almost prodigally furnished by nature with water-power, from which electric energy can be developed at reasonable rates, there is no reason, says the Mines Branch, why a flourishing industry in the manufacture of air nitrates should not be established for supplying not only our own home markets, but also the markets of the United States and the Orient. The Mines Branch report gives a lengthy extract from a British Consular report of what is now being done in Norway, in the manufacture of air nitrates. Nearly \$15,000,000 has been invested in the industry. It has been demonstrated, says the Mines Report, that wherever electric energy can be produced at about \$4 to \$5 per electric horse-power year, atmospheric nitrogen can be transformed economically into nitrates.



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"SOLID AS THE CONTINENT"

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

1909.	
Cash Income	\$ 2,028,595.40
Assets	10,590,464.90
Net Surplus	1,018,121.23
Payments to Policyholders	788,520.41
Insurance in Force	41,964,641.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

ASSETS	\$32,804,996.77
SURPLUS over all Liabilities & Capital, Hm. 3½ & 3 per cent. Standard	3,308,534.53
SURPLUS, GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,133.05
ASSURANCES IN FORCE	129,913,669.52

Write to Head Office, Montreal, for Leaflet entitled "PROGRESSIVE AND PROSPEROUS."

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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has many good openings for wide-awake fieldmen

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

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Capital \$1,000,000

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MANAGING DIRECTOR
J. K. McCUTCHEON

HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

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

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

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

The Insurance Commissioner of West Virginia, has, it appears from a circular communication he has just issued, lately been in receipt of numerous letters complaining bitterly of the high rates charged by the insurance companies and asking if the Department could afford relief. The Insurance Commissioner has "strong convictions" relative to this matter of fire rates, but, he points out to the people of West Virginia that the most likely method by which they can reduce the rates is to reduce the fire waste. The insurance companies are doing their part to reduce the enormous waste in the State by maintaining the State Fire Marshal's department. What are the insured doing? "Are they," says the Insurance Commissioner, 'aware of their individual responsibility. Do the incorporated cities and towns enact and enforce ordinances which would curtail this great destruction of property? Are the municipalities aiding the Fire Marshal's Department, made possible by the insurance companies, to enforce the law against those who burn for greed? Do our citizens exercise the same care with their property after it is insured as they did before? Are they who are interested in the construction of buildings taking the precautions that will reduce and prevent the great fire risk? Do we keep our property free from rubbish and inflammable material from cellar to garret? If we are not doing these things and many other things then we are responsible to some extent for the high rates being charged by insurance companies.' The points which the Insurance Commissioner thus drives home might possibly with advantage be impressed upon others besides the citizens of the State of West Virginia.

Fifty Largest Cities of the World.

able:—

CITY.	POPULATION.	CITY.	POPULATION.
1. London (Greater)	7,537,196	25. Warsaw	760,382
2. New York (Greater)	4,113,043	26. St. Louis	760,000
3. Berlin	3,061,587	27. Liverpool	753,203
4. Paris	2,763,393	28. Brussels	730,000
5. Tokio	2,085,160	29. Barcelona	700,000
6. Chicago	2,079,841	30. Baltimore	690,000
7. Vienna	2,042,500	31. Montreal	600,000
8. Philadelphia	1,750,000	32. Naples	600,000
9. St. Petersburg	1,678,000	33. Boston	595,380
10. Canton	1,600,000	34. Milan	533,938
11. Peking	1,600,000	35. Sydney	592,100
12. Moscow	1,359,254	36. Rome	565,325
13. Constantinople	1,125,000	37. Amsterdam	564,186
14. Buenos Ayres	1,125,000	38. Copenhagen	564,100
15. Osaka	1,117,151	39. Birmingham, Eng	558,357
16. Calcutta	1,026,987	40. Pittsburgh	590,000
17. Shanghai	1,000,000	41. Melbourne	549,200
18. Glasgow (and Suburbs)	1,000,000	42. Madrid	540,109
19. Bombay	982,000	43. Munich	540,000
20. Buda-Pest	900,000	44. Dresden	510,000
21. Hamburg	893,804	45. Leipzig	537,686
22. Manchester (with Salford)	888,545	46. Marseilles	517,498
23. Rio de Janeiro	911,443	47. Madras	509,346
24. Cairo	777,476	48. Bangkok	500,000
		49. Cleveland	500,000
		50. Odessa	500,000

Complete, concise, reliable—the only book of its kind.—THE LIFE AGENTS' MANUAL, \$2.

Our London Letter.

THE ENGLISH INVESTOR AND WALL STREET.

Methods of Big Financiers not Liked—The Rubber Position—A Downward Tendency—French Customs and Canadian Goods—Probable Rise in Marine Insurance Rates—Special Correspondence of THE CHRONICLE.

