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The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

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R. WILSON-SMITH, Proprietor

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MONTREAL, JANUARY 21, 1910.

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OCEAN PORTS. **M**AYOR Geary, of Toronto, has not said that he expects to make that city a seaside resort.

But he admits that he has received a letter from a big English contracting firm, in which an offer is made to do the work of deepening the St. Lawrence and Welland canals so as to allow of ocean liners coming to Toronto. The firm offers to take in payment bonds of thirty years, the interest on which is to be guaranteed by the Dominion Government. The name of the firm, the Mayor says, is not to be divulged until the Government at Ottawa has seen the offer. Just why ocean liners should use the Welland canal in getting to Toronto is not clear; but perhaps Pacific Ocean steamers are in mind.

Doubtless, some Torontonians are already taking tidal observations, and enjoying whiffs of briny breezes from Asbridge's Bay. But surely Winnipeg will now make haste to outbid Toronto in wresting from Montreal its overseas shipping supremacy. No wonder the Toronto Board of Trade clamours for a Harbour Commission.

The Port of Montreal furnished the subject of a two-page article with colour illustrations in last week's magazine issue of the New York Herald. Canada's national port was referred to therein as "a commercial evolution which challenges the most serious attention of United States interests, alike because of its breadth of scope and the intelligence and energy with which a bold conception is being pushed toward fruition."

The article has for its scare-line heading: "Montreal's Bold Challenge to the Supremacy of New York."

INDUSTRIAL WINNIPEG. **A**LTHOUGH we think of Winnipeg "mainly as a great market," to quote Mr. Byron E. Walker, president of the Canadian

Bank of Commerce, "it has already 180 factories employing 11,000 people. Like Chicago in earlier days, it may astonish us in this respect."

According to Dun's Yearly Review, no less than seventy-six new industrial companies obtained charters in Manitoba in 1909, with authorized capital of over \$10,000,000. Of these, thirty-one state their intention of making Winnipeg their manufacturing headquarters, seven, with an aggregate capital of \$1,250,000 having already started operations. Eight of the largest manufacturing firms increased

their capital stock from \$630,000 to \$2,650,000, a very good indication of the year's activity in their lines. During the year Winnipeg consumed 20,000 tons of structural steel, of which 15,000 was fabricated in the city. It is estimated that the output in 1909 of its 154 factories, amounted to \$25,000,000, an increase of 120 per cent. in the past five years.

THE MART OF THE WEST.

THE kindly fruits of the earth have been Canada's in abundant measure this year. And, in this connection, a former member of the Montreal Board of Trade, Mr. W. H. Metcalf (now a Winnipeg grain merchant), reminds Canadians that Winnipeg is the greatest actual, not speculative, wheat market in America. Of the present crop no less than 60,000,000 bushels of wheat have already been inspected in Winnipeg and Mr. Metcalf estimates that there are thirty millions more to be inspected. Then there have been at least 10,000,000 bushels of oats and 1,500,000 bushels of flax reported at Winnipeg. He is of the opinion that no less than \$150,000,000 will have been received by the farmers of the three western provinces for their grain crop of 1909.

Lest Canada be unduly puffed up at its grain-growing prowess, it may be mentioned that old-world Russia produced 783,000,000 bushels of wheat last year—the largest crop ever harvested by any country.

Nor should Canada have an o'er-guid conceit of itself in the matter of acreage yields. The 25-bushel average yield of new western land is not due to careful cultivation so much as to fertility of virgin soil. And yet effete Europe thinks nothing of 30 to 35 bushels an acre, the British average yield last year being 33.76 bushels.

Years ago, when the prairies of the Western States were first cultivated, 25-bushel yields were the order of day. The tendency to indulge in "wheat-mining" instead of in scientific agriculture with systematic crop-rotation, resulted in a falling-off to half that average yield in many sections. And now the question may as well be faced: "Is this history to repeat itself in Canada?"

The efforts of Dominion and provincial government agricultural departments, experimental farms, and schools of farming are wisely being directed to check the tendency.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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The Bank of British North America

Established in 1856. Capital Paid Up - \$4,866,666 Reserve Fund - \$2,453,333

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Burdett, Alta.	" Westinghouse Ave	" St. Catherine St	Rosthern, Sask.	Victoria, B. C.
Cainsville, Ont.	Hamilton, Victoria Av.	Midland, Ont.	Semons, Sask.	W. Toronto, Ont.
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 @ Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

Significance of Elections.

You cannot exactly prove anything you like, but you can infer anything you want to infer from a general election. The British politicians have already commenced to draw the inferences they want from the results of the polling. On Tuesday Premier Asquith discovered that the popular vote showed a crushing verdict against tariff reform and Chancellor Lloyd George found in the same vote an enthusiastic declaration in favour of the budget. By yesterday the Unionists had carried 163 seats and the Liberal 136. True the Laborites and the Nationalists had secured 81 seats between them and their votes must be reckoned with in considering the power of the government to carry its policy; but as expressions of public opinion regarding the budget and tariff reform they are an absolutely negligible quantity. Confessedly the Nationalists have been elected simply on Home Rule and in spite of the admission on the part of some of them that both the Government's free trade policy and the budget will bear hard upon Ireland. The election of a Nationalist means that the constituency is in favour of Home Rule and means absolutely nothing more.

Recruiting Criminals.

A murder committed in France by two soldiers has started a controversy upon the question whether it is justifiable for the army to enlist so many young criminals as is usual. There is something to be said on both sides of the question. Rudyard Kipling maintains that the ideal fighting force is a regiment of blackguards led by gentlemen. To which might be added that in no place in the world is a young "tough" under more restraint and severer discipline than in the army. Military service has brought about the reformation of many a promising criminal. It may be a little hard on the respectable soldier to have to associate with men of this kind, but soldiers are not old maids and after all there is no more degradation involved in serving in the same regiment with a criminal, than there is in working in the same factory with him.

Suburban Water Supply.

On Tuesday the Montreal Water & Power Company inaugurated its new sterilization plant, and until the filtration is completed, which will take about a year, all the water supplied by the company will be sterilized by the calcium hypochlorite process. This will effectually destroy any noxious germs that may find their way into the water. The company is to be congratulated upon the promptitude and energy with which it has met the public demand, in the only possible way to secure immediate results.

Whether the accusations made against the water were justified or not, the company is to be commended for giving its customers the benefit of the doubt.

Radium Banks.

A movement is said to be on foot to establish radium "banks" in New York, London, Berlin, and Vienna. The New York scheme is to acquire \$250,000 worth of radium and lend it out to qualified doctors, at the rate of \$200 (or 2½ per cent. of its value) for the first day, and half of one per cent. for each subsequent day for 100 milligrammes.

The paying teller of the First Radium Bank of New York will we presume keep his radium in rolls of 100 milligrammes, each weighing one 650th of the average weight of one grain of wheat. The common or grocer's variety of scales will scarcely do in this case. The preference will probably be given to the Ruefrecht balance, which is said to weigh accurately to one five hundredth of a milligramme. In using this machine, in order to guard against errors caused by the heat of his body, the teller will have to stand from twelve to sixteen feet away and read the scales through a telescope. That he will have to be specially careful in guarding against overdrafts goes without saying; we do not mention the common or garden variety of drafts due to open doors, because the Ruefrecht balance is enclosed in a glass case. The teller will probably have to be kept in a refrigerator.

December Bank Statement.

The December statement of the chartered banks of Canada reflects the country's continuing business expansion. Current loans in Canada increased by \$2,500,000 during the month, the year-end total being almost \$593,000,000—a record showing. Note circulation naturally fell off with the slowing-up in crop-moving. While demand deposits decreased during the month, savings deposits increased by nearly \$6,000,000 to a total of almost half a billion dollars—an effect largely of the "salting away" of proceeds from crop selling.

THE CHRONICLE's usual statistical abstract of the month-end banking position will be given next week.

The Rev. Dr. Barclay.

The resignation of the Rev. Dr. Barclay from the pastorate of St. Paul's Church will occasion widespread regret in Montreal, especially as it is understood that he intends to make his home for the future across the ocean. Dr. Barclay has not only exercised a great religious and moral influence in Montreal during the last twenty-six years, but has contributed much to the pleasure and happiness of social life in this city. As an after-dinner speaker he has no equal here. He will be particularly missed in local military circles.

THE CANADIAN BANK OF COMMERCE

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

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

Capital Paid Up \$5,500,000
Reserve Fund 5,500,000

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Camrose.	Forest.	Smiths Falls.	Montreal—
Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas	St. Catharines St.
Lethbridge	James Street	East End Bch	Market & Harbor Branch
BRITISH COLUMBIA	Market Branch.	Bay St. eet	St Henri Brch.
Revelstoke.	Highgate	Queen St. W.	Maisonneuve
Vancouver	Iroquois.	Trenton.	Cote des Neiges
Westminster Av.	Kingsville.	Wales.	Pierreville
MANITOBA	Kirkton	West Toronto	Quebec.
Winnipeg.	Lambton Mills	Williamsburg.	Richmond
Portage Ave.	London.	Woodstock.	Roberval
ONTARIO	Lucknow	Zurich	St Cesaire
Alvinston	Meaford.	QUEBEC	sorel
Ambertburg.	Morrisburg.	Arthabaska.	Ste. Flavie Station
Aylmer.	Norwich.	Chicoutimi.	St. Ours.
Rockville	Ottawa	Drummondville.	Ste. Therese de
Shesterville	Owen Sound.	Knowlton.	Blainville
Stinson	Port A-hur.	Fraserville and	Victoriaville.
Drumbo	Ridgetown.	Riviere du Loup	Waterloo

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Merchants' Bank of Canada

Capital Paid up \$6,000,000
Reserve Fund and Undivided Profits \$4,632,187
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Alvinston	Elgin	Lancaster	Napanee	Tara
Athens	Elora	Lansdowne	Okville	Thamesville
Belleville	Finch	Leamington	Orillia	Tilbury
Berlin	Fort William	Little Current	Ottawa	Toronto
Bothwell	Gait	London	Owen Sound	" Parl. St
Brampton	Gananoque	Lucan	Parkdale	Walkerton
Chatham	Georgetown	Lyndhurst	Perth	Watford
Chatsworth	Glencoe	Markdale	Prescott	Westport
Chesley	Gore Bay	Meadowville (sub)	Renfrew	West Lorne
Cresmore	Granton	Meaford	Stratford	Wheatley
Delta	Hamilton	Mildmay	St. Eugene	Williamstown
Hanover	Ingersoll	Mitchell	St. George	Windsor
Heepeler	Kincardine			Yarker

Quebec

Montreal (Head Office) St. James Street
 " 126 St. Catherine Street East
 " 320 St. Catherine Street West
 " 136 St. Lawrence Boulevard,
 " 189 St. Lawrence Boulevard,
 Beauharnois
 Lachue
 Quebec
 " St. Sauveur St. Johns
 Rignaud
 St. Jovite

Manitoba

Brandon	Griswood	Napinka	Portage la	Souris
Carberry	Macgregor	Neepawa	Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	
Acme/Tapscot	Dayland	Alberta	Red Deer	Viking (Meighen)
P.O.	Edmonton	Lethbridge	Sedgewick	Vegreville
Botha (sub	" Nanayee Av.	Mannville	Stettler	Westcliffe
Calgary	Kilham	Medicine Hat	Trochu	Wainwright
Camrose	Lacombe	Okotoks	Strom	Williston (Castor)
Carstairs	Leduc	Olds	Tofeld	Wolf Creek (Edron)

Saskatchewan

Arcois	Gainsborough	Oxbow	Unity	British Columbia
Carnduff	Kinsley	Melville	Whitefoot	Nanaimo Vancouver
Maple Creek				New Westminster
				Sidney Victoria

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

The Bank of Ottawa

DIVIDEND NO. 74.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of March, 1910, to shareholders of record at the close of business on 14th February next.

