

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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THE HERALD FIRE. THE coroner's jury in the Herald fire case took the unusual, but commendable step of insisting upon an adjournment to enable the production of more evidence, as to the cause of the disaster. The jurors evidently take their work seriously; and it is right that they should, because there is a heavy burden of moral and legal responsibility to be placed upon somebody. The evidence now before the jury is contradictory and bewildering; the disaster was so sudden and complete, that it was natural to jump at conclusions; and about as easy to jump at a wrong conclusion, as a right one. To warrant a verdict apportioning the responsibility for a disaster of such dimensions is in itself a serious responsibility. As mentioned in the last issue of THE CHRONICLE, it will be an interesting problem to decide, as to the amount of damage caused by the collapse of the building and the amount of damage for which the insurance companies are responsible, caused by the fire. While this is not for the coroner's jury to determine, it is for them to decide what was the primary cause of the collapse, which led to the fire. In the erection of the tank, the Herald Company were advised by one of the most competent, conscientious and painstaking architects in Montreal. Whether they were well advised in this particular case, is for the jury to determine upon evidence. An old oriental proverb says that, "it is the last straw that breaks the camel's back." What was the last straw that broke down the Herald walls, after carrying the tank for five years, is matter for proof. It may have been lateral wind pressure, but it probably was not; because stronger winds have blown across Victoria Square, in the last five years than the wind which fanned the flames on that fatal morning.

We understand that some of the fire policies contained New York standard conditions; one of the clauses being to the effect that if a building, or any part thereof, should fall except in consequence of a fire, all insurance on building and contents should cease. We do not believe that this condition, even if it be in a few of the policies, would be availed of, or

would indeed, be legal in this province. There are sprinkler leakage policies, of course, which are supposed to cover damage by either fall of tank or leakage.

DEATH OF MR. RICHARD WHITE.

FEW men have been more completely identified with the public life of Montreal than the late Mr. Richard White, who died on Tuesday in his seventy-seventh year. First and foremost, of course, he was a journalist; but the personal qualities which enabled him to achieve a marked success, as the editor of one of Canada's most conservative and most respected newspapers, enabled him to do good work for the community in many directions. For many years scarcely a public meeting of any kind was held in this city, without him practically taking the whole business into his hands and shaping it; is seemed to be generally expected of him. He was a clear, definite thinker and a practical business man, and consequently was looked to naturally to reduce the vague and sometimes chaotic ideas of a meeting to precise terms. At one time he was the very active head of the Conservative organization in this district. In connection with the Synod of the Church of England, the Harbour Board, the City Council, Bishops College, Montreal Diocesan College, and many other institutions, Mr. White rendered invaluable service. Perhaps the highest tribute to the character of the man will be found in the kindly and grateful feeling always manifested towards him, by the members of the "Gazette" staff. The relations between him and his staff were ideal. We have never happened to meet a "Gazette" man who did not speak in terms of the warmest appreciation, respect and affection of Mr. Richard White. The bereaved family will have the deep sympathy of a great number of people, who were all his personal friends. He enjoyed the friendships even of his political opponents whom he fought vigorously, but fairly. Montreal is distinctly the poorer through the death of Mr. Richard White.

Established 1817.

BANK OF MONTREAL

Incorporated by Act of Parliament.

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

Reserve, \$12,000,000.00.

Undivided Profits, \$603,796.30

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

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ONTARIO Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	ONTARIO—Cont. Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Port Arthur Port Hope Sarnia Sault St. Marie Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	ONTARIO—Cont. Tweed Wallaceburg Warnaau Waterford	QUEBEC Buckingham Cookshire Danville Picton Fraserville Grandmere Lévis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawerville Sherbrooke St. Hyacinthe Three Rivers	NOVA SCOTIA Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock	NOVA SCOTIA—Cont. Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTH WEST PROVS Akona, Man Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oxville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	NW. PROVS.—Cont Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs)	BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Meritt Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria
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BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Line Bank and Branches.

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

The Bank of British North America

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

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 A. G. WALLIS, Secretary. W. S. GOLDSY, Manager.

Head Office in Canada: H. STIKEMAN General Manager. St. James Street, Montreal.
 H. B. MACKENZIE, Superintendent of Branches. J. CRACHERN, Superintendent of Central Branches, Winnipeg
 JAMES ANDERSON, Inspector. O. R. ROWLEY Inspector of Branch Returns. P. HOPE, Assistant Inspector.
 E. STONHAM, " " " " " " " " " " " "

BRANCHES IN CANADA.

Montreal Branch: J. ELMSELY, Manager.	Kaslo, B.C.	Oak River, Man.	St. John, N.B., Union St
Alexander, Man.	Duncans, B.C.	Kelliher, Sask.	St. Martins, N. B.
Ashcroft, B. C.	Estevan, Sask.	Kingston, Ont.	St. Stephen, N. B.
Battleford, Sask.	Fenelon Falls, Ont.	Levis, P. Q.	Toronto, Ont.
Belmont, Man.	Fort George, B.C.	London, Ont.	" King and Dufferin
Bobbygeon, Ont.	Forward, Sask.	" Hamilton, Road	" Bloor & Lansdowne
Bow Island, Alta.	Fredericton, N.B.	" Market Square	Trail, B. C.
Brandon, Man.	Girvin Sask. (Sub br.)	Longueuil, P.Q.	Vancouver, B. C.
Brantford, Ont.	Greenwood, B.C.	MacLeod, Alta.	Varennes, Que.
Burdett, Alta.	Halifax, N.S.	Montreal, P. Q.	Victoria, B. C.
Cainville, Ont.	Hamilton, Ont.	" St. Catherine St	Waldron, Sask.
Calgary, Alta.	" Westinghouse Ave	Midland, Ont.	West Toronto, Ont.
Campbellford, Ont.	Hamilton, Victoria Av.	North Battleford, Sask.	Weson, Ont.
Darlingford, Man.	Hedley, B.C.	North Vancouver, B.C.	Winnipeg, Man.
Davidson, Sask.	Ituna, Sask.	St. John, N. F.	Wynyard, Sask.
Dawson, Yukon			Yorkton, Sask.
Duck Lake, Sask.			

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 FOR SIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Merchants Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches

Prominent Topics.

N. Y. Stock Market Holiday. The governors of the New York Stock Exchange have voted to close the Exchange on July 2. As July 3 is Sunday and July 4 a holiday, the Exchange will be closed from the afternoon of July 1 to Tuesday July 5.

Population of Russian and Indian Empires. The population of the Russian Empire is officially placed at 160,095,000, which is claimed to be an increase of 33,199,000 in twelve years—which we respectfully take leave to disbelieve. The total is about 140,000,000 less than the population of the Indian Empire.

Montreal Real Estate. There are many large transactions in real estate in Montreal just now. Although prices seem high as compared with those of a few years ago, we have no doubt that they will be largely enhanced in the near future. As the President and General Manager of the Grand Trunk Pacific said the other day "there is no investment so good as real estate in Montreal."

Street Railway Accidents. There are far too many street railway accidents in Montreal. This may be partly accounted for by the fact that there are far too many reckless motormen; and partly by the fact that the cars are evidently expected to make up in speed what they lack in numbers. This wholesale manslaughter has to be stopped and it is up to the Board of Control to stop it at any cost.

The Weather. All over the world the year 1910 is keeping up its phenomenal weather record. The disastrous thunderstorms of Europe have been repeated in New York and in various parts of Canada. Temperatures from 88 to 104 in the shade are on record during the last week. Even Montreal had a taste of the abnormal on Wednesday night in a storm which did little or no damage, but an immense amount of good in improving the atmosphere; and which gave a record rain fall of one fifth of an inch in five minutes.

Mr. N. B. Gunn. Among the distinguished visitors to Canada recently has been Mr. N. B. Gunn, of Edinburgh, manager of the Scottish Widows' Fund Life Assurance Society; one of the oldest and largest British life offices. It was founded in 1815 and its accumulated funds are about a hundred millions of dollars. This Society has large investments both in the United States and Canada. Mr. Gunn arrived in the United States on May 4th, and visited some of the principal cities there. He then went to the

Pacific coast visiting Vancouver, Calgary, Winnipeg, Toronto and several other Canadian cities arriving in Montreal on Saturday last. Mr. Gunn is no stranger in Canada, although it is seven years since his last visit, and he has many warm friends here. He is greatly impressed by the solid growth of Montreal and also by the evidences of progress on every side throughout Canada. He is accompanied by Mrs. Gunn.

Sir Byron Walker. THE CHRONICLE extends its hearty congratulations to Sir Byron Walker upon the distinguished honour conferred upon him by the King. Sir Byron was indicated for the distinction of Knighthood not only by his valuable services to Canada in connection with the Canadian Bank of Commerce and the active interest he has taken in great public questions, but by his eminent fitness to wear the honour with dignity. He will look and act the part now assigned to him gracefully and well.

Important Shipping Amalgamation. The announcement that representatives of the Pacific Steam Navigation Company have decided to recommend to their shareholders the sale of the undertaking to the Royal Mail Steam Packet Company is an important one. By this purchase the Royal Mail practically doubles its tonnage. It will have 400,000 tons under its control, and practically will have the monopoly of the good class British shipping trade to South America. The Royal Mail, which, dating from 1839, is the oldest of the large British shipping companies, has lately shown great enterprise, and ships under its flag or those of lines associated with it are to be found almost all over the world. Just lately it has acquired an interest in Elder Dempster & Co., and so has become associated with the St. Lawrence trade. Sir Owen Phillips, M.P., chairman of the Royal Mail, is co-director with Lord Pirrie, the well-known shipbuilder, of Elder Dempster & Co., Ltd. This company was formed a few months ago to take over the undertakings of the late Sir Alfred Jones, which Lord Pirrie and Sir Owen had purchased, and which include interests in a large number of shipping and kindred undertakings. Among Elder Dempster's assets is 10½ p.c. of the total paid-up share capital in the Cunard Steamship Company.

LIFE INSURANCE ORGANIZATIONS of the United States and Canada distributed \$532,500,000 in 1909, according to computations by the Insurance Press of New York. Of the total \$19,000,000 was disbursed in Canada. Toronto's share of the disbursement was \$902,854, and \$1,896,114 was paid on Montreal claims. The amounts received by some other Canadian cities were: Quebec, \$441,164; St. John, \$362,204; Ottawa, \$270,503; Winnipeg, \$196,158; Victoria, \$169,759; St. John's, \$168,359; Halifax, \$164,300; Vancouver, \$145,775; London, \$87,646; Hamilton, \$83,242.

THE CANADIAN BANK OF COMMERCE

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

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A. H. IRELAND, Superintendent of Branches

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Wm. Gray **Agents**
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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 - - - - - 5,850,000

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ALBERTA	ONTARIO - Cont.	ONTARIO - Cont.	QUEBEC - Cont.
Calgary	Regier.	Simcoe	Lachine Locks
Camrose	Forest	Smiths Falls.	MONTREAL -
Diamond City	Frankford.	St. Marys.	St. James Street
Edmonton	Hamilton.	St. Thomas	St. Catherine St.
Lethbridge	James Street	East Had Br.	Market & Har-
BRITISH	Market Branch, Toronto	Bay Street	bor Branch
COLUMBIA	Hensall.	Queen St. W.	St. Henri Brch.
Kerestoke.	Highgate	Trenton.	Mamouneuve
Vancouver.	Iroquois.	Wales.	Cote des Neiges
Westminster Av.	Kingsville.	West Toronto	Pierreville
MANITABA	Kirkton	Williamsburg.	Quebec.
Winnipeg	Lambton Mills	Woodstock	Richmond
" Portage Av.	London.	Zarich	Roberval
ONTARIO	Lucknow	QUEBEC	St. Cesaire
Alvinston.	Meaford.	Arthabaska	sorel
Amherstburg.	Merlin	Chicoutimi	Ste. Flavie Station
Aylmer.	Morrisburg.	Drummondville	St. Ours.
Brockville	Norwich.	Knowlton	Ste. Therese de
Chesterville	Ottawa	Praserville and	Blainville.
Clinton	Owen Sound.	Riviere du Loup	Waterloo
Drumbo	Port Arthur.		
Dutton	Ridgetown.		

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

THE MERCHANTS' BANK OF CANADA

HEAD OFFICE, MONTREAL
 Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**

Pres.: SIR H. MONTAGU ALLAN; Vice-Pres.: JONATHAN HODGSON, Esq.
E. F. HERBEN, General Manager

BRANCHES AND AGENCIES

Ontario	Quebec
Astoria	Montreal (Head Office)
Alvinston	1255 St. Catherine Street East
Athens	320 St. Catherine Street West
Belleville	1330 St. Lawrence Boulevard
Berlin	1866 St. Lawrence Boulevard
Bothwell	Busharnois
Brampton	Lachine
Chatham	Quebec
Chateworth	" St. Saviour
Cheesley	Orillia
Creemore	Rigaud
Delta	Ottawa
Eganville	Owen Sound
Egla	Parli
Elora	Prescott
Finch	Preston
Fort William	Renfrew
Gait	Stratford
Gananoque	St. Eugene
Georgetown	St. George
Glencoe	St. Thomas
Gore Bay	Tara
Granton	Thamesville
Hamilton	Tilbury
Hanover	Toronto
Heepster	" Parli. St
Ingersoll	" Parkdale
Kincardine	Walkerton
Kington	Watford
Lancaster	West Lorne
Lansdowne	Westport
Leamington	Whitely
Little Current	Williamstown
London	Windsor
Lucan	Yarker
	Saskatchewan
	Antler
	Maple Creek
	Melville
	Orkney
	Caraduff
	Gainsborough
	Kislay
	Whitewood
	British Columbia
	Eiko
	Nanaimo
	Sidney
	New Westminister
	Victoria
	Vancouver
	New Norway
	Okotoks
	Olds
	Red Deer
	Sedgewick
	Stettler
	Strome
	Tofield
	Trochu
	Vegreville
	Viking (Melghen)
	Wainwright
	Wetaskiwin
	Wolf Creek (Edson)

The Bank of Ottawa

Established 1874

Paid Up Capital, Rest and Undivided Profits \$7,051,016.81

Extensive facilities for

Collections

in Canada and the United States.

Head Office:

OTTAWA - - ONTARIO

Agents in every Banking town in Canada, and correspondents throughout the world

This Bank transacts every description of banking business .

