

The Chronicle

Banking, Insurance & Finance

ESTABLISHED JANUARY, 1851

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY

Vol XXX. No 47

MONTREAL, NOVEMBER 25, 1910.

Single Copy - - 10c
Annual Subscription \$2.00

GENERAL FRENCH'S REPORT.

THE Militia of Canada is composed of splendid material, but is insufficiently organized and inadequately trained is the essence of General French's report. The report will impress every impartial reader with the conviction that it is a painstaking and fair criticism by an exceptionally able critic. There is nothing in the nature of censure for anybody, but much in the way of suggestion. Such a document cannot be disposed of by pigeon-holing and we rather suspect that Sir Frederick Borden has already been active in preparing plans for putting some of General French's proposed reforms into operation. Rome was not built in a day, and it is not to be expected that such a radical reorganization as is indicated can be carried out all at once.

The General shows a scrupulous regard for local susceptibilities, and a thorough appreciation of the difference between conditions in Canada and in England; and between professional and citizen soldiers. He advises among other things a readjustment of the various arms of the service, so that they may bear the right proportion to each other, which will involve the doubling of the present field artillery. He thinks too much time is devoted to ceremonial training for use in time of peace, but useless in time of war. He wants an adequate system of mobilization organized. This is where Von Moltke's army shone in the Franco-German war. The drawing of first blood in a fight, the first victories in a war have a disheartening effect upon the enemy; and in the case of a country situated like Canada, might have the effect of holding the invader in check until the arrival of the Imperial troops. This is entirely a question of rapid and efficient mobilization. Under existing conditions General French declares that an attempt at mobilization could lead to nothing but chaos and confusion.

Contrary to the popular impression General French does not consider that the staff at Militia Headquarters is over-manned. He declares that numerically the staff is inadequate to the work required of it; and in view of the immense amount of organization pointed out as being necessary, this is not difficult to believe. When war was declared between France and Germany all Von Moltke had to do was to open a drawer at Berlin and hand out the orders, which set the whole German army in motion en route for Paris. Transportation, ordnance, supplies, medical service, the training of drafts and reinforcements, had all been provided for. However, it is not usual

for war departments to publish full particulars of their arrangements for mobilization, and the Militia Department at Ottawa may be in a more advanced state of preparedness for war than is publicly known.

THE LANSDOWNE AMENDMENT TO THE VETO BILL.

LORD Lansdowne's amendment to the Veto Bill seems to have annoyed, as well as surprised, the ministerialists. This is evidently because it indicates that a clear cut issue is to be presented to the electorate, in which there will be no possibility of appealing on one ground to one set of electors and on another ground to another set. The antagonism to the House of Lords comes from an unholy alliance between political elements that have no natural sympathy with each other but each of which is ready to unite with the others to carry its own particular point. The home rulers, the Lloyd-George budgeteers, the House of Lords reformers, the Socialists, are not particularly enamoured of each other; they are united, not for a common cause, but that each may help the other to victory. Lord Lansdowne's amendment makes it exceedingly difficult for ministerial candidates to mix and muddle up these discordant elements. The simple issue presented to every English and Scotch and Irish elector is practically "Do you want a Second Chamber or not?" He proposes, among other things, that the Lords abandon their right to amend money bills, and that the vexed question whether any bill is purely a money bill, be referred to a joint committee of both Houses with the Speaker in the chair exercising a casting vote. Any voter who does not want the House of Lords to exercise the powers that would be left to it under this arrangement simply prefers a parliament with a single chamber, or with a purely elective Upper House. Lord Lansdowne's amendment, taken in connection with the scheme of reorganization already adopted by the peers, involves a radical change in the British constitution, and we doubt if the British electorate will be disposed just now to go much farther in the way of "reform."

COUNT LEO TOLSTOI.

THE greatest Russian that ever lived; one of the greatest men that ever lived, passed beyond the veil when Leo Tolstoi died. The grave discussions in government and Greek Church circles, as to his right to Christian burial and

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the right of the Russian people to honor his memory suggest ludicrous comparisons; the man standing for practical applied Christianity and humanity; his critics standing for a conventional ecclesiasticism and class privilege. Never did an intellectual giant have the courage of his convictions in greater degree. His movement to reform and uplift humanity commenced with himself. He lived what he taught. How could this money-grubbing, luxury-loving world understand such a man? It was magnificent but it was not common sense—because it was too unselfish. His whole life was as great a reproach to his day and generation as were his writings. What wonder that the lords of the human race stigmatized him, just as the Master in whose footsteps he followed so closely was stigmatized nineteen hundred years ago. His stormy life is over, he rests from his labors; but his works do follow him. The power of the ecclesiastics and the bureaucracy in Holy Russia is very great, but for centuries to come the influence of Leo Tolstoi will be infinitely greater. Not only in Russia will his influence be felt; because he worked for the emancipation of humanity, not merely from aristocratic and official despotism, but from personal tendencies to evil. He represented the only legitimate and workable type of socialism. In fact, he fought the devil all along the line and beat him. The official attempts to suppress the demonstrations of the educated classes in honor of Tolstoi are a striking tribute to the greatness of the man.

Toronto's Finances. According to the annual report of the City Treasurer just issued Toronto's revenue during the financial year was \$12,969,482, and expenditure, including redemption of debentures and sinking funds, \$12,779,378. There was a balance of cash in hand and at the bank, including sinking fund deposits, of \$2,494,579 at the close of the year. The bonded debt of the city is \$35,972,988. Deducting sinking funds makes the net debt, \$26,649,397. The aggregate estimated revenue from all sources is \$7,712,706.

The Dust. The rain which fell on Wednesday night was worth many thousands of dollars to Montreal. The city had been suffering from a dust plague, which was, we believe, unprecedented, and a dust plague at this season of the year is full of danger to human health. The dust is the most active vehicle in the transportation of disease germs even in summer, but the combination of a dust storm with chilly weather is particularly dangerous to throats and lungs. It is to be hoped that the city will be taking the fullest advantage of the mild spell to thoroughly clean the streets. In a very short time the snow

will settle the dust problem for this winter, but meanwhile the discomfort and the danger are great. Let us have clean streets.

Militant Suffragettes. Not even the ultimate success of the English suffragettes will justify the means by which they have obtained it. We do not attach so much importance to the common charge that they are unsexing themselves by the coarseness of their tactics; they seem to be rather proud of that fact, but while their methods may be mannish, they are anything but manly just now. A woman has no more right to be proud of a violent assault upon an aged minister of the Crown, than a man would have to be proud of scratching a woman's face with his finger nails and tearing her hair out by the roots. There was an element of humour in the early doings of the suffragettes, which was to a considerable extent a justification of their technical breaches of the law. They are now carrying the joke too far, they are degrading themselves and injuring their cause.

China's Currency. The much discussed loan, by New York bankers, of \$50,000,000 to China the bulk of which amount it seems not improbable, will in the last resort, be supplied by Europe, is in connection with the long-promised regulation of the Chinese currency, a question which the Chinese Government is at length taking up. The London Economist states that under the important arrangements which are being made, the Crown will resume its old prerogatives; all Chinese banks of issue are to withdraw their notes within a space of five years and their place is to be taken by an Imperial Bank. The notes of this Bank are to be legal tender, redeemable on presentation in coin, although in case of a run, a reasonable time is to be allowed for the calling up of reserves. A metallic reserve is always to be kept equal to 50 per cent. of the notes issued and half of the reserve must consist of actual coined money. Moreover, there must be an additional 50 per cent. reserve of Treasury bonds, stocks, and other easily negotiable securities. For occasions of absolute necessity the method of the German Reichsbank has been adopted and the issue can be extended above the normal limit on payment of a 6 pc. tax. This scheme, if successful, will be of importance to the whole commerce of the East and to the monetary systems of the world.

WEYBURN SECURITY BANK.—The first meeting of subscribers of stock of this new Bank will be held at Weyburn, Sask., on December 12, for the fixing of the day of the annual general meeting, the election of directors, etc.

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The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 21st day of December next, the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont., Oct. 24, 1910.

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor. ARTHUR H. ROWLAND, Editor.

Office:

GUARDIAN BUILDING, 160 ST. JAMES STREET, MONTREAL.

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

MONTREAL, FRIDAY, NOVEMBER 25, 1910.

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THE GENERAL FINANCIAL SITUATION.

The Bank of England bought most of the \$3,000,000 South African gold arriving in London on Monday. It is, however, expected that Brazil exchange will shortly be fixed at a rate which will ensure the shipment of gold to that country. At any rate the 5 p.c. quotation is still adhered to by the Bank of England, and the London market still gives plenty of indications that stringency is yet in evidence. Call money is a shade harder—the quotation being 4¾ to 5 p.c. Short bills are 4 7-16, and three months' bills, 4¾ to 4 7-16. At Paris the market stands at 2¾ and at Berlin it is 4½. Bank of France rate is 3 p.c. and that of the Bank of Germany, 5 p.c.

In New York, call loans are 2½; sixty day money, 4¼ to 4½; ninety days, 4¼ to 4½; and six months, 4½. The clearing house banks again reported a handsome addition to their surplus reserve, which they effected by means of a cash gain of \$9,000,000 and a loan reduction of \$600,000. The surplus rose by \$7,141,000 and stands

at \$19,701,675. Trust companies and non-member state banks in New York reported a very large loan reduction, \$18,785,000, and a loss of \$1,700,000 cash. Their proportion of reserve to liability rose from 17.2 p.c. to 17.3 p.c.

If the rates of interest prevailing in New York, and particularly the rates for call money, be compared with those prevailing in London, one might, if taking no other considerations into account, conclude that the monetary position in New York was easier than in London. Also, the fact that the surplus of the New York banks amounts to so respectable a total as nineteen millions odd points to the conclusion that the position there is quite comfortable and easy. But it would be unwise to accept these superficial evidences as being altogether conclusive.

Those who have closely followed the course of recent financial happenings in the big American metropolis are aware that the seeming strength of the financial position has been to a large extent acquired through heavy borrowing in London, and perhaps Paris, at very high rates of interest. This suggests that when the return flow of currency from interior points of the United States attains its usual heavy volume later in the season, it will not effect so rapid a strengthening of the bank position as in other years. The necessity of redeeming or liquidating the heavy European loans may, very likely, result in neutralizing, to some extent, the currency inflow. The New York Evening Post on Tuesday this week remarked as follows on the policy of the American bankers in continuing their borrowings in Europe. "There were indications, however, that large interests were still borrowing abroad, both through the sale of finance bills in Europe, and through the negotiation of special loans based on collateral lodged with the New York agents of foreign lenders. The fact that money rates here were below those prevailing in London had apparently little influence upon these operations—perhaps for the reason that the borrowers were chiefly concerned in bolstering up the bank position here." It is commonly supposed that these interests wish to bolster up the bank position and to keep down New York interest rates in the effort to guard the stock market from being injured through tight money in New York. Needless to say these circumstances should be borne in mind by those contemplating the purchase of speculative securities on borrowed money.

In Canada the money markets are quite as hard as they were a week ago. It is said that there has been some calling of loans during the week for the purpose of financing one of the street railway and lighting consolidations put through a short time ago. These mergers or consolidations have had more to do than is generally supposed in making

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INCORPORATED
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THE HOME BANK OF CANADA.

QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend at the rate of six per cent. per annum upon the Paid-Up Capital Stock of the Home Bank of Canada has been declared for the three months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the first day of December 1910. The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By order of the Board.
 JAMES MASON, Gen. Man.
 Toronto, October 26, 1910.

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

ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, Seventh December next.

The chair will be taken at two o'clock.

By order of the Board.

J. MACKINNON, Gen. Man.

Sherbrooke, Que., November 2, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 5,908,000
 CAPITAL PAID UP - - - 5,580,000
 RESERVE FUND - - - 5,580,000

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS KOEBS,
 J. KEER OSBORNE, PELEG HOWLAND WM. WHYTE, Winnipeg,
 C. WALTER M'LOCKE, HON. RICHARD TURNER, Quebec,
 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Jordan	North Bay	St. Cathar- ines
Reilwood	Pergus	Kenora	Ottawa	St. Davids
Bolton	Pontheill	Listowel	Paigrave	St. Thomas
Brantford	Port William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshallville	Port Colborne	Thessalon
Cobalt	Hamilton	Nashville	Port Robinson	Thessalon
Cochrane	Hartow	Nashville	Port Robinson	Toronto
Cottam	Humberstone	Niagara Falls	South Woods	Vinland
Eik Lake	Ingersoll	Niagara-on- the Lake	Weland	Woodstock

BRANCHES IN PROVINCE OF QUEBEC
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Fortage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Fort Qu'Appelle, Hague, Moose Jaw, North
 Battleford, Prince Albert, Regina, Rosthern, Wilkie, Wynward

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
 Strathcona, Wetaskiwin.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Chase, 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

money tight in this country. As is well known in the financial community they usually call for special loans by the banking institutions to the underwriters and supporters of the propositions. In a number of cases the loans are dead loads for the banks to carry. Some of the new securities, which formed the collateral for these advances, have not had a ready sale, and it is often a more or less difficult matter to get the underwriters of an issue that does not sell to take up their bank loans. The reason is that an underwriter when he goes in for a transaction of that kind hopes or expects to pay his loan by means of selling the securities to the public. When the public does not buy, or

when it buys but slowly, it is an inconvenient or troublesome matter in times like the present, to get money elsewhere for the purpose of paying off a bank that presses for the liquidation of its loans to underwriters. It is to be hoped that the Montreal and Toronto banks will not be called upon to finance new mergers of importance until the money situation in Canada resolves itself into a more comfortable position.

THE CANADIAN BANKS' OCTOBER CIRCULATION.

Normally, the month of October shows the note circulation of the Canadian banks at the highest

Statement of the Chartered Banks of Canada.

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

(Compiled by THE CHRONICLE.)