Remembering that the month of August last year witnessed the outbreak of the "boom" in rubber companies' shares, members of the Stock Exchange have felt some nervousness in leaving London at the present time. The leaders of most of the other markets have, however, left, or will leave to-day, for the "twelfth" marks the opening of the grouse shooting. There is not likely to be much movement in the general markets until they have returned. In rubber shares it may be different. A slump last week was followed on Thursday by a tremendous outburst of buying and prices rose as rapidly as they had fallen last week. To the impartial onlooker, however, the movement appears to be quite erratic and without meaning. There has been no change in the statistical position of the raw material, and although prices at the auction sales on Thursday hardened a few pence, it was not sufficient to make any difference between the position now and ten days ago. The slump of last week and the boom of this week cannot be looked upon as other than gambling movements caused probably by the operations of the trusts. In the buying this week the public certainly took no part, for I am told by one of the leading jobbers that the buying was in big lots and of quite a different character to the buying of six months ago when there was a multitude of small orders. The movement confirms me in my opinion that the market will gradually move downward with occasional sharp, but short-lived rallies, and each account will witness a big reduction in the number of shares actively dealt in. The investing public has been keenly disappointed. The public appetite was fed by exaggerated stories of the profits made out of rubber speculation, and by the confident prophecy of one prominent weekly paper that rubber would go to 15s per lb. by the end of June. The startling discovery of the investor who tried to dispose of his shares (quoted in the newspapers at a premium) that there were no dealings in them has also been made by some thousands of other investors during the past two months. They are consequently not disposed to come into the market and buy additional shares which may, in their turn, also prove unsaleable. The rôle of Cassandra is not a pleasant one, but it is well that the public should understand that it is one thing to buy shares in rubber companies and quite another thing to sell them.

The English Investor and Wall Street.

Your readers have already had some details of the Grand Trunk Railway report. It has been received by the market with considerable satisfaction. The market is pleased because its estimate of the dividend has proved correct. There has been considerable buying lately of both Grand Trunk and Canadian Pacific issues by people who are tired of the

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Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

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Quotation Sheets and particulars of any Cobalt
Company mailed on request.

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BONDS

YIELDING
6 PER CENT.

WOOD, GUNDY & COMPANY, TORONTO.

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

"alarums and excursions" of American railway prices in Wall Street. Investors here do not understand the quick change movements of capitalistic syndicates nor do they appreciate the buying and selling of railway shares for purposes of control by financiers identified with other lines. They feel they are mere pawns in a game of which they do not understand the elementary rules. The average American railroad report and accounts is Greek to the ordinary Englishman who is accustomed to a brief half yearly report of about eight pages only from English railway companies. Ton mileage statistics do not interest him so much as actual dividend payments and when he sees Louisville and Nashville common go down in price when its dividend goes up, and Norfolk and Western common go up in price when its dividend goes down, he gives up any further effort to understand the financial idiosyncracies which control the price of American railway shares.

French Customs and Canadian Goods.

There has been considerable complaint of late at the refusal of the French Consul in Liverpool to *viser* the certificates of origin issued in England for Canadian goods to be sent to France. As a result of inquiries made by the Canadian section of the British Chamber of Commerce in Paris, it is now thought that the French Consul in Liverpool will approve a new form of certificate recently adopted by the Liverpool Chamber of Commerce. The Director General of French Customs has announced his willingness to arrange for such certificates to be accepted, provided he is offered sufficient guarantees that the Canadian origin of the goods will be carefully investigated by the Chamber of Commerce.

Important Steamship Conference.

An important two days' conference was held this week at Liverpool between the technical superintendents of the leading British and Continental Transatlantic Steamship Companies. The gentlemen attending the conference were the marine superintendents, the superintendent engineers, and the victualing superintendents of the respective companies. It is understood that the conference, which was private, has led to the exchange of a great deal of useful information. The members of the conference were the guests of the White Star line during their stay in Liverpool.

Disastrous Year for Cotton Spinning.

The year ended June 30th has proved a disastrous year for the Lancashire Cotton Mills. The exceptionally high price of the raw material, coupled with serious failures in the American and Egyptian crops, has resulted in a condition of things without parallel during recent years. Unless some steps are taken to curtail production on an organized basis, many mills will be forced to shut down for a prolonged period or to systematically reduce their consumption of cotton. Steps are to be taken by the Federation of Master Cotton Spinners' Associations to prevent a recurrence of the evil of excessive mill building.

Probable Rise in Marine Insurance Rates.

Marine underwriters have decided upon another advance in rates. The 25 per cent. increase in the

insurance of goods exported to Europe from Australia, which was recommended by the Institute of London Underwriters, has been adopted in Sydney. So far no advance has been made on the outward rates from Great Britain, but it is not at all improbable that this will follow. Quite unexpectedly the marine insurance companies in France and Germany have approved the movement.

New London Insurance Company.

There has just been registered with half a million authorized capital, the Royal London Auxiliary Assurance Company, Limited. It will enter into two agreements to take over the business of the Royal London Mutual Insurance Society, Limited, and will carry on a life and general insurance business except workmen's compensation and employers' liability.

LONDONER.

London, 13th August, 1910.

From Western Fields.

Detailed Crop Estimate Places Wheat Yield at 101 Million Bushels—French Capital in Western Canada.

Still the crop estimates come. The latest one is the sixth annual painstaking survey of conditions undertaken by the Manitoba Free Press. This places the wheat yield of Manitoba, Saskatchewan and Alberta at 101,236,413 bushels, divided by Provinces as follows: Manitoba, 28,660,616 bushels; Saskatchewan, 65,250,000; Alberta, spring, 5,370,014, winter, 1,955,784. The oat crop for the three Provinces is placed at 108,301,000 bushels; barley, 7,130,770 bushels, and flax, 7,729,150 bushels.

Summing up the conditions in the West, the report says that the old Province of Manitoba has had to bear the brunt of the exceptional season of 1910. The light snow fall during the winter months, the warm and dry March, the cold April and May, followed by a dry, hot June, made a combination that would have been entirely too much for almost any country, yet, in spite of these abnormal conditions, Manitoba as a whole has had a paying crop.

Manitoba this year is sharply divided into north and south. The largest wheatfields are in what is known as the south-western and south central districts. In these, 2,440,488 acres are sown to wheat, and all indications point to one-third of this being a total loss. The average crop of the balance will be about ten bushels. The north-western, north central and eastern districts, with 1,073,644 acres to wheat will average fourteen bushels.