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, JUNE 24, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the \$2,500,000 of Transvaal gold arriving on Monday. The official discount rate of that institution was left unchanged at 3 p.c. In the London market conditions tend rather towards ease. Call money, 2 to 2½; short bills, 2½; three months' bills, 2½ to 2 3-16.

Open market at Paris is 2¼ and at Berlin 3¾. The Bank of France and the Bank of Germany adhere to their existing rates—3 p.c. at the former institution and 4 p.c. at the latter.

Some intimations have come from well informed European financial quarters that the United States railway and other corporations must not expect that an unlimited market for their bonds will be found in Europe. As a matter of fact there is plenty of material in the existing situation in America to cause investors on the other side of the Atlantic to move carefully in the matter of buying United States bonds and stocks. The political situation as it refers to financial affairs is far from satisfying. There seems to be a great deal of doubt and much confusion of opinion as to the probable outcome. During the week confirmation has been received of the reports of railroad curtailment. In the North Western states and in other sections of the country the transportation companies are discharging employes and ceasing work upon betterments and new construction instituted by them. This in spite of the fact that a very large wheat crop is on the way. It seems highly unfortunate that the political situation has drifted into a state which causes the railways, in the interests of their proprietors, to take action which is directly opposed to the interests of the great industries of the country.

On Saturday the New York clearing house institutions added another quota to their surplus reserves. Their loans increased \$3,600,000, but, as the cash holdings were enlarged by more than \$6,700,000, the increase in reserve exceeded the increase in reserve requirement by \$4,062,000. The surplus now amounts to \$28,552,000. It is gradually

mounting to respectable proportions; and it is to be hoped that the process of strengthening up will be continued well into the summer, as the monetary problem for New York to solve this coming fall has its difficulties. The trust companies and non-member state banks reported insignificant changes in loans and cash, and their proportion of reserve to liability remained unchanged at 17.2 p.c.

Call loans in New York are steady at 2½ to 3 p.c., the ruling rate being about 2¾. Time money is reported as easy for short periods and firmer for long dates. Sixty days, 3 p.c.; ninety days 3 to 3¼; six months 4¼ to 4½. Some alarming crop reports were circulated early in the week but the market paid little heed to them, as they bore the marks of exaggeration.

The monetary situation in Canada continues to furnish interesting developments. Call loans remain nominally at 5½ p.c., but that does not mean that the brokers can go to any or all of the banks and get what they want at that rate. Reports from Toronto are that the banks are still manifesting a strong disposition to recall funds from stock brokers. And it is to be observed that the Montreal bankers also are ready enough to accept payment of loans based on market collateral whenever it is tendered.

Under ordinary circumstances there should be some relaxation in the stringency here during July, for the reasons enumerated in last week's article in THE CHRONICLE. If the monetary pressure continues to make itself felt during the quietness of midsummer it will probably be taken as a sign that higher rates will prevail in September and October when the large Western wheat crop comes on the market. Notwithstanding the many evidences that the financial markets here and in Toronto have been called upon to absorb an unusually large amount in new securities of a Canadian origin, there are still a number of new flotations of importance coming forward. The merger of two important mercantile establishments in Toronto with capitalization of \$3,000,000 is said to involve the placing of \$1,500,000 of new securities among the public. Also a new flour-milling organization, to be composed of mills in the Western States and in Western Canada, asks for subscriptions to a new issue. With this latter concern's entrance into the flour milling business on a larger scale, there are now five new milling companies in Canada operating on capital supplied in large part by public subscription. It is not perhaps to be wondered at that all this new competition should have a tendency to depress the price of Lake of the Woods and Ogilvie Flour Mills common stock. Not so long ago those two well established companies stood alone, in that they were the only two large public milling companies in the Dominion.

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 - - - \$46,000,000
 Assets - - - - - \$60,500,000

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.
 Montreal Branch: 182 ST. JAMES ST J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
 1869

HEAD OFFICE - MONTREAL
 115 BRANCHES THROUGHOUT CANADA
 11 AGENCIES IN CUBA
 San Juan, Porto Rico. Nassau, Bahamas
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

DIRECTORS.
 JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. L. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod

General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson C. D. Schurman, Inspectors.

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 Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto
 Six Offices in Toronto
 TWENTY-EIGHT BRANCHES IN ONTARIO
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
 REMITTED.

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, W. D. ROSS,
 President General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 110

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

The Transfer Books will be closed from the 15th to the 30th June both days inclusive.

By order of the Board,
J. MACKINNON,
 General Manager.

Sherbrooke, May 31, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
CAPITAL SUBSCRIBED - - - 5,578,000
CAPITAL PAID UP - - - 5,330,000
RESERVE FUND - - - 5,330,000

DIRECTORS:
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Amherst- burg	Kaser	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. David
Bolton	Ponthead	Listowel	Palgrave	St. Marie
Bramford	Port William	London	Port Arthur	St. Thomas
Caledon N	Galt	Marshville	Port Colborne	St. Thomas
Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
Cochrane	Hamilton	Niagara Falls	Ridgeway	Toronto
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Weiland
Hik Lake	Humberstone	the Lake	Woodstock	

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL.

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.
 Athabasca Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer, Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

Statement of the Chartered Banks of Canada.

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

Assets.	May 31, 1910	April 30, 1910	May 31, 1909	Increase or Decrease for month, 1910.	Increase or Decrease for month, 1909	Inc. or Dec. for year.
Sp. and Dominion Notes.....	103,923,333	\$ 100,394,440	\$ 93,100,414	i. 3,528,893	d. 607,003	i. \$10,822,919
Notes of and Cheques on other Banks...	38,521,204	33,747,109	34,391,503	i. 4,774,095	i. 4,512,653	i. 4,129,701
Deposit to Secure Note Issues.....	4,589,040	4,585,944	4,037,911	i. 3,096	i. 19,101	i. 551,129
Loans to other Banks in Canada secured.	4,012,127	4,009,909	4,558,860	i. 2,218	d. 455,276	i. 546,733
Deposits with and due other Bks. in Can.	8,812,798	7,134,356	7,805,533	i. 1,678,442	i. 1,386,957	i. 1,007,265
Due from Banks, etc., in U. Kingdom...	16,123,926	9,191,051	7,767,053	i. 6,932,875	i. 1,100,704	i. 8,356,875
Due from Banks, etc., elsewhere.....	27,081,998	26,700,029	31,766,148	i. 381,969	i. 62,959	i. 4,684,150
Dominion & Prov. Securities.....	18,212,968	18,343,011	11,228,101	d. 130,043	i. 809,019	i. 6,984,867
Can. Municipal, For. Pub. Securities.	22,012,074	21,731,283	21,253,503	i. 280,791	i. 131,297	i. 758,571
Railway and other Bonds and Stocks	56,030,716	55,980,591	51,764,227	i. 50,125	i. 414,671	i. 4,266,489
Total Securities held.....	96,255,758	96,054,885	84,245,831	d. 200,873	i. 1,354,987	i. 12,009,927
Call Loans in Canada.....	58,159,050	59,621,328	49,771,929	d. 1,462,278	d. 442,021	i. 8,387,121
Call Loans outside Canada.....	125,480,266	122,359,531	124,877,955	i. 3,120,735	i. 10,384,385	i. 607,311
Total Call and Short Loans.....	183,639,316	181,980,859	174,649,884	i. 1,658,457	i. 9,942,364	i. 8,989,432
Current Loans and Disc'ts in Canada	643,246,518	638,247,238	528,313,141	i. 4,999,280	i. 4,144,153	i. 114,933,377
Current Loans and Disc'ts outside...	38,014,462	38,636,636	34,97,649	d. 622,174	i. 1,386,881	i. 3,526,813
Total Current Loans and Discounts...	681,260,980	676,883,874	562,800,790	i. 4,377,106	i. 2,757,272	i. 118,460,190
Aggregate of Loans to Public.....	864,900,296	858,864,733	737,450,674	i. 6,035,563	i. 12,699,636	i. 127,449,622
Loans to Dominion and Provincial Gov'ts.	1,345,762	1,910,070	1,996,416	d. 564,308	d. 343,883	d. 650,654
Overdue Debts.....	6,534,694	6,507,192	7,862,338	i. 27,502	d. 79,099	i. 1,327,644
Bank Premises.....	22,701,400	22,385,198	19,344,545	i. 316,202	i. 429,851	i. 3,356,855
Other Real Estate and Mortgages.....	1,825,076	1,807,413	2,168,452	i. 17,663	i. 137,215	i. 343,376
Other Assets.....	9,363,634	9,554,458	7,524,669	i. 194,824	i. 397,739	i. 1,838,965
TOTAL ASSETS.....	1,205,991,218	1,182,850,969	1,044,020,533	i. 23,140,249	i. 19,004,920	i. 161,970,685
Liabilities.						
Notes in Circulation.....	77,194,344	78,776,228	68,593,229	d. 1,581,884	i. 1,326,565	i. 8,601,115
Due to Dominion Government.....	15,635,061	13,402,795	4,990,476	i. 2,232,266	i. 1,069,733	i. 10,644,585
Due to Provincial Governments.....	29,628,659	29,464,671	13,420,622	i. 163,988	i. 250,357	i. 16,146,597
Deposits in Can. payable on demand	256,651,635	216,746,180	216,916,294	i. 9,905,455	i. 9,877,263	i. 39,735,341
Dep'ts in Can. payable after notice.	524,680,979	521,427,072	453,594,117	i. 3,253,907	i. 3,148,395	i. 71,681,862
Total Deposits of the Public in Canada	781,332,614	768,173,252	670,515,411	i. 13,159,362	i. 13,025,658	i. 110,817,203
Deposits elsewhere than in Canada...	80,489,233	76,600,041	76,409,638	i. 3,889,192	i. 2,830,820	i. 4,079,595
Total Deposits, other than Government...	861,821,847	844,773,293	746,925,049	i. 17,048,554	i. 15,856,478	i. 114,896,798
Loans from other Banks in Canada....	4,108,074	4,087,108	4,708,102	i. 20,966	d. 404,997	d. 600,028
Deposits by other Banks in Canada....	5,156,928	4,614,220	4,803,147	i. 542,708	i. 565,279	i. 353,781
Due to Banks and Agencies in U. K....	6,787,417	4,625,759	5,756,012	i. 2,161,658	i. 1,282,980	i. 1,031,405
Due to Banks and Agencies elsewhere...	4,261,403	4,641,466	3,319,705	d. 380,063	i. 296,141	i. 941,698
Other Liabilities.....	11,038,085	8,720,234	8,451,290	i. 2,317,851	i. 821,738	i. 2,586,795
TOTAL LIABILITIES.....	1,015,631,890	993,105,845	861,029,144	i. 22,526,045	i. 19,933,614	i. 154,602,746
Capital, etc.						
Capital paid up.....	98,315,012	97,917,434	97,334,478	i. 397,578	i. 184,950	i. 980,534
Reserve Fund.....	79,254,915	78,846,070	75,755,488	i. 408,845	i. 147,812	i. 3,499,427
Liabilities of Directors and their firms...	9,033,850	10,423,587	8,894,201	d. 1,389,737	d. 383,849	i. 139,649
Greatest Circulation in Month.....	81,419,561	82,101,100	70,894,967	d. 681,539	d. 2,497,173	i. 10,524,594

THE MAY BANK STATEMENT.

Normally at this period of the year the general tendency of Canadian banking is in the direction of increased deposits; while at the same time the banks make steady increases in their readily available funds in preparation for the crop-moving operations later on in the year. In both these respects the May statement is of an average character; deposits in Canada have increased to \$781,332,614 from \$768,173,252 in April, and there has been an advance in call loans outside Canada to \$125,480,266 from \$122,359,531. Call loans outside Canada, unlike those in local centres, are considered as immediately available reserves; hence their very natural increase at this period. While the increase in deposits is not so large as in some of the earlier spring months, e.g., March, when there was a

cord increase for the month of \$33,250,000, it is satisfactory enough evidence that, at this time of the year—the waiting period for the crops and when holiday exigences naturally are beginning to have their effect upon savings—that the machinery for the collection of the savings and surplus funds of the people continues to perform its work extremely well.

The note circulation, it will be observed, is down from \$78,776,228 to \$77,194,344. This again is quite a normal movement, May being a month in which circulation ordinarily decreases. Current loans and discounts, while a trifle less outside the Dominion, again show an increase in Canada from \$638,247,238 to \$643,246,518, an advance of \$4,999,280. These figures, as evidence that it is still Canada's "growing time" are very satisfactory, particularly when it is borne in mind that May's total is \$114,933,377 larger than the total of May

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

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.
107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID - \$1,000,000
RESERVE FUND - 5900,000

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Organized 1850

THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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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

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National Trust Building. 183 St. James Street
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The Trust and Loan Co.
OF CANADA
INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,706,866
With power to increase to	14,600,000
Paid-up Capital,	1,946,866
Reserve Fund,	1,239,851
Special Reserve Fund	243,333

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

26 St. James Street, Montreal

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

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United Empire Bank of Canada.

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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

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Montreal Trust Company

A Practical View

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

2 Place D'Armes

last year. The figures of current loans and discounts in Canada during the months of 1910 are as follows:—

May..	\$643,246,518
April..	638,247,238
March..	624,550,051
February..	602,454,539
January..	590,984,344

An interesting feature of the May statement is the increase in the item, due from banks, etc., in the United Kingdom. This is \$16,123,926 as against \$9,191,951 last month, an increase of no less than \$6,932,875. In these figures there is tangible evidence enough of the extent of the movement of British capital to the Dominion. While recent public issues of Canadian securities in London have not been an unmixed success, due in the case of one set of securities to the fact that mistaken tactics were employed to dispose of them and in the case of another to the other fact that at this time of day the average British investor has no use for first-class securities offered at a high figure, and yielding him under 4 p.c., it has to be borne in mind that public issues of bonds and stocks in the London markets are not the only means by which British capital is migrating here. By the drafts and letters of credit of immigrants and tourists—some of the latter on pleasure bent, others intent to spy out the land from a business standpoint; by the continued increases of capital of mortgage, land and colonization companies and by private investments the flow of British capital to Canada is being steadily augmented. In this connection the figures of the bank return afford a better index to the facts, than the figures regarding Canadian public issues in London

FACILITATING IMPORTS OF CAPITAL.