Assets.	Oct. 31, 1910	Sept. 30, 1910	Oct. 31, 1909	Inc. or Dec for month 1910	Increase or Decrease for month, 1909.	Inc. or Dec. for Year.
Specie and Dominion Notes	\$ 108,486,282	\$106,813,431	\$94,597,879	i. \$1,672,851	d. \$1,742,691	i. \$ 13,888,403
Notes of and Cheques on other Banks ..	42,935,382	43,608,321	40,077,241	d. 672,939	i. 3,601,228	i. 2,858,101
Deposit to Secure Note Issues	5,455,736	5,307,619	4,576,844	i. 148,117	d. 12,696	i. 878,892
Loans to other Banks in Canada secured	3,932,643	3,873,209	4,613,152	i. 59,434	d. 85,134	d. 680,509
Deposits with and due other Bks. in Can.	10,490,429	9,440,649	9,359,972	i. 1,049,780	i. 460,673	i. 1,130,457
Due from Banks, etc., in U. Kingdom...	19,999,587	30,911,649	17,019,126	d. 10,912,022	i. 4,897,848	i. 2,980,461
Due from Banks, etc., elsewhere	31,148,947	35,436,834	30,490,491	d. 4,287,887	d. 2,520,128	i. 658,456
Dominion & Prov. Securities.....	13,039,973	12,151,765	13,248,064	i. 888,208	i. 1,283,772	d. 208,091
Can. Municipal. For. Pub. Securities.	27,034,029	26,895,625	22,581,616	i. 138,404	d. 274,535	i. 4,452,383
Railway and other Bonds and Stocks	56,006,279	55,934,123	50,654,710	i. 72,156	d. 2,024,578	i. 5,351,569
Total Securities held.....	96,080,281	94,981,513	86,484,420	i. 1,098,768	d. 466,271	i. 9,595,861
Call Loans in Canada.....	64,561,641	62,428,576	56,996,065	i. 2,133,065	i. 871,445	i. 7,565,576
Call Loans outside Canada.....	103,279,774	103,534,884	129,964,358	d. 255,110	d. 1,670,031	d. 26,684,579
Total Call and Short Loans	167,841,415	165,963,460	186,960,418	i. 1,877,955	d. 798,586	d. 19,119,003
Current Loans and Disc'ts in Canada	679,820,039	668,976,522	579,837,956	i. 10,843,517	i. 19,631,335	i. 99,982,083
Current Loans and Disc'ts outside...	41,269,126	40,190,240	37,311,103	i. 1,078,886	d. 4,329,920	i. 3,958,023
Total Current Loans and Discounts...	721,089,165	709,166,762	617,149,059	i. 11,922,403	i. 23,961,255	i. 103,940,106
Aggregate of Loans to Public.....	888,930,580	875,130,222	804,109,477	i. 13,800,358	i. 23,162,669	i. 84,821,103
Loans to Provincial Governments.....	1,509,651	2,085,284	1,950,620	d. 575,633	d. 435,378	d. 440,969
Overdue Debts.....	7,750,682	7,614,976	7,597,207	i. 135,706	i. 123,768	i. 153,475
Bank Premises.....	24,362,246	23,979,776	20,860,876	i. 382,470	i. 515,883	i. 3,501,370
Other Real Estate and Mortgages	2,123,857	1,784,916	2,139,005	i. 338,941	d. 174,964	d. 15,148
Other Assets	17,549,222	15,091,061	10,110,026	i. 2,458,161	d. 980,083	i. 7,439,196
TOTAL ASSETS.....	1,260,765,709	1,256,059,591	1,133,986,560	i. 4,696,118	i. 26,614,990	i. 126,760,149
Liabilities.						
Notes in Circulation.....	95,992,866	87,256,332	89,633,549	i. 8,736,534	i. 10,426,108	i. 6,359,317
Due to Dominion Government	8,177,179	9,807,950	4,740,974	d. 1,630,771	i. 1,010,698	i. 3,436,205
Due to Provincial Governments.....	28,187,742	29,601,075	20,548,462	d. 1,413,333	i. 2,571,359	i. 7,639,280
Deposits in Can. payable on demand	280,838,612	273,529,461	2,509,688	i. 7,309,151	i. 11,001,435	i. 29,870,125
Dep'ts in Can. payable after notice.	549,016,725	545,630,667	480,837,606	i. 3,386,058	i. 6,733,807	i. 68,179,119
Total Deposits of the Public in Canada	829,855,337	819,160,128	731,806,093	i. 10,695,209	i. 17,735,242	i. 98,049,244
Deposits elsewhere than in Canada...	74,355,783	87,392,099	75,544,887	d. 13,036,316	d. 1,011,899	d. 1,189,104
Total Deposits, other than Government...	904,211,120	906,552,227	807,350,980	d. 2,341,107	i. 16,723,343	i. 96,860,140
Loans from other Banks in Canada....	4,010,450	3,990,130	4,660,246	i. 20,320	d. 477,140	d. 649,796
Deposits by other Banks in Canada....	6,934,486	6,085,043	5,269,216	i. 849,443	d. 803,189	i. 1,665,270
Due to Banks and Agencies in U. K....	2,426,494	2,565,324	2,866,132	d. 138,830	d. 936,986	d. 439,638
Due to Banks and Agencies elsewhere...	4,449,869	3,545,887	3,104,434	i. 903,982	d. 1,106,194	i. 1,345,435
Other Liabilities.....	8,792,680	10,968,905	7,725,038	d. 2,176,225	d. 2,186,209	d. 1,067,642
TOTAL LIABILITIES.....	1,063,182,955	1,060,372,949	945,899,101	i. 2,810,006	i. 25,221,778	i. 117,283,854
Capital, etc.						
Capital paid up	99,642,053	99,490,249	97,842,330	i. 151,804	i. 245,429	i. 1,799,723
Reserve Fund	80,157,791	80,089,471	76,172,223	i. 68,320	i. 234,560	i. 3,985,568
Liabilities of Directors and their firms...	9,931,150	10,233,917	8,981,864	d. 302,767	i. 138,539	i. 949,146
Greatest Circulation in Month.....	96,960,510	89,916,207	90,729,430	i. 7,034,303	i. 8,969,430	i. 6,221,080

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

BOARD OF DIRECTORS

K. W. BLACKWELL, President **J. P. BLACK, Vice-President**
Jan. Reid Wilson, R. MacD. Paterson, W. M. Dobel

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

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

BOARD OF DIRECTORS:

Right Hon. LORD STRATHCONA & MOUNT ROYAL. G.C.M.G.
PRESIDENT.

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

SIR H. MONTAGU ALLAN	C. R. HOSMER	H. V. MERRIDITH
R. B. ANGUS	SIR W. C. MACDONALD	DAVID MORRICE
A. BAUMGARTEN	HON R. MACKAY	JAMES ROSS
H. B. GERRARD	A. MACNIDER	
C. M. HAYS	SIR T. G. SHAUGHNESSY K.C.V.O.	
	SIR WILLIAM C. VAN HORNE, K.C.M.G.	

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

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 - \$1,540,000.00
Total Assets - \$2,500,000.00

President: J. A. KAMMERER.

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

Head Office: Cor. Adelaide and Victoria Streets, TORONTO

National Trust Co., Limited.

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

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

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

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

Montreal Board of Directors:

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

Montreal Offices and Safety Deposit Vaults,
National Trust Building, 153 St. James Street
A. G. ROSS - Manager.

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE F. REID, General Manager

Scottish Union and National
Insurance Co. of Edinburgh, Scotland
Established 1824

Capital, \$30,000,000
Total Assets, 54,260,408
Deposited with Dominion Gov't, 276,000
Invested Assets in Canada, 3,091,681

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

JAMES H. BREWSTER, Manager

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

The WATERLOO
Mutual Fire Insurance Co.
ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00
POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

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

The Trust and Loan Co.
OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$70,706,666
With power to increase to 14,600,000
Paid-up Capital, 7,946,666
Reserve Fund, 1,239,851
Special Reserve Fund, 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

The administration of estates is a business

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

A
Practical
View

142 Notre Dame Street, W.

point of the year. There is only, in fact, one year, within the last ten, when this was not the case, the exception being 1907, when conditions were anything but normal. In that year the highest point of circulation was reached in November, at approximately \$200,000 above the October figures. But November usually is a month in which the circulation sharply declines, the average November fall, since 1901, from the high level of the October circulation being well over \$2,000,000.

When discussing the September bank statement a month ago we pointed out that the margin of circulation of the active banks at the end of September was only just over \$9,250,000 and that a number of the banks were at that time very close to the limits of their ordinary circulation. And we anticipated that at the then time of writing, emergency circulation had been issued. Events show this expectation to have been correct, the October statement demonstrating, in point of fact, that there has been a more widespread use of emergency currency this year than in both 1908 and 1909. The aggregate circulation of the banks at the end of October reached the new high level of \$95,992,866, an advance of \$8,736,534 upon the September circulation of \$87,256,332 and comparing with a circulation in October of 1909 of \$89,633,549. On the October figures, the banks paid-up capital being \$99,642,053, there is thus an apparent margin of \$3,649,187. But when the necessary adjustment has been made by eliminating the Sovereign Bank's capital and circulation, the margin of ordinary circulation, for the whole of the 29 banks which were in active operation on the 31st October last (including the Union of Halifax, now merged with the Royal), is seen to be much more narrow. It is only \$693,012, the difference between the adjusted capital of \$96,642,053 and the adjusted ordinary circulation of \$95,949,041.

Even on the unadjusted figures, the margin between the paid-up capital of the banks and their October circulation is much smaller this year than in any previous year of the decade, 1901-1910, as is shown in the following table:—

PAID-UP CAPITAL AND CIRCULATION OF CANADIAN BANKS IN OCTOBER OF TEN YEARS SHOWING MARGIN OF AGGREGATE ORDINARY CIRCULATION.

	Paid-up Capital.	Circulation.	Margin.
October, 1910.	\$99,642,053	\$95,992,866	\$3,649,187
1909.	97,842,330	89,633,549	8,208,781
1908.	96,131,632	83,036,732	13,094,900
1907.	95,827,992	84,289,983	11,538,009
1906.	94,343,742	83,718,630	10,625,112
1905.	83,864,828	76,890,863	6,973,965
1904.	79,747,011	72,226,306	7,520,705
1903.	78,286,682	70,480,611	7,806,071
1902.	71,137,510	65,928,973	5,208,537
1901.	67,548,410	57,954,779	9,593,631

In this table the figures are taken from the monthly statements, without adjustment. Even in

1906, a year of pronounced activity, it will be seen there was a margin of over \$10,000,000 between the highest level of the banks' aggregate circulation and their paid-up capital and the nearest approach to the 1910 margin of \$3,649,187 was in 1902, when the margin stood at \$5,208,537. The relative expansion of bank capital and note circulation formed, it will be in recollection, a ground for criticism of the Canadian banks by Dr. Johnson, in his recently published monograph upon the Dominion's banking system. We have already stated our position in regard to this question,* and it need not here be repeated. But we may point out the importance of these figures as an indication of the expansion within the Dominion during the last ten years. At the opening of the decade there was an expansion of some \$12,500,000 in the October circulation within two years; at its close there has been a similar expansion between 1908 and 1910, but of practically \$13,000,000—a fact which emphasises the strength and widespread character of the present movement of development throughout the Dominion.

The details of the October, 1910, issue of the active banks are set out in the following table:—

CIRCULATION OF THE ACTIVE BANKS AS AT OCTOBER 31, 1910, SHOWING EXCESS OR MARGIN OF ORDINARY CIRCULATION.

Banks.	Paid-up Capital.	Circulation.	Excess or Margin.
Montreal	\$14,400,000	\$14,502,591	+ \$102,591
New Brunswick.....	774,280	869,321	+ 95,041
Quebec.....	2,500,000	2,235,006	— 264,994
Nova Scotia.....	3,000,000	2,823,187	— 176,813
British North America	4,866,666	4,440,363	— 426,303
Toronto.....	4,000,000	4,355,875	+ 355,855
Molsons.....	4,000,000	3,857,822	— 142,178
Eastern Townships.....	3,000,000	3,088,450	+ 88,450
Union of Halifax.....	1,500,000	1,398,480	— 101,520
Nationale.....	2,000,000	1,987,441	— 12,559
Merchants.....	6,000,000	6,068,790	+ 68,790
Provinciale.....	1,000,000	1,160,238	+ 160,238
Union of Canada.....	3,315,000	3,403,557	+ 88,557
Commerce.....	10,000,000	9,393,210	— 606,790
Royal.....	5,000,000	4,957,014	— 42,986
Dominion.....	4,000,000	4,086,602	+ 86,602
Hamilton.....	2,659,765	2,913,625	+ 243,760
Standard.....	2,000,000	2,289,912	+ 289,912
Hochelaga.....	2,500,000	2,311,087	— 188,913
Ottawa.....	3,492,460	3,556,590	+ 64,130
Imperial.....	5,520,754	5,024,888	— 495,866
Traders.....	4,354,590	4,506,610	+ 152,110
Metropolitan.....	1,000,000	1,065,657	+ 65,657
Home.....	1,154,632	1,257,745	+ 103,113
Northern Crown.....	2,203,440	2,475,935	+ 272,495
Sterling.....	944,084	943,750	— 334
United Empire.....	558,933	398,905	— 160,028
Farmers.....	567,579	455,290	— 112,289
Vancouver.....	319,960	121,200	— 198,760
Totals.....	96,642,053	95,949,041	— 693,012

Thus fifteen of the twenty-nine active Canadian banks utilised emergency circulation during October, and it is fair to assume also that, in addition to this extra issue, there was some borrowing

* THE CHRONICLE, October 14, page 1487.

Guardian Assurance Company

Limited, of London, England

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

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
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

of circulation. In 1909, only nine Banks used additional circulation in October and in 1908 only five, so that this year there has been a decided advance in its use. And had this year's Western crops been of the record proportions of 1909, the number of banks using emergency currency in October would doubtless have been considerably enlarged.

Current loans in Canada again advanced during October to the new high figures of \$679,820,039. An October increase in these loans is a normal movement, but for crop reasons this month's advance of \$10,843,517 naturally compares unfavorably with the increase in this item in October, 1909. Canadian call loans are again up and there is a trifling decrease in foreign call loans. Deposits in Canada have advanced by \$10,695,209, but a falling-off of over \$13,000,000 in the foreign deposits brings the banks' total deposits, exclusive of Government deposits, somewhat below the September level. The falling-off in these foreign deposits and a coincident heavy decrease in the amount due from banks in the United Kingdom and elsewhere suggests the conclusion of special transactions and the final translation of some "new money" coming to Canada into the form in which it will arrive in the Dominion.

CANADIAN FIRE LOSSES IN 1910.

Fires in Canada during recent months have been very numerous, as the weekly records of THE CHRONICLE show. For the first six months of 1910, we pointed out in August last, the experience of the companies was on the whole favorable, but in the latter half of the year many serious losses have been incurred. Of these the largest is that caused by the wiping-out of Campbellton, N.B., which brought a loss to the companies of little short of \$1,500,000. Fortunately this conflagration stands by itself, but there have been numerous other serious losses upon buildings. The Victoria, B.C., fire last month entailed an insurance loss of approximately \$450,000; and within a few days recently there were the large fires at Brandon Asylum (with an insurance loss of \$260,000), the Macdonald Building, Winnipeg (insurance loss, nearly \$220,000) and at the Ontario Wheel Company's factory at Gananoque (insurance loss about \$80,000). There was further, a \$60,000 loss on Robinson's departmental store at Moose Jaw, Sask., in July. Lumber losses have also been heavy. Apart from the loss caused by the fires in the Rainy River district during the summer, there were in July the two big blazes at Arnprior, Ont., where the insurance loss aggregated \$450,000 and Tomiko, Ont., where it was \$270,000, while in the same month two Brit-

ish Columbian lumber fires at Golden and Ruskin respectively made a loss for the fire offices of \$125,000.