Saskatchewan's Good Fortune.

Saskatchewan suffered less from drouth in proportion to the area under cultivation than the other Provinces. The acreage in wheat was 4,642,000, of which about 150,000 acres will not yield a marketable crop. The average yield for the Province will be about fifteen and a half bushels, making allowance for hail and late frosts.

In Alberta conditions are sharply divided into north and south of the main line of the C.P.R. The south has suffered severely from drouth, and here are located the largest areas of both spring and winter wheat. One-fifth of the winter wheat

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The Prudential is so well known that you don't have to lose any time introducing it. You can concentrate on the policy.

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Incorporated as a Stock Company by the State of New Jersey.
JOHN. F. DRYDEN, President.

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THE IMPERIAL LIFE'S RECORD IN 1909.

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

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

Apply to

A. McN. SHAW, Supt. of Agencies
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THE MONTHLY CHEQUE CONTRACT Issued by the CROWN LIFE INSURANCE CO.

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

Head Office - TORONTO

INSPECTOR WANTED

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

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

Apply 286 St. James Street.,
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MONTREAL.

TO LIFE INSURANCE MEN

THE ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

Since It Began Business in 1870



HAS PAID FOR

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

Total Cash Payments - \$9,803,310

AND IT STILL HOLDS

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

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

HEAD OFFICE, WATERLOO, ONT

The Continental Life Insurance Co.

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

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Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

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More Policyholders than any other Canadian Company



acreage will not be cut. A safe average for winter wheat is nineteen bushels. The sample is exceptionally fine. Spring wheat is extremely patchy, with a very large proportion of the southern districts useless, while the northern districts average sixteen to seventeen bushels. A total of eleven bushels on the acreage originally sown is the nearest possible estimate. The average rainfall in the southern districts has been but five inches in thirteen months, and it is marvellous that there is any crop at all.

When the very light rainfall and other eccentricities of the season are taken into account, it seems nothing short of marvellous, says the Free Press in conclusion, that the Canadian West should produce such crops, wheat being less than eighteen million bushels short of last year.

The Coming of the Harvesters.

Crowds of harvesters have been pouring through Winnipeg this week in special trains from Montreal and Toronto. It is noticed by many people that there is this year a particularly large number of young Englishmen among the excursionists, the accepted explanation being that a considerable proportion of these who have lately arrived in Canada are utilizing these excursions as a means of seeing the West.

Meantime it is interesting to learn from St. Paul that one day this week one thousand home-seekers passed through there en route to Western Canada and that many more are expected next month. The homesteaders come from Illinois, Indiana, Iowa, and other States of the middle West. Many of them plan to look at the free land in Saskatchewan and Alberta before returning East.

French Capital in Western Canada.

That French money is just as ready for investment in Western Canada as English is the statement of Mr. A. O. P. Francis, consul for France at Victoria, B.C., who spent several days in Winnipeg last week.

Mr. Francis was instrumental in the organization of a strong syndicate of French capitalists which has, to the present time, invested \$1,500,000 in Alberta, Saskatchewan and British Columbia. He states that their investments are turning out exceedingly well, and that if the returns for the present year are as great as in the past—and there is every indication that they will be—there will be very large additional French capital for investment in Canada next year.

C. N. R. and St. Boniface.

Negotiations for improvements on a large scale in the city of St. Boniface are reported to have been brought to a successful conclusion. It is understood that a contract has been signed between R. J. Mackenzie, representing the Canadian Northern Railway, and the city authorities reciting that if the plans of the Transcontinental Railway Company are changed, giving the company permission so that the road enters certain of the streets in St. Boniface, that Mr. Mackenzie will erect a roundhouse in the city of St. Boniface to accommodate 38 engines, together with all water tanks, coal plants, stores, oil and tool houses which are incidental to the same, freight sheds and team tracks. Half of these improvements are to be com-

pleted within one year and the balance within two years (1912). The plan lays out a large number of lots for industrial sites. The cost of the improvements arranged for, it is estimated, will ultimately reach \$1,000,000.

Financial and General.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at Quesnel, B. C.

SHAWINIGAN WATER AND POWER.—Earnings for the seven months of the current year of the Shawinigan Water & Power Company are as follows:

	1910.	1909.
January.....	\$68,335	\$58,853
February.....	68,522	58,917
March.....	68,697	59,031
April.....	68,852	59,260
May.....	69,225	60,140
June.....	70,000	60,474
July.....	72,120	60,510
Total.....	\$484,751	\$417,185

THE COBALT OUTPUT.—The tonnage of output of silver ore at Cobalt for the first half of this year is given as 14,811 tons, which is 1,131 tons less than last year. But it is said that the concentrates of this year are richer than those of last year, and therefore that the value of the silver contents is more. The value of silver won in the month of July is \$443,283, for the seven months ending with July about \$4,500,000 and for the five and one-half years since the mines were opened \$20,970,948. The official total of ore and concentrates won since the opening of the mines is 91,241 tons, of which more than 16 per cent. is credited to this year.

MONTREAL STREET RAILWAY EARNINGS.—The following is a *precis* of Montreal Street Railway earnings to date:—

	July, 1910.	July, 1909.	Increase Amount	Per Cent.
Passenger Earnings....	\$383,371.70	\$334,237.57	\$49,134.13	14.70
Miscellaneous Earnings....	15,475.22	11,335.99	4,139.23	36.51
Total Earnings	398,846.92	345,573.56	53,273.36	15.42
Operating Expenses....	215,224.22	177,412.11	37,812.11	21.31
Net Earnings..	183,622.70	168,161.45	15,461.25	9.19
Total Charges	69,250.40	52,883.51	16,366.89	30.95
Surplus.....	114,372.30	115,277.94	* 905.64	* 7.9
Expenses P. C. of Earnings..	53.96	51.34		2.62

* Decrease.