Some weeks ago THE CHRONICLE referred to the commendable action of the Quebec Provincial Government in removing the extra tax of five per cent. hitherto levied upon foreigners receiving legacies or estates in this province. We have great pleasure also in referring to the further step taken by Sir Lomer Gouin, the Hon. Mr. Mackenzie, and their associates in the Cabinet, in the direction of removing vexatious restrictions or hindrances to the flow of outside capital to the province. The financial interests have always considered that the tax on transfers of shares, bonds, debentures, etc., is an unwise law for a new country like Canada. In a wealthy country which supplies capital to other nations the exaction of such a tax does not do so much damage, because a very large share is paid by the borrowing countries. Taking London for example it is to be noticed that when a Canadian corporation issues bonds or other securities in that market, it must pay all expenses connected with the issue. If the borrowing corporation does not foot the bill for the actual cost of stamp duties and other taxes levied in London, it nevertheless bears the cost, because the financial agents or underwriters in London will bid so much lower for the bonds on account of the expenses connected with the issue. So taxes of this kind do less harm when they are imposed in countries like the United Kingdom or France. In a great many cases borrowers from other parts of the

world are obliged to go to London or Paris for the funds they require—because there is no other place to supply their wants.

But for a new country, whose industries and great enterprises are all the time crying aloud to the outside world for capital, it seems an act of folly and shortsightedness to pass laws which have the effect of deterring or discouraging foreign capitalists from buying its bonds and shares. Instead of placing difficulties in the way of parties who wish to invest here, our legislators should do all in their power to facilitate their action.

It appears that the Provincial Treasurer, following up the abolition of the special tax on foreigners, introduced a bill to exempt certain educational, benevolent and charitable institutions from the tax on issues of debentures by municipalities and corporations. Upon the introduction of this measure the opposition leader, Hon. Mr. Tellier, suggested that all corporations should be relieved from this tax, and, as the Premier accepted the suggestion, a new bill will be introduced embodying it.

The original intention of the promoters of the law was to check stock speculation through taxing transfers of shares. Afterwards it was interpreted as authorizing the Government to tax issues of securities. So now this latter interpretation will no longer be applied, and the corporations domiciled in Quebec Province will be relieved of one item of expense in connection with their operations of securing fresh capital for enlarging and extending their enterprises. It is much to be desired that the Provincial Government advance still further and abolish the tax on transfers altogether. The finances of the Province are now in a flourishing condition, largely owing to the Government's able administration, and the tax on transfers could be remitted without causing inconvenience to the Treasury.

Its abolishment would certainly tend in the direction of inducing a stronger flow of capital to Montreal and the other centres; and would also tend unmistakably towards the establishment of numerous large new industries at suitable localities throughout the provincial districts. The action of the Government in the pulpwood matter is regarded as likely to result in the establishment of large pulp and paper manufacturing industries. And every movement towards reducing or remitting taxes on capital will serve to accentuate the movement of industries to our country. If the provinces were to follow more generally a policy of encouraging foreign capital to come to the Dominion, and of refraining from taxing or harassing it and from harassing the corporations unduly, we should benefit enormously. In some provinces the ministers appear to govern their conduct largely on the theory that they can always get votes in the rural districts through attacking the big corporations. That is a policy decidedly adverse to the best interests of the country.

The Provincial Government of Quebec is setting an admirable example to the governments of the other provinces in its attitude towards capital. If it continues on that course the consequences will likely be important for the whole Dominion. For if the other provinces do not follow in the same direction, but instead pursue the course of en-

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.

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

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Commercial Union Assurance Co.

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Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. MCGREGOR, Manager
 Canadian Branch

deavouring to lay especial burdens upon invested capital and upon the corporations, the result will likely be that Quebec will get the preference when British, American, or European capitalists are hesitating as to which Canadian province they will select for the investment of their funds. The amount of revenue to be derived from taxing transfers of shares is petty compared with the revenue a province will gain indirectly from the investment of even a moderate amount of outside capital in industries of one kind and another.

GAMBLING AND FIRE INSURANCE.

It has often been said that fire insurance is a pure gamble, which remark usually proceeds from those who have never studied the subject. But occasionally we have heard men having some insurance training giving vent to the same opinion, and we will therefore briefly consider the arguments for and against the assertion. That there are always a certain number of unforeseen-chances in the business of fire insurance we are quite prepared to admit for it is chiefly those chances which call forth insurance, whether fire, life, marine, or any other branch. But when we are told that the best risks burn as readily and frequently as the worst, we must take leave to differ from a statement, which can only emanate from those who draw conclusions from a single year's transactions, and really judge of a rule by its exceptions.

There may be some years, for instance, when a large number of healthy lives drop out, while the delicate ones remain, and so likewise several fine vessels may founder while leaky tubs arrive safe in port. All this, however, does not alter the average which is the foundation stone of all insurance, and it is absurd to argue that year in and year out fire insurance managers are incapable of deciding with any certainty as to the general percentage of loss among hazardous and non-hazardous risks. Were this so all discrimination in rates would be so much time and trouble wasted. Of course, there is some speculation and even gambling carried on in fire insurance just as there is in stocks and shares or in the time bargains of cotton or corn. But this is apart from the legitimate business, and the abuse of a principle is no valid reason for condemning the use. When we look back at the grave yard of from 60 to 70 companies in Canada which started by closing their eyes to experience and entered the field much as a gamster goes to the green table, we cannot wonder, that after an apparently temporary success they one and all retired into the shades maimed and defeated. To our mind this is one of the strongest proofs against those who claim that fire insurance is pure gambling. An absolute gambler whether a company or an individual is worse than useless to the commonwealth being an ulcer who produces nothing at his best, and at his worst brings ruin and disaster in his track. Experience is a guide he scoffs at; he must gather in the premiums without reference to adequate rates and like Richard III on Bosworth field "setting his life upon the cast, stand the hazard of the die." It has not been thus that the sound, well managed companies on both sides of the Atlantic have conducted and built up their business, during fifty to one hundred and fifty years. Fire insurance

like any other commercial commodity, when sold below cost, no matter how large the sales, must sooner or later inevitably bring loss, but true insurance should never be measured by false, and must not be stigmatized as gambling, because there are some reckless people who would have us believe that a business, which has stood the test successfully for so long, is merely a toss up or a trick.

BANK OF ENGLAND'S RETURN.

The Bank of England reported yesterday an increase for the week in gold coin and bullion holdings of £653,182. Proportion of reserve to liabilities is now 49.85 per cent., against 51.90 last week, 51.07 June 9, 50.73 June 2, and 49.06 May 26. The highest percentage thus far in 1910 was 54.44, in the week ending May 12; the lowest, 39.55, on April 7. Other changes reported for the present week are as follows:

Total reserve...	Inc.	£721,000
Notes reserved...	Inc.	781,000
Notes in circulation...	Dec.	68,000
Public deposits...	Inc.	336,000
Government securities...	Inc.	100,000
Other deposits...	Inc.	3,732,000
Other securities...	Inc.	3,304,000

THE STEEL COMPANY OF CANADA is the new name chosen by the Hamilton merger as the result of conferences with Mr. J. H. Plummer, president of the Dominion Iron and Steel Corporation which now takes the name of the Dominion Steel Corporation, Ltd. The Hamilton concern has been capitalized at \$25,000,000, the various amalgamating companies being represented by the following amounts of stock: Hamilton Steel & Iron Company, \$9,300,000; Canada Screw Company, \$4,000,000; Canada Bolt & Nut Company, \$2,100,000; Montreal Rolling Mills Company, \$7,650,000.

THE MEXICAN GOVERNMENT, it is announced, has now secured control of all the railways in the Republic except the Southern Pacific lines. Details are not yet available, but presumably the *modus operandi* of securing the lines now taken under control is the same as that followed in the case of other lines secured some time ago. In that case control was purchased in the London market, the companies continuing to work their systems. In the opinion of English railway experts expressed at the time this is the one original contribution to the problem of the relations of state and railways that recent years have given us.

ARRANGEMENTS have been made by the Canadian Northern for the issue of \$15,000,000 5 p.c. income charge convertible debenture stock of which one-third is reserved for Canada. The interest on the stock is payable after the operating expenses and fixed charges have been met, but the chief point of interest about it is that it is convertible on January 1, 1916, and for three years subsequently at the holder's option, into common stock of the company at face value. Part of these convertible debentures are, it is said, to be issued immediately in London. The present earnings of the railway ensure the interest on the debenture stock, and by 1916 the Canadian Northern will, no doubt, be a transcontinental line. Dealings in the debentures have taken place on the Toronto Exchange this week at 95½.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old Reliable Progressive

Capital, - - - \$ 1,400,000.00

Assets, - - - 2,022,170.18

Losses paid since organization, 33,620,764.61

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FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

To which is appended a Policy Form Book. The whole supplemented by short rate and pro-rata Cancellation and Time Tables published at the office of

THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed - - \$78,500,000.00

LOSSES PAID since the establishment of the Company exceed - - 350,000,000.00

DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

R. MacD. Paterson, } Joint Managers.
J. B. Paterson, }

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,803

PROVINCIAL AGENTS.

JOSEPH MURPHY, I
Toronto, Ont.

JNO. WM. MOLSON, I
Montreal, Que.

OSLER, HAMMOND & NANTON,
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WHITE & CALKIN,
St. John, N.B.

ALFRED J. BELL,
Halifax N.S.

HORACE HASEARD,
Charlottetown, P. F. .

T. D. RICHARDSON, Supt. for Canada, Toronto.

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,
President and Managing Director.

INDEX TO Dominion and Provincial Statutes

PRICE } Subscribers, in cloth \$5.00; in half calf \$5.75.
Non-Subscribers, cloth \$7.00; half calf, \$7.75.

The value of this Index, prepared as it will be with the greatest of care, will readily be seen. This Index will give Public and Private Acts before and after Confederation and down to and including the Revised Federal and Provincial Statutes.

The Profession can readily see the absolute necessity of such an Index, giving the date when an Act was incorporated, either Private or Public, and all the amendments to any Act to date.

Every effort will be made to have the INDEX as correct as possible.

John Lovell & Son, Ltd., Publishers, Montreal

GROWTH AND WASTAGE IN CANADIAN LIFE INSURANCE.

The annual table given on another page of the details of life insurance issued and terminated in Canada shows again considerable increases in its totals. A marked advance in life business was to have been expected, in view of the favouring conditions of 1909—a year of general recovery in trade but without abnormal speculation—and it is satisfactory to see that the various classes of

life offices doing business in the Dominion have benefited to so marked an extent from these favouring conditions. In new business the advance is particularly noticeable, new policies issued aggregating upwards of \$130,000,000 compared with \$100,000,000 in 1908. A better test of progress, perhaps, is the gross amount in force at the end of each of a series of years and following is a table giving the totals for the last five years for the three classes of companies working in Canada:

GROSS AMOUNT IN FORCE, DECEMBER 31ST.

	1905.	1906.	1907.	1908.	1909.
Canadian Companies.....	\$403,999,360	\$426,870,465	\$459,611,902	\$488,067,595	\$523,797,364
British Companies.....	44,747,307	46,393,020	47,194,818	46,926,264	47,827,133
American Companies.....	188,852,110	189,953,631	188,705,976	193,238,826	218,102,831
Totals.....	\$637,598,777	\$663,217,116	\$695,572,696	\$728,232,685	\$789,727,328

The gain for 1909 over 1908, it will be seen, is over \$61,000,000, by far the largest gain in any year of the five-year period. It is notable, however, that throughout the period, the annual totals in "gross amount in force" show consistent advances in spite of the fact that the period includes the "insurance scare" of 1906 and the autumn crisis of 1907. From 1905 until 1907, it is true, the American companies were almost marking time, a fact which the events referred to sufficiently account for, but the Dominion companies have been piling up increased totals during the whole of the period—they were not affected to any great extent by the flurry south of the boundary line.

force" are satisfactory enough evidence of progress there are other totals in this week's table, which are by no means pleasing. A year ago, THE CHRONICLE, in discussing these figures for the year 1908, called attention to the extraordinary growth of recent years in lapses, surrenders and decreases. In 1908 admittedly, the bulk of the wastage was practically unavoidable, owing to the fact that many had been "hard hit" by the depression in trade and commerce. But 1909 was a normal year—a year of expanding trade and conditions which were generally favourable to the insurance business. But in spite of these facts, the figures of lapses, surrenders and decreases for 1909 reached a new high record.

But while these figures of "gross amount in

LAPSES, SURRENDERS, AND DECREASES.

	1905.	1906.	1907.	1908.	1909.
Canadian Companies.....	\$28,027,778	\$33,230,519	\$33,195,767	\$37,454,230	\$38,587,036
British Companies.....	1,503,648	1,794,346	2,175,451	2,648,174	2,272,236
American Companies.....	20,425,947	19,413,940	16,219,604	19,473,526	22,691,200
Totals.....	\$49,957,373	\$54,438,805	\$51,590,882	\$59,575,930	\$63,550,472

Moreover, these large totals, the 1909 figure showing an advance of \$4,000,000 upon 1908, do not represent the whole of the wastage in the Can-

adian life insurance field. The following table shows the amount of policies 'not taken up' in the five-year period:—

	1905.	1906.	1907.	1908.	1909.
Canadian Companies.....	\$6,846,561	\$6,719,325	\$6,715,622	\$8,492,947	\$7,968,438
British Companies.....	259,426	280,560	266,133	334,052	618,868
American Companies.....	1,808,509	1,586,450	1,603,825	1,823,700	3,632,976
Totals.....	\$8,914,496	\$8,586,335	\$8,585,580	\$10,650,699	\$12,220,282

The advance in this class of wastage for 1909, it will be noticed, actually exceeds that of the admittedly difficult year 1908 over 1907. In the

following table the totals of the two classes of wastage for the last five years are placed together so that we get an annual wastage aggregate:—

	1905.	1906.	1907.	1908.	1909.
Surrenders, Lapses, and Decreases.....	\$49,957,373	\$54,438,805	\$51,590,882	\$59,575,930	\$63,550,472
Not Taken.....	8,914,496	8,586,335	8,585,580	10,650,699	12,220,282
Totals.....	\$58,871,869	\$63,025,140	\$60,176,462	\$70,226,629	\$75,770,754

These large totals speak for themselves, and do not require further comment. "Lapsing," we read in the field staff journal of an English company, "causes annoyance and loss to the people, vexation and loss to the agent, irritation and loss to the officials, and trouble and loss to the company. We cannot avoid lapses alto-

gether, but we can avoid many lapses which need not occur." THE CHRONICLE repeats that a more determined coping with the lapsing difficulty is possible on the part of many companies. What is being done now to ensure that the figures of 1910 shall make a more satisfactory showing than those of 1909?