Fires in Montreal have also been too frequent. The Herald disaster, with its terrible loss of life, fortunately, like the Campbellton disaster, stands by itself, but lately we have had in quick succession the King's Hall fire, the burning of the Stadium and the spectacular blaze in Bishop Street—to name only the most prominent losses. Each of these fires has been followed by an enquiry, to which a good deal of publicity has been given, but we have not yet been able to discover what tangible benefit, if any, has resulted from these investigations. It is admitted on all hands that there is a lack of inspection on the part of the civic authorities, and that the Building Inspector's Department at the City Hall is deplorably understaffed. It is to be hoped that, as a result of the attention recently drawn to this subject, there will be organized more efficient civic inspection, alike in the interests of the public, and of the fire offices. And it would probably be a wise step on the part of the offices also to increase their inspection staffs.

An approximate estimate made from THE CHRONICLE's records shows that the losses of the fire offices in Canada this year to date are between 55 and 60 per cent.

LIFE INSURANCE IN CANADA IN 1909.

The year 1909, it is shown by the newly published report of the Superintendent of Insurance, was a favorable one for the life insurance companies operating in the Dominion. A marked advance in life business was to have been expected, in view of the favoring conditions of 1909—a year of general recovery in trade but without abnormal speculation—and each class of companies has benefited. There was a notable advance in the total amount of policies taken in Canada during the year, this figure standing at \$131,739,078, an increase upon 1908 of \$31,842,872, and the net amount in force at the end of the year, possibly a better test of progress, reached \$780,356,980, against \$719,516,014 at the close of 1908.

SUMMARY OF THE REPORT.

The business of life insurance was transacted by forty active companies, of which twenty-three are Canadian, six British and eleven American. The total amount of policies in Canada taken during the year 1909 was \$131,739,078, which is greater than the amount taken in 1908, by \$31,842,872. The Canadian companies show an increase in 1909 of \$10,092,394, whilst in 1908 they had an increase of \$7,190,817; the British companies have an increase of \$540,473, whilst in 1908 they had a decrease of \$111,086; and the American companies have an increase of \$21,210,005, whilst in 1908 they had an increase of \$2,434,443, the total

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

DIRECTORS:

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ROBT. BICKERDIKE, M.P.	K.L., LL.D., Vice-President &
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D. B. HANNA	FREDERIC NICHOLLS
ALEX. LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K.C.	SIR HENRY M. PELLATT
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EVANS & JOHNSON, General Agents
 26 St. Sacrament Street : : MONTREAL

First British Insurance Company Established in Canada
 A.D. 1804

Phœnix Assurance Co. Ltd., OF LONDON, ENGLAND. (Founded 1782) FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00
 FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00
AGENTS WANTED IN BOTH BRANCHES. Apply to
R. MacD. Paterson, } Managers.
J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.
LIFE BONUS YEAR 1910
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,605

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ALFRED J. BELL, Halifax, N.S.	HORACE HAZARD, Charlottetown, P.E.I.

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797
 AGENTS WANTED

HEAD OFFICE FOR CANADA - TORONTO.

JOHN B. LAIDLAW, Manager.
 JOHN MacEWEN, Superintendent at Montreal.



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

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increase in 1909 being \$31,842,872, as above stated. The respective amounts effected are:—

Canadian companies..	\$79,121,977
British companies..	3,030,230
American companies..	48,686,871

So that the amount taken by native companies exceeds that taken by the British and American together by over \$26,500,000.

The total amount of insurance in force in Canada at the close of the statements was \$780,356,980, which shows the large increase of \$60,840,966 over that of the previous year, being distributed as follows:—

	Amount in force.	Increase.
Canadian companies..	\$515,415,437	\$35,148,506
British companies..	46,985,192	823,235
American companies..	217,956,351	24,869,225
Total..	\$780,356,980	\$60,840,966

The amount of insurance terminated in natural course, namely, by death, maturity or expiry, was \$11,435,061, which is greater by \$337,678 than the corresponding amount in the previous year; and the amount terminated by surrender and lapse was \$62,780,606, being greater than in the previous year by \$3,852,182. Relatively to the amounts at risk the amounts so terminated do not differ to any material extent from those of the previous year, giving for every \$1,000 of current risk \$14.56 terminated in natural course and \$79.94 by surrender and lapse, making a total of \$94.50. In the year 1908 these rates were \$15.02 and \$80.12, respectively, making a total of \$95.14 thus giving a difference of \$0.64 for each \$1,000 at risk. The table at the foot of the page exhibits the rates for the last six years.

The total termination amounts to about 70.05 per cent. of the amount of new policies. The actual

amounts of termination were distributed as follows:—

	By Surrender and Lapse.	
	Naturally.	\$
Canadian companies..	6,445,645	37,934,652
British companies..	1,346,823	2,175,429
American companies..	4,443,345	21,869,773
Total..	12,235,813	61,979,854

CANADIAN POLICIES IN FORCE.

Omitting the industrial policies of the London Life, the Union Life, the Metropolitan and the Prudential, the thrift policies of the Sun Life and the monthly policies of the Excelsior, the following table gives the number and amounts of policies in Canada and the average amount of a policy in force at the date of the statements:—

	Number.	Amount.	Average
			amount of a policy.
		\$	\$
Canadian companies..	321,403	494,190,870	1,538
British companies..	23,102	46,985,488	2,034
American companies..	108,206	171,248,452	1,583
Total..	452,711	712,424,810	1,574

The average amount of new policies is: for Canadian companies, \$1,656; for British companies, \$2,092; and for American companies, \$1,467. The corresponding amounts last year were \$1,595, \$2,203 and \$1,361.

In the calculation of the death rate this year, as in previous years, the mean number of policies in force and the number of policies terminated by death during the year have been admitted as approximations to the mean number of lives exposed to risk and the number of deaths during the year, respectively. It is believed that the results arrived at, shown in the annexed table, represent the actual mortality among insured lives in Canada as accurately as can be gathered from the returns of the companies.

AMOUNTS TERMINATED OUT OF EACH \$1,000 CURRENT RISK.

	Naturally.						Surrender and Lapse.					
	1904.	1905.	1906.	1907.	1908.	1909.	1904.	1905.	1906.	1907.	1908.	1909.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian companies..	13 58	14 20	12 49	12 60	12 23	12 40	62 79	66 96	75 70	72 36	75 42	72 98
British " " " "	30 06	28 08	28 42	19 57	20 26	27 98	38 37	33 25	37 05	41 61	53 85	45 20
American " " " "	19 72	18 10	17 42	20 67	18 31	17 56	106 51	114 16	111 47	89 42	97 66	109 29

MORTALITY OF INSURED LIVES IN CANADA.

	1909.			1908.	1907.	1906.	1905.	1904.
	Number of Lives exposed to Risk.	Number of deaths.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.	Death rate.
Active companies, ordinary..	443,927	3,654	8.211	8.375	8.617	8.232	8.568	9.506
Active companies, industrial..	513,256	6,203	12.086	11.935	12.054	12.044	12.406	12.850
Assessment and fraternal societies..	130,948	1,182	9.089	8.683	8.946	8.557	7.321	8.074
Non-active and retired companies..	4,379	161	36.766	52.643	46.440	43.884	39.128	46.930
Total..	1,091,610	11,200	10.260	10.154	10.239	9.985	9.863	10.715

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP . . . \$2,241,375
 TOTAL CASH ASSETS . . . 22,457,415

Head Office for Canada. • MONTREAL
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ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—269 St. James St., Montreal, W. J. SESBITT, Supt. of Agencies
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 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
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 Toronto Office—12-14 Wellington Street East, BURBESS & SWEATHAS, Gen. Agents
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MOUNT ROYAL ASSURANCE COMPANY

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

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 J. E. CLEMENT, Jr., General Manager.
 Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.28
 TOTAL LOSSES PAID: . . . \$65,696,877.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

The MONTREAL-CANADA
FIRE INSURANCE COMPANY

Established 1859

Assets . . . \$657,896.06
 Reserve . . . \$193,771.28
 Other Liabilities . . . 20,687.91

Surplus to Policy-holders . . . \$344,126.76

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INVALUABLE INDISPENSIBLE
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Surplus over Capital and all Liabilities exceeds
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Canadian Branch:
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This Company commenced business in Canada by
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 for security of Canadian Policy-holders.

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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 . . . 52,916,57

H. H. BECK, Manager

Applications for Agencies throughout the Province of Quebec
 are invited.

Address: HENRY BLACHFORD, MONTREAL
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ESTABLISHED 1809
 Total Funds Exceed Canadian Investments Over
\$85,805,000 \$8,280,742

FIRE AND LIFE
North British and Mercantile
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"THE OLDEST SCOTTISH FIRE OFFICE"

THE CALEDONIAN

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 Founded 1805.

Head Office for Canada,
 112 ST. JAMES STREET
Montreal

LANSLING LEWIS
 Canadian Manager.

J. G. BORTHWICK,
 Canadian Secretary.

AMOUNT PAID TO POLICYHOLDERS.

The total amount paid to policyholders during 1909 was as follows:—

Death claims (including bonus additions).....	\$ 8,076,954.52
Matured endowments (including bonus additions).....	3,279,675.90
Annuitants.....	382,789.91
Paid for surrendered policies.....	3,010,104.51
Dividends to policyholders.....	1,632,610.74

Total.....\$16,382,135.58

Including the business done outside of Canada by the Canadian companies, the following table shows the total premium income and payments to policyholders of all companies, other than assessments and fraternal companies, doing life insurance business in Canada for the last thirty-one years, and also the ratio of payments to policyholders to premiums received:—

Year.	Premium Income.	Payments to Policyholders.	Rate of Payments to Policyholders per cent. of Premiums.
	\$	\$	
1879.....	2,666,756	1,301,480	49.93
1880.....	2,691,128	1,389,986	51.65
1881.....	3,094,689	1,879,240	60.72
1882.....	3,544,603	1,940,444	54.91
1883.....	3,861,179	2,201,152	57.01
1884.....	4,195,726	2,073,395	49.42
1885.....	4,684,409	2,544,101	54.31
1886.....	5,298,596	2,851,981	53.83
1887.....	6,105,474	3,235,205	52.99
1888.....	6,655,762	3,440,729	51.70
1889.....	8,336,167	3,942,590	47.30
1890.....	8,131,852	4,445,668	54.67
1891.....	8,667,609	4,911,485	56.66
1892.....	9,347,131	5,452,151	58.33
1893.....	9,952,833	5,133,284	51.58
1894.....	10,345,919	5,516,929	53.32
1895.....	10,887,501	5,862,447	53.85
1896.....	11,499,040	6,506,096	56.73
1897.....	12,107,626	7,076,962	58.02
1898.....	13,190,742	6,782,066	51.41
1899.....	14,499,102	7,680,959	53.01
1900.....	16,633,142	9,232,061	55.50
1901.....	17,130,456	8,993,125	52.49
1902.....	19,501,945	9,307,971	48.19
1903.....	21,240,823	10,288,364	48.44
1904.....	23,650,887	11,804,359	49.91
1905.....	26,535,365	13,796,504	51.99
1906.....	27,264,938	13,040,857	47.83
1907.....	28,403,423	14,753,533	51.94
1908.....	30,567,553	16,122,797	52.75
1909.....	33,304,241	16,382,136	49.19
Total.....	403,987,617	209,085,997	51.98

Hence for every \$100 premiums received in 1909, there has been paid to policyholders \$49.19, leaving \$50.81 to be carried to reserve, expense and profits. Collecting the results for the thirty-one years, 1879 to 1909, we find that the total payments to policyholders amount to 51.98 per cent. of the premium income during the said period. The corresponding figures of companies which have ceased to do new business in Canada show that for the thirty-one years, 1879 to 1909, the total payments to policyholders made by these companies exceed by 70.47 per cent. the total premium income during the same period.

CANADIAN COMPANIES INCOME AND EXPENDITURE.

The Canadian companies received in 1909 an income of \$31,797,509, drawn from the following sources:—

Premiums and annuity sales.....	\$24,236,724
Interest and dividends.....	7,105,898
Sundry.....	454,887

Total.....\$31,797,509

And they expended \$17,330,088 under the following items:—

Paid to policyholders and annuitants.....	\$10,271,551
General expenses (including investment expenses).....	6,483,223
Taxes.....	200,076
Dividends to stockholders.....	315,238

\$17,330,088

Hence out of every \$100 of income they have expended in payments to policyholders, \$32.30; in general expenses, \$20.42; in taxes, 82 cents; and in dividends to stockholders, 99 cents, leaving \$45.47 to be carried to reserve. The total assets at December 31, 1909, of the Canadian life companies other than assessment and fraternal companies (including \$6,481,659 outstanding and deferred premiums, and interest and rents due and accrued which have not yet gone into income) amount to \$153,790,291, an increase over the corresponding amount at the end of the year 1908 of \$15,298,912. The amount of risks in force has increased during the year from \$601,218,828 to \$646,710,120, a gain of \$45,491,292, and the reserves have increased from \$121,231,238 in 1908 to \$132,928,937 in 1909, an increase of \$11,697,699.

INDUSTRIAL ACCIDENTS IN CANADA.

The attached statistics of industrial accidents occurring in Canada in 1909 and in the five years, 1904-9 are arranged from those published by the Department of Labour. These statistics are collected by the Department from verified newspaper reports and from returns made by correspondents, by factories and mines inspectors in the several provinces, by the Board of Railway Commissioners of Canada, by the Municipal and Railway Board of Ontario, etc. The accidents recorded are those occurring in course of employment and causing either loss of life or serious impairment in industrial efficiency. While it is not claimed that these returns are complete, they are as accurate as it is possible to make them.

During the year 1909, 1,279 fatal and 2,718 serious non-fatal accidents occurred throughout Canada. This is an increase of seven in the number of fatal accidents in comparison with the preceding year, and an increase of 441 in the number of non-fatal injuries. The record, however, is below that of 1907, when 1,353 fatal and 2,752 non-fatal accidents were reported. As in previous years, the summer and autumn months, during which industrial activity is at its height in Canada show a proportionately higher return of accidents.