	October 1st to date (10 Months) 1910.	1909.	Increase Amount	Per Cent.
Passenger Earnings....	\$3,402,275.51	\$3,064,270.17	\$338,005.34	11.03
Miscellaneous Earnings....	88,370.97	73,276.66	15,094.31	20.60
Total Earnings	3,490,646.48	3,137,546.83	353,099.65	11.25
Operating Expenses....	2,021,316.05	1,866,015.41	155,500.64	8.33
Net Earnings..	1,469,330.43	1,271,531.42	197,599.01	15.54
Total Charges	446,853.74	384,574.71	58,279.03	15.00
Surplus.....	1,022,276.69	882,956.71	139,319.98	15.78
Expenses P. C. of Earnings..	57.91	59.47		* 1.56

* Decrease.

NOW READY.

THE LIFE AGENTS' MANUAL

THIRTEENTH EDITION.

CONTENTS.

PREMIUM RATES of all the Life Companies actively transacting business in Canada, and explanations of their Policies.

CONDITIONS OF POLICIES

As to Days of Grace, Loans, Cash Surrender Values, Paid-Up Policies, Extended Insurance, Automatic Non-Forfeiture, Voidance of Policy, Indisputability, Revival, etc.

RESERVE VALUES

Hm. 3% 3½%, 4% and 4½%—Actuaries 4%—American 3% and 4%.

TABLES

Of Interest and Discount, Expectation of Life, Annuity Values, Net Single Premiums, etc.

A Compendium of Canadian Life Assurance

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THE CHRONICLE, 160 ST. JAMES Street, MONTREAL.

THE ROYAL BANK OF CANADA announce the opening of their branch in London, England, at 2 Bank Buildings, Princes Street, on the 1st of September next, under the management of Mr. James Mackie.

QUEBEC & LAKE ST. JOHN RAILWAY COMPANY.—By the mail this week reports have been received of the meetings of bondholders of the Quebec & Lake St. John Railway Company held recently in London, at which the amended offer referred to on p. 1216 of last week's CHRONICLE was accepted by all classes of bondholders. The settlement is the result of negotiation. At the meetings the services in the matter of Mr. William Hanson of the firm of Messrs. Hanson Brothers, of Montreal, were cordially recognized.

HUDSON'S BAY & PACIFIC RAILWAY DEVELOPMENT COMPANY.—Lord Strathcona has stated in London, on the authority of Sir Wilfrid Laurier, that there is no warrant for a statement contained in a prospectus issued by the Hudson's Bay and Pacific Railway Development Company claiming that the bonds, which, under its charter, the railway company is authorized to issue, are to be guaranteed as to principal and interest by the Canadian Government. For this statement there is not the slightest foundation; in fact, it is an absolute fabrication, as the Canadian Government has not given any such guarantee.

Insurance Items.

LLOYDS, LONDON, had two bad automobile losses in the States last week. On August 11, the Maxwell Eriscoe stock of automobiles was burned at Boston, Mass. Loss will be about \$50,000. The automobiles of the Maxwell agency burned at Albany, N. Y., on August 12, were also insured under the same policy.

CIVIC INSURANCE AT HAMILTON.—A Hamilton, Ont., message says that the civic authorities intend to submit to the ratepayers a by-law to raise \$10,000 as the nucleus of a civic insurance fund. Dissatisfaction with the terms demanded by the companies for insurance on civic buildings, amounting to \$300,000, is given as the reason for the move.

SPRINKLER RISKS IN CHICAGO.—Advices from Chicago state that sprinkler leakage insurance has been seriously demoralized by competition, a company which recently entered the business having cut rates. Sprinkler leakage losses, it is stated, are increasing rapidly, the number of claims for water damage being fully three times the claims on the same risks for fire damage. The number of equipments is also increasing and many of the old equipments are, it is said, deteriorating. There is no co-insurance on this line, and the loss ratio, it appears, is materially affected by the small proportion of insurance to value usually carried. Inspection is important, but it is much more difficult to guard against sprinkler leakage losses than it is against fire losses, the conditions which increase the hazard being so dissimilar.

STANDARD FORMS IN NEW YORK STATE.—The time within which insurance companies doing a health and an accident business must submit policy forms to the New York State superintendent, William H. Hotchkiss, for approval under the new standard policy provision law, has been extended

from September 1 to October 1. This action was taken after the companies had declared that it was practically impossible to submit forms on time. It is stated at the New York Insurance Department that the new law is intended not merely to bring about uniformity of policy provisions in health and accident insurance, but also to eliminate from such policies in the future indefinite and elusive clauses, which it is declared have crept in through competition. The uniform policy plan in the State now embraces fire, life, and health and accident insurance business; and the State Superintendent believes that it will be extended to all other fields of insurance by subsequent enactment.

INCREASE OF RATES BY ASSESSMENT COMPANIES. The Supreme Court of New York have recently given judgment (in the case of Samuel Green vs. The Supreme Council of the Royal Arcanum) which lays down the following:—(1) Unless the certificate and by-laws of a fraternal body clearly and specifically reserve the right of the organization to increase the rate of assessments when such increase of rates becomes necessary, the fraternal body has no power to increase its rates; (2) A fraternal body has a right under the law to amend its by-laws and constitution, but such right does not authorize it to increase the assessments of a member by a change in the by-laws. The rate of assessment, as fixed at the time of the issuance of the certificate, is a vested right which the member has and which cannot be divested except by his voluntary act; (3) The payment of increased assessments, under protest, does not affect the right of the member to recover them back from the fraternal body.