By Order of the Board,

GEO. BURN,
 General Manager.

Ottawa, Ont., January 17, 1910.

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, JANUARY 21, 1910.

THE GENERAL FINANCIAL SITUATION.

Again this week the Bank of England secured its share of the gold from South Africa arriving on Monday, and yesterday the official rate was reduced from 4 to $3\frac{1}{2}$ per cent. The London stock market took early election results as a bear factor, doubtless assuming that the principles of the Lloyd George budget would be re-enacted, and that as a result a considerable amount of British capital would be driven abroad for investment. In one of the cable dispatches, Canada is mentioned as a country likely to receive a goodly share of the expatriated British funds.

It is hardly to be expected that the disturbance in securities at London will be long continued or that it will become acute. Even from the point of view of financial London the results of the voting are not altogether unsatisfactory. True the hope that the Unionists would win and the obnoxious budget fail of re-enactment bids fair to be disappointed, but the electorate, while declining to sanction interference by the Lords with money bills, has apparently administered a rebuke to the too forward members of the Liberal Cabinet. One thing is clear—that the British people have no desire for revolutionary changes in their constitution.

In the London market, rates on the whole still tend downwards. Call money is 3 p.c.; short bills are 2 15-16; and three months' bills 2 15-16. The Bank of France continues its 3 p.c. rate and the Bank of Germany's rate remains at 5 p.c. The Paris market is $2\frac{1}{2}$, and the Berlin market 3 p.c.

In New York call money ranges from $3\frac{1}{4}$ to 4 p.c.; 60 day money is 4 to $4\frac{1}{4}$; 90 days, 4 to $4\frac{1}{4}$; and six months $4\frac{1}{4}$ to $4\frac{1}{2}$. Thus there is to be seen here also a gradual relaxation of rates. Last Saturday the associated banks of New York were able to report another large addition to surplus. Their cash increased no less than \$22,400,-

000, said to be due largely to heavy shipments of currency from the West. Loans increased \$12,200,000; and the loan expansion along with the heavy cash gain produced an increase of \$36,300,000 in deposits. The surplus increased \$13,300,000, and now stands at \$27,881,650. A glance at the return of the trust companies shows apparently that the banks made some progress in taking back loans that were shifted to outside institutions a few weeks ago. The trust company loans decreased \$21,340,000. In the current week receipts of cash have again been large and there has been also a great deal of genuine liquidation of stocks in Wall Street. So presumably further progress would be made towards normal condition. The week has brought severe breaks in New York stock market quotations—the midweek price-collapse in Columbus and Hocking Coal & Iron stock points to manipulative tactics that make the immediate outlook most uncertain. Prices on the Canadian stock exchanges have kept up bravely during the New York disturbance, indicating that *bona fide* investment demand continues.

But the re-adjustment of the price level of securities, the building up of the surplus reserves, and the taking back by the banks of their shifted loans, should make the situation in New York more satisfactory from the overseas viewpoint. The fall in security prices will be taken in London especially as a good sign, and will make the London financial institutions the more ready to extend accommodation to New York, both by way of accepting finance bills and purchasing long term bonds.

In the exchange market an interesting development was the heavy offering of cotton bills. The extensive break in that commodity has induced large purchases by Manchester mill owners. The cotton mill companies, wherever situated, have viewed the recent high prices with considerable anxiety. They could not pay them and manufacture at a profit, on the basis of existing prices for the manufactured article. And they could not easily see their way to raising the latter. Consequently they followed the waiting policy with the idea of curtailing their operations if raw cotton prices held. The recent breaks have brought raw cotton to a point at which it is possible to buy it freely with a view to manufacture, and the mills have been busily engaged in taking over the options recently held by the bull spectators and in buying cash cotton. Our Canadian cotton mills share appreciably in the relief brought to this disagreeable situation. It is said, incidentally, that the breakdown of the cotton speculation is responsible for some part of the liquidation in the stock market.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

The Royal Bank of Canada

INCORPORATED
 1869

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 115 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA

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

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

Bank of Nova Scotia

INCORPORATED
 1832.

CAPITAL, RESERVE FUND, \$3,000,000
8,400,000

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THE HOME BANK

OF Canada

Head Office - 8 King Street West, Toronto.
 Six Offices in Toronto

BRANCHES IN CANADA

Alliston	Sunderland	Melbourne
Cannington	Thorndale	St. Thomas
Ilderton	Belle River	Tecumseh
London	Everett	Walkerville
Sandwich	Lawrence Stn	

MANITOBA

Winnipeg Lyleton Neepawa Crystal City

BASKATCHEWAN

Sintaluta

BRITISH COLUMBIA

Fernie

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROGERS,
 J. KERR OSBORNE, CHAS COCKSHUTT, PELRG HOWLAND,
 WM. WHITE WINDUP, CAWTHRA MULLOCK, HON. RICHARD
 TURNER, Quebec, WM. HAMILTON MERRITT M. D. St. Catharines.

BRANCHES IN PROVINCE OF ONTARIO

Amherst-	Essex	Ingersoll	North Bay	St. Cath ar-
burg	Fergus	Kenora	Ottawa	ines
Belwood	Ponhills	Listowel	Palgrave	St. Davids
Bolton	Port William	London	Port Arthur	St. Thomas
Brantford	Galt	Marshville	Port Colborne	St. Thomas
Caledon E	Gowgsada	New Liskeard	Port Robinson	Thessalon
Cobalt	Hamilton	Niagara Falls	Ridgeway	Toronto
Cochrane	Harrow	Niagara-on-	South Woods-	Welland
Cottam	Humberstone	the Lake	lee	Woodstock
Eik Lake				

BRANCHES IN PROVINCE OF QUEBEC.
 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, Rosheron, 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,
 Montreal Office,

Toronto
 157 St. James St

In the Canadian centres call loans still rule at 5 to 5½ p.c. The stock markets, though naturally affected by the heavy declines in Wall Street, have not shown any signs of excessive weakness or drastic liquidation. One section of the market—that devoted to bank shares—has been notably strong and buyant. This is but a natural result of the improved prospects for banking profits in 1910. Interest rates promise to be higher and the banks should at the end of the present year be reporting better profits. However, most of the trading in their stocks is on the cash investment basis; and a rising market with a more active demand does not usually mean a drain on the money market's resources. It may be assumed that the extra bank note currency sent West to finance the crop in the fall and early winter, is now pretty well redeemed, and by the end of January the bank note issues will probably be down near the low level for the year.

INVESTIGATION OF COMBINES.

An Anti-Combine bill introduced into the Canadian Parliament by the Hon. Mr. Mackenzie King is a fair specimen of the socialistic legislation so common just now in embryo form in the English-speaking world. As in the case of the patient who omitted to take the medicine prescribed, this kind of legislation has not done much harm yet, but it possesses considerable potentialities for mischief.

Briefly, it is proposed by this measure that a judge of the High Court to whom complaint may have been made by six or more persons, on assuring himself of a *prima facie* case, may issue an order for investigation, such order being directed to the Minister of Labour. Complainants and defendants will then each be called upon to name a representative on an investigating board, the two so chosen then electing a third as chairman. After due investigation the board must draw up a report and submit it to the minister, who, in turn, is required to make it public through the official gazette, and distribute copies to the press if so desired.

Where publicity alone does not prove an efficient check, further action may be taken, since the Governor-in-Council already has authority in cases where it is proved that prices have been unduly enhanced or competition unfairly restricted, in virtue of the protection given to a certain article, to reduce or remove altogether the duty on such article.

And, further, the measure now introduced would provide that after the board has found any combination unduly enhancing prices or unfairly restricting competition, if the accused party persists in

such conduct, he is liable to a penalty not exceeding \$1,000 a day for each day of his so persisting after the expiration of ten days from the publication of the board's report.

The jealous manufacturer who cannot make use of an Act like that to pry into the affairs of his successful rivals is a chump.

CONSERVATION PROBLEMS.

The Dominion Commission on Conservation of Natural Resources convened in Ottawa this week. The chairman, Hon. Clifford Sifton, in his opening address dealt with various conservation problems relating to water powers, fisheries, agricultural lands, forests, minerals, and public health. It was pointed out that the commission is not an executive body, though its constitution gives it power to take into consideration all subjects which might be regarded by its members as related to the conservation of natural resources. In other words, the commission is a body constituted for the purpose of collecting exact information and deliberating thereon as to the purpose of advising the Government on the actual questions of policy that might arise in reference to the administration of natural resources.

"What should be the lines of our immediate efforts?" Mr. Sifton asked. The first, in his opinion, would be to make a comprehensive and accurate inventory of all natural resources, so far as that information extended.

THE INSURANCE BILL IN COMMITTEE.

The Banking and Commerce Committee of the Senate has begun its detailed consideration of the Insurance Bill. The sitting of a week ago was given over mainly to a discussion as to the feasibility and advisability of dividing the bill into two parts—one dealing with life insurance alone and the other with fire insurance and the remaining branches of underwriting. Senator G. W. Ross, in fathering the suggestion for some such dividing of the bill, pointed out that it would not only facilitate legislation, but would make for convenience of future reference.

Senator Ross stated that during the holiday recess he had been in correspondence with insurance experts on the subject and their view seemed to concur with this proposal. He, therefore, moved that a sub-committee of five senators be appointed to redraft the bill, separating the provisions regarding life insurance from those respecting fire insurance, and codifying each in a separate bill. The opposition to this proposal took the form that the whole bill would be held back for a time,

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

CORRESPONDENCE INVITED

84 Notre Dame St. West
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.
Hon. SIR GEORGE DRUMMOND, K.C.M.G.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN C. R. HOSMER H. V. MEREDITH
K. B. ANGUS SIR W. C. MACDONALD DAVID MORRICE
A. BAUMGARTEN. SIR EDWARD CLOUSTON, BRIT. HON. R. MACKAY
E. H. GREENSHIELDS A. MACMURDO JAMES ROSS
C. M. HAYS SIR T. G. SHAUGHNESSY K.C.V.O.
SIR WILLIAM C. VAN HORNE, K.C.M.G.

H. ROBERTSON, Manager

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

UNION BANK of HALIFAX

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

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

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

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:
Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
Montreal Board of Directors:
JAMES CRATHREN, Esq., Director Canadian Bank of Commerce.
H. B. WALKER, Esq., Mgt. Canadian Bank of Commerce.
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.
Montreal Offices and Safety Deposit Vaults.
National Trust Building. 183 St. James Street
A. G. ROSS - - - - - Manager.

The Trust and Loan Co.
OF CANADA
INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	7,946,666
Reserve Fund,	1,177,495
Special Reserve Fund	194,667

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

26 St. James Street, Montreal

The Standard Loan Co.