The largest number of fatalities, 283, occurred in the railway service, agriculture standing second, with 256, mining, third, with 160 and lumbering, fourth, with 130. These industries ranked in the same order with regard to fatal accidents in both 1908 and 1907. Of the non-fatal injuries, the largest number occurred in the metal trades, 482, agriculture standing second, with 374 and the railway service, third, with 293. In 1908, the railway service stood second and agriculture, third, the metal trades standing just as in 1909.



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PROVINCE OF QUEBEC BRANCH
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 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
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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.

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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 Company \$52,441,172.44

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 W. B. BROCK and JOHN BOSKIN, E.C., LL. D.
 Vice-Presidents

W. B. MEIKLE, Managing Director.
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HEAD OFFICE. TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA, PA.

CAPITAL, \$4,000,000.00
 SURPLUS TO POLICY HOLDERS . 7,341,693.26
 ASSETS 15,466,877.76
 LOSSES PAID EXCEED . . . 146,000,000.00

ROBERT HAMPSON & SON LIMITED
 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.

Comparing the record of 1909 in the several groups with that of 1908, it will be seen that there was a decrease in the number of fatal accidents recorded in the building, food and tobacco preparation, and leather trades, in the railway service and under the headings of fishing and hunting, general transport, miscellaneous and unskilled labour. In practically all the remaining groups a larger number of fatal accidents occurred than in 1908. In the number of non-fatal accidents increases were shown by all the groups during 1909, in comparison with the previous year, except in mining, the railway service, the textile and clothing trades, miscellaneous and unskilled labour.

With regard to the causes of these accidents, an analysis shows that in the agricultural industry the largest number of fatal accidents occurred from being run over by vehicles, while the largest

number of non-fatal injuries resulted from falls and from injuries received from machinery and tools. In the fishing industry drownings made up almost the entire list of fatalities. Drownings also accounted for 51 of the 130 fatal accidents occurring in the lumbering industry, while 78 of the 181 non-fatal injuries recorded were received from machinery and engines. Under the heading of mining, explosions caused over 35 p.c. of the deaths and over 20 p.c. of the non-fatal injuries. Falls accounted for nearly all of the deaths and over 66 p.c. of the non-fatal injuries in the building trades. The largest number of accidents in the metal, wood-working, clothing, textile, food and tobacco preparation and leather trades were occasioned by machinery, belting, etc., and by falling material. In the railway service 93 employees lost their lives by being run over by trains, 42 in de-

FATAL AND NON-FATAL INDUSTRIAL ACCIDENTS IN CANADA, 1909.

(Arranged from the Annual Report of the Department of Labour).

Trade or Industry	Number of Accidents by Months												Total F. N.													
	Jan	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.														
	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.	F. N.														
Agriculture.....	14	36	16	24	12	24	14	22	29	27	23	33	46	29	18	52	26	40	20	32	28	21	256	374		
Fishing and Hunting.....	4	..	..	..	9	5	4	..	..	..	1	..	5	..	..	7	2	2	..	..	..	..	..	34	7	
Lumbering.....	10	11	10	18	6	19	4	11	28	19	24	26	6	13	3	16	11	9	3	9	13	18	12	12	130	181
Mining.....	6	4	7	10	4	9	8	10	3	16	18	6	23	12	18	13	13	46	12	10	23	12	14	160	147	
Building Trades.....	4	11	2	5	..	8	..	13	2	32	4	39	6	24	4	26	4	24	5	23	5	25	2	15	38	245
Metal Trades.....	3	20	5	30	5	46	4	43	3	27	6	39	6	64	5	36	6	33	9	47	9	53	16	50	77	482
Woodworking Trades.....	1	11	..	14	2	9	2	13	..	9	1	28	2	10	1	15	..	10	1	16	..	8	1	15	11	158
Printing Trades.....	..	..	6	..	6	..	4	..	..	..	1	..	3	..	4	..	2	..	4	..	5	..	1	..	..	35
Clothing Trades.....	..	1	..	1	1	2	..	..	3	..	..	..	1	..	2	..	1	..	2	..	1	..	2	1	..	16
Textile Trades.....	..	1	..	3	..	1	1	4	..	2	..	2	..	4	..	1	..	2	..	5	2	5	..	5	3	35
Food & Tobacco preparation	1	5	..	8	..	14	..	2	1	1	1	9	..	9	..	5	4	8	..	7	1	10	1	8	9	86
Leather Trades.....	..	1	..	..	..	1	..	2	..	..	..	..	1	..	..	..	3	1	1	1	..	..	..	..	2	9
Railway Service.....	20	20	24	17	31	23	16	19	24	19	23	26	30	25	11	22	16	11	27	44	47	38	14	29	283	293
Navigation.....	2	5	1	3	6	1	8	5	6	13	5	32	5	8	7	3	11	2	7	5	13	11	24	3	95	91
General Transport.....	..	9	..	7	1	12	..	17	3	18	7	19	4	19	11	25	5	17	3	15	9	19	7	16	50	193
Civic Employees.....	..	8	..	3	1	11	..	1	1	4	2	8	2	1	1	7	..	3	3	19	2	13	..	13	12	91
Miscellaneous Trades.....	4	11	5	9	1	11	2	8	..	7	6	14	5	10	12	16	2	23	6	27	5	12	6	4	54	152
Unskilled Labour.....	2	10	7	5	3	9	5	7	1	6	4	4	9	10	11	29	4	12	8	15	6	6	4	10	64	123
	71	164	80	160	79	194	70	186	97	185	130	292	105	258	120	264	94	225	152	293	145	279	127	218	1,279	2,718

FATAL AND NON-FATAL INDUSTRIAL ACCIDENTS IN CANADA, 1904-1909 (INCLUSIVE).

(From the Report of the Department of Labour).

Trades	1904		1905		1906		1907		1908		1909		Total	
	F	N	F	N	F	N	F	N	F	N	F	N	F	N
Agriculture.....	103	121	132	291	176	262	209	295	223	291	256	374	1,099	1,634
Fishing and Hunting.....	16	1	13	1	15	3	17	4	37	1	34	7	132	17
Lumbering.....	69	120	75	155	119	156	129	138	113	115	130	181	635	865
Mining.....	103	117	70	135	119	174	181	226	148	187	160	147	781	986
Building Trades.....	43	140	46	131	59	272	33	211	46	219	38	245	265	1,218
Metal Trades.....	74	393	56	434	69	562	154	570	63	364	77	482	493	2,805
Woodworking Trades.....	12	154	8	150	4	133	8	138	7	116	11	158	50	849
Printing Trades.....	..	9	1	19	..	17	1	23	..	12	..	35	2	115
Clothing Trades.....	3	21	2	36	2	19	1	24	1	16	1	16	10	132
Textile Trades.....	3	23	2	30	3	46	3	41	2	37	3	35	16	212
Food and Tobacco Preparation..	6	55	9	76	20	79	18	73	14	63	9	86	76	432
Leather Trades.....	2	4	6	7	3	13	..	3	3	5	2	9	16	41
Railway Service.....	272	168	140	238	252	340	342	337	326	316	283	293	1,615	1,688
Navigation.....	..	..	128	117	117	61	100	74	84	62	95	91	524	405
General Transport.....	113	168	140	234	45	178	55	193	54	132	50	193	457	1,088
Civic Employees.....	..	..	7	5	5	66	6	80	19	55	22	91	49	297
Miscellaneous Trades.....	41	178	71	159	56	222	62	168	61	156	54	152	345	1,035
Unskilled Labour.....	30	119	57	143	43	142	34	154	71	130	66	123	299	811
Totals.....	890	1791	963	2,357	1,107	2,745	1,353	2,752	1,272	2,277	1,278	2,718	6,864	14,538

F signifies Fatal; N, non-Fatal. * Included with General Transport in 1904. Constituted a distinct group in 1905.

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OLDEST ACCIDENT COMPANY IN THE WORLD
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Authorized Capital	- - - -	\$500,000.00
Subscribed Capital	- - - -	250,000.00

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GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
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THE CHRONICLE - MONTREAL.
 Price - - - - \$1.50

railments and 31 in collisions. The largest number of non-fatal injuries among railway employees was caused by falls from trains and cars, but there were 56 such injuries received in derailments, 35 in collisions and 30 from being run over by trains while 31 employees were seriously injured by being struck by falling material. Under the heading of navigation, 62 of the 95 fatalities reported were drownings and 26 of the 91 non-fatal injuries were caused by falls and 19 by explosions. Falls accounted for 13 fatal and 67 non-fatal accidents under the heading of general transport. The largest number of fatalities and non-fatal injuries among civic employees occurred to firemen. Among unskilled labourers, 21 men were killed by being run over by vehicles and 17 by falling material; 53 of 123 non-fatal injuries were also occasioned by falling material.

An important incident of the year in this connection was the investigation carried out by the Department of Mines into the general question of the supervision of explosives throughout Canada. For some time past, and especially since the beginning of the extensive railway construction operations at present in progress there has been an alarming increase in the number of fatalities among work people engaged in the handling of explosives. In the mining industry, also, the death rate from this cause has been exceedingly high. Seventy-two workmen engaged in various trades in the actual performance of their duties, lost their lives from explosives during 1909. Legislation bearing on the matter differs considerably in the different provinces, and it is understood that as a result of the investigation referred to, an Act will be introduced during the present session of Parliament to deal in full detail with the manufacture, transportation, storage and use of explosives. An appropriation of \$10,000 was voted last Session for the purpose of engaging expert assistance in the framing of this legislation and in other matters arising out of the investigation.

The number of fatalities in the several trades and industries caused by explosives during 1909 is as follows:—

Agriculture.....	1
Fishing and Hunting.....	3
Mining.....	31
Metal Trades.....	1
Railway Construction.....	22
Civic Employees.....	3
Unskilled Labour.....	4
Miscellaneous.....	7
Total.....	72

EMPLOYERS' LIABILITY INSURANCE IN ENGLAND.

The latest figures regarding employers' liability insurance in England are given by the Post Magazine, which summarises and compares the Board of Trade returns for the year 1909 filed by 34 Tariff and 20 non-Tariff companies. The effect of these summaries and comparisons is to show that the unsatisfactory features of workmen's compensation business in England were maintained and accentuated during 1909. The following are summaries of the totals, the 1908 figures being given for comparison, although the offices represented are not identical:—

TARIFF COMPANIES.

	1908.		1909.	
	£	p.c.	£	p.c.
Claims.....	1,256,684	61.90	1,250,845	64.60
Commission.....	267,409	13.17	253,645	13.10
Expenses.....	465,338	22.93	437,985	22.62
	1,989,431	98.00	1,942,475	100.32
Profit margin or deficit.....	40,799	2.00	-6,151	-3.2
Earned premiums.....	2,030,230	100.00	1,936,324	100.00
NON-TARIFF COMPANIES.				
Claims.....	371,335	71.15	350,816	74.22
Commission.....	80,426	15.42	70,009	14.81
Expenses.....	120,801	23.16	106,042	22.43
	572,562	109.73	526,867	111.46
Deficit.....	-50,780	-9.73	-54,189	-11.46
Earned premiums.....	521,782	100.00	472,678	100.00
TOTAL.				
Claims.....	1,628,019	63.80	1,601,661	66.49
Commission.....	347,835	13.63	323,654	13.43
Expenses.....	586,139	22.97	544,027	22.58
	2,561,993	100.40	2,469,342	102.50
Deficit.....	-9,981	-4.0	-60,340	-2.50
Earned premiums.....	2,552,012	100.00	2,409,002	100.00

"It would seem from these figures," writes the Post Magazine, "that inadequate provision has been made in the rates of premium for the tendency of claims for industrial accident to increase in number and in cost. This tendency, although well recognized in theory, is in practice usually disregarded: only when companies have lost money does the need for substantial rates appear to be realized. The increase then obtainable is generally inadequate to repair the inroads on the funds, and the best that can be done is to make a hand-to-mouth provision for the immediate future. Two features are obvious, one the extreme difficulty of fixing rates with such exactitude that no safety margin for untoward contingencies is requisite, the other that a loading of 40 per cent. is too narrow to allow for expenses and profit.

"We are inclined to think that the fact that fire insurance is usually conducted at an expense ratio of about 35 per cent. has been allowed to obscure the greater frequency of claims received in workmen's compensation insurance for a like number of policies and probably for a like amount in premiums. On earned premiums of £1,936,324 the tariff companies record the receipt during the year of 1,661 notices of fatal and 143,942 notices of non-fatal accidents, together 145,603 notices, or over 75 notices for every £1,000 of premium, entailing a considerable outgo presumably not capable of strict allocation to the expense of claim settlement. We have no means of comparing this with the experience of fire insurance, but the point appears likely to repay investigation and consideration.

"We venture to doubt whether in some instances the Workmen's Compensation Department, if made absolutely self-dependent, instead of being partially subsidized, would not show even less satisfactory results. There can, perhaps, be no objection to allowing one department to pay for another as long as the public are content to have it so, yet there would seem to be no reason why a business involving the collection of over £2,400,000 in premiums should not at least be self-supporting. Some of the unsatisfactory experience of the past year is due to inadequate provision made a year ago for claims which arose prior to the end of 1908. The reserves brought forward by tariff companies from 1908 for claims in 1904-05-06-07 and 1908 amounted to.....£703,657

There has been paid in respect thereof in 1909.....£520,455
And reserved at the end of 1909.....322,044

Leaving a deficiency of.....£84,490
.....138,842

£703,657
"This deficiency of £138,842 represents over 11 per cent. of the claims of £1,250,845, nearly 19 1/2 per cent. of the reserves of £703,657, and is in fact 7.17 per cent. of the earned premiums of £1,936,324. It is important as indicating the existence of a form of postponed liability which may press with increasing weight on future years as the liabilities of



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Managers for Canada, GRIFFIN & WOODLAND.

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CAPITAL, \$500,000

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THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

TORONTO.

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

Yours truly

Charles H. Neely
Manager.

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the past accumulate. It is interesting to notice that the majority of the offices have been at fault in their estimates made a year ago. The following summary will help to make this clear:

No. of offices whose reserves at 1908 were:	Year of Claim				
	1904	1905	1906	1907	1908
In deficit.. . . .	11	9	11	15	29
In excess.. . . .	4	4	4	7	3

"It is inconceivable that the companies should have fully underestimated their liabilities or should all have been misled by the facts before them when their estimates were made, and we may fairly infer that in most cases fresh developments have arisen which could not have been foreseen, while it is, of course, possible that the addition to the reserves at the end of the year of account may have been made for the purpose of strengthening the position and may be more than is actually required. . . . There must be accumulated by this time a mass of experience sufficient to warrant a revision of rates, and, if the business is to be made a source of profit, a general increase would seem essential. As matters stand, a fall in claim ratio is hardly to be looked for, and if, as we think possible, the postponed liability from past years develops as time goes on, workmen's compensation insurance will cease to be worth conducting even as a source of introduction for other lines."