NEW METHOD OF PAYING LIFE INSURANCE PREMIUMS.—An interesting method of paying life insurance premiums is announced by the Pittsburgh agency of the North-Western Mutual Life Insurance Company, of Milwaukee, affecting all its policies exceeding \$3,000 in amount. The plan provides for the issuance of the insurance in three policies whose premiums are payable in quarterly instalments. The first quarterly premium is payable upon date of insuring, the second, one month after, and, the third two months after. The second quarterly premium on the first policy then becomes due and so on throughout the year. This ingenious plan, it will be seen, permits a man to pay one-twelfth of the total yearly premium on his three policies each month. Policies may be taken out with the usual annual premium feature and the monthly plan as an option to fall back on in times of necessity. This arrangement will, it is thought, be a great convenience to those who, while desiring to increase their insurance yet hesitate to do so, owing to the difficulty of paying a large premium in a lump sum, especially when hard times come.

Personals

MR. J. C. MOORE has been appointed inspector of the (Life Department) Royal Insurance Co. at Toronto, jointly with Mr. W. E. L. Coleman.

A visitor to Montreal this week was Mr. W. Beley, inspector of the Employers' Liability Assurance Corporation at Vancouver. Mr. Beley, who was favourably impressed by Montreal's progress, himself reported an extremely satisfactory state of affairs in Vancouver.

Stock Exchange Notes

Montreal, August 25, 1910.

A jump of 9 points in Montreal Street to 250 on a moderate turnover of shares was the only aggressive movement in a generally dull and sagging market. Prices for the most part are lower than a week ago and even Montreal Street has lost a few points of its rapid advance. In the unlisted department of the Exchange, Canadian Power was a strong spot and gained several points. The buying of Street is conceded to come from a coterie strongly interested in the fortunes of Canadian Power, who seem determined to obtain a controlling voice in the traction Company. Dominion Steel Corporation was the most active stock, but even in it the sales were under 5,000 shares. Montreal Street Railway and Quebec Railway were the only other stocks in which the sales involved over 2,000 shares. The heaviness here is a reflection of the conditions prevailing in New York, where pessimism is for the moment the ruling factor in the market. The investor who picks up stocks when they show a good return, is again in the market. Speculative operations are confined to the professionals, but prices should not go much lower at present. There was no change in the Bank of England rate, which continues at three per cent.

Table with columns: To-day, A Year Ago. Rows include Call money in Montreal, Call money in New York, Call money in London, Bank of England rate, Consols, Demand Sterling, Sixty days' sight Sterling.

The quotations at continental points were as follows: -

Table with columns: Market, Bank. Rows include Paris, Berlin, Amsterdam, Vienna, Brussels.

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Large table listing securities with columns: Security, Sales, Closing bid, Closing to-day, Net change. Includes Canadian Pacific, Soo Common, Detroit United, Duluth Superior, Halifax Tram, Illinois Preferred, Montreal Street, Quebec Ry, Toronto Railway, Twin City, Richelieu & Ontario, Amal. Asbestos, Amal. Asbestos Pref., Black Lake Asbestos, Black Lake Pref., Can. Cement Com, Can. Cement Pfd., Can. Con. Rubber Com, Can. Con. Rubber Pfd., Dom. Iron Preferred, Dom. Iron Bonds, Dom. Steel Corpn, Lake of the Woods Com, Mackay Common, Mackay Preferred, Mexican Power, Montreal Power, Nova Scotia Steel Com, Ogilvie Com, Rio Light and Power, Shawinigan, Can. Colored Cotton, Can. Convertors, Dom. Textile Com, Dom. Textile Preferred, Montreal Cotton, Permans Common, Permans Preferred, Crown Reserve.

Bank Statements.

BANK OF ENGLAND.

Table with columns: Yesterday, Aug. 18, 1910, Aug. 26, 1909. Rows include Bullion, Reserve, Notes rec'd, Res. to liab., Circulation, Public Dep., Other Dep., Gov. secur's, Other secur's.

NEW YORK ASSOCIATED BANKS

Table with columns: Aug. 20, 1910, August 13, 1910, August 21, 1909. Rows include Loans, Deposits, Circulation, Specie, Legal Tenders, Total Reserves, Reserves Req'd, Surplus, Ratio of Resrv's.

NOTE.-Actual amount of government deposits reported was \$1,670,800, against \$1,592,900 last week.

CANADIAN BANK CLEARINGS.

Table with columns: Week ending, Week ending, Week ending, Week ending. Rows include Montreal, Toronto, Ottawa.

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows include July 31, Week ending, Aug. 7, Aug. 14, Aug. 21.

GRAND TRUNK RAILWAY.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows include July 31, Week ending, Aug. 7, Aug. 14, Aug. 21.

CANADIAN NORTHERN RAILWAY.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows include July 31, Week ending, Aug. 7, Aug. 14, Aug. 21.

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Table with columns: Week ending, 1908, 1909, 1910, Increase. Rows include July 7, Aug. 14, Aug. 21, Aug. 31.

TWIN CITY RAPID TRANSIT COMPANY.

Table with columns: Year to date, 1908, 1909, 1910, Increase. Rows include July 31, Week ending, Aug. 7, Aug. 14.

DETROIT UNITED RAILWAY.