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

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

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

Montreal Trust Company

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**

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

I OFFER FOR SALE

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS
CANADIAN MINING AND CANADIAN OIL STOCKS

Write to-day for my circular, giving free information. It will interest you. **PHONE MAIN 3089**

BENJAMIN BURLAND
303 Board of Trade Building, MONTREAL

2 Place D'Armes

pending the work of such a sub-committee, and it was also contended that the Banking and Commerce Committee had no power to change the measure into two separate bills. Senator Beique suggested that difficulty might be practically overcome by separating the bill into two distinct parts, one for life and one for other companies so as to obviate the present overlapping of parts of the bill.

Opposition continues to the provision of the bill which requires that at least two-fifths of the directors shall be elected by policyholders. As THE CHRONICLE recently pointed out, there are staunch Canadian companies representing all three plans of management: mutual control, mixed control and purely stockholders' control. Upon the prospective policyholder there is no coercion regarding the form of management to which he should entrust his personal interests. Why then, should legislation determine that there must no longer be a choice—especially as the different methods seem to show but little practical difference in working efficiency? Practical experience shows that policyholders seldom exercise voting privileges when they possess them. Some ten mutual companies report annually to the South Carolina Insurance Department, their policyholders numbering about 2,200,000. Only one out of every one hundred and fifty of these takes the trouble to vote at annual meetings either in person or by proxy.

BRITISH LIFE COMPANIES IN CANADA.

At Wednesday's sitting of the Banking and Commerce Committee of the Senate, an important point affecting the life insurance sections of the Government bill was dealt with. Mr. D. M. McGoun and Mr. B. Hal Brown, managers for Canada of the Standard Life and of the London & Lancashire Life respectively, made objection to the proposed form of the clause relating to the Gain and Loss Exhibit as affecting British companies. It will be recollected that the bill, after stipulating for such exhibit annually from Canadian and American companies in accordance with a form to be prescribed by the Superintendent of Insurance, provides that in the case of British companies, this detailed exhibit may be furnished at the time when the company's own periodical investigation is made; but "in the event of the interval between two periodical investigations being greater than one year, such company may furnish a gain and loss exhibit which may be based upon an approximation." The dropping of this latter quoted proviso is urged by The Canadian Life Officers' Association, recognizing as it does that such requirement would inflict some inconvenience and even hardship on the British companies, with their different established usage in life office accountancy. As is known, the principle of an annual exhibit of this sort is not generally favoured by British actuaries and managers. For one thing, they hold that in so far as the annual actuarial valuation involved touches the question of gains or losses from mortality, it is open to objection—one year being too short a period within which to compute mortality experience for any but a very large company. It is largely for this rea-

son that British companies generally favour a quinquennial rather than a yearly actuarial stock-taking. And it must not be forgotten that British methods are time-tried, and not likely to be lightly cast aside.

The Dominion certainly should be very chary of passing any legislation that would tend to make the Canadian field less attractive to British companies. Their aggregate investments in Canadian securities have of recent years been increasing at a much more rapid rate than their insurance business in this country. Financial conditions generally would suffer from any arbitrary legislation that tended to dispose the British offices unfavourably towards Canada. Their investments in this country exceed many times over their Canadian liabilities, one company alone having over \$15,000,000 invested here.

DISINGENUOUS ARGUING AS TO UNDERGROUND INSURANCE.

The provision regarding the transaction of business by unlicensed fire insurance companies is likely to prove the storm-centre of battle. Those who most strongly favour letting down the bars to outside companies would be the first to protest against relaxation of the Dominion's tariff regulations regarding foreign manufactures. Their arguments in many instances are of a sort to obscure the one plain principle involved, namely, that all fire insurance companies should be "equal in the sight of the law." Companies licensed by the Dominion Government to do business in Canada are obliged to conform with detailed government regulations as to deposits, investments and reserves. They are subjected also to supervision—as well as burdened with heavy taxation, provincial and municipal. They employ large office and agency staffs, purchase and rent valuable premises, and spend large sums in incidental ways. Even in the case of licensed British and American companies, it is safe to say that the bulk of what it costs to carry on their branches is spent within the country—the agents, officials and employees being tax-payers and economic consumers. Under these conditions, where is the justice in allowing unrestricted competition from underwriting concerns which evade all supervision, taxation and establishment expenses in the country?

All fire offices should be on an equal footing under the Dominion law. It is certainly in the interests of the public that this be so. Such interests are supposed to be safeguarded by legislation—and *are* effectively conserved so far as the licensed companies are concerned.

To state, as Industrial Canada does in its January issue, that because the licensed offices themselves reinsure with outside companies, such companies should be permitted to transact business with the public direct, seems rather disingenuous. Such argument neglects the fact that the licensed companies are themselves compelled to hold as reserve for the public's protection the unearned premiums on all the policies issued by them, no matter what reinsurance arrangements are made.

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	21,250,000
Total Funds, exceed	:	:	:	88,850,000
Deposit with Dominion Government	:	:	:	1,113,807

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

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

J. MCGREGOR, Manager
 Canadian Branch

NEW YORK LIFE INSURANCE COMPANY.

For sixty-five years the New York Life Insurance Company has "grown like an oak, and tells the same story of storm and tempest survived"—to quote from President Kingsley's annual message to policyholders. The annual statement of the company for the year 1909 clearly enough indicates the present vitality, soundness and "large capacity for social usefulness" of the the New York Life.

New York legislation has tended to limit unnecessarily the activities of the larger companies domiciled in that state. It is freely admitted by President Kingsley that when the State of New York enacted certain statutes, insuring economy, eliminating the legislative blackmailer, compelling publicity and strict accountability, it did well. But when it enacted Section 96 of the insurance code, deliberately stopping sound and healthful growth, it sinned against nature.

Such a law, as President Kingsley urges, is not only unsound but unfair. "To correct this, it is only necessary to get a clear statement of the truth before the people. This we have tried continuously to accomplish. We have made progress. We shall get reasonable relief in time, because nothing is ever settled until it is settled right."

But despite restrictions, the company's new insurance paid for during 1909 (exclusive of renewals and increase in old policies) reached an amount of over \$146,000,000—the year-end total in force being over \$2,000,000,000.

Assets of the company now aggregate practically \$600,000,000, policy reserves being \$497,000,000, with other policy liabilities of \$7,280,000. During 1910 well nigh \$9,000,000 will be paid out in dividends to policyholders. During 1909, payments to policyholders included \$23,000,000 in death losses and about \$29,000,000 to living policyholders.

Premium income for 1909 amounted to almost \$79,000,000, total income (including \$6,875,000 increased value of ledger assets) being over \$111,000,000.

MONTREAL TRUST COMPANY.

The annual statement of the Montreal Trust Company, appearing elsewhere in this issue, shows net profits for the year ending November 30, 1909, to have been \$63,945, after providing for expenses of management, accrued interest, etc. This sum added to the profit and loss balance of \$75,972 brought over from 1908, made up a total of \$139,917 for disposal by the directors. Dividends were paid amounting to \$30,500, being at the rate of 6 p.c. per annum on \$450,000 common stock, and 7 p.c. per annum on \$50,000 preferred stock. This left \$109,417 as profit and loss balance to be carried forward into the current year.

The company's assets aggregate \$1,537,575, including \$449,285 in security holdings, \$808,117 in call loans, \$212,514 in time loans on securities and \$44,703 in cash. The paid-up capital of the company is \$500,000, with \$109,417 of undivided profits as shown above. Deposits amount to \$017,328; dividends, interest, etc., accrued being \$10,829.

The trust assets under administration are now \$7,577,864 indicating the importance and extent of the company's operations in this regard. Trust cash in the banks amounts to \$49,918.

INTERNATIONAL MEETING OF LIFE COMPANY PRESIDENTS.

On Wednesday and Thursday of this week the third annual meeting of the Association of Life Insurance Presidents was held at the new Willard Hotel, Washington. Lack of space precludes detailed reference this week to the proceedings which included the following programme:

Wednesday: Words of welcome by Hon. Thos. E. Drake, Superintendent of Insurance for the District of Columbia; addresses on "Movement for Uniformity of State Laws," by L. G. Fouse, president Fidelity Mutual Life Insurance Company, Philadelphia, Pa.; George H. Noyes, Esq., General Counsel Northwestern Mutual Life Insurance Company, Milwaukee, Wis.; Hon. John A. Hartigan, Insurance Commissioner of Minnesota and President of the National Convention of Insurance Commissioners; Address by Hon. Charles E. Hughes, Governor of the State of New York.

Thursday: The day's first discussion was on the "Movement to Prolong Human Life." The Report of the Life Extension Committee of the Association of Life Insurance Presidents was given by George E. Ide, chairman, president of Home Life Insurance Company of New York. After this came addresses as follows:

"Work of the Federal Government in the Matter of Health Conservation and what may be done to supplement it," by Walter Wyman, M.D., surgeon general of the Public Health and Marine Hospital Service of the United States; "The Organization of a Public Health Militia in the Cause of Preventive Medicine," by M. J. Rosenau, M.D., Department of Preventive Medicine and Hygiene, Harvard Medical College, Boston, Mass.; "Latent Powers of Life Insurance Companies for the Detection and Prevention of Diseases," by E. W. Dwight, M.D., Medical Director of the New England Mutual Life Insurance Company, Boston, Mass.

The address of Hon. William H. Taft, President of the United States, was a feature of Thursday's afternoon session. Then came discussion on "Amalgamation of Life Insurance Companies" with addresses by Hon. Isaac Miller Hamilton, of Chicago, Ill., President of American Life Convention; and Alfred Hurrell, Esq., of Albany, N.Y., Counsel to Insurance Department of the State of New York.

IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA.

The fifth annual report of the Imperial Guarantee & Accident Company indicates the steady progress that is being made by this comparative new-comer in the insurance field. The statement presented by the president, Mr. E. W. Cox, shows the company to have issued 11,794 policies for \$26,270,301 during 1909—this being an increase



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



HEAD OFFICE - - - TORONTO
MONTREAL BRANCH: Thomas F. Dobain, Resident Secretary, 184 St. James St.
QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307-8 McCreavay Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS:

- Hon. GEO. A. COX, President
- W. E. BROCK and JOHN BOSKIN, K.C. J.L.D. Vice-Presidents
- W. B. MEKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
- ALFX. LAIRD
- AUGUSTUS MYERS
- JAMES KERR OSBORNE
- E. W. COX
- Z. A. LASH, K.C.
- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

of nearly \$2,000,000 over the 1908 showing. Premiums were collected amounting to \$197,580, which with interest and receipts made up a total income of \$219,742 for the year. A reduction of 2.69 p.c. in the ratio of expenses to premium income is a feature of a year's showing upon which the general manager, Mr. E. Willans, is in every way to be congratulated.

The company's assets now amount to \$306,975, and the interest earned upon the holdings of high-grade bonds was almost sufficient to pay the dividend to stockholders.

The company's surplus to policyholders is \$213,447 in addition to the uncalled subscribed capital of \$800,000. Reference is made in the report to the fact that the company's reserves are about \$15,000 in excess of what will be required under the terms of the new insurance bill as it passed the Commons.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA.