Notes on Business, Insurance and Finance.

Increase in Bank Dividends. Announcement is made that two of the Canadian banks have decided to increase their dividends. In the case of the Royal Bank, the move is from 11 per cent. per annum—a rate established in the early part of this year—to 12 per cent. per annum, the first quarterly dividend of 3 per cent. being payable on January 3 next. This increase in dividend was foreshadowed at the time of the completion of negotiations for the absorption by the Royal Bank of the Union Bank of Halifax—an event consummated on November 1. In the letter announcing the conclusion of the negotiations, sent out by the Union of Halifax directors, it was stated that "the Royal Bank of Canada undertakes to increase its present dividend of 11 per cent. to 12 per cent. on December 31 next" and the present declaration is the carrying out of the undertaking then given. The increase in the dividend of the Molsons Bank from 10 p.c. per annum to 11 p. c. per annum, it will be remembered, was foreshadowed by Mr. William Molson Macpherson, the President, in his address at the annual meeting on October 17 last, the indications of prosperity throughout the country and the satisfactory business that the Bank is enjoying being the specific points mentioned by Mr. Macpherson, which justify the step. The first quarterly payment at the new rate will be made on January 2. Announcements of this kind, as we have previously pointed out, are a gratifying demonstration of the prosperity throughout the country. At the same time, they form a legitimate occasion for the tendering of cordial congratulations to the directors of the respective banks, and their general managers, Mr. E. L. Pease and Mr. James Elliot.

Mr. Anthony Again. Mr. Frank W. Anthony, of 44 Court Street, Brooklyn, N.Y., to whose activity in Canada, we have previously referred several times, the last occasion being on July 29, is again in evidence. One of our subscribers sends a printed

circular from this gentleman, which reads as follows:—

Dear Sir:—As the firing season is about at hand throughout the Dominion of Canada, British Columbia and Alaska, the property owners who are not insured, no doubt, would take out a policy, providing they were personally solicited, and the writer would suggest if you would thoroughly solicit your vicinity and take applications on all insurable property, it would without a doubt prove profitable to you, as the undersigned takes pleasure in informing you that as an Insurance Broker, he has superior facilities whereby he can be of great service to you in placing lines of insurance where your customers object to paying the exorbitant rate charged by the tariff companies or the ridiculously high increase under the new rating schedule. If you experience any difficulty of this nature, I ask you to forward the applications to me, and I will place same for you in licensed companies, forwarding policies to you subject to assured's as well as your own approval allowing you 25 per cent. commission.

All orders will receive immediate attention, policies going forward promptly. Trusting to hear from you by return mail with several orders, I wish to remain,

Your very respectfully,
FRANK W. ANTHONY.

In substance, this is the same circular, but embellished by a seasonable introduction, as that issued by Mr. Anthony in July, and its Canadian recipients will doubtless appreciate the delicate distinction made in Brooklyn between the Dominion of Canada and British Columbia. We renew our advice to those who are in receipt of this circular that they take no notice of it, but place their insurance with regular licensed companies and not take the risk of accepting policies which would have no legal status in Canada.

Alberta Railway and Irrigation. At the annual meeting of this company recently held in London, the Chairman (Mr. Elliott T. Galt) announced that the company's principal partner, the Canadian Pacific Railway, suggests that in the interests of all concerned they had better exercise direct control of the administration of the affairs of the company, which would save money in general expenses and in further capital account expenditures which the development of the company's district may render necessary. This change, the Alberta directors consider, will be to the benefit of the company's shareholders. A meeting of the company's shareholders will be called during the present fiscal year to consider the advisability of removing the head office of the company from London to Canada. The Company's landed property, the Chairman also stated, consists of 221,000 acres, but it is not all available for sale, as large areas will be reserved for canal purposes and the coal areas, also, will be reserved. During the last few years it has been the policy of the Company to sell lands as rapidly as possible at fair prices. The Company has many valuable town lots at Lethbridge, which are being sold at good prices to meet current demand. This was a very dry season in the Lethbridge district and the crops on non-irrigated lands were poor, but the crops on lands properly irrigated yielded well, although in many cases, Mr. Galt stated, the owners were not prepared to use water to the best advantage. The report for the year to July 30th last, shows the Company's revenue, after providing for depreciation, to have been \$389,216. After payment of expenses and fixed charges there remained a surplus of \$260,066, out of which a dividend of 5 p.c. was recommended,

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

BRITISH AND CANADIAN UNDERWRITERS

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ASSETS - - \$10,457,000

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JOHN MacEWEN, Superintendent.

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Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

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151 St. James Street, Montreal.

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CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

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Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

CHAS. E. CHASE, President
R. M. BISSELL, Vice-President FRED'K. SAMSON, Ass't Secy.
THOS. TURNBULL Secretary. S. E. LOCKE, Assistant Secretary

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

and paid, as last year, leaving \$106,566 to be carried forward against \$87,818 in 1909.

Industrial Accidents during October. Industrial accidents occurring to 390 individual work people in Canada during the month of October, were reported to the Department of Labour. Of these, 115 were fatal and 275 resulted in serious injuries. In the preceding month there were ninety-one fatal and 181 non-fatal accidents reported, a total of 272, and in October, 1909, there were 146 fatal and 293 non-fatal accidents, a total of 439. The number of fatal accidents reported in October, 1910, was, therefore, twenty-four more than in the preceding month and thirty-one less than in October, 1909. The number of non-fatal accidents reported in October, 1910, was 114 more than in the preceding month and eighteen less than in October, 1909. Altogether there were 118 more industrial accidents reported in October, 1910, than in the preceding month and forty-nine less than in the same month of the preceding year. Of 238 returns received during the month giving the ages of the victims of industrial accidents, thirty referred to persons under twenty-one years of age, eighty-three to persons between twenty-one and forty-five, and twenty to persons over forty-five. One hundred and five persons were over twenty-one years of age, but their exact ages were not specified.

STATEMENT OF ACCIDENTS DURING OCTOBER, 1910, BY INDUSTRIES AND TRADES.

Trade or Industry.	Killed.	Injured.	Total.
Agriculture.....	19	37	56
Fishing and Hunting.....	4	—	4
Lumbering.....	8	9	17
Mining.....	10	19	29
Building Trades.....	6	31	37
Metal Trades.....	6	54	60
Woodworking Trades.....	25	25	50
Printing Trades.....	1	1	2
Textile Trades.....	4	4	8
Food and tobacco preparation.....	2	5	7
Leather Trades.....	1	1	2
Railway Service.....	20	26	46
Navigation.....	9	6	15
General Transport.....	10	18	28
Public Employees.....	1	12	13
Miscellaneous.....	13	9	22
Unskilled Labour.....	7	18	25
Total.....	115	275	390

Census of Manufactures. On the first of June next year a census will be taken of the manufactures of Canada. It will ascertain the capital employed in works in 1910, together with the value of land, buildings and plant, the kind or class of products of the works by quantity or number of finished articles and their value in the year. These statistics will relate generally to factories employing five hands or more during the year, but in such industries as flour and grist mills, brick works, saw and shingle mills, electric light and power plants, and a few others where the value of products is large in proportion to the number of persons employed returns will be required without regard to the number of employees. The employees of work will include managers, superintendents, etc., on salaries; officers, clerks, etc., on salaries; operatives or workers classed as over and under 16 years on wages; and piece-workers em-

ployed outside of the works. Salaries, wages and payments to all officers and employees will be entered on the schedule for the census year by sex, and will include the aggregate weeks employed in the year, average hours of working time per week, and aggregate wages paid to them in the year. The aggregate weeks of time and the aggregate wages paid will refer to the whole body of employees for the year, while the average hours of working time will refer to an average computed for all employees in the year for one week only. For piece-workers outside of the works the statistics are required to show by sex the aggregate payments made to this class in the year, and also the aggregate value of their products. The power employed in the works will show the number and horse power of steam, gas and gasoline engines, water wheels and electric motors, as well as the power sold to or bought from other public or private companies. The fuel used at the works will show the quantity of coal, wood or other fuel and its value laid down at the works, including transportation and duties. The coal will be classified by measure to show whether it is foreign or Canadian. Custom work and raw materials will be reported by kind or class, and entries will be made to show amounts received in the year for custom work and repairs, and the cost value of raw or partly finished materials used at the works. The kind or class of products of the works in 1910 will be entered by separate name if more than one is made, with the quantity or number of each finished article and the value of separate products in the year. The aim of this record is to show the extent and variety of manufactures in each province and district; but it will be understood that the statistics as compiled and published will give away no records of individual business. Totals will be published only where three or more industries of a class or kind are reported. The census of the dairy industry, relating to the production of butter, cheese, cream and condensed milk, will show for each kind of product its quantity and selling value, and the quantity of milk and cheese used for conversion at the factories, the number of patrons, and the amount of money distributed to them in the year.

Affairs in London.

(Exclusive Correspondence of The Chronicle.)

General Election Probabilities and the London Markets—The Run on the Birkbeck Bank—New Canadian Issues—"Truth" Limited—An Insurance Amalgamation.

The announcement by Mr. Asquith yesterday that the Conference on the Constitution has broken down has not inspired markets. When the news appeared Consols fell as much as one-half per cent. and there was a general weakening of investment securities. The 5 per cent. Bank rate is not, of course, conducive to investment activity and the probability of a General Election does not assist business. From conversation with various people, I gather that it is thought probable that the General Election will be hurried forward before Christmas and quickly got out of the way. If it

**We always have Room for a Man
with the Qualities**



that make a successful Life Insurance Salesman. And we will tell him how to develop them.

Write us about an agency

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA

Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

**THE IMPERIAL LIFE'S
RECORD IN 1909.**

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

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For particulars of attractive agency openings

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

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

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

Apply **286 St. James Street,**
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TO LIFE INSURANCE MEN

THE

**ROYAL-VICTORIA
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desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to

DAVID BURKE,

General Manager,

Montreal

ACTUAL RESULTS COUNT

As a tree is known by its fruit, so is a Life Company by the results it produces for its policyholders, and the best proof that a company has made good in that respect is found in the renewal of their confidence by old policyholders.



has many policy-holders who not only take out new policies as they can afford to do so, but insure their sons in it just as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment, says: -

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HEAD OFFICE, - - TORONTO, CANADA

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is held over until the new year it is feared that it may affect the arrangements for the coronation.

The Run on the Birkbeck Bank.

There was yesterday (Friday) and to-day a "run" on the Birkbeck Bank, and the events of the week ending September 17, eighteen years ago, were reproduced almost in their entirety. On this occasion, however, the Birkbeck Bank managers were even more prepared to meet the situation than at that time. In 1892, the bank's premises were difficult of access, and the efforts of the terrified depositors to get through the bank's doors were pitiful to witness. To-day the Birkbeck Bank possesses one of the largest and most commodious bank buildings in the City of London, with entrances from Chancery lane and from Holborn, and it was possible during the "run" for the police to marshal people so as to pass in at the Southampton Buildings' entrance and out at the Holborn doors. Among the well-informed the "run" is regarded as quite senseless. In banking circles, the Birkbeck Bank has won a high reputation for the prudence and care with which its business is conducted. If the "Birkbeck" failed, then, indeed, our joint stock banks might just as well shut their doors because it would show that conservative banking methods, an entire absence of wild speculation, the most judicious of investments, and liquid assets had failed to stand the test of crisis. The Birkbeck Bank's last balance sheet showed a sum of about half a million sterling assets in excess of liabilities, and as evidence of their "gilt-edged" character we find that when the "run" started the managers of the Bank obtained £500,000 in Bank of England notes from the central institution. As to the causes which led to the "run" they are not far to seek. The failure of the Charing Cross Bank, which was an institution of an entirely different character to the Birkbeck Bank, had caused the circulation of a number of rumours and reports reflecting upon the safety of the Birkbeck Bank. These included the circulation of a letter sent to all depositors of the Birkbeck Bank suggesting that the Bank was associated with the Charing Cross Bank, a statement which is untrue. Others added to the nervousness of the depositors by suggestions that the Bank would probably not stand a "run" at the present time. When the Birkbeck Bank emerges from its financial trial it will be the business of the Bank authorities to get at the original source of these rumours. As matters stand, some thousands of small depositors who have drawn out their money have not only lost the 2½ per cent. interest which the Birkbeck Bank allows on current accounts not drawn below £100, but have probably placed the money with concerns which are not managed with the same prudence and foresight as the Birkbeck.

A Batch of Canadian Issues.

Quite a number of new capital issues have been made during the past week. The Canadian Mills and Lumber Company met with a good reception and I understand that several new demands are on the eve of being made. These include £1,000,000 5 per cent. first mortgage bonds of Price Brothers Co., Ltd., and to-day applications are invited for an issue of half a million sterling of 5 per cent. first mortgage debenture stock of the Anglo-New-

foundland Development Company, Limited, which is, of course, the company formed in 1905 to safeguard the proprietors of the Daily Mail and of its allied publications against a deficiency in the supply of paper or a serious rise in its price. The stock will be offered for sale at par by the Law Debenture Corporation, and will be secured on freehold land at Grand Falls and Millertown, etc., and about 2,300 square miles of land with timber rights, etc.

"Truth," Limited.

Another new company which is interesting in view of the world-wide reputation of its chief promoter is the "Truth" Publishing Company, Limited. After suffering for many years the slings and arrows of outrageous fortune at the hands of impecunious litigants in the law courts, Mr. Labouchere has apparently decided that he will no longer stand to be "shot at" and will convert his plain-spoken publication into a company. The company is to have a capital of £30,000.

An Insurance Amalgamation.

I made reference recently to some forthcoming insurance amalgamations. One of these is now projected between the Law Car & General Insurance Corporation, Limited, and the National Provincial Insurance Corporation, Limited. The latter company has offered to purchase the whole of the issued shares of the Law Car and General on the following terms. (1) Holders of fully-paid shares to receive 1¼ fully-paid £1 shares of the purchasing corporation. (2) The holders of 5s. paid shares to receive one fully-paid £1 share for each four shares. (3) The holders of 2s. 6d. paid shares to receive one fully-paid £1 share for each eight shares. (4) The holders of 1s. paid shares to receive one fully-paid £1 share for each twenty shares. (5) The whole of the expenses to be borne by the purchasers. The directors of the Law Car and General, at a meeting held on Wednesday, unanimously decided to recommend the shareholders to accept the offer.

LONDONER.

London, 12th November, 1910.

From Western Fields.