.. THE ..

London Assurance Corporation

OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,467,418

Head Office for Canada, - MONTREAL

W. KENNEDY } JOINT MANAGERS
W. B. COLLEY }

SUN INSURANCE OFFICE

FOUNDED A. D. 1710

Head Office:
Threadneedle Street, - London, England

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

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

ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862—

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THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg,
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Toronto Office—12 1/2 Wellington Street East. HERRISS & SWEATHAN, Gen. Agents
T. L. MORRISSEY, Manager.

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL.	\$1,000,000
SUBSCRIBED CAPITAL.	480,100

Deposited with the Dominion Government for the protection of Policyholders. **51,634.69**

S. F. MCKINNON, Esq., Pres. JOHN R. BARBER M.P.P.
S. F. McKinnon & Co., Toronto. JOS. N. SHENSTONE
H. H. BECK, Manager.

Applications for Agencies throughout the Province of Quebec are invited.
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General Agent for Province of Quebec.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000
HEAD OFFICE: - MONTREAL

President, Rodolphe Forget Vice-President, Hon. H. B. Rainville
J. E. CLEMENT, Jr., General Manager.
Responsible Agents wanted in Montreal and Province of Quebec

ESTABLISHED 1809

Total Funds Exceed \$85,805,000	Canadian Investments Over \$8,280,742.00
---	--

FIRE AND LIFE

North British and Mercantile

INSURANCE COMPANY

DIRECTORS
A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
G. N. MONCEL, Esq.

Head Office for the Dominion:
78 St. Francois Xavier Street, - MONTREAL
Agents in all Cities and principal Towns in Canada
RANDALL DAVIDSON, Manager

INSURANCE

PHOENIX OF HARTFORD

COMPANY

TOTAL CASH ASSETS:	\$9,941,424.28
TOTAL LOSSES PAID:	\$65,666,877.03

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Assets	\$867,885.96
Reserve	\$193,071.28
Other Liabilities	20,687.91
	213,759.19
Surplus to Policy-holders	\$344,126.76

Head Office: 59 St. James St., Montreal

"THE OLDEST SCOTTISH FIRE OFFICE:"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

DIRECTORS—Hon. E.C. Buller Elphinstone, Sir Collis Macrae
Charles Ritchie, S. S. C., Robert Stewart, Alexander Hogie
Ed. Berry, Fred K. Sanderson, Robert Brodie, William Blair.

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

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

Details of Life Insurance Issued and Terminated in Canada during the Year 1909

(From the Preliminary Report of the Superintendent of Insurance.)

	Amount in Force Jan. 1, 1909.	New Policies Issued.	Old Policies Revived.	Old Policies Changed and Increased.	Death.	Maturity.	Expiry.	Surrender.	Lapse.	Change and Decrease.	Not Taken.	Total Terminated.	Gross Amount in Force Dec. 31, 1909.
Canadian Companies.													
Canada (Canadian business).....	86,295,497	6,309,846	102,356	None	1,144,802	272,516	67,660	544,268	1,478,002	56,863	573,475	4,137,646	88,570,053
Canadian Guardian.....	326,730	200,366	None	None	3,750	None	None	12,700	None	None	None	127,700	393,390
Confederation (Canadian bus.).....	45,043,908	4,820,934	None	None	409,313	393,134	243,520	647,773	1,568,756	38,555	490,221	3,790,232	46,073,850
Continental.....	5,487,697	1,242,935	40,000	None	45,150	1,000	9,500	132,500	655,000	15,625	57,500	916,275	5,904,997
Crown.....	4,672,333	1,861,240	68,000	None	34,500	None	None	139,200	393,050	12,750	145,000	668,871	6,312,390
Dominion.....	12,136,217	2,185,301	30,000	None	21,620	21,255	1,000	33,396	393,050	12,750	254,500	778,922	12,986,233
Excelsior { Ordinary.....	101,451	1,454	10,500	None	43,417	5,748	7,000	245,431	674,186	11,959	355,254	1,845,995	91,561
Excelsior { Monthly.....	19,873,627	3,215,627	9,000	None	2,218	46,577	33,000	311,356	1,665,782	38,943	2,549,375	20,545,884	20,545,884
Federal (Canadian bus.).....	39,224,073	8,081,922	232,949	1,616	243,075	47,182	59,324	560,604	2,111,102	140,637	1,480,637	4,202,927	43,117,673
Great-West (Canadian bus.).....	5,548,286	708,086	11,150	None	45,450	333	None	640,288	13,063	44,053	441,650	7,842,592	5,988,902
Home.....	22,362,846	4,430,047	270,270	None	6,545	29,531	46,064	468,850	1,071,433	15,415	63,000	2,153,301	24,929,862
Imperial (Canadian bus.).....	6,169,875	2,147,719	33,000	None	107,868	92,953	22,214	75,977	664,589	12,819	None	714,763	6,744,497
London..... { Ordinary.....	6,028,575	2,863,527	22,314	59,464	80,251	55,651	321	26,729	2,011,811	None	None	2,174,586	40,919,288
London..... { Industrial.....	38,408,920	5,896,342	99,612	None	205,785	143,178	15,907	582,709	1,896,748	68,433	3,485,586	40,919,288	
Manufacturers (Canadian bus.).....	1,234,000	1,112,500	None	None	10,000	None	98,000	None	134,000	26,224	63,000	233,224	1,467,224
Mutual of Canada (Canadian bus.).....	54,263,222	8,044,131	117,000	None	388,477	245,707	22,700	1,067,192	1,189,995	None	298,250	2,920,049	58,187,271
National of Canada.....	8,625,509	2,925,576	67,000	116,253	51,084	18,905	22,000	152,133	907,323	43,470	125,674	1,258,594	10,313,789
North American (Canadian bus.).....	36,168,118	4,097,216	110,250	None	215,843	126,069	11,000	1,067,192	1,189,995	None	298,250	2,920,049	37,528,578
Northern.....	6,073,379	1,311,110	6,000	None	50,160	None	10,000	196,000	386,500	49,255	141,500	768,755	6,842,104
Royal Victoria.....	2,801,289	533,250	91,500	None	6,575	None	10,000	81,945	433,850	2,784	11,375	543,679	3,335,784
Sovereign.....	1,749,519	371,251	1,500	None	15,722	None	74,914	15,018	1,828,867	174,542	2,023,108	6,374,795	62,428,242
Subsidiary High Court of A.O.F.....	57,765,139	10,907,101	130,797	None	439,060	363,549	None	34,436	59,202	None	5,756	111,589	1,040,337
Sun of Canada..... { Ordinary.....	1,078,898	55,342	14,200	3,496	15,842	None	None	58,466	578,210	None	258,708	2,073,974	1,328,452
Sun of Canada..... { Thrift.....	1,979,061	91,892	8,247	None	69,688	None	258	28,677	6,765,329	None	None	6,863,962	13,293,432
Union..... { Ordinary.....	11,316,417	7,941,245	899,752	1,827,21	3,949,423	1,771,354	724,968	7,386,627	30,548,325	652,384	7,963,438	53,011,119	52,379,365
Union..... { Industrial.....	488,067,594	86,151,059	2,307,010	1,827,21	3,949,423	1,771,354	724,968	7,386,627	30,548,325	652,384	7,963,438	53,011,119	52,379,365
Totals.....													
British Companies													
Commercial Union.....	678,519	55,426	None	None	18,276	None	None	1,365	None	None	None	20,641	713,304
Edinburgh.....	90,015	None	None	None	10,340	None	None	1,825	None	None	None	12,169	884,800
Life Association of Scotland.....	976,855	None	2,920	None	92,878	None	None	316	1,781	None	None	94,975	131,631
Liverpool and London and Globe.....	138,213	1,290	None	3,383	11,849	None	None	None	None	None	None	11,849	20,133
London Assurance.....	20,193	None	None	None	None	None	None	None	None	None	None	None	12,271,936
London and Lancashire.....	11,782,589	1,620,289	157,994	None	139,862	66,872	3,000	202,865	584,251	21,518	270,587	1,288,935	683,559
Norwich Union.....	701,515	22,716	None	None	37,861	None	None	2,340	None	None	None	8,831	107,569
Phoenix Assurance Co.....	116,133	268	2,113	None	7,661	None	None	1,170	None	None	None	236,364	5,760,002
Royal Assurances.....	5,964,853	1,000,930	2,000	None	69,703	84,404	None	55,601	126,556	15,105	96,500	321,900	3,310,129
Scottish Amicable.....	2,513,099	5,616	None	None	63,401	None	None	36,568	20,216	None	None	9,518	78,572
Scottish Provident.....	132,931	1,932,441	199,904	None	8,446	None	None	1,072	None	None	None	2,156,995	23,303,355
Standard.....	23,307,004	1,932,441	199,904	None	414,438	279,502	15,000	341,705	790,365	60,655	251,320	2,156,995	23,303,355
Star.....	46,926,264	4,769,476	364,931	4,449	889,119	435,825	21,000	649,189	1,525,769	97,275	618,868	4,237,051	47,828,095
American Companies.													
Equa.....	18,862,235	1,698,445	43,000	None	349,247	297,680	27,500	374,195	355,774	54,254	33,750	1,492,409	19,111,254
Equitable.....	1,044,113	None	None	None	71,496	None	None	6,656	6,500	17,430	None	104,112	940,061
Germania.....	20,024,277	2,443,284	9,000	None	398,898	88,866	12,000	602,208	312,023	62,547	363,097	1,839,639	20,636,902
Metropolitan..... { Ordinary.....	17,416,846	11,128,929	None	11,426	5,000	18,027	10,000	565,145	2,533,174	24,467	2,139,825	22,082	42,928,995
Metropolitan..... { Industrial.....	35,281,165	15,093,321	None	None	1,362	722,581	1,362	8,419,915	115,363	None	None	5,616,780	40,762,102
Mutual of New York.....	28,675,635	2,498,008	30,304	None	310,147	205,891	116,470	856,321	445,241	175,912	None	2,032,982	29,170,965
National of United States.....	54,336	4,795,439	99,841	None	430,780	114,194	800,752	1,074,309	1,121,971	136,121	None	3,678,727	48,844,565
New York.....	196,543	None	None	None	9,555	None	None	1,907	None	874	None	11,466	219,595
North Western Mutual.....	440,135	None	None	None	19,040	8,000	121,945	173,520	102,063	6,587	None	463,989	2,851,039
Phoenix Mutual.....	3,196,528	14,500	110,000	None	50,874	None	None	None	261,900	None	1,009,804	1,293,344	5,274,840
Prudential..... { Ordinary.....	None	5,797,333	34,500	726,351	9,159	None	None	None	3,179,803	None	None	3,188,760	5,945,797
Prudential..... { Industrial.....	None	8,566,897	332,073	238,387	14,957	None	20,000	26,000	26,000	None	55,000	160,000	1,127,956
State.....	1,117,456	166,500	10,000	None	10,000	None	None	165,291	231,663	None	None	602,373	11,034,128
Travelers.....	10,607,578	1,017,521	2,502	None	132,956	49,870	38,570	22,653	129,059	9,268	26,500	507,229	7,127,096
Union Mutual.....	7,004,304	626,538	7,282	None	102,366	35,331	125,500	77,211	129,059	9,268	8,000	127,501	1,462,506
United States.....	1,467,846	102,319	4,000	15,812	19,000	None	17,000	17,000	51,000	None	None	26,500	917,169,821



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



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 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey 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.

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Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1851

ASSETS, : : : \$3,267,082.55
 LIABILITIES, : : : 640,597.32
 SECURITY to POLICY-HOLDERS, 2,629,485.23

LOSSES paid since organization of Com-
 pany \$52,441,172.44

DIRECTORS:

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- 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, 1910, . 13,385,501
 LOSSES PAID, 144,730,841

ROBERT KAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

LIVERPOOL & LONDON & GLOBE COMPANY.

Conflagrations in all parts of the world making immense demands upon the funds of the Liverpool & London & Globe Company have only given so many proofs of its solidity and financial strength. The company has always had the capacity for accumulating funds upon a colossal scale, and the ravages caused by the San Francisco disaster of 1906 have now been more than made good. Last year, indeed, was one of the best and almost the very best that this great and wealthy office has known in the course of its history of nearly three quarters of a century.

In every section of the business 1909 was a year of steady progress. In the fire department the net premium income has been increased to a total of \$13,317,255, an advance on 1908 of no less than \$299,935. Moreover, as the chairman of the company pointed out at the recent annual meeting this increase has been effected "without any relaxation of the caution in underwriting which has always guided the operations of the company." The net fire losses in 1909 were \$6,536,770 or a ratio to the net premium income of 49.08 per cent. The ratio for 1908 was 53.7 per cent. so that in this respect there is a most satisfactory falling off in losses equal to 4.62 per cent. Expenses and commission in 1909 came to \$4,666,880, a ratio of 35.04 per cent. so that on fire account there is a trading profit, subject to unexpired liability, of \$2,113,605. These figures of gross profit have only been previously exceeded in 1907, when they were \$2,129,265. Of the gross profit of 1909, the directors, pursuing their habitual policy of building up great reserves, have placed no less than \$410,010 to reserve for unexpired risks, so that the net fire profit carried to profit and loss account is \$1,703,595. The reserve for unexpired risks now amounts to \$6,000,000; a suspense account amounting to \$89,990 having been placed to its credit at the close of 1909 in addition to the allocation above mentioned so that the total allocation for unexpired risks made in 1909 was \$500,000.