The annual report of the National Life Assurance Company, of Canada, states that practically \$3,000,000 of new business was issued, taken up and paid for during the year 1909. The managing director, Mr. A. J. Ralston, states that in all important respects 1909 was "the most remarkable year in the company's history." The following summary of the company's ten-year record testifies to its steady growth from commencement, but more particularly during the five years of the present management:

	Assurance in Force.	Annual Premium.	Assets.	Interest (Earnings, &c.)
Dec. 31, 1899				
(5 mos) .. \$	604,000	\$ 22,954.60	\$ 105,004	\$ 1,794.21
Dec. 31, 1900 ..	1,792,500	62,605.96	118,672	3,239.01
" 1901 ..	2,554,904	92,029.30	154,534	3,431.87
" 1902 ..	3,425,897	126,695.21	199,070	5,536.20
" 1903 ..	4,086,112	150,644.68	273,604	7,360.37
" 1904 ..	4,509,754	166,384.20	362,853	10,041.24
" 1905 ..	5,125,437	176,764.39	575,396	14,810.91
" 1906 ..	5,802,358	190,222.41	834,202	46,177.32
" 1907 ..	6,678,057	218,745.92	1,104,874	60,707.28
" 1908 ..	8,625,509	308,093.76	1,304,832	80,379.76
Dec. 29, 1909 ..	10,310,500	370,671.14		

During 1909 the total of insurance applied for amounted to \$3,300,000, and the amount written, to \$2,950,000. The total insurance now on the books amounts \$10,310,500. The payments to policyholders during the year were \$86,815. The year's total receipts were \$426,130 as compared with \$342,333 in 1908 and \$245,475 in 1907.

The company's assets now total \$1,304,832. Its reserves are \$1,004,556, and the surplus to policyholders over these and sundry liabilities is \$295,422.

COAL PRODUCTION is the leading mineral industry of Canada. The output has more than doubled in ten years. In 1899 the figure was 4,925,000 tons, valued at \$10,283,000. In 1908 the product was 10,886,000 tons, valued at \$25,194,000. The increase in the average value per ton was from \$2.09 to \$2.32. Nova Scotia led in 1908 with an output of 6,652,000 tons.

G.T.P. TRACK-LAYING at Prince Rupert is likely to be commenced this month.

Our London Letter.

DULLNESS ON CHANGE.

Fall in Consols—Indian Loan not Enthusiastically Received—Money Situation Viewed from Middle Standpoint—Quebec and Lake St. John Railway Reconstruction Opposition—Fire Losses in 1909—Special Correspondence of THE CHRONICLE for Week Ending January 8, 1910.

The London Stock Exchange has quickly lost the feeling of cheerful confidence with which it entered upon 1910. The opening week of the New Year, in truth, has been a dismal one. Returning from their week-end, dealers began to discuss the means which will have to be adopted of making up the deficit in the national finances and the probability of further borrowings on Irish Land account. The fact, also, that the National War Loan of 1900, now amounting to 21 millions, has to be paid off in April next, suddenly leapt into prominence. So consols came down a bit. And then on Thursday came a bolt from the blue in the shape of the announcement that the Indian Government is forthwith borrowing 7½ millions. Consols, which came into 1910 at 83 have since been dealt in at 82¼.

The change is startling and the more so because the Indian secret had been extremely well kept. The new loan is a 3½ p.c. one, the price of issue being 96½. As in the case of the Indian Government's last loan an underwriting commission of 1 p.c. has been paid. This fact is more eloquent than columns of theory of the careful measures which, in these days, have to be taken to ensure the successful flotation of loans of the highest class, giving but a small return, although, as it happens, the precaution in the last instance, when similar stock was issued at 97, proved an unnecessary one. (Cable reports indicate that the underwriters this time have had a large proportion left on their hands—Editor).

The money, it is understood, is required principally for the extension of India's railway system—much needed extension—and for irrigation.

The Money Position.

This Indian issue had, of course, the effect of completely neutralising any good results upon markets which might in other circumstances have been produced by the recent reduction of the Bank of England's rate. The disparity between bank rate and market rate, which, in the case of three months' bills, has lately been as much as 1¼ p.c. had prepared the market for this step, though the demands for gold from the continent at the beginning of the week had inclined some sections of market opinion to the view that a change was not quite a certainty. The weekly return shows the bank to be in a strong position, the reserve being 3¼ millions higher than at this time last year when the official rate was only 2½ p.c. But the fact that on Thursday over a million of gold was withdrawn for the Continent and Buenos Ayres shows the possibility of large exports of the metal in the near future. The situation, in fact, seems to be one which one may safely regard

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from the middle standpoint, neither inclining to optimism that a further reduction in the official rate will be made nor pessimistically regarding the troubled political future and its influences upon the money market with anything but calmness.

This week's London market outlook may be shortly summed up thus: On the one hand the uncertainties surrounding our national finances, and the likelihood that there will soon be many new issues to compete with existing stock; on the other, a prospective investment demand owing to the reduction of the bank rate having automatically reduced the rate of interest allowed by British banks upon deposits, and the fact that more attention will be given to business when the General Election is over.

Continent and English Railway Stock.

Among other events of the Stock Exchange week one may note the interesting fact that for the first time in history the stock of an English railway has been quoted on a foreign bourse, Great Eastern ordinary having this week been admitted to quotation at Amsterdam. The Great Eastern is one of our minor lines, standing in point of prestige in a class behind such giants as the London and North Western and Great Western. It has an enormous suburban traffic, but outside that runs almost entirely through agricultural country although it is fast developing its continental connections, and its Harwich-Hook of Holland route gives it a very strong hold among the Dutch. The Amsterdam bourse, of course, has long been famous as a centre of cosmopolitan finance. Thrifty Dutchmen have invested large sums on your side, and if Dame Rumour be correct, have consistently made handsome profits out of United States railroads over a long series of years by the simple process of buying when prices are low and selling when they are high.

Banking Dividends.

The half-yearly dividend announcements of our joint-stock banks have, so far mainly been of a humdrum character, the rates announced with only two important exceptions being the same as a year ago. The exceptions are the Union of London and Smith's Bank, of which Sir Felix Schuster is governor, which is adding a bonus of 1 p.c. to its dividend of 10 p.c. as it did in 1907, and Lloyds' which pays only 16¼ this half year as against 18¾ a year ago, of which there will no doubt be an explanation later. The clearing house returns of 1909 show an enormous increase of banking turnover. The figures for the year are £13,525,000,000, an increase of 1,405 millions on 1908, the "town" clearing (*i.e.* Inner London) being responsible for 1,335 millions of this increase. Cheap money certainly broadened out business in 1909, even if that business did not add very substantially to bankers' profits.

A Grand Trunk Mystery.

We heard from New York the other day—and the statement was also made separately by a Canadian journal in London—that a traffic compact had been made between the Grand Trunk and Rock Island lines, which, practically, would give the former a partnership "in the heavy grain and coal

trade from the Great Lakes to tidewater at New York." Inquiries at the Grand Trunk's London office, however have elicited a denial of this story—"no compact of any sort has been entered into between the two companies mentioned." The denial is disappointing; the whole circumstances of the circulation of the original report and subsequent denial are something of a mystery.

Strong Opposition to Quebec and Lake St. John's Reconstruction Proposal.

Opposition to the financial reconstruction proposals of the Quebec and Lake St. John Railway is fast developing in anticipation of next week's meeting of the bondholders. A meeting convened by a London Trust Company was held this week at which strong opinions were expressed as to the objectionable character of the proposals and a committee appointed to safeguard the interests of the bondholders. From the speeches made it appears that one of the chief objections to the scheme as formulated is the fact that it leaves the rights of the ordinary shares absolutely untouched so that they will be entitled to all the surplus profits which may arise in future years. In the view of those now engaging in active opposition, it is impossible to discuss a scheme which means simply the benefit of the ordinary shareholders at the expense of the bondholders or the acquisition of the bondholders' property by another company at less than half its value. Some of the bondholders at the meeting in question used pretty strong language regarding the relations of the Canadian Northern with the Quebec line, the former, one speaker observed "had done exactly as they liked"—and the opinion was frankly expressed that the Quebec line should, if possible, be got away from the Canadian Northern and that every effort should be made to resist the Northern's efforts to get the Quebec line into its own hands for a "mere song." Much sarcasm also was expended on a letter written by the representative of the Canadian Northern line in London stating that his company had been "approached" by the Quebec and Lake St. John Company, and asked to assist in formulating some arrangement whereby the loss to the holders of the security of the latter company could be "minimised;" the bondholders being informed that nearly the whole, if not the whole of the Quebec Company's shares were acquired by the Canadian Northern two years ago, and that that company has since been responsible for the working of the Quebec line. The whole feeling of the meeting was to throw the responsibility of recent events, so far as they are controllable by management and culminating in the default of the 1st inst., upon the Canadian Northern.

Since the above was written announcement is made that the Canadian Northern court investigation of their management of the line, and are willing to extend the time during which the original offer was to be accepted until February 28, provided a committee representing all classes of bondholders is appointed to make the investigation. It is possible, however, that this announcement has come too late, feeling against the Canadian Northern in this matter being very strong.

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Difficult Coal Outlook.

The difficulties in the coal trade caused by the passing of the Miners' Eight Hours Act show no sign of disappearing. During the last few days as many as 40,000 men were at one time out in Northumberland and Durham as a result of local difficulties in connection with the Act, although these are gradually being surmounted and the men are returning to the pits. In South Wales the outlook is more serious, six months negotiations between owners and men having resulted in nothing more satisfactory than the posting of notices terminating the present wages agreement on March 31st next. This, it is to be feared, brings us within practicable distance of a general strike in South Wales, though we may still hope that the worst will be avoided. In Scotland, where the miners were successful last year in obtaining a minimum wage of 6s a day, the men now express their intention of agitating for a five day week and a universal minimum of 8s a day, regardless of the price of coal.

Fire Losses in 1909.

Revised figures regarding the Battersea shop fire place the loss at £130,000, a more moderate figure than that originally given but a bad enough ending to a year which has had more severe losses than 1908. A whisky bond store in Belfast made the most serious fire of the year, blazing away to the tune of £170,000, while a Glasgow dry goods warehouse fire absorbed £100,000. Cotton fires in Lancashire have also been heavy, but on the whole it is expected that the fire companies will be able to make a good showing, and this despite the activity displayed by non-tariff offices.

METRO.

London, January 8, 1910.

THE COMMONS RAILWAY COMMITTEE this week held over for further consideration the bill respecting the Montreal Central Terminal Company. This bill proposes, subject to the Railway Act, to give power to make agreements with the Montreal Terminal, Boston & Maine, Intercolonial, and a number of smaller companies. The company also proposes to acquire the franchise of the Montreal Light, Heat & Power Company, the Central Heat & Power, Saraguay and Canadian Light companies. It is also sought to make agreements with telegraph and telephone companies.

THE FINANCE MINISTER was asked by the Leader of the Opposition this week when the bill for the continuance of bank charters and revision of the Bank Act would be introduced.

Hon. Mr. Fielding replied that the matter was well advanced in the Finance Department, and although he could not fix a definite date, it would undoubtedly be in the near future.

A FOURTH BREAK IN COTTON prices within a fortnight, came at midweek, prices declining to \$13.64 for March contracts, a decline of over \$9 a bale from the recent high price.

THE NORTHERN ELEVATOR COMPANY'S storage elevator at Emerson, Man., was burned to the ground this week with a quantity of grain. Loss estimated at \$30,000.

WORKMEN'S COMPENSATION LEGISLATION IN CANADA.