Payments on Mortgages—A Railway through the Peace River Country—Saskatchewan's Elevator Problem: Report of the Commission—Vancouver's Dry-dock.

From now on to January is the period of the year when a very large proportion of the payments upon mortgages become due in the West. Enquiries among the loan agencies go to show that, on the whole, payments are coming in very well, though, naturally, the proportion of prompt payments varies with different districts. From districts where there was a good crop this year, money is coming freely; from other districts, it varies and in some cases, arrangements have been made to carry over those who have had a bad year, until another crop has been harvested. Money rates in Winnipeg are reported to be keeping fairly stiff, owing to the great demand for mortgage loans.

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WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Railway through the Peace River Country.

A bill is being rushed through the provincial legislature of Alberta, giving the Canadian Northern power to construct a railway from Edmonton through the Peace River country to the Yukon. The construction of the road will be commenced early next spring by A. C. Mackenzie, president of the Northern Construction Company. The bonds for the road, for the sum of several millions are now on sale in London, hence the haste in rushing the bill through the house. The road to the Peace River will open 20,000,000 acres of land along its route which are now ready for homestead entries. The Peace River pass will likely be used to take the line to the Yukon. It is stated that the road will be completed within the next two years through the Peace River country.

Saskatchewan's Elevators: Report of the Commission.

Regina advices state that the report of the Elevator Commission appointed February 28, 1910, by the Saskatchewan government has been handed to Premier Scott. The Commission comprised three members, Professor Robert Magill, of Dalhousie University, N.S., Mr. George Langley, M. L. A., of Redberry, Sask., and Mr. F. W. Green, of Moose Jaw, secretary-treasurer of the Saskatchewan Grain Growers Association, and their report is said to give the most exhaustive analysis of the grain trade of Western Canada that has yet been available to the public. The Commission is unanimous in all its findings. With regard to the ownership of elevators, the Commission favors none of the schemes outlined before it in their entirety, but has evolved a solution embodying what appears to the Commission to be the best features of several. Government ownership and operation, municipal ownership and operation, state aided farmers' elevators, and all the various modifications of these plans are discarded.

The solution of the question proposed by the Commission takes the form of a co-operative joint stock company, owned entirely by the agriculturists of the province, upon the directorate and executive body of which the Government shall have no representation whatever. It is suggested that a minimum of 15 per cent. shall be paid up by the farmers upon such of the \$50 shares of the company as are subscribed for, that the maximum number of shares allotted to any one person shall be ten, and that 25 elevators be the minimum number proposed to be operated by the company before a central body can be organized and Government assistance called for. It is suggested that this assistance take the form of a loan for each elevator, such loans to be secured by mortgages and to be repayable in twenty equal annual instalments of principal and interest. The executive of the Saskatchewan Grain Growers' Association are named as a suitable provisional directorate to carry the plan to the point where a permanent directorate can be elected.

Under this scheme, each elevator would be locally controlled by a local board elected by the local shareholders. Each such local board would contribute one representative to the organization and subsequent annual meetings, at which the board of directors of the whole company would

be elected. It is also suggested that the stock subscribed at each local centre should be equal to the cost of a proposed elevator, and the aggregate annual crop acreage of the shareholders should not be less than two thousand acres for each ten thousand bushels of the capacity of the elevator, or one acre for every dollar of proposed expenditure at each local elevator.

In support of the suggested scheme, the Commission writes:—

The commission would have little objection to an experiment by the province were it not for the fact that an experiment upon a large scale is being conducted by the province of Manitoba. If Saskatchewan would make an equally serious attempt to develop a co-operative solution of the problem, the western farmers would soon be in a position to avail themselves of the best results of both experiments. Both plans aim at removing initial storage from the ownership of companies interested in the trading of grain. The one plan aims at ownership by the state and management by the government, and the other aims at ownership and management by the growers of grain. Both plans recognize the strength of the feeling of injustice in the minds of many farmers, both seek to create conditions for the marketing of grain which will give the farmers confidence and satisfaction, and both involve financial aid on the part of the state. The chief difference between the two plans is that in the one the issue is in the hands of the government, while in the other it is in the hands of the farmers themselves, and to this commission at all events it appears that this difference is in favor of the co-operative plan. This plan avoids many of the risks and limitations of the other plans, and is pregnant besides with possibilities for the future.

Vancouver's Dry-dock.

An agreement has been signed between the Dominion Government and the Vancouver Dry-dock and Shipbuilding Company, whereby the latter undertakes to construct a dry-dock at Roche Point at a cost of \$1,214,154. The work is to be started within six months and finished by December 1, 1912. The agreement recites that as the company has satisfied the Government with the plans it proposes for a dry-dock to be constructed at Roche Point on the north shore of the inlet a subsidy of 3½ per cent. on the estimated cost will be granted annually for twenty-five years. This amount is stated in the agreement to be \$42,495.39. Some of the conditions of the agreement are that the company will commence the construction of the dry-dock in England and the appurtenances in Vancouver within six months, and have the dock ready for use within two years; that the floating dry-dock will be raised every five years for inspection, and that no charges are to be levied until a scale of tolls is approved by the Government. One provision in the agreement is that all ships in the British naval service and the naval service of Canada and all other vessels, either owned or employed by the Government, shall at all times be entitled to the use of the dock in priority to other vessels. The officials of the Vancouver Dry-dock & Shipbuilding Company are authority for the statement that construction will start in the spring.

THE BRITISH CROWN ASSURANCE CORPORATION of Glasgow will make application to Parliament for an Act "providing that notwithstanding anything contained in The Insurance Act, 1910, a license may be granted to the said Assurance Corporation."

Financial and General.

THE METROPOLITAN LIFE INSURANCE COMPANY announces with regret the resignation of Assistant Secretary Bettes after several years of valuable and efficient service.

SOVEREIGN FIRE OF CANADA.—The Sovereign Fire Assurance Company of Canada has now been admitted to New York. Kelley & Fuller have been appointed its Metropolitan District Managers.

EMIGRATION FROM UNITED KINGDOM.—During the nine months to the end of September 313,475 British subjects emigrated from the United Kingdom to places outside Europe, as against 222,004 in the corresponding period of last year, while the return movements for the same period were 125,719 this year, against 114,732 last. British North America, which practically means Canada, received 136,882, or nearly twice as many as in the same period of last year.

MONTREAL STREET RAILWAY EARNINGS.—The following is a comparative statement of the earnings and expenses of the Montreal Street Railway for the month of October, interest on bonds of M. P. & I. Railway and M. T. Railway Companies owned by this company, not included. This is the first statement issued since the new Board took office.

	1910.	1909.	Increase.	
	\$	\$	\$	p. c.
Passenger Earnings	372,487.35	336,765.13	35,722.22	10.61
Miscellaneous Earn-ings	14,200.31	17,241.82	*3,041.51	*17.64
Total Earnings	386,687.66	354,006.95	32,680.71	9.23
Operating Expenses	205,750.06	174,734.97	31,015.09	17.75
Net Earnings	180,937.60	179,271.98	1,665.62	0.93
City Percentage on Earnings	12,392.74	12,251.20	141.54	1.16
Interest on Bonds and Loans	15,052.37	14,320.61	722.76	5.04
Rent Leased Lines	552.90	498.67	54.23	10.87
Taxes	4,000.00	4,000.00		
Total Charges	31,998.01	31,079.48	918.53	2.96
Surplus	148,939.59	148,192.50	747.09	0.50
Expenses p. c. of Earn-ings	53.21	49.36	.....	3.85
	* Decrease.			

POWER RIGHTS AND WATER LEVELS.—At the weekly meeting of the Council of the Board of Trade on Wednesday afternoon a letter was read from the Dominion Marine Association, which is representative of the interests of Canadian inland navigation, stating that the Canadian Light & Power Company were endeavoring to obtain authority from the Government, by means of an Order-in-Council, to divert more water from the Cedars or Coteau Rapids. Believing that this would have the effect, if the permission were granted, of lowering the water levels on Lake St. Francis and at the upper end of the Soulanges Canal, the Association had protested to the Dominion Government, urging the importance of navigation interests on Canadian waterways, and asking that no sanction should be given to any such application, until the matter had received the fullest investigation. The Association asked the Council of the Board of Trade to take action in this matter. The Secretary was instructed to write to the Government, stating that if the proposed works would have the effect of lowering the water level in either the St. Lawrence

or its canal system, the Council would put every obstacle in the way of their being carried out.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week exhibit some evidence of progress toward improvement, the total at all leading cities in the United States amounting to \$3,002,132,904, a decrease of only 5.5 per cent. compared with last year and of 6.7 compared with 1906. This is the largest total for a number of weeks. The loss at New York, as usual, accounts in greater part for the decrease in comparison with previous years, but although operations in the financial and speculative markets, which have considerable effect on the volume of exchanges have not materially broadened, the returns from that centre show pronounced improvement, which would indicate increased activity in general business. There is a small gain over last year in the total of the cities outside New York and the majority make increased returns, some of which are quite large. Among them are Philadelphia, Baltimore, St. Louis, Kansas City, Louisville, New Orleans and San Francisco. On the other hand, at only two points, Cincinnati and Minneapolis, are the losses at all large. Improvement is also shown in the daily average, this exhibiting a loss of only 8.6 per cent., which compares with losses of 13.6 and 18.5 per cent., respectively, for the two previous months. Average daily bank exchanges for the year to date are compared below for three years:—

	1910.	1909.	1906.
November	\$517,088,800	\$565,772,000	\$523,870,000
October	474,419,000	549,124,000	492,164,000
3rd Quarter	413,236,000	474,356,000	451,375,000
2nd Quarter	473,073,000	482,636,000	457,380,000
1st Quarter	553,619,000	460,628,000	515,398,000

Personals

MR. J. H. PLUMMER has been elected a director of the Bank of Nova Scotia, to fill the vacancy caused by the resignation of Mr. H. C. McLeod.

MR. ERNEST REYNOLDS, of Toronto, has been appointed by the Canada Life Assurance Company to the branch managership of their northern Alberta branch, with office at Edmonton, to act jointly with Mr. R. A. Robertson of that city. Mr. Reynolds assisted Mr. Robertson in opening up and organizing this district for the company, and during the last year he has been in Vancouver. On leaving Toronto this week to take up his new appointment he was given an enthusiastic send-off by the head office staff.

MR. E. E. BOREHAM, manager for Toronto city, of the North American Life Assurance Company, has been appointed general manager of the Imperial Securities Company of Montreal. Mr. Boreham was for eight years manager for Nova Scotia of the Mutual Life Assurance Company of Canada. Two years ago he resigned that position to accept the management for Toronto city of the North American Life. Mr. Boreham has always taken a prominent part in the life underwriters' association movement in Canada, and is a past vice-president of the Association. There will be cordial good wishes extended to him by insurance men on his taking up his new duties.

The Canadian Fire Record.

(Specially compiled by The Chronicle.)

WILKIE, SASK.—Robert Smith's livery barn and 24 horses burned, November 21.

HALIFAX, N.S.—John McEuchern's dwelling burned, November 19. Loss heavy.

GRASSY LAKE, ALTA.—Messrs. Kilgour Brothers general store, destroyed. Origin, unknown.

VANCOUVER, B.C.—Fire in High School, one hour before opening, starting from over the furnaces. Loss between \$200 and \$300.

VICTORIA, B.C.—Mr. C. N. Cameron's residence, 521 Superior Street, damaged. Origin, sparks from defective chimney. Loss \$300.

SHARBOT LAKE, ONT.—Jerome Thompson's barn, 100 tons of hay and a number of turkeys burned, November 16. Loss heavy, with partial insurance.

PERTH, ONT.—Fallbrooke Roller Mills, owned by A. B. Lees, destroyed, November 16. Origin, unknown. Loss placed between \$8,000 and \$9,000.

LENNOXVILLE, QUE.—Large barn containing 40 tons of hay, property of Mr. Alex. Ames, destroyed, November 17. Loss \$15,000. Incendiarism suspected.

MONTREAL.—Mr. Philippe Samure, proprietor of the sash, etc., factory, destroyed last week, stated at the subsequent inquiry that he had no insurance upon the factory and that his loss was \$50,000. \$300 damage caused by fire in cellar of Dorias Bros., grocery store, 1200 Parthenais Street, November 21, owing to whiskey blazing up when match was held close to bung of barrel. Fire in Regent Cafe, 41 University Street, November 22, damaged kitchen and two or three other rooms. Fire in kitchen of Imperial Hotel, corner of Visitation and East St. Catherine Streets, November 18, gutted kitchen and rooms below were badly damaged by water.

LARGE LOSS AT WINNIPEG.

The wholesale warehouse and offices of the Martin, Bole & Wynne Drug Company, at Winnipeg, were gutted on Tuesday morning. The blaze is stated to have had its origin in spontaneous combustion in a bin on the third floor. Preliminary estimates place the loss at over \$500,000 with \$160,000 insurance. But the full list of companies interested is not yet available.

WANTED—Bright youth for Fire Insurance Office. Apply, stating experience, to "INSURANCE," P.O. Box 578, MONTREAL.

WANTED—CASHIER AND LOSS CLERK. This position in the Head Office of a Fire Insurance Company is vacant. Applications giving particulars as to qualifications and experience to be addressed to "A," THE CHRONICLE, P.O. Box 578 Montreal.

THE CANADIAN PACIFIC RAILWAY COMPANY.

A dividend of 2 per cent. on the Common Stock of the Company, for the quarter, ended 30th September, 1910, being at the rate of 7 per cent. per annum from revenue, and 1 per cent. per annum from interest on the proceeds of land sales, is hereby declared, payable on 31st December next to Shareholders of record in Montreal, New York and London at 3 p. m. on Wednesday, 30th November instant.

Warrants will be mailed on 30th December next.

By order of the Board,

W. R. BAKER, Secretary.

Montreal, 14th November, 1910.

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MANAGERS OF B. C. AND YUKON TERRITORY FOR

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PATRICK DONNELLY, General Manager.

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Branches: North Vancouver, South Vancouver, and 8 Princes Square, Glasgow.

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OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal

Joint Managers { R. MacD. Paterson
J. B. Paterson

Capital (fully subscribed) \$14,009,500	Revenue exceeds \$13,000,000
Paid-up Capital 1,909,900	Claims Paid exceed 350,000,000
Accumulated F'nds exceed 65,000,000	Assurance in Force 112,000,000

SPECIAL FEATURES—Life Department

The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$20 per \$1000.

The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHENIX" gives an Interim Bonus of \$10 per \$1000 on all with-profit policies which become claims by death, and of \$16 per \$1000 on all Endowment Assurances maturing, during a quinquennium.

The "PHENIX" Reversionary Bonus vests immediately.

