



The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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TARIFF WAR ENDED. IF ALL wars were as peaceful as the recent Tariff War between the United States and Canada, war would lose all its terrors and most of its interest. If all wars were as useless the nations would disarm. Neither side has obtained any advantage that could not have been better obtained without any bluffing or sparring. The concessions made by Canada are insignificant, only about three per cent. of the imports from the United States into Canada being affected. President Taft has shown himself a better judge of American public opinion and public interest than Congress, and the Dominion Government has shown common sense in making the trifling concessions necessary to avert a stupid and mutually injurious conflict. No Canadian interests will suffer by the reduction of duties on dates, figs, raisins, prunes, currants, almonds and other nuts.

With meat at present high prices, a little reduction in the cost of a vegetarian bill of fare will not come amiss. It is noteworthy that even under the concessions made, the United States will enjoy no exclusive privileges. Its imports will only come in upon the same terms as corresponding imports from France, Switzerland, Austria-Hungary, Spain, Japan and other countries. The result of the conference goes far to justify the three-schedule system of the Canadian tariff. If the United States gains most by the agreement arrived at, it is simply because the United States had the most to lose by a disagreement which was not sought by Canada, and which had its origin in American political rather than commercial considerations.

SPRINGTIME PROMISE. ALTHOUGH many people have been regarding the phenomenally early spring with suspicion and expect that it will be followed, as a somewhat similar spring in 1907 was followed, by a late summer, still the fact remains that the farmers in Western Canada have been able to get in some early work upon the land. Unless the later spring proves altogether unfavorable, there is an excellent prospect of a large increase in the acreage devoted to wheat this year. All the new farmers

who settled last year in Saskatchewan and Alberta will this summer contribute their work towards building up our Western grain production. Doubtless it will not be many years before the critics will be called upon to calculate whether or not the Western yield will pass the 200,000,000 bushel mark. Probably enough, the problem of financing this present year's crop will provide a considerable task for the banking institutions. It is very fortunate for us that the prospects of a continued heavy movement of British capital to this country are exceedingly bright. A serious diminution in that movement would embarrass us in more ways than one.

LONGER OUTLOOK FOR WHEAT.

DAY to day fluctuations in wheat prices are interesting enough to those immediately concerned. By Canadian business interests generally the longer outlook is by far the more important. Without giving undue weight to crop scare rumours the world over, such experts as Broomhall do not look for any material cheapening in the near future. While there are now prospective large shipments to Europe of Australian and Argentine wheat (the latter of uncertain quality), no one can say for certain whether the likely effect of these heavy arrivals has been already discounted or not. As Broomhall points out, it is a very general experience in the modern grain trade to find such events discounted well ahead, and the present may quite likely prove no exception to the rule.

As to future wheat shipments, the same authority points to signs, both in Australia and Argentina, that they are not likely to be so heavy as was at one time predicted, and if such prove to be the case, it follows that the floating supply is not far off its maximum point of the season—which is a full million quarters below that of last season or the season before that.

Regarding the longer outlook for wheat prices in America, The New York Evening Post's expert states that the trade's present feeling is that wheat at \$1 or under will be reasonably cheap for years to come—at any rate, until there is a crop with a really extensive surplus.

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Incorporated by Act of Parliament

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Prominent Topics.

House of Lords Reform.

The debate on Premier Asquith's resolutions dealing with the veto power of the House of Lords, reveals a remarkable state of affairs in British politics. It shows a government just emerged from a general election groping and fumbling for a policy—any policy that will prolong for a few weeks its precarious existence. The party, which by courtesy Mr. Asquith is said to lead, has been aptly described as a conglomerate, and the Premier seems to have all he can do to keep in front of it, without pretending to give it direction. On the other hand there is no uncertainty about the position of the Unionists. Mr. Balfour declares bluntly that his party will take the first opportunity to repeal any measure restricting the veto power of the peers.

Montreal Exhibition. At a meeting of the Montreal Exhibition Association, held at the City Hall, on Tuesday, the following were elected as directors:

Mayor Guerin and Aldermen Ward, Monahan, Gauvin, Turcot, Leclair and L. A. Lapointe, to represent the city; Senator Beique, ex-Mayors Laporte, Ekers, and Wilson-Smith; Mr. Robert Bickerdike, M.P.; the Hon. J. D. Rolland, Colonel Labelle, Lieut.-Colonel Burland, Dr. Lalonde, Messrs. F. Robertson, O. S. Perreault, C. H. Catelli, Thomas Gauthier, Henry Miles, H. G. Elliott (G.T.R.), A. H. Harris (C.P.R.), W. G. Ross (M.S.R.), and N. Lachapelle.