Comparison of New Quebec Measure with Acts in Force in other Provinces—Other Enactments Probable in Manitoba and Ontario.

Legislation affecting accident insurance in Canada was the broad ground traversed by Mr. W. G. Falconer, joint-manager of the General Accident Assurance Company of Canada, in his address before the Insurance Institute of Toronto, a week ago. The matter of workmen's compensation legislation especially was covered with a thoroughness that will make Mr. Falconer's paper an invaluable addition to the published proceedings of the institute. The later part of the address explained the bearing of proposed Dominion legislation upon the business of accident companies generally.

Common Law and Liability Acts.

The Common Law of the country has always made an employer liable for his own personal neglect or fault. The formation of incorporated companies and the delegation by the employer of the oversight of his business to others, led to the introduction of Liability Acts which imposed on the employer legal liability for damages for accidents caused by his superintendent or foreman, or by defects in his machinery, ways or plant. The amount of damages payable under these Liability Acts, which are in force in every province except Quebec, is usually any lump sum up to three years' wages as may be determined by a jury on proof of negligence on the part of the employer. In Quebec prior to the first day of this year the French Code imposed responsibility on an employer, making him liable in damages (the amount unstated and therefore unlimited) for injuries sustained by his employees through the fault of the employer or any other servant. Where, however, the accident was caused by something not within the power of the employer to prevent, the employee had no recourse against his employer either under the Common Law or under these Liability Acts or the French Code.

One fallacy which employers seem to hold is that the introduction of Workmen's Compensation Acts will always obviate expensive litigation, jury trials and heavy law costs. But it is to be noticed that every Act in this country (except the Quebec Act to which particular reference is made hereunder) contains a clause giving to the workman the right to proceed either under the Common Law which gives unstated damages, or under the various Liability Acts of the provinces.

Quebec's Compensation Act Seeks to Debar Common Law Actions.

In only one province has an attempt been made to limit the workman's right of recovery from his employer to the benefits of the Compensation Act and to abolish trial by jury—the Province of Quebec. The new Act which came into force on the 1st of January states that the employer shall only be liable for the compensation thereby provided (maximum of \$2,000) and that there shall be no trial by jury. To Mr. Falconer's mind there is some doubt as to the extent to which the compensa-

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tion may be increased if the accident is due to the "inexcusable fault" of the employer.

In New Brunswick an employer while also liable under the Common Law, is still only liable for defects in his ways, works or plant or negligence of his superintendent or any person in his employ; but when negligence is proved, the scale of compensation for dependents of a workman killed by accident or during the workman's incapacity if the injury is non-fatal, is on a Workman's Compensation basis. This New Brunswick Act is really the most favorable to employers in the whole Dominion, as while still retaining the liability of an employer, for the fault of himself or his servants, it defines his liability to a specified amount in case of death or during incapacity.

The employments to which these Compensation Acts apply are at present limited in British Columbia, Alberta and Newfoundland to employment in, on or about a railway, factory, mine, quarry or on or about a building (in British Columbia exceeding 40 feet in height, in Alberta exceeding 30 feet and in Newfoundland exceeding 20 feet) that is either being constructed or repaired by means of a scaffolding or being demolished, or on which machinery driven by steam, water, or other mechanical power is being used for its construction, repair or demolition. Other enterprises and agricultural pursuits are not included.

In New Brunswick the Compensation Act being of the nature of a Liability Act, extends to practically every kind of employment.

In Quebec the Act also practically covers every kind of employment except agricultural and navigation by means of sails.

Those Primarily Liable under Acts.

The person primarily liable for the Compensation in British Columbia, Alberta and Newfoundland, is the "undertaker" of the work. For instance, supposing injury is sustained by the workman of a sub-contractor, the undertaker is liable for the compensation, but he has a right to be indemnified by the sub-contractor. The importance of bearing this in mind is that the sub-contractor, as well as the undertaker, should also be insured and his wages included in the pay roll on which the company's premium is based.

In New Brunswick the person for whom the work is done, and who has supplied material or the appliances—provided these are defective—is liable to pay the compensation as if the workman had been employed by him. This does not, however, relieve the contractor or sub-contractor, but entitles the injured workman to claim from all or any provided he does not receive double compensation.

In Quebec only the employer is liable.

When the accident is caused by a stranger the injured workman can, if he chooses, proceed against the latter. In Quebec if he does so and recovers compensation, that discharges the employer to the extent of the damages. In British Columbia he must choose either his employer or the stranger and cannot proceed against both. In Alberta and Newfoundland he can proceed against both, but cannot recover from both.

Employer's Grounds for Defence.

Under the Workmen's Compensation Acts an employer has an important defence to a claim for the benefits of these Acts, and it is the same under them all, viz.: where the accident is caused by the serious and wilful misconduct of the employee, or—in the Province of Quebec—by the "inexcusable fault" of the employee. This defence, however, is purely a question depending upon the facts, and on the employer is placed the onus and invariably the expense of establishing this if he can, with the result that in general practice every accident must be paid for either in compensation or the costs of litigation.

The only other defence open is that notice of the accident was not given as soon as practicable after the accident, or the claim made within a specified time—usually six months—but these are purely technical objections and may or may not be allowed to prejudice the employee's demand according to circumstances.

The scale of compensation payable under these Compensation Acts, where the workman is injured in the course of his employment, is half his wages during the disablement. In some Provinces the first two weeks are excluded. In the event of death, and the workman being survived by dependents, a lump sum usually three years' wages, is payable. Over the page is given a comparison of the scale of compensation in the different provinces.

Scale of Compensation.

It will be noticed that in Alberta and Newfoundland, the weekly compensation must be paid as long as the injured workman is totally disabled until the payments are redeemed by a lump payment determined by the Court or as may be arranged between the employer and the workman. If the workman is practically disabled the employer is entitled to reduce the weekly payment to the difference between the amount which the man is earning or is able to earn and the amount which he was earning at the time of the accident. If, therefore, the workman is totally disabled for life or is not earning and will never be able to earn up to his previous standard, the weekly payment—or a reduced amount—must be continued, with the result, an employer in these two provinces may have a disabled workman on his hands as long as the workman lives.

In concluding this important part of his address before referring to pending Dominion legislation re accident insurance, Mr. Falconer said:

"The new Compensation Act in Quebec has recently brought this question of Workmen's Compensation in greater prominence. The result of the Act in Quebec is, of course, that employers in that province have the cost of production and operation increased, the difference in the rates now being charged adding very considerably to the additional cost of every ton of material produced by the manufacturing and other industries. The difference is so great in some cases, that the Quebec manufacturer will not be able to compete at a profit with the manufacturer in the province of Ontario. I therefore, anticipate early legislation of the same character in the province of Ontario."

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Compensation Payable under Provincial Acts, and to whom.

IN	At Death, if Dependents and wholly dependent.	At Death, where only partial Dependents survive.	At Death, where no Dependents of any kind.	At death, Dependents to whom compensation payable.	Total or Partial Incapacity.
British Columbia..	Three years' wages, Minimum \$1,000 Maximum \$1,500	Such sum not exceeding these limits as may be agreed upon or determined by arbitration.	Reasonable funeral and medical expenses not exceeding \$100.	Wife, father, mother, husband, sister, brother, child, or grandchild if wholly or partially dependent.	50 % of average weekly earnings not exceeding \$10 per week, excluding first two weeks. Total compensation limited to \$1,500.
Alberta.....	Three years' wages, Minimum \$1,000 Maximum \$1,800	Do.	Reasonable funeral and medical expenses not exceeding \$200.	Any member of working man's family, which means nearly every relation a man has, if wholly or part dependent, including adopted child or foster parent.	The same, but no limit to total amount of compensation, unless these are redeemed by payment of a lump sum determined by the Court or by agreement.
Quebec.....	Four years' wages, Minimum \$1,000, Maximum \$2,000, and \$25 additional for funeral and medical expenses.	Do.	Nothing	A wife or husband or children under 16 may receive the compensation whether wholly dependent or not, and ascendants of whom deceased was the only support and none others.	In incapacity, temporary, one-half the daily wages of workman, if the inability to work lasts more than seven days. In incapacity, absolute and permanent—a rent equal to one-half of his yearly wages from day of accident, the capital of the rents not to exceed \$2,000.
New Brunswick...	Three years' wages, no Minimum but Maximum \$1,500 Note:—New Brunswick Act says	Do.	Reasonable funeral and medical expenses not exceeding \$75. "any" dependents.	The same as in Alberta, but not including adopted child and foster parent.	50 % of average weekly earnings not exceeding \$10 per week, but limited to 100 weeks in all, and no compensation to be paid if incapacity lasts less than two weeks.
Newfoundland	Three years' wages, Minimum \$750, Maximum \$1,500	Such sum not exceeding these limits as may be agreed upon or determined by arbitration.	Reasonable funeral and medical expenses not exceeding \$50.	Do.	50 % of average weekly earnings not exceeding \$5 per week. If the incapacity lasts less than two weeks no compensation is payable for the first week, and a workman under 21 is limited to \$2.50 per week. The payments must continue till redeemed or settlement made.

CALENDARS IN BRIGHT ARRAY.

A Host of Heralds that Came with the New Year.

The calendar of the MUTUAL LIFE OF CANADA reminds us that "Good resolutions are good, prompt performance is better."

As usual the calendar of THE MONTREAL GAZETTE is a creditable sample of the work done by its job printing department.

A yachting scene on Toronto Bay, in water colour fac simile, adorns the attractive calendar of THE WESTERN ASSURANCE COMPANY.

THE LONDON MUTUAL FIRE COMPANY'S calendar is Imperialistic in spirit and design—and the "flag that braved a thousand years" is well in evidence.

The feature of THE CANADA PERMANENT MORTGAGE CORPORATION'S calendar is a reproduction of a charming painting by Moran of an English fishing village.

Heavy embossing of white on dark blue gives a pleasing and striking effect to the substantial calendar of THE HOME LIFE.

THE AMERICAN BANK NOTE COMPANY'S calendar has as its heading an admirable specimen of its steel-plate engraving work.

Useful postal and other information is a feature of the calendar of CHAS. F. DAWSON, LTD., Montreal.

A large reproduction of an oil painting "The Deed to the Property" is the appropriate design of one of the ROSS REALTY COMPANY'S two calendars for 1910.

The heading of the calendar issued by MORTON PHILLIPS & Co., Montreal, is suggestive of the art of Old English illuminating.

THE PROVINCIAL FIRE INSURANCE COMPANY issues a large and useful wall calendar.

THE MISSIQUOI & ROUVILLE FIRE COMPANY'S calendar, in dark green and gold, achieves a rather happy combination of tones.

THE NATIONAL LIFE'S calendar is distinctive for the tasteful simplicity of its design.

THE BANK OF MONTREAL closely reproduces its striking and dignified calendar of a year ago. It bears repetition.

THE ANGLO-AMERICAN FIRE'S calendar has a circle of solid purple as an effective background to the company name.

A neat calendar for office use comes from BENTLY & Co., Montreal.

**RAILWAY PASSENGERS
ASSURANCE ' CO.**

OF LONDON,
ENGLAND

ACCIDENTS OF ALL KINDS
OLDEST ACCIDENT COMPANY IN THE WORLD
INSURED AGAINST

Established 1849

EMPLOYERS LIABILITY

FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
OTTAWA, CANADA.