The "PHENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHENIX" Policy—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

We require District Agents throughout the Dominion for the Life Department.

Write for fullest particulars to

H. B. F. BINGHAM,

Life Superintendent for Canada, Montreal.

Stock Exchange Notes

Montreal, November 24, 1910.

The vagaries of Quebec Railway were the feature of this week's market, which was not otherwise particularly active, although a fairly good business was transacted. Closing with 52 bid on Friday last, Quebec Railway took a jump to 61 3/4 on Saturday morning, reacting again to 54 1/4 and over 4,500 shares changed hands during the short session. Since then it has had sharp ups and downs, the closing to-day being 56 1/4 bid. Manipulation and some forced buying by those short of the stock and the fact that it is practically controlled by one man and his associates, is the explanation of these erratic price movements. To-day being Thanksgiving Day in the United States, all the American markets were closed. Two banks have gone on a higher dividend basis during the past few days, the Royal to 12 per cent. and the Molsons to 11 per cent. Cement Common, Montreal Power and Dominion Steel Corporation all figured for sales of over 2,000 shares, Rio Power, Toronto Railway and Cement Preferred being the only other stocks in which the trading involved over 1,000 shares. A few of the stocks improved in price, but for the most part, the closing is at a lower level than a week ago. The Bank of England rate remains at five per cent.

MONEY AND EXCHANGE RATES.

	To-day	Last week	A Year Ago
Call money in Montreal....	54-6 %	54-6 %	5 %
" " in Toronto.....	54-6 %	54-6 %	5 %
" " in New York....	2 1/2 %	3 %	4 %
" " in London.....	4 1/2-5 %	4 1/2-5 %	4 1/2 %
Bank of England rate.....	5 %	5 %	5 %
Consols	79 1/2	78 13-16	82 1/2
Demand Sterling.....	9 5-16	9 5-16	9 11-16
Sixty days' sight Sterling..	8 1/2	8 1/2	8 1/2

QUOTATIONS AT CONTINENTAL POINTS.

	To-day	Last Week	A Year Ago
	Market Bank	Market Bank	Market Bank
Paris.....	2 1/2 3	2 1/2 3	2 11-16 3
Berlin.....	4 1/2 5	4 1/2 5	4 1/2 5
Amsterdam.....	3 1/2 4	3 1/2 4	3 1/2 4
Vienna.....	4 1/2 5	4 1/2 5	2 1/2 3
Brussels.....	4 1/2 5	4 1/2 5	3 1/2 4

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid, Nov. 17, 1910.	Closing to-day.	Net change.
Canadian Pacific.....	277	196 1/2	195 1/2	- 1/2
"Soo" Common.....	170	134 1/2	132	- 2 1/2
Detroit United.....	265	56 1/2	55	- 1 1/2
Duluth Superior.....	10	78 1/2	80	+ 1 1/2
Halifax Tram.....	129	129	129	-
Illinois Preferred.....	312	88 1/2	89 1/2	+ 1 1/2
Montreal Street.....	126	223	224	+ 1
Quebec Ry.....	12,043	51 1/2	56 1/2	+ 5 1/2
Toronto Railway.....	1,251	123 1/2	123 1/2	-
Twin City.....	211	108 1/2	110	+ 1 1/2
Richelieu & Ontario	50	92	90 x D.	- 1/2
Amal. Asbestos.....	290	14 1/2	..	-
Amal. Asbestos Pref.....	153	..	..	-
Can. Cement Com.....	2,306	22 1/2	23	+ 1/2
Can. Cement Pfd.....	1,148	85 1/2	85 1/2	-
Can. Con. Rubber Com.....	94	94	94	-
Can. Con. Rubber Pfd.....	10	100	100 1/2	+ 1/2
Dom. Iron Preferred.....	82	102 1/2	102 1/2	-
Dom. Iron Bonds.....	5,000	95 1/2	95 1/2	-
Dom. Steel Corp.....	2,101	62 1/2	61 1/2	- 1/2
Lake of the Woods Com.....	..	..	124 x D.	-
Mackay Common.....	129	92	91 1/2	- 1/2
Mackay Preferred.....	19	..	..	-
Mexican Power.....	440	87	85	- 2
Montreal Power.....	2,142	139 1/2	137 1/2	- 1 1/2
Nova Scotia Steel Com.....	154	85 1/2	85	- 1/2
Ogilvie Com.....	129	125 1/2	125	- 1/2
Rio Light and Power.....	1,960	103 1/2	101 1/2	- 1 1/2
Shawinigan.....	240	108	107	- 1
Can. Convertors.....	105	41 1/2	41 1/2	-
Dom. Textile Com.....	60	65 1/2	64 1/2	- 1 1/2
Dom. Textile Preferred.....	55	99	100	+ 1
Montreal Cotton.....	72	134 1/2	130	- 4 1/2
Permans Common.....	75	58 1/2	57	- 1 1/2
Permans Preferred.....	..	84	84	-
Crown Reserve.....	2,250	2.75	2.74	- 1

Bank Statements.

NEW YORK ASSOCIATED BANKS

	Nov. 19, 1910	November 12, 1910	November 20, 1909
Loans.....	\$1,204,971,600	\$1,205,624,300	\$1,204,531,400
Deposits.....	1,117,133,800	1,169,565,700	1,187,528,600
Circulation.....	48,730,500	48,581,000	58,063,800
Specie.....	24,433,600	237,761,300	238,141,700
Legal Tenders..	68,531,400	67,190,100	68,635,200
Total Reserves	\$311,985,000	\$300,739,100	\$306,777,900
Reserves Req'd.	294,283,325	292,891,425	296,882,150
Surplus.....	\$19,701,675	\$12,859,975	\$8,894,750
Ratio of R'serv's	26.7	25.7	25.8

NOTE.—Actual amount of government deposits reported was \$1,655,950, against \$1,519,200 last week.

CANADIAN BANK CLEARINGS.

	Week ending Nov. 24, 1910	Week ending Nov. 17, 1910	Week ending Nov. 25, 1909	Week ending Nov. 26, 1908
Montreal.....	\$41,746,106	\$42,388,367	\$44,125,931	\$32,990,957
Toronto.....	36,546,054	33,796,200	31,029,670	28,265,677
Ottawa.....	4,120,003	4,266,272	3,780,553	3,511,147

Traffic Earnings.

CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$56,140,000	\$66,906,000	\$80,787,000	\$13,881,000
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	1,688,000	2,113,000	2,267,000	154,000
" 14.....	1,676,000	2,130,000	2,108,000	Dec. 22,000
" 21.....	1,651,000	1,993,000	2,106,000	....

GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$31,970,462	\$33,588,991	\$36,549,166	\$2,960,275
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	837,276	902,197	902,420	223
" 14.....	854,223	924,271	899,760	Dec. 24,511
" 21.....	846,743	885,456	910,786	25,330

CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$ 7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	256,900	340,300	357,200	16,900
" 14.....	264,500	369,800	379,900	10,100
" 21.....	257,600	357,900	363,100	5,200

DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	53,381	65,478	....	....

TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$5,266,085	\$5,714,410	\$6,198,852	\$484,442
Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	123,363	134,566	145,034	10,468
" 14.....	119,850	129,301	143,518	14,217

DETROIT UNITED RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	124,023	146,005	162,928	16,923
" 14.....	..	149,067	160,562	11,493

HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	Railway Receipts.		1910.	Increase
	1908.	1909.		
Nov. 7.....	3,050	3,322	3,816	494
" 14.....	3,158	3,155	3,642	487
" 21.....	3,030	3,457	3,468	11

HAVANA ELECTRIC RAILWAY Co.

Week ending.	1908.	1909.	1910.	Increase
Nov. 6.....	45,022	43,576	43,576	Dec. 1,446
" 12.....	40,816	44,033	44,033	3,217

DULUTH SUPERIOR TRACTION.

Nov. 7.....	1909.	1910.	Increase
	19,701	20,795	1,094
" 14.....	18,952	20,627	1,724

THE CITY OF LETHBRIDGE recently awarded to Messrs. Wood, Gundy & Co., \$310,000 4 1/2 p.c. debentures due at the end of 10, 20 and 30 years. The School Board of Lethbridge have also awarded to Messrs. Wood, Gundy & Co., \$75,000 5 p.c. debentures repayable over a term of 30 years.

REGISTER OF NEW COMPANIES.

(Dominion Incorporations).

BISHOP CONSTRUCTION COMPANY, LIMITED.—Capital stock, \$500,000 (5,000 shares of \$100 each). Object: To take over the business of the Bishop Construction Company, Ltd., to carry on business as general contractors, etc. Incorporators, Robert Clark McMichael, Rennie Ogilvie McMurtry (advocates); Francis George Bush (bookkeeper); George Robert Drennan (stenographer); Herbert William Jackson (clerk), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 15, 1910.

CANADIAN MONO-RAIL CORPORATION, LIMITED.—Capital stock, \$2,000,000 (200,000 shares of \$10 each). Object: To manufacture and generally deal in mono-rail railway cars and supplies, etc. Incorporators, Louis Athanase David (barrister); John Holmes Brittle, John Joseph Robson (accountants); George Salmon (engineer); Charles Joseph Eugene Charbonneau (notary public); Charles Edouard Guerin (student), all of Montreal; Charles William Taylor (solicitor), Westmount. Chief place of business, Montreal. Date of incorporation, November 16, 1910.

CANADIAN NORTHERN RAILWAY EXPRESS COMPANY, LTD.—Capital stock, \$1,000,000 (10,000 shares of \$100 each). Object: To acquire, etc., shares in the capital stock of and bonds, debentures and debenture stock of Canadian Northern Express Company, etc. Incorporators, Reginald Herbert Montague Temple (barrister-at-law); Archibald James Reid (King's Counsel); Robert Phipps Ormsby (secretary); Alfred James Mitchell (comptroller); John Bissland Robertson (accountant), all of Toronto. Chief place of business, Toronto. Date of incorporation, November 16, 1910.

EASTERN CANADA FISHERIES, LIMITED.—Capital stock, \$1,500,000 (15,000 shares of \$100 each). Object: To acquire by purchase or otherwise the Magdalen Islands, Gulf of St. Lawrence, to carry on a general fishing business, etc. Incorporators, Leopold Barry (advocate); Edward Arthur Bernard (accountant); Edward Denis Maguire (law clerk); Charles Lee Austin (manager); John Carruthers Austin (clerk), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 11, 1910.

EASTERN PIPE & CONSTRUCTION COMPANY, LIMITED.—Capital stock, \$50,000 (5,000 shares of \$10 each). Object: To acquire as a going concern the business of manufacturing wire-wound wooden water-pipe and continuous stave pipe carried on at Alexandria, Ont., by Joseph Bambrick, etc. Incorporators, Emmet James Mullaly (physician); Frederick Holland Mackay, Frederic Michael Carbray, Robert Burns McLellan (esquires); Frank Joseph McGoldrick (salesman), all of Montreal. Chief place of business, Alexandria, Ont. Date of incorporation, November 16, 1910.

G. H. ANSON & COMPANY, LIMITED.—Capital stock, \$50,000 (500 shares of \$100 each). Object: To carry on the business of a real estate and land company, etc. Incorporators, Errol Languedoc, Charles Glass Greenshields, Edgar Reginald Parkins (advocates); Ralph Erskine Allen (student); John Morton Montle (law student), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 14, 1910.

IMPERIAL ENGINEERING COMPANY, LIMITED.—Capital stock, \$100,000 (1,000 shares of \$100 each). Object: To carry on the business of electrical, mechanical, hydraulic and civil engineers and contractors, etc. Incorporators, John Jennings Creelman, Alexander Jodoin (advocates); Charles Stuart LeMesurier (student-at-law); Florence Ellen Seymour (stenographer); Wilhelmina Maud Scott (bookkeeper), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 7, 1910.

IMPERIAL FLOUR MILLING COMPANY, LIMITED.—Capital stock, \$2,000,000 (20,000 shares of \$100 each). Object: To carry on the business of flour millers, dealers, etc. Incorporators, James Steller Lovell (accountant); William Bain (bookkeeper); Robert Gowans, Henry Chambers, Robert Musgrave Coates, William George Flood (solicitor's clerks), all of Toronto. Chief place of business, Toronto. Date of incorporation, November 15, 1910.

INTERNATIONAL FINANCE COMPANY, LIMITED.—Capital stock, \$50,000 (500 shares of \$100 each). Object: To act as promoters, financial and general agents, brokers, etc. Incorporators, George Martin Abbott (bookkeeper); Sydney Franklin Bell, George Edgar Irwin, Harry Alonzo Wright, Patrick Hamilton Saver (clerks), all of Ottawa. Chief place of business, Ottawa. Date of incorporation, November 12, 1910.

LYNN SHOE COMPANY, LIMITED.—Capital stock, \$50,000 (500 shares of \$100 each). Object: To manufacture and deal in boots, shoes, etc. Incorporators, Romulus Lavallee, Joseph Adolphe Landry (notaries); Jules Desmarais and Rodolphe

DeSerres (advocates); Joseph Laurent (accountant), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 16, 1910.

MERCANTILE LUMBER & SUPPLY CO., LTD.—Capital stock, \$50,000 (500 shares of \$100 each). Object: To carry on the business of dealers in lumber, etc. Incorporators, Peter Eli Brown (gentleman); Ernest Edward Kent (dentist), Ste. Anne de Bellevue, Que.; Pascal Deslauriers (real estate agent); Edna Lee Davis (secretary); John James Louis Brown (manager); Frank Wilfrid Johnson (buyer), Montreal. Chief place of business, Montreal. Date of incorporation, November 16, 1910.

MEXICAN MAHOGANY & RUBBER CORPORATION, LIMITED.—Capital stock, \$1,000,000 (10,000 shares of \$100 each). Object: To acquire as going concerns businesses now carried on in Mexico by the Agua Azul Mahogany Company of Mexico, by James Playfair and Arthur D. Campbell, to purchase mahogany and rubber limits in Mexico, and to do a general business as lumbermen, etc. Incorporators, Leopold Barry (advocate); Edward Arthur Barnard (accountant); Edward Denis Maguire (law clerk); Charles Lee Austin (manager); John Carruthers Austin (clerk), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 7, 1910.

NORTON GRIFFITHS & COMPANY, LIMITED.—Capital stock, \$1,000,000 (10,000 shares of \$100 each). Object: To carry on the business of general contractors, etc. Incorporators, Albert Charles Ferguson (barrister-at-law); Charles Williams, John Mahood (accountants); John Taylor, James Coupar (solicitors), all of Winnipeg. Chief place of business, Winnipeg. Date of incorporation, November 10, 1910.