Table with columns: Week ending, 1908, 1909, 1910, Increase. Rows include July 7, Aug. 14, Aug. 21, Aug. 31.

HALIFAX ELECTRIC TRAMWAY COMPANY.

Table with columns: Week ending, Railway Receipts, 1908, 1909, 1910, Increase. Rows include Aug. 7, Aug. 14, Aug. 21.

MARYLAND CASUALTY CO. OF BALTIMORE

This Company, which has transacted certain classes of Casualty Insurance in the Dominion of Canada for the past seven years, has been licensed by the Dominion Government to transact the following lines, namely :

- Plate Glass Insurance.**
- Burglary Insurance.**
- Fidelity, Court, Contractors and all other Surety Bonding or Guarantee Insurance.**

The Patronage of the public is respectfully Solicited for all classes of Casualty and Guarantee Insurance.

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THE FIRE RECORD.

HUNTSVILLE, ONT.—Plant of Huntsville Engine works partly destroyed, August 24. Estimated damage, \$1,500, partly covered by insurance.

WELLAND, ONT.—Taggart & Smith's bicycle and auto repair shop, Cross Street, burned August 23. Damage to contents, \$1,800, to building \$800.

ROBERVAL, QUE.—Several residences, etc., burned August 22. Loss believed to be heavy.

LONDON, ONT.—Edward Harrison's house, King Street, damaged, August 21. Estimated loss, \$2,000.

CHICOUTIMI, QUE.—Quebec & Lake St. John Railway's depot, destroyed August 20.

\$620,507.11 CITY OF OTTAWA, ONTARIO Debentures for sale.

Tenders addressed to "The Chairman, Board of Control, Ottawa," and marked "Tenders for Debentures" will be received by the City of Ottawa, until 12 o'clock noon on Friday, 2nd September, 1910, for the purchase of \$362,800 30 years debentures and \$257,706.11 20 years.

They are all a liability of the City at large and bear 4 per cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800 30 years debentures and the other for the remainder of the debentures \$471,707.11.

All the tenders must be on the official form and each tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations, principal and interest payable at Ottawa.

The remainder of the debentures will be made payable in Ottawa, New York, or London, at the option of the purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once if required and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tenders, can be obtained on application to the City Treasurer.

CHAS. HOPEWELL

Ottawa 1st July, 1910.

Mayor

FOR SALE—Joseph Brant's Rifle.
Address P.O. Box 34,
Brantford, Ont.

Traffic Earnings—Continued

HAVANA ELECTRIC RAILWAY Co.			
Week ending	1909.	1910.	Increase
Aug. 7.....	41,309	45,289	3,980
" 14.....	40,583	43,167	2,584
" 21.....	39,458	43,225	2,767
DULUTH-SUPERIOR TRACTION			
Week ending	1909	1910	Increase
Aug. 7.....	20,125	23,620	3,395
" 14.....	19,630	22,412	2,781
" 21.....	21,486	23,950	2,464

FROM SHANGHAI we have received a copy of the July issue of The Shield, a magazine of insurance published by the China Mutual Life Insurance Company, Ltd., of which Mr. J. A. Wattie, formerly of the Sun Life of Canada, who will be remembered by many friends in Montreal, is managing director. The China Mutual was started twelve years ago, and has recently moved into new and palatial offices described in an inset to The Shield. At the annual meeting held at the end of May last, it was stated that in many respects unexcelled progress had been made by the company during the year, new records having been established in new business secured, in net increase in business in force, in increase in assets, in income and in the insurance fund. It is interesting to note that the actual rate of interest earned by the company during the year on its entire assets, invested and uninvested, is 6.8 per cent., the average on the actual amount invested being considerably higher. The Shield is capably produced in both English and Chinese characters, is well illustrated, and an extremely creditable office magazine.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 180 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUG. 26th, 1910