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

D. MURPHY, President.

H. W. PEARSON, Secy.-Treas.

JOHN EMO, General Manager.

**PERSONAL ACCIDENT
SICKNESS**

**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY**

**and
ELEVATOR LIABILITY
INSURANCE**

EMPLOYERS' LIABILITY

PROVINCIAL MANAGERS:

**D. King,
W. J. Ingram,
A. E. Wilson,
F. C. Robins,
A. Lake,
W. A. Ackland,
F. J. Hart & Co.**

**Bank of Ottawa Bldg.,
181 King St., E.
114 King St. W.
11 W. Main St.,
317 Portage Ave.,**

**Montreal, Que.
St. John, N.B.
Toronto, Ont.
Hamilton, Ont.
Winnipeg, Man.
Calgary, Alta.
New Westminster, B.C.**

Local Agents at all Points.

The Equity Fire Insurance Co.
TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

Carson Bros., Montreal
Brown Clarke Agency, Winnipeg
Young & Lorway, Sydney, C. B.
W. K. Rogers & Co., Charlottetown, P. E. I.
McCallum, Hill & Co., Regina.

Faulkner & Co., Halifax, N. S.
W. S. Holland, Vancouver
Geo. A. Lavis, Calgary
P. E. I.
J. M. Queen, St. John, N. B.

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

The LAW UNION & ROCK

Insurance Co. Ltd, London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00

Over \$6,000,000 Invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office: 112 St. James Street, corner Place d'Armes, MONTREAL.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager
W. D. Aiken, Sub-Manager, Accid't Dep. } **J. E. E. DICKSON, Canadian Manager.**

**London Guarantee & Accident
Company, Limited.**

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

Montreal Agent-

W. Mayne McCombe - Canada Life Bldg.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS

By J. Griswold, Esq.

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

THE CHRONICLE, - MONTREAL.

Price - - - - \$1.50

**The General Accident
Assurance Company
of Canada**

HEAD OFFICE, - TORONTO, ONT.

**Personal Accident,
Health, Liability and Industrial
Insurance**

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

General Agents for PROVINCE of QUEBEC

ROLLAND, LYMAN & BURNETT, MONTREAL.

JANUARY 21, 1910.

THE LAW UNION & ROCK, formerly Law Union & Crown, clearly sets forth its new name upon its calendar for 1910.

THE GUARDIAN ASSURANCE COMPANY's calendar is this year lithographed in green—the date figures showing up in straightforward fashion.

An Old English smithy scene gives interest to the calendar of PEMBERTON SMITH, insurance broker, Montreal.

THE PRUDENTIAL INSURANCE COMPANY issues a weekly memo calendar that is bound to win favour in office use.

A spirited marine view, containing old-time men-o'-war, comes with the compliments of the MOLSONS BANK.

As last year, the calendar proper of the MANUFACTURERS' LIFE INSURANCE COMPANY is a subordinate feature of an excellent commercial and strategic map of the British Empire, which necessarily involves a map of the world.

THE CONTINENTAL LIFE's calendar gives a view of the company's substantial head office building, Toronto.

The calendar of THE MONTREAL CITY & DISTRICT SAVINGS BANK contains a "picture parable" that should influence young folk along lines of thrift.

A Stalwart oak, in keeping with the company's own "sturdy growth," is featured on the calendar of the IMPERIAL LIFE.

THE FEDERAL LIFE calendar introduces a knight armed *cap à pied*, with shield representing the company's "security and protection" to policyholders.

LA NACIONAL, of Mexico, sends a calendar surmounted by an engraved vignette of the city and its environing mountains.

THE CONFEDERATION LIFE's large calendar in brown and gold is characterized by "beauty in simplicity"—without a jarring note in colour or design.

The calendar of THE QUEBEC BANK will be especially appreciated by those who have occasion to reckon the number of days between any two dates from now to the end of April, 1911.

THE NOVA SCOTIA FIRE INSURANCE COMPANY's calendar presents a well displayed map of the Maritime Provinces.

SHIPMENTS OF ORE from the Cobalt camp last week consisted of 859,910 lbs., or 429.95 tons, divided among seven mines. Shipments for the year to date are 1,425,062 lbs., or 712.53 tons.

	Week.	Year to date.
Buffalo	66,500	64,500
City of Cobalt.....	54,000	54,000
Congas.....	54,985	114,542
Crown Reserve.....	122,432	122,432
Cobalt Central.....	.....	40,000
Drummond.....	230,000	350,213
Kerr Lake.....	.....	120,213
La Rose.....	255,972	320,972
McKinley.....	.....	48,041
Nipissing.....	63,061	63,301
Right of Way.....	.....	63,061

THE CANADA CEMENT COMPANY announces that it has issued in London approximately \$1,027,500 six per cent. bonds at par. This instalment is part of the entire bond issue of \$5,000,000.

Financial and Insurance Items

PRESIDENT TAFT this week issued his proclamation in which it is declared that under the new tariff law, the countries of Italy, Great Britain, Russia, Spain, Turkey, and Switzerland are entitled to the minimum rates imposed by that act. A customs war with Germany seems imminent, and tariff relations with France are none too satisfactory. The non-inclusion of Canada in the favoured list is not taken as necessarily indicating its final exclusion.

Germany's "general" or fighting tariff rates come automatically into effect on February 8, provided no agreement is concluded in the meantime. The United States fighting or maximum rates cannot in any event be employed in retaliation until April 1. By that time American commercial interests may be inclined to think the fight a "fools' day" matter.

MONTREAL'S WATER PRESSURE was seriously reduced by a break in the St. Antoine Street main on Sunday night. A fire starting in a grocery store early Monday morning was put out with difficulty, after causing property loss of \$7,500 or over. As a matter of precaution, Chief Tremblay as soon as he heard the news gave instructions that, until normal pressure was restored, the fire engines should turn out on first alarms and be ready to do some pumping.

THE NEW YORK STATE INSURANCE DEPARTMENT has been granted its application for authority to take over the People's Mutual Life Association and League. The cause of the department's stepping in was owing to the allegation that John Tevis, of Louisville, Ky., paid \$150,000 to directors of the company to secure control of it, the money being cautiously deposited in a Toronto bank.

THE LAKE SUPERIOR CORPORATION announced this week that in February it will call for tenders for the extension of the Algoma Central Railroad. The amount stated to have been appropriated for this purpose is three million dollars. The extension is for a distance of about 200 miles, presumably to connect the Soo with the C.P.R. at Grasset.

AFTER HEARING THREE WITNESSES in the suit of Curator Stavert, of the defunct Sovereign Bank, against the directors of the bank, to recover from them a sum of about \$400,000 on notes given by them for stock, and on which they maintain they are not to be held liable, Chancellor Boyd, Toronto, adjourned the case till April 4.

TENDERS ARE BEING ASKED THIS MONTH for the new C.P.R. high level bridge over the Saskatchewan river from Strathcona to Edmonton, the structure to cost in the neighborhood of \$1,500,000.

THE MERCHANTS BANK of Canada has opened an office at Wolf Creek (Edson) Alta. This is a divisional point on the Grand Trunk Pacific, west of Edmonton.

IT IS EXPECTED that the public offering of the Amalgamated Asbestos Corporation's bonds in London will take place around February 15.

(Further New Items on pp. 108 and 113.)



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit =
\$434,127.00

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT,
SICKNESS.

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,
Genl. Mangr. & Secretary

TORONTO
TRADERS BANK
BUILDING;

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

British American Bank Note Co. Ltd.

HEAD OFFICE :
Wellington Street, OTTAWA, Canada

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

The Work executed by this Company is accepted by the
LONDON, NEW YORK, BOSTON
and other Stock Exchanges.

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TRADERS' BANK BLDG. - TORONTO

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.

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

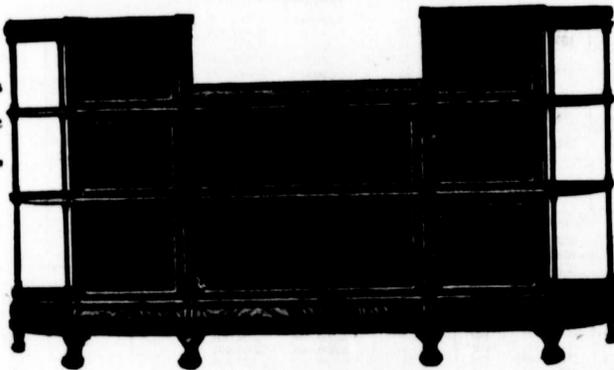
The Canada Sugar Refining Co., Ltd.

MONTREAL, QUE.

SECTIONAL *Macey* BOOKCASES

"MACEY"

Sectional Bookcases
are fitted with a the
latest improvements,
and for Finish,
Construction, and
Appearance are
AWAY AHEAD
OF ALL OTHERS



Chippendale Bookcase.

WRITE
for our handsome
new "Macey"
Bookcase folder
showing our different
styles of Bookcases.
SENT FREE ON
REQUEST BY THE
MANUFACTURERS

CANADA FURNITURE MANUFACTURERS
LIMITED

General Offices, WOODSTOCK, ONT.
Wholesale Show-rooms, Toronto and Winnipeg.

Stock Exchange Notes

Thursday, January 20, 1910.

Prices had a sharp shake down this week, but a general recovery from the lowest was seen to-day and an improvement in values seems probable, so that chances around the present level should show profits for a while. The severe break in the New York market, however, and the unpleasant features of the panicky selling ever, and the unpleasant features of the Rock Island scandal, has left a very nervous feeling which will take some time to wear off. Crown Reserve, Montreal's pet mining stock, was under pressure and sold down to three dollars, recovering to 3.53 bid, a net loss of 38 cents on sales of some 20,000 shares. Coal and Iron Common both show losses of several points and throughout the list declines were registered. As a whole the market was remarkably steady in face of the demoralization in New York, and a resumption of the upward movement is confidently looked for. Dominion Textile Common with a gain of 3 3/4 for. Montreal Street up 3 1-4 and Pacific with an advance of 1 point, were the exceptions to the general weakness. The Bank of England rate was reduced to 3 1-2 per cent.