QUEBEC & WESTERN CANADA LAND SYNDICATE, LIMITED.—Capital stock, \$1,000,000 (100,000 shares of \$10 each). Object: To deal in land, buildings, etc. Incorporators, Louis Jules Allard (advocate), St. Francois du Lac, Que.; Aime Laperriere (merchant); Alberic Archie Mondou (notary), Pierreville, Que.; Henry Arthur Bourdeau (general agent); George Ball (gentleman), Montreal. Chief place of business, Pierreville, Que. Date of incorporation, May 4, 1910.

SECURITY LUMBER COMPANY, LIMITED.—Capital stock, \$500,000 (5,000 shares of \$100 each). Object: To carry on the business of lumbering, etc. Incorporators, John Paul Janson (manager); Eliphalet Edwards Sharpe, Lorne John Elliott (barristers-at-law); Furry Ferguson Montague, Alexander Vincent Darrach (student-at-law), all of Winnipeg. Chief place of business, Winnipeg. Date of incorporation, November 9, 1910.

ST. GEORGE DILLON, LIMITED.—Capital stock, \$50,000 (500 shares of \$100 each). Object: To carry on a brewing business, etc. Incorporators, Leopold Barry (advocate); Edward Arthur Barnard (accountant); Edward Denis Maguire (law clerk); Charles Lee Austin (manager); John Carruthers Austin (clerk), all of Montreal. Chief place of business, Montreal. Date of incorporation, November 10, 1910.

TOOKE BROS., LTD.—Capital stock, \$600,000 (6,000 shares of \$100 each). Object: To carry on business of manufacturing, buying, selling, etc., clothes, etc. Incorporators, William John White, Arthur William Patrick Buchanan (King's counsel); Joseph Henry Dillon (advocate); Edwin Claude Young (accountant), all of Montreal; Aubrey Huntingdon Elder, Westmount. Chief place of business, Montreal. Date of incorporation, October 24, 1910.

BANK MEETINGS.

Bank of Montreal, December 5.	12 noon
Quebec Bank (Quebec), December 5.	3 p.m.
Union of Canada (Quebec), December 17.	12 noon
Commerce (Toronto), January 10, 1911.	12 noon
Ottawa (Ottawa), December 21.	3 p.m.
Merchants, December 21.	12 noon
Hochelaga, December 21.	12 noon
Eastern Townships (Sherbrooke), December 7.	2 p.m.

DIVIDENDS DECLARED.

Canadian Cereal & Milling Co., 1 1/4 per cent. for quarter, ended October 31, on preferred stock, payable December 10. (Initial Dividend).

Molsons Bank, 2 3/4 per cent. for quarter, payable January 2.

Royal Bank of Canada, 3 per cent. for quarter upon \$5,000,000 capital stock, and 2 per cent. for two months, upon \$1,200,000 capital stock, issued November 1 in connection with the purchase of the assets of the Union Bank of Halifax, payable January 3, 1911.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, NOV. 24th, 1910

BANK STOCKS.	Closing price or Last sale.	Par value of one share.	Return per cent. on investment at present prices.		Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up	When Dividend payable.
			Per Cent.	Per cent.						
British North America	150	243	4.06	7	4,866,666	4,866,666	2,550,666	52.00	April, October.	
Canadian Bank of Commerce	207 1/2	207	4.33	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.	
Dominion	162	100	4.93	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	100	100	.....	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	.....	10	969,500	567,879	.....	.....	.....
Hamilton	138	100	.....	4	2,702,000	2,655,725	2,655,725	100.00	March, June, Sept., Dec.
Hochelega	157	100	5.05	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	.....	6	1,286,300	1,150,730	375,000	32.50	March, June, Sept., Dec.
Imperial	100	100	.....	11	5,694,490	5,475,794	5,475,794	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	.....	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	182 1/2	181	4.93	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	210	210	5.22	11	1,000,000	1,000,000	1,600,000	160.00	Jan., April, July, October	
Molson	210	210	100	5.22	11	4,000,000	4,000,000	4,400,000	110.00	March, June, Sept., Dec.
Montreal	247	240	100	4.04	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	270	265	100	4.81	13	773,900	773,880	1,379,290	178.23	Jan., April, July, October
Northern Crown Bank	100	100	.....	5	2,207,500	2,203,440	100,000	4.54	January, July.
Nova Scotia	281	280	1.00	4.27	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	212 1/2	5.17	11	3,000,000	3,401,470	3,491,470	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	.....	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Quebec	130	129	100	5.34	5	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	215	244	100	4.89	12	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Sterling	100	100	.....	10	988,700	913,418	281,616	29.84	Feb., May, August, Nov.
Toronto	100	100	.....	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	143 1/2	142	100	5.57	8	4,367,500	4,354,500	2,300,000	58.55	Jan., April, July, Octob
Union Bank of Halifax	100	100	.....	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	147 1/2	140	1.43	4.74	7	3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.
United Empire Bank	100	100	.....	5	683,100	551,442	.....	.....	.....
Vancouver	100	100	.....	.....	619,300	307,895	.....	.....	.....
MISCELLANEOUS STOCKS.										
Amal. Asbestos Co.	14 1/2	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref.	54	52	100	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	143	141	100	5.53	8	12,500,000	12,500,000	.....	.....
Black Lake Asb. Co.	16 1/2	100	.....	.....	2,994,400	2,999,400	.....	.....	Jan., April, July, October
do Pref.	20 1/2	100	13.81	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A"	83	100	8.43	7	635,000	635,000	.....	.....	Cumulative.
do "B" Pref.	90	100	7.52	7	635,000	635,000	.....	.....	do
do Com.	33	100	.....	.....	1,511,400	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co.	196	195	100	4.21	4	2,700,000	2,700,000	.....	.....
Canadian Pacific	100	100	.....	7 + 1	150,000,000	150,000,000	.....	.....	March, June, Sept., Dec.
Can. Cement Co.	2 1/2	23	.....	.....	10,500,000	10,500,000	.....	.....	April, October.
do Pfd.	86	85	.....	.....	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Co.	94	100	4.25	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do Pref.	106 1/2	100	6.97	7	2,000,000	1,980,000	.....	.....	Jan., April, July, October
Canadian Converters	42	41 1/2	.....	.....	1,735,000	1,735,000	.....	.....	.....
Crown Reserve	278	274	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit Electric Ry	56 1/2	55 1/2	100	.....	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Preferred	110	100	6.08	7	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	65	64 1/2	100	7.09	5	5,000,000	5,000,000	.....	.....
do Pfd.	101	100	6.03	7	1,858,088	1,858,088	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	103	102 1/2	100	6.79	7	5,000,000	5,000,000	.....	.....
Dominion Steel Corp.	61 1/2	61 1/2	100	6.48	4	35,000,000	35,000,000	.....	.....
Duluth Superior Trac.	12	80	100	4.87	4	3,500,000	3,500,000	.....	.....
Halifax Tramway Co.	130	129	100	5.38	7	1,350,000	1,350,000	.....	.....
Halvans Electric Ry Com.	7	100	.....	.....	7,500,000	7,500,000	.....	.....	Jan., April, July, October
do Preferred	6	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	89 1/2	89 1/2	100	6.66	6	5,000,000	4,575,000	.....	.....
Lauriat Paper Co.	175	156	100	4.00	7	1,000,000	1,000,000	.....	.....
do Pfd.	100	100	.....	.....	1,200,000	1,200,000	.....	.....	February, August.
Lake of the Woods Mill Co. Com. X.D.	128	124	100	6.25	8	2,100,000	2,100,000	.....	.....
do do Pfd. X.D.	124	100	5.84	7	1,500,000	1,500,000	.....	.....	Jan., April, July, October
Mackay Companies Com.	92	90 1/2	100	5.43	5	43,437,300	43,437,300	.....	.....
do Pfd.	75	74	100	5.33	4	50,000,000	50,000,000	.....	.....
Mexican Light & Power Co.	85	84	100	4.70	4	13,585,000	13,585,000	.....	.....
Minn. St. Paul & S.S.M. Com.	155	132	100	5.18	7	20,832,000	16,800,000	.....	.....
do do Pfd.	100	100	.....	.....	10,415,000	8,400,000	.....	.....
Montreal Cotton Co.	133	132	100	6.01	8	3,000,000	3,000,000	.....	.....
Montreal Light, Ht. & Pwr. Co.	137 1/2	137 1/2	100	5.07	7	17,000,000	17,000,000	.....	.....
Montreal Steel Works, Com.	117	114 1/2	100	5.98	7	700,000	700,000	.....	.....
do do Pfd.	117	100	.....	.....	800,000	800,000	.....	.....
Montreal Street Railway	225	224	100	4.44	10	10,000,000	10,000,000	.....	.....
Montreal Telegraph	225	145	40	5.51	8	2,000,000	2,000,000	.....	.....
Northern Ohio Trac. Co.	41	100	4.87	2	7,900,000	7,900,000	.....	.....
N. Scotia Steel & Coal Co. Com.	102	85	100	4.70	4	6,000,000	6,000,000	.....	.....
do Pfd.	127	100	6.05	8	2,000,000	1,030,000	.....	.....
Ogilvie Flour Mills Co.	127	125 1/2	100	6.29	8	2,500,000	2,500,000	.....	.....
do Pfd. X.D.	125	100	5.60	7	2,000,000	2,000,000	.....	.....
Penman's Ltd. Com.	57	100	7.01	4	2,150,600	2,150,600	.....	.....
do Pref.	84	100	7.14	6	1,075,000	1,075,000	.....	.....
Quebec Ry. L. & P.	56 1/2	56	.....	.....	9,500,000	9,000,000	.....	.....
Richelieu & Ont. Nav. Co. X.D.	50	90	100	5.53	5	3,132,000	3,132,000	.....	.....
Rio de Janeiro	10 1/2	10 1/2	100	3.95	4	25,000,000	25,000,000	.....	.....
Shawinigan Water & Power Co.	108	107	100	3.70	4	6,500,000	6,500,000	.....	.....
Toledo Ry & Light Co.	8	100	.....	.....	13,875,000	12,000,000	.....	.....
Toronto Street Railway	12 1/2	123 1/2	100	5.17	7	8,000,000	8,000,000	.....	.....
Tri. City Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....
Twin City Rapid Transit Co.	10	100	5.45	6	20,100,000	20,100,000	.....	.....
do Preferred	100	100	.....	.....	3,000,000	3,000,000	.....	.....
Windsor Hotel	11 1/2	100	8.60	10	1,000,000	1,000,000	.....	.....
Winnipeg Electric Railway Co.	192 1/2	191 1/2	100	5.19	10	6,000,000	6,000,000	

REFERENCE DIRECTORY

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Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste
 ADVOCATES, SOLICITORS, Etc.
 Provincial Bank Building, 7 Place d'Armes.
 H. J. Kavanagh, K.C. Paul Lacoste LL.L.
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Hanson Brothers
 London & Lancashire Life Bldg.
 MONTREAL
 Investment Brokers

Government, Municipal, Railway and Industrial Bonds
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 Investments suitable for insurance Companies and
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 OFFICES: **NORTHERN**
 Adelaide St. East, Toronto **ASSURANCE CO.**

MUNICIPAL DEBENTURES
 BOUGHT AND SOLD
 WRITE FOR QUOTATIONS
G. A. STIMSON & Co. 16 King St. W.
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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate per cent per ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS
	Ask'd	Bid.						
Bell Telephone Co.	101 1/2	101 1/4	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ...	97 1/4	97	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co. ...	100	99 1/2	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co.	98 1/2	98	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co.	97	95 1/2	6	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co. ...	95 1/2	95 1/2	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Morig. Bds. ...	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	March 1st, 1925	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	97 1/2	..	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	99 1/2	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"....	97	95 1/2	6	1,000,000	" "	" "	" "	
" "D"....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway. .	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.	104	102 1/2	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	
Lake of the Woods Mill Co	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110
Laurentide Paper Co.	110	106	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co..	85	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co.	87	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100 1/2	99 1/2	4 1/2	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	101 1/2	100	4 1/2	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co.	6	2,282,000	1 Jan. 1 July.		July 1st, 1931		July 1st, 1931
N. S. Steel Consolidatd. .	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1931	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.	112	..	6	1,000,000	1st June 1st Dec.		July 1st, 1932		July 1st, 1932
Price Bros.	106	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. .	84 1/2	..	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.	99	97	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.	101	98	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	Redeemable at 105 and Int. after 1912.
Winnipeg Electric.	105 1/2	103 1/2	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

MONTREAL PARK & ISLAND RAILWAY COMPANY

LACHINE—From Post Office, 20 min. service; 5:40 a.m. to midnight. From Lachine.—20 min. service; 5:10 a.m. to 12:45 midnight.

SAULT-AU-RECOLLET & ST. VINCENT DE PAUL. — 20 min service; St. Denis Street, from 5:00 a.m., and from St. Vincent from 5:30 a.m.; 30 min. service from 9:30 a.m. to 4:00 p.m. 20 min. service, 4:00 p.m. to 8:30 p.m.; 30 min. service, 8:30 p.m. to 11:30 p.m. Last car from St. Vincent de Paul at 12:00 p.m. from Sault-au-Recollet at 1:00 a.m., from St. Denis Street at 12:40 midnight.

MOUNTAIN.—From Mount Royal Avenue, 20 min service; 5:40 a.m. to 11:40 p.m. From Victoria Avenue, Westmount, 20 min service; 5:00 a.m. to 11:50 p.m.

CARTIERVILLE.—40 min. direct service from Mount Royal and Park Avenue Station, 5:40 a.m. to 11:40 p.m. From Cartierville, 5:40 a.m. to 11:40 p.m.; 40 min. from Victoria Avenue, with change at Snowdon from 5:50 a.m. to 11:50 p.m.

Subject to change without notice.

German American Insurance Company New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters

OF HARTFORD

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

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

Cash Income.....	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance in Force.....	41,964,641.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

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 & General Assurance Association,

LIMITED

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.
Chief Office for Canada :
164 St. James Street, Montreal

The Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:
TORONTO - - - CANADA

The Home Life Association



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 Dec- ember 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 Cana- dians 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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HEAD OFFICE: TORONTO.

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Director Imperial Bank,
Toronto.

J. K. MACDONALD,
Managing Director.

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Western Canada Branch

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and Newfoundland Branches, Halifax.
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J. G. BRUNEAU, Dist. Man., Quebec.

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Winnipeg.

H. R. TILLEY, Manager, Kingston, Jamaica.
West Indies Branch
Great Britain and Ireland Branch
L. H. SENIOR, General Manager, London.

Republic of Mexico Branch
F. W. GERRIN, Manager, Mexico.

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 Managiné Director,

C. L. SWEENEY, Manager, Montreal District