The whole balance sheet of the company indeed shows great and steadily increasing financial strength. Its assets now amount in the aggregate to a sum of \$58,679,850. There is a life assurance fund of \$17,204,710; an annuity fund of \$6,360,035; a general reserve fund of \$8,000,000; a reserve for unexpired fire risks of \$6,000,000; a general accident reserve fund of \$100,105; and an employers' liability reserve fund of \$172,615. The company's income in 1909 aggregated \$17,250,250; while it has paid in claims since its commencement no less a sum than \$264,648,665. Figures of this kind, revealing as they do a position of commanding strength must be extremely gratifying to Mr. A. G. Dent, the secretary and general manager at the home office to whom cordial congratulations upon his company's fine position are due.

In the Canadian field, which the company entered in 1851, the name of the London & Liverpool & Globe is, of course, a household word. Last year the net cash received for fire premiums in Canada by the company was \$1,151,480 and the net losses incurred were \$648,743. In the 41 years, 1869 to 1909, the company has received in Canadian premiums \$16,393,877 and paid out in losses \$10,701,836. Under the able management of Mr. J. Gardner Thompson, of Montreal, the Liverpool & London & Globe's Canadian business will, no doubt, continue steadily to extend as the company's important position merits.



FIRE INSURANCE IN CANADA DURING 1909.

The table given on page 919 of THE CHRONICLE of the fire insurance done in Canada during 1909 shows on the whole a satisfactory state of affairs. Fire insurance like every other branch of trade and commerce in the Dominion is a growing business. Last year the gross amount of risks taken by the three classes of companies—Canadian, British and United States—was up to \$1,577,817,321, compared with \$1,466,294,021 in 1908. Upon these risks total premiums were received of \$16,870,838 as against \$17,027,275 in 1908. Thus while the risks written are larger the premiums are less than those of the previous year, so that the rate has been reduced in consequence of improved fire appliances, etc. The net cash paid during the year for losses was \$8,639,760, a ratio to premium received of 51.21 per cent. This is a most satisfactory falling off from the figures of 1908 when the net cash paid during the year for losses aggregated \$10,279,454, and the ratio to premiums received was 60.37 per cent.

The high loss ratio of 1909 was due largely to the conflagrations at Fernie and Three Rivers; in 1907 the loss ratio was 54.23 and in 1906, 46.73. Going farther back, it may be recalled that in the forty-one years which have elapsed since Federation in 1869, the whole of the fire insurance companies working in Canada, as was shown in the table on page 839 of THE CHRONICLE of June 10, have an average ratio of losses paid to premiums received of 64.2, a figure which, as was then pointed out, after allowing for expenses and reserve for unexpired risk, leaves practically nothing in the way of profit. That in these circumstances the decided fall in the ratio of losses during 1909 is heartily welcomed there can be doubt, especially by Canadian companies to whom 1908 was a particularly trying year.

The respective shares for 1908 and 1909 of each of the three classes of companies operating in Canada in these premiums and losses are shown in the following table:—

	Gross Amount of Risks taken during year		Premiums Paid thereon.		Net Cash Paid during Year for Losses		Ratio of Losses Paid to Premiums received	
	1908	1909	1908	1909	1908	1909	1908	1909
Canadian Companies.....	423,764,660	453,274,150	3,819,375	3,764,349	2,655,224	2,117,643	69.52	56.26
British Companies.....	789,146,201	832,469,237	9,919,401	9,730,366	5,776,724	4,848,387	58.24	49.83
United States Companies.....	253,383,160	292,133,934	3,288,498	3,564,127	1,847,504	1,673,730	56.18	46.96
Yearly Totals and Averages..	1,466,294,021	1,577,817,321	17,027,275	16,870,838	10,279,454	8,639,760	60.37	51.21

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Fire Insurance Done in Canada in 199.

(From the Preliminary Report of the Superintendent of Insurance).

	Gross Amount of Risks taken during the Year.	Premiums charged thereon.	Rate	Rate	Net Cash paid during the Year for Losses.	Net cash received during the Year for Premiums.	Rate of Losses paid p. c. of premiums received.	The same for 1908.
	\$	\$	%	%	\$	\$	%	%
Canadian Companies								
Acadia Fire.....	12,397,819	182,475 15	1.47	1.45	62,589 43	142,965 71	43.78	39.70
Anglo-American.....	26,003,886	389,668 81	1.50	1.53	141,539 80	242,605 34	59.58	87.89
British America.....	50,874,527	649,568 94	1.28	1.37	237,212 48	401,5042 3	59.08	69.81
Canadian Fire.....	20,832,516	376,325 84	1.81	2.24	117,063 24	240,632 66	48.65	69.52
Central Canada Manufacturers	3,259,175	43,432 96	1.33	1.15	16,990 96	29,673 59	57.26	69.15
Dominion Fire.....	2,756,225	327,469 64	1.57	1.55	98,804 44	199,976 23	49.41	81.20
Eastern Canada Manufacturers	20,873,299	35,608 57	1.29	1.15	16,990 9	29,673 50	57.26	69.15
Equity Fire.....	31,328,851	410,680 36	1.31	1.43	99,065 98	154,569 81	64.09	76.94
London Mutual.....	49,353,423	664,238 75	1.34	1.48	229,144 29	389,418 93	58.4	64.92
Manitoba Assurance Co.....	24,652,039	394,123 10	1.60	1.60	75,994 91	161,499 60	46.68	71 07
Mercantile Fire.....	14,636,560	212,562 78	1.43	1.51	80,079 54	172,111 42	46.53	49 80
Montreal-Canada Fire.....	21,360,995	324,745 54	1.52	1.53	129,411 40	199,825 0	64.76	85.26
Nova Scotia Fire.....	564,333	9,191 25	1.63	.....	643 09	8,153 99	7.89	.....
North Empire Fire.....	9,278,587	143,515 30	1.55	1.48	30,279 33	79,292 61	38.19	28.75
Nova Scotia Fire.....	4,523,577	95,900 09	2.07	.....	25,209 40	68,386 15	36.86	.....
Occidental Fire.....	16,671,197	264,200 72	1.58	1.77	112,473 88	165,570 90	67 93	71 20
Ottawa Fire.....	9,151,236	22,936 19	2.46	2.10	25,224 72	27,491 70	91 75	51.54
Ottawa Assurance Co.....	4,799 008	90,770 79	1.89	1.65	13,147 78	46,955 17	27.98	128.75
Pacific Coast Fire.....	14,723,753	192,042 50	1.30	1.38	113,422 27	174,658 01	64.94	30.37
Quebec Fire.....	8,264,793	171,231 33	2.07	2.10	72,247 24	94,211 68	76.69	76 63
Richmond & Drummond.....	30,675,131	503,100 46	1.64	1.59	184,324 25	332,250 34	55.4	59.92
Rimouski.....	7,962,910	119,252 09	1.50	1.62	45,593 87	63,712 58	71.56	94.08
Sovereign Fire.....	68,230,305	704,954 80	1.03	1.35	187,788 13	339,179 89	55.37	70.60
Western.....								
Totals.....	453,274,150	6,529,865 96	1.44	1.51	2,117,643 40	3,761,349 12	56 26	69.52
British Companies								
Alliance.....	16,818,988	171,615 56	1.02	1.06	44,206 26	144,659 95	30.56	60 03
Atlas.....	35,086,713	520,177 95	1.48	1.53	205,894 68	447,264 81	46 03	63.42
Atlas.....	29,798,612	382,028 32	1.28	1.36	132,710 23	327,341 40	40.54	79 00
Caledonian.....	96,143,345	1,300 958 01	1.35	1.46	485,972 25	1,080,096 16	44 99	51 51
Commercial Union.....	19,744,429	288,317 00	1.46	1.47	81,188 66	248,913 63	32.62	5.54
General Accident Fire and Life.....	55,768,011	839,537 51	1.51	1.57	391,660 37	737,713 24	53.09	62.13
Guardian.....	11,813,630	162,284 07	1.37	1.45	60,584 59	147,104 15	41.18	59.36
Law Union & Rock.....	101,436,876	1,428,318 09	1.41	1.52	694,557 58	1,151,480 41	60.32	57.77
Liverpool & London & Globe.....	43,787,000	585,553 62	1.34	1.42	212,319 20	484,663 93	43.81	62.76
London & Lancashire Fire.....	16,345,239	29,604 97	1.28	1.33	41,642 85	162,389 91	27.49	58.18
London Assurance.....	68,964,570	913,449 78	1.32	1.41	44,595 63	789,308 1	56.96	54.38
North British.....	41,590,366	618,395 41	1.49	1.55	302,621 76	546,028 33	55.42	74.04
Northern.....	47,976,114	683,832 00	1.43	1.50	246,368 15	696,323 46	41 31	65.07
Norwich Union Fire.....	67,426,117	1,021,894 93	1.52	1.67	464,099 79	831,045 29	55.85	56 91
Phoenix of London.....	102,088,402	1,376,754 37	1.35	1.44	603,694 22	1,187,393 53	50.84	53 16
Royal.....	24,746,114	322,450 30	1.30	1.39	112,358 94	270,893 50	41.55	66.11
Scottish Union & National.....	32,704,761	417,019 60	1.37	1.49	210,583 72	371,141 02	56 74	51.64
Sun Insurance Office.....	20,169,950	245,528 43	1.22	1.33	105,338 08	207,105 16	50.86	38.33
Yorkshire.....								
Totals.....	832,409,237	11,517,629 92	1.38	1.48	4,848,387 02	9,730,366 69	49.83	58.24
American Companies								
Aetna Insurance Co.....	18,927,565	279,542 58	1.48	1.52	90,213 49	243,822 19	37.00	38.19
Connecticut Fire.....	10,589,356	147 310 38	1.39	1.60	77,734 82	129,333 96	60.10	66.37
German-American.....	17,951,750	230,152 96	1.28	1.40	87,504 36	176,559 71	49.56	66.69
Hartford Fire.....	58,659,281	825,531 80	1.41	1.50	300,900 08	716,326 09	42.01	49.57
Home Fire.....	26,720,777	380,331 96	1.42	1.45	174,797 97	326,419 44	53.55	54.50
Insurance Co. of North America.....	29,839,210	404,033 35	1.35	1.41	202,548 81	346,771 44	58.41	61.71
Lumber Insurance Co.....	6,359,465	127,685 61	2 01	2.21	89,688 88	108,329 63	82.79	65.60
National Fire.....	7,685,791	115,566 49	1.50	1.85	16,531 57	95,180 06	16.32	8.76
Phoenix of Brooklyn.....	25,436,111	383,888 75	1.51	1.60	136,262 95	331,829 91	41.09	53.75
Phoenix of Hartford.....	19,635,513	273,605 05	1.39	1.46	85,899 19	223,128 94	38.50	46 40
Queen, of America.....	44,432,253	662,462 46	1 49	1.58	310,092 92	561,114 10	55.26	67 94
Rochester German.....	6,488,797	86,313 91	1.33	1 50	28,603 50	69,799 16	40.99	58.53
Springfield Fire and Marine.....	9,698,704	149,520 96	1.54	1.62	31,760 05	110,767 39	31.38	.....
St. Paul Fire and Marine.....	9,709,361	157,775 13	1.62	2.09	39,491 82	124,745 42	31.34	47.44
Totals.....	292,133,934	4,223,721 39	1.45	1 54	1,673,730 46	3,564,127 44	46.96	56.18
Grand Totals.....	1,577,817,321	22,201,128 24	1.41	1 50	8,639,760 85	16,870,838 33	51.21	60 37



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STANDARD LIFE ASSURANCE COMPANY.

The annual report of the Standard Life Assurance Company for the year ending November 18th, 1909, is again a record of steady and consistent progress. The recent meeting held in Edinburgh, at which the report was presented, was the eighty-fourth in the company's history, and the figures show that now, as many years ago, the company is continuing to build up its business on sound and thoroughly conservative lines.

The company's position at the close of 1909, in comparison with its position twelve months before is set forth in the following table:—

	1908.	1909.
Net Amount of New Assurances...\$	8,964,137	\$ 9,511,525
Claims.....	4,124,120	4,536,007
Subsisting Assurances.....	141,775,850	141,255,968
Revenue.....	7,357,665	7,408,272
Total Assets.....	60,975,400	62,282,977
Current Liabilities.....	1,129,500	1,200,613
Total Available Funds.....	58,845,900	61,082,364
Average Rate of Interest Earned....	4.28	4.29

It will be noticed from this table that there is a gratifying increase in the net amount of new assurances—obtained happily at a period when expenses are being reduced. Claims by death and in respect of endowments and endowment assurances matured were somewhat in excess of those for 1908, but, as the directors point out in their report the growing popularity of endowment insurance must tend to increase claims by maturity.

During the year \$1,236,464 has been added to the funds which after deduction of current liabilities including claims intimated, but not settled, amount to \$61,082,364. The rate of interest earned, 4.29 per cent, is a fraction higher than that of last year and may be regarded as extremely satisfactory. The revenue for the year reached \$7,408,272 an increase of \$50,000 upon that of the preceding year.

In their report the Board of Directors make the interesting announcement that during the four years of the quinquennium now current the new business of the company has been well maintained; expenses have been reduced and a favourable rate of interest has been earned. "The board, therefore, have confidence that the results of the investigation which will be made after the close of the year now current will prove satisfactory."

The Standard Life is well and honourably known in the Canadian field, which it entered so long ago as 1847. Its present assets in Canada reach the large sum of \$15,176,215, its liabilities being \$8,458,905, so that there is an excess of liabilities over assets of \$6,717,310. The gross amount of Standard insurance in force in Canada on December 31 last, was \$23,303,355. Conservatism and care have always been the distinguishing mark of the Standard in Canada as elsewhere and under the able management of Mr. D. M. McGoun it will, no doubt, long continue to hold its present prominent position in the life insurance world of the Dominion.

THE DEPARTMENT OF IMMIGRATION states, in a pamphlet shortly to be issued, that immigration into Canada in the last ten years, totals 1,445,288. During the last fiscal year the arrivals numbered 208,704. Of the ten-year total about 656,000 came from the British Isles, 394,000 from the Continent of Europe and 497,000 from the United States.

Our London Letter.

Canadian New Issues—Fixed Exchange on American Bonds—Another Insurance Arrangement—Special Correspondence of THE CHRONICLE.

In spite of the fact that the Bank of England official rate of discount has been lowered twice in successive weeks, the London speculative markets are dormant. There has been a recovery in American railroads which fell on the legal decision adverse to the companies, but there is not a large amount of business passing.

Canadian New Issues: The Canadian and Empire Investment Trust.