Call money in Montreal.....	5 %
Call money in New York.....	4 %
Call money in London.....	3 %
Bank of England rate.....	3 1/2 %
Consols.....	82 13-16 %
Demand Sterling.....	9 1/2 %
Sixty days' sight Sterling.....	8 1/4 %

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Jan. 6, 1910.	Closing bid, to-day.	Net change
Canadian Pacific.....	583	179	180	+ 1
"Soo" Common.....	1,552	136	135 1/2	- 1/2
Detroit United.....	965	63 1/2	63	- 1/2
Halifax Tram.....	60	123	123	..
Illinois Preferred.....	526	93	91 1/2	- 1 1/2
Montreal Street.....	3,905	215 1/2 XD	218 1/2 XD	+ 3 1/2
Quebec Railway.....	..	64	..	..
Toronto Railway.....	888	126	125 1/2	- 1/2
Twin City.....	377	114 1/2	113 1/2	- 1
Richelieu & Ontario.....	1,385	94 1/2	93 1/2	- 1
Can. Con. Rubber Com.....	325	98 1/2	95	- 3 1/2
Can. Con. Rubber Pfd.....	700	118 1/2	..	..
Dom. Coal Com.....	1,055	89 1/2	87 1/2	- 2 1/2
Dom. Iron Common.....	10,953	70 1/2	67 1/2	- 3 1/2
Dom. Iron Preferred.....	525	136 1/2	135 1/2	- 1 1/2
Dom. Iron Bonds.....	\$12,000	..	95 1/2	..
Lake of the Woods Com.....	375	144	142	- 2
Mackay Common.....	132	89 1/2	87 1/2	- 2
Mackay Preferred.....	20	75	..	..
Mexican Power.....	..	..	133 1/2	..
Montreal Power.....	4,059	133 1/2	75	+ 3 1/2
Nova Scotia Steel Com.....	3,450	74 1/2	135	- 3
Ogilvie Com.....	15	138	89 1/2 XD	+ 1 1/2
Rio Light and Power.....	225	90	99 1/2	+ 1 1/2
Shawinigan.....	210	100	58 1/2	- 1
Can. Colored Cotton.....	..	58 1/2	42	- 1
Can. Convertors.....	180	43	71 1/2	+ 3 1/2
Dom. Textile Com.....	756	67 1/2	103	+ 1 1/2
Dom. Textile Preferred.....	35	102 1/2	131	..
Montreal Cotton.....	70	131	59 1/2	+ 1 1/2
Pennans Common.....	1,266	58 1/2	3.53	..
Crown Reserve.....	20,527	3.91	.. XD	.. XD
Nipissing.....	..	.. XD	.. XD	.. XD

MONTREAL BANK CLEARINGS for week ending January 20th, 1910, were \$40,032,555. For the corresponding weeks of 1909 and 1908 they were \$31,379,909 and \$26,644,474 respectively.

THE BANK OF ENGLAND reserve during the week increased by £1,938,000 to £26,861,000; the ratio to liabilities increased from 47.50 p.c. to 50.76 p.c.

TORONTO CLEARINGS for week ending January 20th, 1910, were \$30,705,303. For the corresponding weeks of 1909 and 1908 they were \$26,991,024 and \$21,753,658 respectively.

OTTAWA BANK CLEARINGS for week ending January 20th, 1910, were \$4,046,974. For the corresponding week of last year they were \$3,694,293.

Traffic Earnings.

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

GRAND TRUNK RAILWAY				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$44,900,468	\$38,701,207	\$40,993,032	\$2,291,825
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	667,238	536,240	654,885	118,645
" 14.....	622,730	645,218	725,025	79,807

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$71,780,000	\$70,174,000	\$83,936,900	\$13,762,900
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	1,077,000	1,098,000	1,315,000	217,000
" 14.....	930,000	970,000	1,312,000	372,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$10,722,300	\$9,339,600	\$10,823,200	\$1,483,600
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	141,200	145,300	174,200	29,600
" 14.....	137,900	117,200	185,700	68,500

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Decrease
Dec. 31.....	53,530	50,507	49,576	931
Week ending.....	1908.	1909.	1910.	Increase
Dec. 7.....	49,521	52,031	51,604	427
" 14.....	50,322	52,120	54,788	Inc 2,668
" 21.....	50,322	52,120	54,788	Inc 2,668
" 31.....	71,769	69,013	79,112	10,999

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,516,304	\$3,587,254	\$3,837,990	\$250,736
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	64,768	67,372	71,962	4,590
" 14.....	61,739	65,072	72,378	7,306

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$3,384,786	\$3,536,093	\$3,860,284	\$324,191
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	61,702	64,971	73,528	8,158
" 14.....	59,842	65,370	73,528	8,158

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	\$6,020,542	\$6,333,296	\$6,895,529	\$562,233
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	105,421	117,399	129,017	11,618

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 7.....	114,641	120,315	144,017	23,702
" 14.....	110,070	122,007	137,643	15,636
" 21.....	119,483	126,521	145,610	19,089
" 31.....	171,173	189,947	223,692	33,745

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	2,962	3,288	3,556	268
Week ending.....	1908.	1909.	1910.	Increase
Jan. 7.....	3,018	3,129	3,436	307
" 14.....	3,018	3,129	3,436	307

HAVANA ELECTRIC RAILWAY Co.				
Year to date.	1907.	1908.	1909.	Increase
Dec. 31.....	36,035	37,680	39,932	1,645
Week ending.....	1908.	1909.	1910.	Increase
Jan. 2.....	35,609	36,753	37,680	4,923
" 9.....	35,609	36,753	37,680	4,923
" 16.....	35,609	36,753	37,680	4,923

THE METROPOLITAN LIFE has now been granted its application to erect a sanitarium for treatment of tuberculosis among its employees, the courts having over-ruled the objections of Superintendent Hotchkiss of the New York Insurance Department.

AN INTERIM REPORT issued by the liquidator of The Ontario Accident Company states that it is impossible to state as yet what dividend the estate will pay to the creditors.

FIRE AT DIAMOND GLASS WORKS, MONTREAL.

A fire took place on the 15th instant, on the premises of the Diamond Glass Works, Montreal. The loss is stated to be in the neighbourhood of \$40,000. We understand all insurance carried was placed in Lloyds.

MR. LANSING LEWIS, manager for Canada, Caledonian Insurance Company, will sail to-morrow per SS. Carmania for the Mediterranean. He will be accompanied by Mrs. Lewis, and will probably be absent three months.

MR. E. L. PEASE, general manager of the Royal Bank of Canada, gives entire denial to the story wired from Toronto to the effect that the Royal was about to absorb the Colonial Bank of London.

THE BANK OF BRITISH NORTH AMERICA has opened a branch at St. Martins, N.B., under the temporary management of Mr. John Black, jun.

MR. GEORGE MCL. BROWN was this week appointed European manager of the Canadian Pacific Railway, to succeed the late Mr. Archer Baker.

B. C. PACKERS' directors have declared 10½ p.c. dividend payable February 15, on preferred stock. This wipes out all arrears.



JOHN P. MUNN, M.D.
PRESIDENT

JAMES R. PLUM
LEADER

CLARENCE H. KELSEY
First Vice President and Trust Co.
WILLIAM H. PORTER
Pres. Chem. Ind. Bond

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

PHENIX Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

DR. J. E. LABERGE read a statement at the meeting of the Montreal Board of Health on Wednesday showing that the number of cases of typhoid fever was steadily decreasing.

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacrament Street, Montreal

DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA

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

McCUAIG BROS. & CO.

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Telephone Main 925-4

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Paris Office:

83 Notre Dame West.

60 rue de Provence.

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CORDON & SHOREY,

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84 St. Francois Xavier St., MONTREAL.

CITY OF MONTREAL 4½% DEBENTURES

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

Maturing November 1st, 1949.

To Yield
4½ per cent.

Legal opinion of R. C. SMITH, K.C., further particulars of this security furnished on application.

WOOD, GUNDY & COMPANY, TORONTO

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate of Interest per an. num.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co.	102	5		\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	99	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	98 1/2	5		6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96	95 1/2	5	7,074,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds....	95	6		1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	March 1st, 1925	\$250,000 Redeemable
Dom. Tex Sers. "A"....	95	6		758,500	1 March 1 Sept.	Royal Trust Co., Mtl.		Redeemable at 110 and Interest.
" "B"....	99	6		1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	96	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	100	5		450,000	"	" "	"	Redeemable at 105
Havana Electric Railway.	95	90	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y...	Feb. 1st, 1952	
Halifax Tram.....	103	6		600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	114 1/2	6		750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	111 1/2	6		1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	111	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co.	80	5		6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	86	83	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co...	100	96	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	100 1/2	99	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....	99	6		2,282,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	99	6		1,470,000	1 Jan. 1 July.	" "	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....	112 1/2	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	106	105	6	1,000,000	1st June 1st Dec.	" "	June 1st, 1925	
Rich. & Ontario.....	95	5		323,146	1 March 1 Sept.	" "	Jan. 1st, 1935	
Rio Janeiro.....	95	93 1/2	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	June 1st, 1929	
Sao Paulo.....	101	98	5	6,000,000	1 June 1 Dec.	Nat. Trust Co., Tor.	Jan. 1st, 1927	
Winnipeg Electric.....	104 1/2	104	5	{ 1,000,000 1 July 1 Jan. 3,000,000 2 July 2 Jan.		Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(FINE)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1909

CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

FIFTH ANNUAL REPORT

BY THE DIRECTORS OF

The Imperial Guarantee and Accident Insurance Company of Canada

For the Twelve Months Ending 31st December, 1909.

The Directors have much pleasure in submitting to the Shareholders their Fifth Annual Report for the twelve months ending 31st December, 1909.

BUSINESS:

The Company issued **11,794** policies for **\$26,270,309.00**, being an increase over last year of **3,283** policies and an increase of **\$1,940,309.00** in business written. The premiums collected amounted to **\$197,579.72**, which, together with interest earnings of **\$9,535.95**, and received from other sources **\$12,626.09**, makes a total income for the year of **\$219,741.76**. We are pleased to report a reduction of **2.69** per cent. in the ratio of expenses to premium income.

ASSETS.

The Assets now amount to **\$306,974.89**, and the interest earned on our securities, which are entirely high-grade Bonds, was nearly sufficient to pay the dividend.

RESERVE FOR UNEARNED PREMIUM:

Reference was made in our last Annual Report to the Government Standard of Reserve being in excess of what is required to carry the business. We are pleased to see that this fact has been recognized by the Department of Insurance in the new Insurance Act which proposes to make 80 per cent. of the unearned premium as the Government Standard of Reserve. We have continued the Reserve on the old basis, which is, however, **\$14,652.00** in excess of what will be required when the new Act comes in force.

SURPLUS:

The surplus to policyholders is **\$213,447.72**, in addition to the uncalled subscribed Capital of **\$800,000.00** which makes the available security for all contracts **\$1,013,447.72**.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

E. W. COX,
President.

Statement of Assets and Liabilities as at December 31st, 1909.

ASSETS.	LIABILITIES.
Stocks and Bonds	Government Reserve for Unearned Pre- miums
Cash in Bank and on hand	Reserve for outstanding and unfiled Claims
Outstanding Premiums	Accrued Sundry Items
Office Furniture	Capital Stock Paid
Accrued Interest	Surplus over all Liabilities
Other Assets	Surplus on Policyholders' Account
\$306,974.89	\$306,974.89

We hereby certify that we have audited the Books and examined the vouchers and securities of the Company up to December 31, 1909, and have found the same to be correct; and also certify that the foregoing Statement is correct and represents the condition of the Company's affairs, as shown by the Books.

Toronto, 8th January, 1910

CLARKSON & CROSS.

SUMMARY OF 65TH ANNUAL REPORT OF THE NEW-YORK LIFE INSURANCE CO.

346 Broadway, New York

DARWIN P. KINGSLEY, President

NEW INSURANCE PAID FOR IN 1909

Exclusive of Revivals and Increase in Old Policies

* \$146,042,400

* Under the laws of New York anything in excess of \$150,000,000 would have made the officers of the company liable to indictment. To keep within the law the company closed a number of Branch Offices during 1909 and discharged a group of men who paid for over \$7,500,000 in the previous twelve months.

TOTAL ADMITTED ASSETS
*** \$599,708,286**

* Book value \$603,267,684.

TOTAL PAID-FOR INSURANCE IN FORCE
\$2,002,809,227
JANUARY 1, 1910.