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
British North America	199	50	4 52	7	4,866,666	4,866,666	2,500,000	52.00	April, October.
Canadian Bank of Commerce	199	50	4 52	7	10,000,000	10,000,000	6,000,000	60.00	Jan., April, July, October
Dominion	162	161	4 96	2	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships Farmers	100	100	.....	4	969,500	567,579	2,100,000	70.00	.....
Hamilton	100	100	.....	10	2,702,400	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Hochelaga	111	100	5 67	8	2,600,000	2,500,000	2,300,000	82.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	6	1,222,400	1,126,538	875,000	83.28	March, June, Sept., Dec.
Imperial	100	100	.....	11	5,619,780	5,384,249	5,384,249	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	.....	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	188	185	100	4 78	4,000,000	4,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	296	294	100	4 90	2,000,000	2,000,000	1,600,000	100.00	Jan., April, July, October
Molson	243	100	4 11	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	275	270	100	4 72	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	.....	13	774,000	773,780	1,378,975	178.21	Jan., April, July, October
Northern Crown Bank	280	278	100	4 31	2,207,500	2,203,190	100,000	4.54	January, July.
Nova Scotia	280	279	100	4 11	3,000,000	2,900,000	3,500,000	116.67	Jan., April, July, October
Ottawa	100	100	.....	5	3,464,700	3,419,420	3,449,420	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	.....	7	1,900,075	1,900,000	250,000	36.00	Jan., April, July, October
Quebec	240	100	4 68	11	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	100	50	.....	12	5,000,000	5,000,000	8,700,000	114.00	Jan., April, July, October
Standard	100	100	.....	11	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.
Sterling	100	100	.....	5	873,900	924,305	281,616	30.34	March, June, Sept., Dec.
Toronto	140	100	5 71	8	4,608,000	4,600,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	100	50	.....	8	4,367,800	4,354,500	2,800,000	58.95	Jan., April, July, Octob
Union Bank of Halifax	142	140	100	4 92	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	142	140	100	4 92	8,244,800	8,244,800	1,900,000	58.25	March, June, Sept., Dec.
United Empire Bank	100	100	.....	5	649,400	567,579	67,579	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com.	15	100	.....	.....	8,124,500	8,124,500	.....	.....	Jan., April, July, October
do Pref.	160	100	.....	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	143	142	100	5 87	12,500,000	12,500,000	.....	.....	.....
Black Lake Asb. Co.	251	100	.....	.....	2,299,400	2,299,400	.....	.....	.....
do Pref.	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A"	87	73	100	8 23	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	92	85	100	.....	635,000	635,000	.....	.....	do
do Com.	100	100	.....	.....	1,511,400	1,511,400	.....	.....	March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	100	100	.....	.....	2,700,000	2,700,000	.....	.....	April, October.
Canadian Pacific	188	100	4 20	7 4	146,016,000	146,016,000	.....	.....	.....
Can. Cement Com.	191	191	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	811	81	100	4 16	13,500,000	13,500,000	.....	.....	Jan., April, July, October
Can. Con. Rubber Com.	110	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
do Pref.	37	101	.....	.....	1,733,500	1,733,500	.....	.....	.....
Canadian Converters	2 58	2 79	.....	.....	1,300,000	1,300,000	.....	.....	.....
Crown Resorts	49	48 1/2	100	.....	12,500,000	12,500,000	.....	.....	February, August.
Detroit Electric St.	107	105	100	6 69	3,000,000	3,000,000	.....	.....	Jan., April, July, Octobe
Dominion Coal Preferred.	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	64	63 1/2	100	7 77	1,858,000	1,858,000	.....	.....	Jan., April, July, October
do Pfd.	102	100	100	6 93	5,000,000	5,000,000	.....	.....	.....
Dom. Iron & Steel Pfd.	104	103 1/2	100	6 72	35,000,000	35,000,000	.....	.....	Cum.
Dominion Steel Corp.	62	61 1/4	100	.....	.....	.....	.....	.....	Jan., April, July, October
Duluth Superior Trans.	68 1/2	67 1/2	100	5 88	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	126	123	100	5 60	1,360,000	1,360,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com.	91	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	90	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	80	89 1/2	100	6 66	5,000,000	4,575,000	.....	.....	.....
Laurentide Paper Com.	146 1/2	100	4 82	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd.	100	100	.....	.....	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com. XD	123	128	100	6 25	2,000,000	2,000,000	.....	.....	Apr. Oct. (10 B'ns Oct '09)
do Pfd. XD	124	100	5 60	8	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	85 1/2	85	100	5 08	43,637,500	43,637,500	.....	.....	Jan., April, July, October
do Pfd.	100	100	.....	.....	80,000,000	80,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	92	76	100	4 87	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	128 1/2	128	100	5 46	20,832,000	16,280,000	.....	.....	April, October.
do Pfd.	100	100	.....	.....	10,416,000	6,650,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co.	132	131 1/2	100	8 26	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Works, Com.	100	100	5 83	7	700,000	700,000	.....	.....	January, July.
do Pfd.	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	247 1/2	247 1/2	100	4 69	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	150	100	5 33	10	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	37 1/2	100	5 33	2	1,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	85	83 1/2	100	4 70	5,000,000	4,987,000	.....	.....	Jan., April, July, Octobe
do Pfd.	178	170	100	6 50	2,000,000	1,000,000	.....	.....	March, September.
Ogileite Flour Mills Com.	128	126 1/2	100	6 29	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd. XD	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Fenman's Ltd. Com.	57	55	100	7 14	2,150,000	2,150,000	.....	.....	Feb. May, August, Nov.
do Pref.	82	81	100	5 60	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & P.	41 1/2	41 1/2	100	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co. XD	87 1/2	85 1/2	100	5 66	3,100,000	3,100,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	91	90 1/2	100	4 32	20,000,000	25,000,000	.....	.....	Jan., April, July, October
Shawinigan Water & Power Co.	98	100	4 12	4	6,500,000	6,500,000	.....	.....	.....
Toledo Ry & Light Co.	117	116 1/2	100	5 98	13,875,000	12,000,000	.....	.....	Jan., April, July, October
Toronto Street Railway	100	100	.....	.....	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	108 1/2	108	100	5 55	2,000,000	2,000,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	108 1/2	108	100	5 55	20,100,000	20,100,000	.....	.....	Jan., April, July, October
do Preferred.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel	180	179	100	5 55	1,900,000	1,900,000	.....	.....	May, November.
Winnipeg Electric Railway Co.	180	179	100	5 55	6,000,000	6,000,000	Jan., April, July, October

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GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 38, Canada Life Building, 189 St. James, MONTREAL.

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

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building, 7 Place d'Armes.