A meeting of the board will be held on Monday next.

Railway Boom. Mr. James J. Hill, predicts that next fall and winter, the railways will experience the greatest traffic congestion in their history. No man of any prominence in the railway world makes more important or interesting predictions than Mr. Hill; but the people of this continent have learned by experience that he is the last man to "talk through his hat." He says that the railways ought to have about \$1,800,000,000 to spend annually for the next few years in catching up with the increasing demand for transportation facilities.

Earliest. Navigation on the Ottawa river will open on Monday, April 4th, the earliest opening in the history of Ottawa river navigation.

An encouraging sign of early navigation on the St. Lawrence is the fact that small vessels have already been moving about the river lower down.

Maritime Coal Railway Power Co. At the annual meeting of the Maritime Coal Railway & Power Company, the following were elected directors: Senator Mitchell, president; A. E. Dymont, Toronto, vice-president; N. Curry, Amherst, N.S.; William Ewing, E. Hanson, G. E. Mallory, Brockville;

Alex. McLaurin, Senator J. P. B. Casgrain, Aime Geoffrion, K.C., Montreal; Senator P. McSweeney, Moncton; H. J. Logan, K.C., Amherst.

As to a High Pressure Water System.

Some two years ago a Citizens' Committee was appointed to enquire into the question of the supply of water for protection against fire in Montreal. At that time these was only one aqueduct, and that an old one, for the purpose of supplying the water required; and this aqueduct was often so frozen in winter as to allow only a small supply of water to flow through.

A petition was prepared for signatures from proprietors of the West Ward, which was selected as the one in which to make a beginning, asking the City Council to take steps for the installation of a high pressure system.

Delay ensued, as the City Council decided that owing to the uncertainty of the wording of the Act of Parliament they could not act until they received the special authority of the Provincial Legislature.

The Board of Control has notified the Committee that they are now prepared to act. A great many changes have occurred, however, during the last two years. Owing to the exertions of the committee a second 12,000,000 gallon pump was ordered by the Council, making the pumping supply ample and giving sufficient reserve power to allow of one pump, or more, if necessary, being repaired at any time. The new, additional, covered-in aqueduct has also been finished by the Council, providing an ample water supply, the old aqueduct is now being greatly enlarged, and great improvements have been made in the Fire Brigade.

After consulting the Canadian Board of Fire Underwriters, the Committee is of the opinion that the high pressure system, while it would be needed should a conflagration occur, is not now a necessity in dealing with any ordinary fire. Under the changed conditions that now exist, the Committee expresses the view that it would be hardly fair to tax one ward for the installation of a high pressure system. Instead, they recommend that this, if considered necessary, should be done by the City Council at the expense of the whole city, and the system should be installed in all the business wards.

Montreal Charter. Too many bills are introduced into the Quebec Legislation every session affecting the public affairs of Montreal. There is always one presented by the city itself and that alone is one too many. These bills give opportunities to gentlemen with axes to slip in all kinds of amendments which are opposed to the public interest.

THE CANADIAN BANK OF COMMERCE

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

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Incorporated by Act of Parliament, 1855.

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

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The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
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The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, APRIL 1, 1910.

THE GENERAL FINANCIAL SITUATION.

The 4 per cent. Bank of England rate was left unchanged at the Thursday meeting. In the open market money has stiffened a little, and call loans are quoted at $3\frac{1}{2}$ to $3\frac{3}{4}$; short bills $3\frac{3}{4}$; and three months bills $3\frac{3}{4}$.

At New York on Tuesday Sir Edgar Speyer gave an interesting description of the manner in which the non-collection of the revenue has affected the market position in London this season. He said "the income tax revenue is usually received in the March quarter of each year, and the resultant increase in the government's balances, amounting to about £8,000,000 or £9,000,000 sterling, gives the Bank of England control of the open market until the end of March.

"This year, however, things are different. The income tax revenue has not yet been collected, and, instead of the Bank of England having command of the open market, the income tax revenue has accumulated on behalf of individuals in the hands of outside firms and banks, with the result that money has been plentiful and the discount rate low."

The Bank of France and the Bank of Germany did not alter their official rates. So 3 per cent. still prevails at the former institution and 4 per cent. at the latter. The Paris market is slightly higher at $2\frac{1}{2}$ per cent., and the Berlin market slightly lower at $3\frac{1}{2}$. The market at Vienna also eased off a little at the beginning of the week.

No changes of consequence occurred in New York. Call loans ranged from $2\frac{1}{2}$ to 3 per cent., with most of the loans commanding 2 $\frac{7}{8}$. Sixty day money, $3\frac{3}{4}$ to 4; 90 days, 4 to $4\frac{1}{4}$; and six months, 4 to $4\frac{1}{4}$.