The capital of the Canadian and Empire Investment Trust Company, whose prospectus was issued this week, is £500,000 in £10 shares, and applications were invited for £250,000. The company is formed primarily as an investment trust company, with the object of investing in Canadian investments and on security of land in Canada. It is pointed out that there are certain factors which the directors consider give ground for thinking that the present should be a particularly favourable opportunity for the operations of a company on the lines proposed, viz.; (a) the railway development of the West, particularly the construction of the Grand Trunk Pacific Railway, and the extension of the Canadian Northern Railway to the Pacific coast; (b) the continued and increasing immigration, the figures for the present season up to date indicating the likelihood of a record number of immigrants; and (c) the recent settlement of tariff difficulties with the United States. "These reasons, in the directors' opinion, will mean that the values both of farm and timber lands, and therefore the security of investments in that class of property, will continue to increase, and that there will also be a consequent growth of manufacturing activity and opportunities for the profitable use of capital in the Eastern provinces."

The 5,000 shares of the Molson's Bank, regarding which, as stated in THE CHRONICLE of April 29th and June 10th last (page 856) an arrangement for purchase was recently made with London bankers at the price of \$210 per \$100 share or an equivalent of \$1,050,000 for \$500,000 par value of stock are shortly to be issued by the purchasers to the public. The price of issue, as already stated, is \$210 per \$100 share at the rate of exchange of 49d. or £44 2s. each.

The North of Scotland Canadian Mortgage Company, Ltd., which has its headquarters at Aberdeen, has decided to increase its capital by £500,000. Its present capital is £1,000,000 in £10 shares, upon which £2 has been paid up. These shares have for some years past received annual dividends of 10 p.c. with a bonus of 2½ p.c. and they are now quoted at about £5.

Other Canadian new issues to be made immediately are £288,000 4½ p.c. £100 debentures of the City of Edmonton at 103 p.c. and £453,600 4 p.c. stock of the city of Vancouver, at 100½ p.c.

Southern Alberta Land.

The Southern Alberta Land Company's report states that during the past year contracts for practically the whole of the work in connection with

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

**PAYMENTS to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.
\$2,000,000.00 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE**

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THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known LIFE AGENTS' MANUAL is now being prepared by THE CHRONICLE.

In view of the indispensability of this handbook to officers and agents alike, no effort is being spared to make the 1910 edition complete and thoroughly reliable.

It is the only publication giving detailed premium rates of all life companies actually transacting business in Canada. It furnishes also concise but comprehensive summaries of the conditions upon which the companies' various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

Invaluable tables of reserves, expectation of life, interest and discount are given—in a form well adapted for quick reference.

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

the scheme of irrigation have been let, and satisfactory progress is being made. All expenditure has been kept within the estimates, and the contractors are working well up to time. The work on the reservoir, some twenty miles in length, is nearly finished, and the engineer expects to turn water in during August, and to have the balance of canal work completed, so that water can be distributed over the company's lands in all the main canals early next year. He further reports that in consequence of the large influx of settlers to Southern Alberta towns are springing up in all directions and land is steadily increasing in value. A township has been laid out on the company's account at Suffield, on the main line of the Canadian Pacific Railway, and the first sale of 241 town lots realized \$45,000, leaving the company with a balance of about 630 lots still on hand. Boring operations for natural gas are now in progress at Suffield, and the drilling plant will be moved later on to the Bow River, where the managing director expects to shortly establish another township.

The Booming of British Columbian Lumber.

Somebody seems to be busily engaged in booming British Columbian lumber, as I wrote to you last week. On Monday there appeared in the Daily Mail a full page article on the lumber position in British Columbia by Archibald Marshall, and in to-night's Pall Mall Gazette there is a full page article by Mr. J. Emerson Neilly on the same subject. There are at least three prospectuses of lumber companies in circulation.

Fixed Exchange on American Bonds.

A petition to the Stock Exchange Committee is being circulated asking the committee to refuse in future quotations to American bonds where the fixed exchange is not 4s. to the dollar. There is no doubt that bonds on which the exchange is not thus fixed give a good deal of trouble to brokers, and they are probably puzzling and occasionally misleading to investors. It seems at first sight rather a strong measure to propose that only exchange at 4s per dollar shall be recognized, for 4s.—\$5 to the pound—is further from par than, say \$4.86 to the pound. But considering that the vast mass of these securities are taken by every body at 5s to the pound, it is a good thing that the question how far "fancy rates" of this kind are to be permitted should be raised.

Another Insurance Arrangement.

I have already cabled to you particulars of the important arrangement between the Commercial Union Assurance Company and the Ocean Accident and Guarantee Corporation. A smaller deal is also announced, the Essex and Suffolk Equitable Insurance Society having obtained control of the Pilot Insurance Corporation by purchase of shares. The Pilot is a non-tariff office registered in 1907, and undertaking insurance business in all its branches except life and marine. The terms of the purchase are stated to be £3 in cash and one Essex and Suffolk share with £1 credited as paid-up thereon for every twenty shares of the Pilot, the latter shares being of the denomination of £1 each with 5s. per share paid up. The Pilot will be continued as a separate company.

LONDONER.

London, 11th June, 1910.

From Western Fields.

Railway Activity—The West "Wheat-Mad"—Prince Rupert's Doings—A Scarcity of Canadians—Lumber Manufacturers and the Prairie Provinces.

Although the weather has been abnormally hot for the time of year—the thermometer registering 99 in Winnipeg and up to 104 in other parts of the West—the crops would appear, generally speaking to be making steady progress. From some districts, especially those with a light soil, complaint is made that rain is required and that seed has been blown out of the ground by wind storms. Possibly from those places later on there will be a "crop scare"—almost an annual event.

Railways' Activity.

Meantime the railways are very active making preparations for the moving of bumper crops in the fall, while present traffic, both passenger and freight, is of extremely satisfactory dimensions. When the harvesting is over and the wheat goes east the carriage facilities of the companies are expected to be taxed to their full capacity and several hundred new cars are accordingly being requisitioned. Mr. Hays, passing through Winnipeg this week, made the statement that the Grand Trunk Pacific has 12,000 freight cars with which to handle its share of this year's crop and that the Transcontinental between Winnipeg and Port Arthur will be open for the fall grain traffic. He added also that the G. T. P. will build a mammoth hotel in Winnipeg, though plans are still indefinite.

Mr. J. W. McNicol, secretary of the Lethbridge Board of Trade describes the West as "wheat-mad," and thinks that before long Alberta people will see the advantage of turning their attention to mixed farming. At Lethbridge Mr. McNicol is doing his utmost to establish woollen manufacturing, especially blanket weaving, both the wool and the consuming population being on the spot. He states also that mining is becoming a big industry round Lethbridge, the output of coal being about a million tons a year. About 1,200 or 1,500 men are now engaged in mining, and in Mr. McNicol's opinion the industry is bound to become a great one.

Doings in Prince Rupert.

Advices from Prince Rupert suggest that the good things in that quarter are being picked up largely by Americans and that there are relatively few Canadians on the spot. Prince Rupert has just elected its first Mayor and at the initial council meeting appointed with great expedition, a city engineer at \$5,000 a year, and a city solicitor at \$3,000. On the Queen Charlotte islands extensive bituminous coal fields are being developed by United States capitalists, and valuable copper deposits have been located by Japanese. At Stewart several people have struck it rich with deposits of gold-copper. Two Denver men who staked out five claims last spring, in the fall offered half interests in the claims for a thousand dollars, but got no buyers. They have just closed a deal with a New York syndicate for \$175,000, of which \$75,000 dollars has been paid in cash. Mr. William Mackenzie has this week been paying a flying visit to British Columbia, where he

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finally settled the Dunsmuir collieries deal. In an interview subsequently given out he stated that it was his intention to double the output of the mines which now turn out 3½ million tons annually. Mr. Mackenzie also reconnoitred the ground at Port Mann on the south bank of the Fraser River, opposite New Westminster, where the first sod will shortly be turned on the construction of the Canadian Northern in British Columbia. The Mayor of New Westminster remarked to Mr. Mackenzie that they looked to the Canadian Northern to help them make the town grow to which Mr. Mackenzie replied, "We will make it grow."

Lumber Manufacturers and the Prairie Provinces.

Lumber manufacturers on the coast of British Columbia are arranging to invade the provinces of Saskatchewan and Manitoba with lumber retailing yards in order to get into direct touch with the consumers in that territory. Millmen declare the high prices ruling in existing yards are killing consumption. At a meeting of the representatives of some of the largest saw-milling companies on the coast held in Vancouver it was virtually decided to immediately organize a company with ample capital to establish retailing yards in the provinces named. This meeting was attended by men at the head of companies whose capital, roughly speaking, is approximately \$40,000,000. It is planned to have at least fifty yards in operation by the end of the present year and this number will be rapidly increased till about 500 are established. The capitalization of the company establishing the yards will be about \$1,000,000.

Western folk are considerably interested in the charges of the United States post office against the United Wireless Telegraph Company in New York City. One million dollars' worth of stock has been subscribed by western farmers, though this is not all paid up. For many months past the company has had active selling agents at the principal western points.

FIRES OF THE WEEK.

CHATHAM, ONT.—Residence of Mr. W. Bell, of Tupperville, destroyed, June 18.

BOWMANVILLE, ONT.—Farm residence of Alvin Peters, destroyed June 22. Loss \$2,000; only insurance carried \$800 in Maple Leaf Co.

PORT ARTHUR, ONT.—Forest fires north of Lake Nepigon exploded two powder magazines owned by T. C. R. construction contractor. Loss, \$15,000.

TORONTO, ONT.—Flames from brick kiln at Don Valley Brick Works set fire to wooden construction of kiln, June 20. Damage about \$1,000.

ARTHUR, ONT.—Methodist Church damaged, June 18. Caused by stove in which water was being heated to scrub church. Loss \$200, covered by insurance.

MIRROR LANDING, ALTA.—Government telegraph office destroyed, June 15, it is presumed through forest fires, which have been raging lately in the Upper Athabasca River district.

BERLIN, ONT.—Lyric Theatre, a moving picture show house, badly gutted by fire, June 15. Theatre owned and operated by H. Whipper. Origin unknown. Loss \$3,500. Well insured.

JOLIETTE, QUE.—Copping saw mill destroyed, June 21. Loss estimated at \$75,000. No insurance.

WADENA, SASK.—House and barns on farm of A. F. Strasser destroyed, June 21st. Total loss. Insurance, \$2,000.

GLASSVILLE, ONT.—House and barns of Kenneth McIntosh destroyed, June 19. Loss \$2,000; insurance, \$1,000.

SKIBBEREEN, ONT.—Mr. Bull's saw mill, shingle mill, chopper and quantity of first-class tools destroyed, June 17. Loss \$10,000; no insurance.

OTTAWA.—Frame stables at the Central Canada exhibition buildings, destroyed, June 20. Eight trotting horses killed. Loss computed at \$15,000,000.

MACCAN, N.S.—Belmont Hotel destroyed, June 20. Inmates escaped with difficulty. Loss includes \$1,000 in money. Loss \$6,000; insurance, \$3,000.

HALIFAX, N.S.—Wooden structure, 150 feet long, at I. C. R. station where oil supplies and lamps were stored, destroyed, June 23. Freight, baggage and mail cars slightly damaged.

HAILEYBURY, ONT.—King Edward boarding house, Browning Street, a frame structure, destroyed, June 22. An Englishman probably fatally injured and several others badly hurt. No insurance; damage probably \$4,000.

MONTREAL.—Small blaze at premises of "Le Pays," 230 Dorchester Street West, June 17. Bundle of paper in the printing room took fire. Firemen extinguished blaze with chemical extinguisher. No damage of any consequence.

BELLE RIVER, ONT.—Stave mills of James Strong, at Ruscom Station, on M. C. R., destroyed by fire with several cars of stave bolts and lumber, June 15. Small insurance on mill; no insurance on stock.

MONTREAL.—Court House found on fire at three o'clock in the morning, June 21. Fire easily extinguished, doing small damage only. But an examination will be held by fire commissioners as outbreak is suspected to be due to incendiary.

OTTAWA.—Laurentide Mica Company's fire on June 16. Insurance:

Western	\$ 5,000	Home	5,000
North America	5,000	North British	1,000
Canadian	1,500		

Estimated loss on contents\$25,000

ATIKAKAN, Rainy River district.—Large saw mill of the J. D. McArthur Lumber Company destroyed, June 18. Insurance is as follows:—

Liverpool, London & Globe	\$ 3,000	Queen	2,500
Manitoba	6,200	Royal	3,000
North British & Mercantile	2,000	Scottish Union & National	3,000
National	4,700		
Total loss	2,500		\$23,000

MACKS SIDING, THUNDER BAY DISTRICT, ONT.—Fire on June 14th. Insurance as follows:

J. AND C. GREER SAW MILL	VIGARS SHEAR LUMBER CO., LTD.		
Commercial Union	\$3,700	London & Lancashire	\$ 7,500
London & Lancashire	2,000	Norwich Union	6,500
Norwich Union	2,300	Royal	8,000
Royal	5,000	Scottish Union	5,000
Hartford	2,000	Hartford	5,000
N.Y. Underwriters	2,000	N.Y. Underwriters	5,000
Western	2,000	Western	5,000
Commercial Union	6,000		

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Financial and General.

PERSIA, having acquired a constitution, is now proceeding to add to its national debt. As the rate of interest on the \$5,000,000 proposed to be borrowed, is 7 p.c., Persia, like a good many other borrowers appears likely to find getting into debt an expensive luxury.

IT IS EXPECTED that the dispute between the City of Quebec and the Canadian Northern Railway with regard to the establishment of the company's shops at Lemoilou will now be amicably settled. The city was on the point of suing the railway for the return of its grant of \$200,000 when the railway authorities wrote asking that the action might be deferred three weeks, as they hoped in that time to make an offer acceptable to the City. The latter has granted the delay asked for.

THE \$25,000,000 Southern Pacific (San Francisco Terminal) first mortgage 4 p.c. bonds, the flotation of which was recently arranged with an international syndicate, are to be offered to-day at a figure corresponding to the New York price of 93 and interest simultaneously in New York, London, Berlin, Hamburg, Basle, Zurich and Amsterdam. A \$10,000,000 issue by the St. Louis and San Francisco of first mortgage 4½ p.c. 30-year bonds (New Orleans, Texas and Mexico division) recently purchased by a syndicate is to be issued in France in denominations of 516 francs (\$100). This issue has been the subject of negotiations for several months.