H. J. Kavanagh, K.C. Paul Lacoste L.L.L.
H. Gerin-Lajoie, K.C. Jules Mathieu, L.L.B.

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

London & Lancashire Life Bldg.
MONTREAL

Investment Brokers

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

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

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON, MONTREAL

EDWIN P. 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.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co.	100	98	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co.	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110. Redeemable at 105 and Int after May 1st, 1910
Can. Cement Co.	96 1/2	95	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	99	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	94 1/2	94	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	..	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"	99 1/2	98 1/2	6	1,162,000	"	"	"	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"	95	94 1/2	6	1,000,000	"	"	"	
" "D" ....	..	98 1/2	..	450,000	"	"	"	Redeemable at 105
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	103	100	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co.	111	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	Redeemable at 110 and Interest.
Laurentide Paper Co.	110	109	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	83	82	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	89	88	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co.	99 1/2	98	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co. ....	..	101	4 1/2	1,500,000	1st May 1st Nov.	U. B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.		July 1st, 1931		July 1st, 1931
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.	114	110	6	1,000,000	1st June 1st Dec.		.....		July 1st, 1932
Price Bros.	105 1/2	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	81 1/2	80 1/2	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. ....	..	95 1/2	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.	104	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

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

**THE
INVESTMENT TRUST CO.
(LIMITED)**
**MUNICIPAL AND CORPORATION
BONDS**

BOARD OF DIRECTORS
K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. MacD. Paterson, W. M. Debell

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

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - \$900,000

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSEMER	H. V. MERRITT
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON R. MACKAY	JAMES ROSS
E. B. GARENSHIELDS	A. MACNICHIE	
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

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

The Standard Loan Co.

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

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

President : J. A. KAMMERER,
Vice-Presidents : W. S. DINNICE, Toronto, R. M. MACLEAN
London, Eng.
Head Office: Cor. Adelaide and Victoria Sts., TORONTO.

National Trust Co., Limited.

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

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

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

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

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

Montreal Offices and Safety Deposit Vaults:
National Trust Building, 103 St. James Street
A. G. ROSS - - - Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland
Established 1824

Capital,	\$30,000,000
Total Assets,	\$1,464,590
Deposited with Dominion Gov't.	242,720
Invested Assets in Canada,	2,670,049

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

JAMES H. BREWSTER, Manager
HEINHART & RVANS Resident Agents, Montreal
MEDLAND & SON, Toronto
ALLAN, LAW & KILLAM, Winnipeg

**The WATERLOO
Mutual Fire Insurance Co.**
ESTABLISHED IN 1863

HEAD OFFICE: WATERLOO, ONT

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

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

**The Trust and Loan Co.
OF CANADA**

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,700,000
With power to increase to	14,000,000
Paid-up Capital,	1,946,000
Reserve Fund,	1,239,857
Special Reserve Fund	243,333

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

26 St. James Street, Montreal

Montreal Trust Company

**A
Practical
View**

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

2 Place D'Armes

THE CANADIAN BANK OF COMMERCE

Paid-up Capital \$10,000,000
Reserve Fund and Undivided Profits \$4,602,157

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:
Sir EDMUND WALKER, C.V.O., LL.D., D.C.L., President
HON. GEO. A. COX, HON. W. C. EDWARDS, E. R. WOOD, Esq., K.C., LL.D., Vice President
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J. W. FLAVELLE, Esq., L.L.D., A. KINGMAN, Esq., ALXANDER LAIRD, General Manager
HON. LYMAN M. JONES, A. H. IRELAND, Superintendent of Branches

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

Montreal Office: H. B. Walker, Manager

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

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

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

THE MOLSONS BANK

120th DIVIDEND.

The Shareholders of the Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record at close of business on 15th September 1910.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on **MONDAY, the 17th of OCTOBER next, at three o'clock in the afternoon.**

By order of the Board,

JAMES ELLIOT,
General Manager.

Montreal,
24th August, 1910.

THE MERCHANTS' BANK OF CANADA

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

BRANCHES AND AGENCIES

Ontario	Quebec	Manitoba	Alberta
Alexon	Montreal (Head Office) St. James Street	Neepawa	Medicine Hat
Arveston	1255 St. Catherine Street East	Oak Lake	New Norway
Ashurst	229 St. Catherine Street West	Portage la Prairie	Onotoke
Bellefleur	1280 St. Lawrence Boulevard	Souris	Olds
Beaufort	1866 St. Lawrence Boulevard,	Sidney	Red Deer
Berlin	Sherbrooke	Sidney	Sedgewick
Bothwell	St. Agathe	Winnipeg	Stettin
Brampton	St. Jerome		Strome
Chatham	St. John		Toledo
Chateaufort	St. Jovite		Trochu
Chenley			Vergennes
Creemore			Viking (Meighen)
Delta			Wainwright
Edenville			Wetaskiwin
Elgin			Wolf Creek (Edson)
Finch			
Fort William			
Gait			
Georgetown			
Glenora			
Gore Bay			
Granville			
Hamilton			
Hanover			
Hespeler			
Ingersoll			
Kincardine			
Kingston			
Lancaster			
Lansdowne			
Leamington			
Little Current			
London			
Lucan			
Maple Creek			
Melville			
Midway			
Mitcheil			
Morrisburg			
Napanee			
Oakville			
Ottawa			
Owen Sound			
Perth			
Prescott			
Preton			
Renfrew			
Stratford			
St. Eugene			
St. George			
St. Thomas			
Tara			
Thamesville			
Tilbury			
Toronto			
Parl. St			
Parldale			
Walkerton			
Watford			
West Lorne			
Westport			
Whitely			
Williamstown			
Windsor			
Yarker			
Yarmouth			
Lucan			
Acme			
Botha			
Brooks			
Calgary			
Camrose			
Cardston			
Castor			
Daysland			
Edmonton			
Namayo Av.			
Fox Coulee			
Killam			
Lacombe			
Leduc			
Lethbridge			
Mannville			
British Columbia			
Eiko			
Nanaimo			
Sidney			
New Westminster			
Victoria			
Vancouver			

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

The Bank of Ottawa

Dividend No. 76

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

By order of the Board,
GEO. BURN,
General Manager.

Ottawa, Ont.,
July 25th, 1910.