Balance Sheet, January 1, 1910

ASSETS.	LIABILITIES.
Real Estate \$11,718,644.04	Policy Reserve \$496,931,152.00
Loans on Mortgages 69,748,270.53	Other Policy Liabilities 7,279,671.88
Loans on Policies 94,643,472.81	Premiums and Interest prepaid 2,953,080.10
Bonds (market value Dec. 31, 1909) 401,214,411.04	Commissions, Salaries, etc. 1,052,035.50
Cash 8,720,413.40	Dividends payable in 1910 8,844,108.89
Renewal Premiums 7,066,659.68	Reserve for deferred Dividends 71,778,756.00
Interest and Rents due and accrued 6,596,414.47	Reserves for other purposes 10,869,481.60
Total \$599,708,285.97	Total \$599,708,285.97

INCOME, 1909.	DISBURSEMENTS, 1909.
1. Premiums	1. Payments to Policyholders:
2. On New Policies . . . \$ 5,949,283.41	2. Death Losses \$23,917,708.20
3. On Renewed Policies, 71,746,110.75	3. To Living Policyholders 28,972,513.18
4. Annuities, etc. 929,633.54	
	4. Instalments, Dividends and Interest paid under supplementary contracts 215,396.09
5. Real Estate Rentals 1,047,577.53	5. Commissions on New Business 2,712,281.08
6. Interest on Mortgages 2,850,114.55	6. Renewal Com'n's and Other Payments to Agents 1,610,765.64
7. Interest on Policy Loans 4,752,689.63	7. Medical Examination and Agency Supervision 1,201,129.62
8. Interest on Collateral Loans 30,000.00	8. Branch Office Salaries 1,075,092.20
9. Interest on Bonds 15,985,458.09	9. Home Office Salaries 1,483,863.47
10. Interest on Bank Deposits 296,079.90	10. Taxes, Licenses and Insurance Dept. Fees 943,357.64
11. Other Interest 2,955.07	11. Rent and Real Estate Taxes and Expenses 1,016,901.05
12. Increase by adjustment in Book Value of Ledger Assets 6,875,128.60	12. General Expenses and Profit and Loss 774,511.93
13. Other Income 560,311.49	13. Decrease by adjustment in Book Value of Ledger Assets 4,342,925.47
Total \$111,025,342.56	14. For Reserves to meet Policy Obligations 43,658,905.99
	Total \$111,025,342.56

\$3,000,000.00

New Life Insurance Written in 1909 by

THE NATIONAL LIFE

LIABILITIES.

Reserves, Institute of Actuaries Hm. 3 1-2 per cent. Tables (Highest Government Standard)	\$1,004,556.00
Death Claims Outstanding, Awaiting Claim Proof Papers	4,050.00
Accounts Payable	500.00
Medical Fees	304.00
Surplus	295,422.47

\$1,304,832.47

ASSETS.

Government and Municipal Bonds and Debentures	\$718,734.62
Bank Stocks	116,879.00
Loan Company Stock	5,054.40
Consumers' Gas Stock	30,015.00
Head Office Building (Earned over 6 1-2 per cent. on Book Value). Market Value as per offer of 1909, \$185,000.00	116,133.70
Policy Loans (Secured by Legal Reserve).	150,678.84
Cash at Head Office and in Banks	22,067.74
Agents' Accounts (\$5,000.00 written off) (Net)	9,651.94
Current Sundry Open Ledger Accounts (\$2,000.35 written off)	4,393.80
Accrued Interest	10,029.58
Premium Notes in Course of Collection, 25 per cent. written off for Collection; also \$1,000.00 written off	3,766.90
Outstanding and Deferred Premiums, Reserves included in Liabilities (Less 10 per cent. for Collection)	68,656.80
Office Furniture and Equipment (Less 10 per cent. written off)	6,080.15
Reserves on Policies Reinsured in other Companies	40,680.00
Taxes paid in advance	2,010.00

\$1,304,832.47

RECEIPTS.

	1907.	1908.	1909.
First Year Premiums	\$40,265.66	\$84,200.10	\$89,056.89
Cash received for Renewal Premiums and Renewal Premiums paid by Lien	156,723.06	193,688.57	240,316.30
Cancel Policy Premiums	1,852.25	1,099.08	1,383.18
Interest, Rents, etc.	46,177.32	53,217.79	80,366.46
Premium on Capital Stock	431.40	127.40	13.30
Shareholders' Stock Call	25.00	10,000.00	15,000.00

\$245,474.69 \$342,332.94 \$426,130.13

DISBURSEMENTS.

Payments to Policyholders:—	
Death Claims	\$51,831.20
Cash Surrenders	3,097.80
Released Loans	15,286.11
Matured Policies	13,904.00
Profits on Matured Policies	2,696.00
Total Payments to Policyholders	\$86,815.11
Head Office Salaries, Bonus to H. O. Staff, Head Office Travelling Expenses, Audit Fees, Actuarial Fees	24,433.74
Agents' Guarantees, Agents' Commissions "First Year," Agents' Commissions "Renewal," Agents' Travelling Expenses, Branch Office Expenses, Written Off Agents' Accounts	69,806.07
Dividends to Shareholders	27,600.00
Licenses, Fees and Fines	4,953.55
Directors' Fees, Advertising Stationery and Printing, Postage, Telegrams, Express, etc., Legal Expenses, Medical Fees, Bonuses, Office Furniture, Head Office Rent, Maintenance Account, H. O. Building, General Expenses, Re-Insurance Premiums (\$19,459.02) Mutual Reserve Account and Written Off Current Sundry Ledger Account	56,117.56
Balance	\$156,404.10

\$426,130.13

ASSURANCE RECORD, ASSETS AND INTEREST EARNINGS.

	Assurance In Force.	Annual Premium.	Assets.	Interest Earnings, etc.
December 31, 1899 (5 months)	\$ 604,000.00	\$ 22,954.60	\$ 105,004.00	\$ 1,794.21
December 31, 1900	1,792,500.00	62,605.96	118,672.00	3,239.01
December 31, 1901	2,554,904.00	92,029.30	154,534.00	3,431.87
December 31, 1902	3,425,897.00	126,695.21	199,070.00	5,536.20
December 31, 1903	4,086,112.00	150,644.68	273,604.00	7,360.37
December 31, 1904	4,509,754.00	166,384.20	362,853.00	10,041.24
December 31, 1905	5,125,437.00	176,764.39	575,396.00	14,810.91
December 31, 1906	5,802,358.00	190,222.41	720,405.00	35,410.10
December 31, 1907	6,678,957.00	218,745.92	834,202.00	46,177.32
December 31, 1908	8,625,509.00	308,093.76	1,104,874.00	60,707.28
December 29, 1909	10,310,500.00	370,671.14	1,304,832.00	80,379.76

**THE NATIONAL LIFE ASSURANCE COMPANY
OF CANADA**

ELIAS ROGERS, President
Hon. J. J. FOY,
WM. STONE, } Vice-Presidents.

ALBERT J. RALSTON, Managing Director.
FREDERICK SPARLING, Secretary.
A. A. MACDONALD, M.D., Medical Director.

MONTREAL TRUST COMPANY
STATEMENT, NOVEMBER 30th, 1909

LIABILITIES.

Capital	\$500,000.00
Undivided Profits	109,417.23
Deposits	917,328.59
Dividends, Interest, etc., accrued	10,829.71

ASSETS.

Cash on Hand and in Banks	\$ 44,743.64
Bonds, Debentures and Stocks	449,285.93
Loans Against Bonds and Stocks—	
On call New York	\$425,000.00
On call Montreal	\$383,117.54
On time	212,514.11
Commissions and Accounts Receivable	18,833.71
Office Furniture	4,081.50

\$1,537,575.53

\$1,537,575.53

TRUST FUNDS

Trust Assets under administration	\$7,757,864.17
Trust Cash in Banks	49,918.41

PROFIT AND LOSS ACCOUNT
For Year Ending November 30th, 1909

DEBIT.

To dividends at the rate of 6 per cent. per annum on \$450,000 common stock	\$ 27,000.00
To dividends at the rate of 7 per cent. per annum on \$50,000 preferred stock	3,500.00
To Balance of Profit and Loss	109,417.23

\$139,917.23

CREDIT.

Balance of Profit and Loss Account, November 30, 1908	\$ 75,972.31
Net Profits, after providing for expenses of management, accrued interest, etc	63,944.92

\$139,917.23

THE ROYAL BANK OF CANADA, from the 1st of April next, will pay dividends at the rate of 11 per cent. upon a capital of \$5,000,000. At yesterday's annual meeting the announcement was made by President H. S. Holt, of the increase in the dividend from 10 to 11 per cent.

THE EASTERN TRUST COMPANY, of Halifax, has opened its Montreal office in the Canada Life Building.

FIRE LOSSES in Canada during 1909 are estimated at \$19,000,000. The per capital loss is figured at \$2.70, comparing with an average annual per capita fire loss of over \$3 in the United States and about 33 cents in Austria, Denmark and Germany.

MEXICAN POWER shareholders have authorized the proposed increase of \$3,600,000 preferred and \$5,400,000 common stock, making a total capitalization of \$25,000,000.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

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

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Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

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

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A. FALCONER, K.C. M. A. PHELAN. WILFRID BOVEY.

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

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

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

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160 St. James Street, Montreal

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

McCarthy, Osler, Hoskin & Harcourt

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LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER, J. F. H. MCCARTHY,
Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GEO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

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

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

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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Provincial Bank Building, 7 Place d'Armes.

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H. Gerin-Lajoie, K.C.

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

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

Canada Life Building. MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
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Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

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AGENT

NORTHERN

OFFICES:
Adelaide St. East, Toronto

ASSURANCE CO.

MUNICIPAL DEBENTURES

BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

W. H. BEATTY, Esq.,
Of Beatty, Blackstock, Fashen & Chadwick, Barristers, Toronto.

VICE-PRESIDENTS:

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Grain Merchant,
Toronto.

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Vice-President Standard Bank of Canada,
Toronto.

DIRECTORS:

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Galt,
President Gore District Fire Insurance Co.

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W. C. MACDONALD,
Secretary and Actuary.

ARTHUR JUKES JOHNSON, Esq.,
M.D., M.R.C.S.,
Toronto

CAWTHRA MULLOCK, Esq.,
Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

AGENCY ORGANIZATIONS

J. TOWER BOYD General Superintendent of Agencies.
Western Canada Branch

West Indies Branch

Eastern Canada Branch
A. E. LAWSON, Supt. Maritime Provinces
and Newfoundland Branches, Halifax.
GRO. W. PARKER, Prov. Man., St. John.
J. G. BRUNEAU, Dist. Man., Quebec.

D. McDONALD, Western Manager, Winnipeg.
R. NEWTON JORY, Supt. Western Canada,
Winnipeg.
Republic of Mexico Branch
F. W. GREEN, Manager, Mexico.

H. R. TILLEY, Manager, Kingston, Jamaica.

Great Britain and Ireland Branch
L. H. SENIOR, General Manager, London.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENTS.

ALL or PART-TIME writers may secure desirable contracts for Agencies at various points throughout Canada by communicating with:—

A. R. HOWELL, Superintendent,
LIFE DEPARTMENT,
ROYAL INSURANCE COMPANY, LIMITED,
MONTREAL, QUE.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.
WM. MACKAY, Manager. J. H. LABELLE, Asst. Manager

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

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