MONTREAL STREET RAILWAY EARNINGS.—The following is the comparative statement of earnings and expenses for the month of May:—

	1910.	1909.	Amount	Increase p.c.
Passenger earnings.....	\$360,480.85	322,410.83	38,070.02	11.81
Miscellaneous earnings.	9,753.25	6,928.45	2,824.83	40.77
Total earnings.....	370,234.13	329,339.28	40,894.85	12.42
Operating expenses.....	199,616.79	181,147.58	18,469.21	10.20
Net earnings.....	170,617.34	148,191.70	22,425.64	15.13

The total charges, not including the interest on bonds of the M. P. and I. Railway and M. T. Railway companies owned by this company were \$54,435.44 against \$45,890.92 in May, 1909, leaving a surplus of \$116,181.90 against \$102,300.88 last year. In the period of eight months, October 1 to date, the figures are as follows:—

Passenger earnings.....	\$2,645,645.01	2,387,739.58	257,905.43	10.80
Miscellaneous earnings	61,590.44	49,316.10	12,274.34	24.89
Total earnings.....	2,707,235.45	2,437,055.68	270,179.77	11.09
Operating expenses...1,607,443.21	1,501,282.92	106,160.29	7.07	
Net earnings.....	1,099,792.24	935,772.76	164,019.48	17.53

The total charges are \$318,550.03 against \$284,656.86 leaving a surplus of \$781,242.21 against \$651,215.99. Expenses per cent. of earnings for the period are this year 59.38 against 61.60 last year.

FORTHCOMING NEW ISSUE.—Messrs. McCuaig Brothers & Company will shortly announce an issue of \$600,000 of 5 p.c. Consolidated First Mortgage Sinking Fund Gold Bonds of the Sherbrooke Railway & Power Company, carrying with them a bonus equal to 40 p.c. of common stock. The price will be 95 and accrued interest. This company takes over the Sherbrooke Railway Company, and as a street railway has a forty-year

franchise which gives the exclusive right to build and operate a street railway within the limits of the city during this period with exemption from all taxation during the first twenty years. In its power department the company has purchased certain water powers on the Magog river. The capitalization of the company will consist of \$1,500,000 of the gold bonds mentioned and \$1,500,000 ordinary shares. \$700,000 of each will be issued.

Insurance Items.

WE HAVE RECEIVED from Mr. Charles C. Gray, Insurance Commissioner of the State of Rhode Island, a directory of insurance companies and their agents, including both the native Rhode Island companies and those which are authorized to transact business in the State and containing also a list of insurance brokers.

THE COMMERCIAL UNION is reported by the New York Journal of Commerce to be considering the question of entering marine business in New York state. A recent amendment to the State law allows foreign companies now writing fire in the States also to write marine if they make a further deposit of \$200,000.

THE NATIONAL ASSOCIATION of Insurance Commissioners, now in session at New York, are making a strong effort to regulate the fraternal business of the States. A proposed bill is being considered to place fraternal insurance under State supervision throughout the country. Officials of fraternal orders, representing about 7,000,000 members and \$8,000,000,000 in fraternal insurance are aiding the project.

INSTITUTE OF ACTUARIES.—At the annual meeting of the Institute of Actuaries recently held in London, the following officers were unanimously elected:—President, Mr. Gerald Hemmington Ryan, general manager of the Phoenix Assurance Company of London; Treasurer, Mr. T. G. Ackland; Honorary Secretaries, Mr. W. P. Phelps and Mr. Lewis F. Hovil. The Institute, at the close of the sixty-second year of its existence has 963 members.

LONDON advices state that the call upon shareholders in the defunct Law Guarantee Trust & Accident Society of £5 per share will probably lead to many bankruptcies and that, as a result of it, many quite innocent people will be placed in a position of insolvency. The call is for £1,000,000 but it is admitted that it is not likely to produce in cash more than £700,000. Various means are being adopted to evade the call, some shareholders, it is reported, leaving the country in order to escape it.

THE ORGANIZATION is being undertaken in New York of a new association of fire insurance companies which has for its object reduction of expenses. The constitution and by-laws have been adopted, but those who have already signed these will be permitted to withdraw at a final general meeting of the companies. The territory included embraces all of the New England and Middle States, the South Eastern Underwriters' Association's field (except where illegal), West Virginia and Arkansas.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.—Arrangements are being made by the London and Lancashire Life Insurance Company for the extension of its powers, so that it can transact all classes of insurance with the exception of marine, and, in addition, act as executors and trustees. In order to carry out these extensions the capital will be increased from £100,000 to £300,000, and simultaneously with the increase of capital each of the present £10 shares, £2 paid (now quoted at about £7 10s.), will be split into two shares of £5 each, £1 paid. Of the new capital, which is to be in £5 shares, £150,000 will first be offered for subscription among the existing shareholders at £3 2s. 6d. per share of which £2 2s. 6d. represents premium, so that the new shares, like those split will have an uncalled liability of £4 per share. It is proposed also to register the company under the Companies' (Consolidation) Act, 1908, with limited liability, to modernise the articles of Association and to make certain alterations concerning the appropriation of profits.

THE LIFE UNDERWRITERS' ASSOCIATION OF CANADA.—The fourth annual Convention of the Life Underwriters' Association of Canada promises to excel all others in point of attendance and general interest. The growth of the Association alone guarantees a much larger convention, and the increased importance of this gathering is shown by the fact that the Corporation of the City of Toronto has appointed a committee to furnish entertainment for the delegates. The Entertainment Committee of the Association also has in hand the arrangement of several new features, and everything points to the fact that the social part of the programme will be carried out most successfully. A large number of members have been specially asked to contribute essays and papers, and the value of the essay competitions of last year will be remembered in connection with this part of the convention. The Judges last year, namely, Hon. Geo. W. Ross and Col. W. C. MacDonald, were unanimous in stating that the essays submitted were of an extremely high order of merit, and there can be no doubt that the work of the members in submitting papers has been most helpful to the field force in Canada.

Personals

MR. WILLIAM MACKAY, manager for Canada, Royal and Queen Insurance Companies, attended the annual meeting of the North American managers of the companies held at Hot Springs, Virginia, this week.

MR. W. H. COOK, manager of the Bank of Egypt, London, arrived in Montreal last Saturday accompanied by Mrs. Cook. He has taken a trip to Ottawa and the West and will return to Montreal in about ten days.

MR. E. R. MACHUM, president, and Mr. T. G. McConkey, vice-president, of the Life Underwriters' Association of Canada, were entertained in Winnipeg last week and promised to support Winnipeg as the place of meeting of the convention of 1911. Mr. Machum and Mr. McConkey have lately been touring the West in the interests of the Underwriters' Association.

MR. R. L. CHARLTON, for many years assistant to Mr Robert Bickerdike, manager at Montreal of the Western Assurance Company, has been appointed agent for the company in Montreal with offices in the Board of Trade Building.

MR. T. A. WAKELING, Salt Lake City, spent a day in Montreal this week on his return from England. Mr. Wakeling represents the following companies: London Assurance, Phoenix of London, Commercial Union, Caledonian and New York Underwriters. He has many friends in Montreal.

MR. LANSING LEWIS, manager for Canada of the Caledonian Insurance Company, has returned to Montreal after an absence of four months. Mr. Lewis employed his leave of absence by joining a few friends in a trip around the world. In Bombay, India, he witnessed a large fire in the go'downs (warehouses). He states that the water was supplied to the fire engines in rubber buckets. During his visit to Japan, Mr. Lewis was much impressed with the energy displayed by the people in the direction of education, and expansion of trade. He had the honour of receiving an invitation to the Emperor's cherry blossom Garden party. Mr. Lewis and party returned via San Francisco, which city, Mr. Lewis states, has been most substantially rebuilt.

WANTED—The Travellers Life Assurance Company of Canada wants Managers for the following Cities—Montreal, Toronto, London, Hamilton and Ottawa; also general agents, district agents and agents throughout the Provinces of Ontario and Quebec.

All communications treated confidentially.

Apply—Geo. H. Allen, Managing Director, 60 Notre Dame Street, Montreal.

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WANTED—Clerk wanted in large Fire Insurance Office. Apply stating age and salary required to

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MONTREAL.

IT WAS decided yesterday at an adjourned meeting of shareholders that the Dominion Steel and Coal merger shall be known as the Dominion Steel Corporation. The title which was previously chosen, was considered to be altogether too similar to another title.

Stock Exchange Notes

Montreal, June 23, 1910.

Summer dulness seems to have settled on the market during the past week, and the only stock in which the trading involved over one thousand shares was Dominion Steel & Coal Corporation of which some 1,408 shares changed hands. Prices are stronger, however, and Canadian Pacific and "Soo" both improved 1½ points. Quebec Railway was the second stock in point of activity and 987 came out at a declining quotation, the net loss being 1½ points, from 43¼ the quotation at the close a week ago. Transactions in the old Dominion Iron and Dominion Coal Stocks were almost nil, showing that practically all the stock in broker's offices has been changed to the new merger stock. Mackay Common advanced two points and Twin City is higher on small trading. The tone is firm, with little selling pressure but buying orders seem scarce and the market is at a standstill. The quotation for Crown Reserve was advanced to three dollars but has reacted to 2.96 again on sales of 2,450 shares. The Bank of England rate remains at three per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	2 1/2%
Bank of England rate.....	3%
Consols.....	82 1/2%
Demand Sterling.....	9.9-10%
Sixty days' sight Sterling.....	9 1/2%

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid.		Net change.
		June 16, 1910.	to-day.	
Canadian Pacific.....	176 194	195 1/2	+ 1 1/2	
"Soo" Common.....	555 136 1/2	138	+ 1 1/2	
Detroit United.....	100 54	54	—	
Duluth Superior.....	25 69 1/2 XD	69 1/2 XD	+ 1/2	
Halifax Tram.....	123	121 1/2 XD	+ 1/2	
Illinois Preferred.....	280 90 XD	90 XD	—	
Montreal Street.....	130 243	243	—	
Quebec Ry.....	987 43 1/2	41 1/2	- 1 1/2	
Toronto Railway.....	95 117 1/2 XD	118 XD	+ 1/2	
Twin City.....	160 109 1/2 XD	111 1/2 XD	+ 1 1/2	
Richelieu & Ontario.....	1 82 1/2	83	+ 1/2	
Amal. Asbestos.....	152 20	21	+ 1	
Do. Pref.....	95 85 1/2	—	—	
Black Lake Asbestos.....	721 27 1/2	—	—	
Do. Prefd.....	117 66 1/2	66	—	
Can. Cement Com.....	183 21 1/2	21	—	
Do. Pfd.....	188 85	85 1/2	+ 1/2	
Can. Con. Rubber Com.....	95	95 XD	+ 1	
Can. Con. Rubber Pfd.....	—	—	—	
Dom. Coal Com.....	25 64	—	—	
Dom. Iron Common.....	31 64	—	—	
Dom. Iron Preferred.....	266 103	103 1/2	+ 1/2	
Dom. Iron Bonds.....	1,000 95 1/2	94	- 1 1/2	
Dom. Steel Corpn.....	1,408 63 1/2 XD	64 1/2 XD	+ 1/2	
Lake of the Woods Com.....	90 130 1/2	130	—	
Mackay Common.....	137 86 XD	88 XD	+ 2	
Mackay Preferred.....	40 .. XD	74 XD	+ 1	
Mexican Power.....	10 77	77	—	
Montreal Power.....	474 133 1/2	133	- 1/2	
Montreal Steel Works.....	—	—	—	
Nova Scotia Steel Com.....	350 ..	80 1/2	—	
Ogilvie Com.....	—	.. XD	—	
Rio Light and Power.....	—	—	—	
Shawinigan.....	100 101	100	- 1	
Can. Colored Cotton.....	150 54 1/2	55	+ 1/2	
Can. Convertors.....	10 37	37	—	
Dom. Textile Com.....	325 69 1/2 XD	69 1/2 XD	- 1/2	
Dom. Textile Preferred.....	5 103	103	—	
Montreal Cotton.....	7 130	130	—	
Penmans Common.....	20 58 1/2	58 1/2	—	
Penmans Preferred.....	—	—	—	
Crown Reserve.....	2,450 2.95	2.96	+ 1	

CANADA'S trade in May was \$59,187,972 being an increase of \$14,276,236 or more than 30 per cent. on May, 1909.

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909	1910.	
May 31.....	\$14,173,685	\$14,719,887	\$17,211,175	\$2,491,288
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672	849,746	107,064
" 21.....	704,477	751,983	851,044	99,061
" 31.....	974,448	1,031,108	1,208,103	176,995
June 7.....	644,856	688,306	791,354	103,048
" 14.....	774,522	795,519	891,252	95,733

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$24,576,000	\$28,564,000	\$35,532,000	\$6,968,000
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	1,222,000	1,424,000	1,841,000	417,000
" 14.....	1,287,000	1,478,000	1,902,000	424,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$ 3,030,100	\$3,228,800	\$4,803,200	\$1,574,400
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	143,700	186,300	266,200	79,900
" 14.....	160,800	173,600	290,400	116,800

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	43,435	62,724	.....	.....

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909	1910.	
May 31.....	\$ 1,409,162	\$1,481,128	\$1,652,278	\$171,150
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	73,967	77,599	82,373	4,774
" 14.....	76,033	76,270	86,524	10,254

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909	1910.	
May 31.....	\$ 2,403,642	\$2,631,261	\$2,901,646	\$270,385
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	124,261	132,969	141,946	8,977
" 21.....	125,593	.....	.....	.....

Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909	1910.	
Week ending.....	1908.	1909	1910.	Increase
May 7.....	116,909	131,184	163,481	32,297
" 14.....	121,448	113,880	163,166	29,286
" 21.....	127,537	140,314	168,032	27,718
" 31.....	195,096	.....	.....	.....

Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909	1910.	
Week ending.....	1908.	1909	1910.	Increase
June 7.....	3,237	3,426	4,203	777
" 14.....	3,662	3,910	4,049	319

Year to date.	HAVANA ELECTRIC RAILWAY C.			Increase
	1908.	1909	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 5.....	.....	41,557	44,157	2,600
" 12.....	.....	41,157	41,166	9

Year to date.	DULUTH-SUPERIOR TRACTION			Increase
	1908.	1909	1910.	
Week ending.....	1908.	1909	1910.	Increase
June 7.....	19,268	20,599	2,331	2,331

MONTREAL BANK CLEARINGS for the week ending June 23rd, 1910, were \$38,893,194. For the corresponding weeks of 1909 and 1908 they were \$34,968,745 and \$27,664,870 respectively.

TORONTO BANK CLEARINGS for the week ending June 23rd, 1910, were \$28,105,571. For the corresponding weeks of 1909 and 1908 they were \$26,864,939 and \$19,343,888 respectively.

OTTAWA BANK CLEARINGS for the week ending June 23rd, 1910, were \$3,327,357. For the corresponding weeks of 1909 and 1908 they were \$2,803,465 and \$3,467,408 respectively.

CASUALTIES to vessels of 500 tons gross register and upwards posted in the loss book of the Liverpool Underwriters' Association during May number 393, 14 being total losses and 379 partial losses. This compares with 10 total losses and 378 partial losses in May last year.

The Liverpool & London & Globe INSURANCE COMPANY.

EXTRACTS FROM THE REPORT FOR THE YEAR 1909.

Premiums (Fire, Life and Accident)	\$15,162,860
Considerations for Annuities Granted	105,930
Interest derived from Investments	1,981,460
Total	<u>\$17,250,250</u>
Total Assets of the Company Exceed	<u>\$58,000,000</u>
Total Claims Paid by the Company since its commencement	<u>\$264,648,665</u>

FUNDS OF THE COMPANY.

The Funds of the Company now stand as follows:—

Capital (paid-up)	\$1,228,200
General Reserve Fund	\$8,000,000
Reserved for Unexpired Fire Risks	6,000,000
Accident Reserve Funds	272,725
Profit and Loss Account after payment of Dividend for 1909;	4,686,445
	<u>18,959,170</u>
Globe Perpetual Annuity Fund	8,271,000
Life and Annuity Funds	25,564,745
Total	<u>\$54,023,115</u>

Canadian Branch: Company's Building, Montreal.

CANADIAN DIRECTORS:

Sir Edward Clouston, Bart., Chairman.
Geo. E. Drummond, Esq.
Sir Alexander Lacoste.
Fred'k. W. Thompson, Esq.

J. GARDNER THOMPSON,
Resident Manager.
J. W. BINNIE,
Deputy Manager.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 23rd, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Revenue per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable
			\$	Per Cent.						
British North America	150	243	4 66	7	9	4,866,666	4,866,666	2,433,333	50.00	April, October.
Canadian Bank of Commerce	203 200	50	4 43	12	4	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	XD	50	5 00	8	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	XD	160	5 00	8	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4	10	4	979,800	567,357			
Hamilton	100	100	4 57	8	8	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.
Hochelega	145 144	100	5 51	8	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	6	11	11	1,922,200	1,098,302	333,653	30.38	March, June, Sept., Dec.
Imperial	100	100	6	11	11	5,575,000	5,330,000	6,330,000	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	7	7	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.
Merchants Bank of Canada	175 174	100	4 57	8	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	8	10	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson	211 210	100	4 73	10	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	250 249	100	3 99	10	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	279	100	4 65	13	7	765,100	763,820	1,361,885	178.27	Jan., April, July, October
Northern Crown Bank	100	100	5	5	5	2,207,500	2,202,946	100,000	4.92	January, July.
Nova Scotia	XD	274	4 37	12	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100	5	5	5	3,004,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	5 69	7	7	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	123	100	5 69	7	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	XD	240 239	4 68	11	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	5	12	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug. November
St. Stephens	100	100	6	6	6	200,000	200,000	55,000	27.50	March, September.
Sterling	100	100	5	5	5	965,500	914,262	207,372	22.64	Feb., May, August, Nov.
Toronto	100	100	5 63	8	8	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	XD	142	5 63	8	8	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, Octob
Union Bank of Halifax	143 142	100	4 88	7	7	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	143 142	100	4 88	7	7	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.
United Empire Bank	100	100	5	5	5	642,100	507,647			
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	22 21	100				8,124,500	8,124,500			
do Pref	XD	844	8 32	7	7	1,875,000	1,875,000			Jan., April, July, October
Bell Telephone	145 144	100	5 51	8	8	12,500,000	12,500,000			Jan., April, July, October
Black Lake Asb. Com	27 1/2	100				2,999,400	2,999,400			
do Pref	67 1/2	100	10 36	7	7	1,000,000	1,000,000			
B. C. Packers Assn "A" pref.	76 72	100	9 21	7	7	635,000	635,000			Cumulative.
do "B" pref.	95	100	7 36	7	7	635,000	635,000			do
do Com.	55	100				1,511,000	1,511,000			
Can. Colored Cotton Mills Co.	190 1/2	100	3 57	6 + 1	4	146,016,000	145,016,000			March, June, Sept., Dec.
Canadian Pacific	100	100				10,500,000	10,500,000			April, October.
Can. Cement Com.	22 21	100				13,500,000	13,500,000			
do Pfd.	85 1/2	100	4 21	4	4	3,000,000	2,805,000			Jan., April, July, October
Can. Con. Rubber Com.	116 95	100	6 08	7	7	2,000,000	1,980,000			Jan., April, July, October
do Pref	XD	41 37 1/2				1,733,500	1,733,000			
Canadian Converters	3 00 2 97	100				1,999,957	1,999,957			
Crown Reserve	55 54	100	6 08	7	7	12,500,000	12,500,000			
Detroit Electric St.	115 110	100				3,000,000	3,000,000			February, August.
Dominion Coal Preferred.	100	100				15,000,000	15,000,000			Jan., April, July, October
do Common	69 1/2	100	7 11	5	5	6,000,000	6,000,000			Jan., April, July, October
Dominion Textile Co. Com	XD	104 103	6 73	7	7	1,858,000	1,858,000			Jan., April, July, October
do Pfd.	100	100				20,000,000	20,000,000			
Dom. Iron & Steel Com.	XD	108 1/2	6 70	7	7	5,000,000	5,000,000			Cum.
do Pfd.	100	100				3,500,000	3,500,000			Jan., April, July, October
Duluth Superior Trac.	XD	70 1/2	5 71	4	4	1,350,000	1,350,000			Jan., April, July, October
Halifax Tramway Co.	XD	121 1/2	5 67	7	7	1,500,000	1,500,000			Initial Div.
Havana Electric Ry Com	95	100	6 31	6	6	5,000,000	5,000,000			Jan., April, July, October
do Preferred	XD	90 1/2	6 68	6	6	5,000,000	4,675,000			Jan., April, July, October
Illinois Trac. Pfd.	XD	145 141 1/2	4 80	7	7	1,000,000	1,000,000			February, August.
Laurentide Paper Com.	XD	141 100	4 96	7	7	1,200,000	1,200,000			Jan., April, July, October
do Pfd.	XD	130 1/2	4 69	6	6	2,000,000	2,000,000			Apr. Oct. \$10 B'nd set '09
Lake of the Woods Mill Co. Com.	126	100	5 55	7	7	1,500,000	1,500,000			March, June, Sept., Dec.
do Pfd.	XD	88 1/2	5 68	5	5	43,437,300	43,437,300			Jan., April, July, October
Mackay Companies Com	XD	75 74 1/2	5 33	4	4	80,000,000	80,000,000			Jan., April, July, October
do Pfd.	XD	79 77 1/2	5 06	4	4	13,588,000	13,588,000			Jan., April, July, October
Mexican Light & Power Co.	139 138	100	5 03	7	7	20,832,000	16,280,000			April, October
Min. St. Paul & S.S.M. Com.	100	100				10,416,000	8,400,000			April, October.
do Pfd.	XD	100	5 83	8	8	3,000,000	3,000,000			March, June, Sept., Dec.
Montreal Cotton Co.	138 130	100	5 68	5	5	43,437,300	43,437,300			Jan., April, July, October
Montreal Light, Ht. & Pwr. Co.	133 1/2	100	5 25	7	7	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Work, Com.	114	100	5 93	7	7	700,000	700,000			January, July.
do Pfd.	XD	243 242 1/2	4 11	10	10	9,000,000	9,000,000			Jan., April, July, October
Montreal Street Railway	100	100				2,000,000	2,000,000			Feb., May, August, Nov.
Montreal Telegraph	40	100				2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	37	100	5 40	2	2	7,000,000	7,000,000			March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com	81 1/2	100	4 93	4	4	5,000,000	4,980,000			Jan., April, July, October
do Pfd.	XD	100	5 92	8	8	2,000,000	1,000,000			Jan., April, July, October
Ogilvie Flour Mills Com	135	100	5 62	7	7	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	XD	100				2,000,000	2,000,000			
Penman's Ltd. Com	56 1/2	100	6 69	4	4	2,150,000	2,150,000			Feb., May, August, Nov.
do Pref	90	100	6 66	6	6	1,075,000	1,075,000			Feb., May, August, Nov.
Quebec Ry. L. & P.	42 41 1/2	100				9,500,000	9,000,000			Jan., April, July, October
Richelieu & Ont. Nav. Co.	84 83	100	5 96	5	5	2,100,000	2,100,000			Apr. Oct. \$10 B'nd set '09
Rio de Janeiro.	94	100	4 25	4	4	20,000,000	25,000,000			March, September.
Shawinghan Water & Power Co.	101 1/2	100	3 94	4	4	6,500,000	6,500,000			Jan., April, July, October
Toledo Ry & Light Co.	11 8	100				13,875,000	12,000,000			
Toronto Street Railway	XD	129 118	5 83	7	7	8,000,000	8,000,000			Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	6 35	6	6	9,000,000	9,000,000			Jan., April, July, October
do Pfd.	XD	94 1/2	5 40	6	6	2,000,000	2,000,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	XD	111	5 40	6	6	20,100,000	20,100,000			Jan., April, July, October
do Preferred	100	100				3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel.	100	100				1,000,000	1,000,000			May, November
Windsor Electric Railway Co.	100	100				6,000,000	6,000,000			Jan., April, July, October

The Standard Life Assurance Co.

Eighty-Fourth Annual General Meeting of Proprietors

The Directors beg to announce the result of the business transacted during the year ended 15th November, 1909, and to submit the Statements connected therewith in terms of the Company's Acts of Parliament.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year -5,080 Proposals for ..	<u>\$13,309,686</u>
AMOUNT OF ASSURANCES accepted during the year, for which 4,273 Policies were issued for	<u>\$10,219,951</u>
Of this amount there was re-assured with other Offices	<u>708,426</u>
Leaving net amount of New Assurance for the year	<u>\$9,511,525</u>
CORRESPONDING PREMIUM REVENUE ON NEW POLICIES during the year:	
Annual Premiums	\$400,045
Single Premiums	37,381
	<u>437,426</u>
Less Premiums on amount re-assured	39,483
Leaving Net Premiums on New Business	<u>\$397,943</u>
AMOUNT OF CLAIMS during the year under Life Policies including Bonus Additions but after deducting Sums re-assured:	
By Death	\$3,561,703
By Survivance	974,304
	<u>\$4,536,007</u>
THE SUBSISTING ASSURANCES as at 15th November, 1909, amounted to	<u>\$141,255,968</u>
exclusive of Bonus Additions, the number of Policies being 61,630, giving an average of \$2,290 per Policy	
Of the above there was re-assured with other Offices	<u>\$8,140,089</u>
AS PURCHASE PRICE OF ANNUITIES , there was received the sum of	<u>\$390,738</u>
THE SUBSISTING ANNUITIES as at 15th November, 1909, amounted to	<u>\$647,184</u>
The Company has been relieved during the year of the annual payment of a sum of \$33,249 by the cancelment of 97 Annuities, by death and otherwise.	
THE REVENUE for the year was	<u>\$7,408,272</u>
of which \$4,811,332 was derived from Premiums and \$2,596,940 from interest on Investments.	
THE TOTAL ASSETS as shown in the Balance Sheet, amount to	<u>\$62,282,977</u>
From which deduct current Liabilities	<u>1,200,613</u>
LEAVING TOTAL AVAILABLE FUNDS	<u>\$61,082,364</u>

Claims by death and in respect of Endowments and Endowment Assurances matured were somewhat in excess of those for 1908. It has to be borne in mind that owing to the growing popularity of Endowment Assurance, claims by maturity must tend to increase.

The addition of the Funds for the year was \$1,236,464, and after deducting current liabilities, including Claims intimated but not settled, the total available Funds at 15th November, 1909, amounted to \$61,082,364, and at that date the aggregate value of the Company's Assets was fully equal to the amount set out in the Balance Sheet.

The average rate of interest earned for the year was 84.29 per cent.

Edinburgh, 30th March, 1910. **LEONARD W. DICKSON, Manager.**

D. M. McGOUN, Manager for Canada.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co.			5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Con. Rubber Co. ...	99	98½	5	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co...	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	99	..	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 105 and
Dominion Coal Co.	98½	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Int after May 1st, 1910
Dom. Iron & Steel Co....	95	94	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97½	95	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	..	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C"....	95	94½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	96	..	..	450,000	"	" "	"	" "
Havana Electric Railway. .	..	100	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104½	103½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	..	111	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110½	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	..	82½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co. ....	..	85	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	98	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	..	101½	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S.Mtl.orToronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July. }		July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	83	82½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.....	..	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

(FIRE)
German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

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Tel. Main 2194. MONTREAL

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Auditors and Accountants

Room 38, Canada Life Building, 159 St. James, MONTREAL.
G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

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W. B. TAYLOR, B.A., LL.B. Secretary.

1909.

Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus.....	7,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,647.00

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

SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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Head Office: 164 St. James Street, Montreal

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

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OF CANADA

Incorporated by Special Act of Dominion Parliament.
Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT

HON. J. R. STRATTON

MANAGING DIRECTOR

J. K. MCCUTCHRON



HEAD OFFICE

Home Life Bldg., Toronto

METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

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

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

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

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

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

Confederation Life

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

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

A. R. HOWELL, Secretary, Life Department, Montreal.

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

The Federal Life Assurance Company

Head Office, - - - - - Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.