According to the Saturday statement the clearing house banks in New York lost a good part of the previous week's gain in surplus, mainly owing to a large increase in their loans. The loan expansion was \$27,400,000; the cash increase \$3,280,000. As deposits increased \$29,700,000 the result was a fall of \$4,140,000 in surplus, reducing the account to \$10,805,725. It is ex-

plained that the loan increase contained the financing of a large part of the New York city loan of \$50,000,000 and some \$15,000,000 of short term notes of corporations. In the current week there will be the April dividend and coupon payments to provide for; and unless the operation is offset by other factors a further increase of loans may result.

Sir Edgar Speyer told the newspaper reporters that in view of the shrinkage of the American trade balance the only thing that could avert exports of gold by New York was heavy selling of United States securities in Europe in the next few months, "but," he added, "the conditions in Europe are favourable to the investment of European money abroad, and provided the terms are attractive money will be available."

One of the factors operating to keep foreign exchange high has been the scarcity of cotton bills on Liverpool and Manchester. The mills there would not pay the high prices for raw cotton demanded by the United States. Consequently they are not able to supply the demand for finished cotton goods. It is interesting to note that the New England cotton mills are now cutting the prices of their products in order to keep their mills running. Sales now being made are at no profit and in some cases at a loss owing to the high prices paid for raw cotton. The disorganization of the industry in the States constitutes an unfavourable factor for the Canadian cotton industry also. Until there is a new cotton crop to provide a sufficiency of raw material for the trade in Europe and America the situation is not likely to right itself.

The New York Evening Post points out that the further midweek advance of $\frac{1}{4}$ cent. in exchange on London, brought the rate for sight sterling within $\frac{1}{2}$ cent of the figure at which, exactly a year ago this week, New York's last shipment of gold direct to London was arranged. In the third week of March, 1909, sterling reached 488 $\frac{1}{4}$, and \$3,000,000 gold went out, consigned to London. The following week, with exchange at the same figure, \$7,000,000 was shipped to the same destination. No gold has gone from New York to London since the 23rd of that month, although the \$49,000,000 gold, subsequently sent to South America, may be regarded as in the nature of a left-handed settlement with London.

No change has occurred in call rates at the Canadian money centres. They remain in the neighbourhood of 5 per cent. During February there was quite a general movement on the part of the chartered banks to liquidate call loans carried by them in Wall Street—for the purpose of increasing their mercantile loans in Canada. Some of the smaller banks withdrew the whole of their funds

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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The Royal Bank of Canada

INCORPORATED
1869

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Bank of Nova Scotia

INCORPORATED
1832.

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

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JAMES MASON, General Manager.

The Metropolitan Bank

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

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W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

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

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

BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD

IMPERIAL BANK OF CANADA

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

DIRECTORS:

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President
 WILLIAM RAMSAY of Bowland, Stow, Scotland, ELIAS ROOBERG,
 J. KERR OSBORNE, CHAS COCKSHUTT, FLEGG HOWLAND,
 WM. WHITE Winnipeg, CAWTHRA MULOCK, HON. RICHARD
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BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
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Bolton	Fonthill	Listowel	Palgrave	St. Marie
Branford	Port William	London	Port Arthur	S. Ste Marie
Caledon E	Galt	Marshville	Port Colborne	St. Thomas
Cobalt	Gowganda	New Liskeard	Port Robinson	Tessalon
Cochrane	Hamilton	Niagara Falls	Ridgeway	Toronto
Cottam	Harrow	Niagara-on- the-Lake	South Woods- lee	Welland
Elk Lake	Humberstone	the Lake	Woodstock	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.

Brandon Portage La Prairie Winnipeg
 BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
 Albert, Regina, Rosthern, Wilkie

BRANCHES IN PROVINCE OF ALBERTA.
 Athabaska Landing, Banff, Calgary, Edmonton, Lethbridge, Red Deer,
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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New
 Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.

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

The Sterling Bank

OF CANADA.

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

carried as call loans abroad. So the inference is plain enough that in their cases a further important increase in their mercantile loans means reduction of their Canadian call loans.

THE INTERPROVINCIAL CONFERENCE.

The much-heralded interprovincial and federal conference has come and gone. And little has been accomplished.

The discussion as to the relative jurisdiction of the Provinces and Dominion in reference to the incorporation of companies and the rights of companies so incorporated apparently brought no progress towards agreement.

The provincial representatives held to the view that the British North America Act should be so amended as to give legislative sanction to the jurisdiction that the provinces have in practice assumed of late years, with regard to the incorporation of companies authorized to do an extra-provincial business.

On the other hand, the federal authorities contended that, as in all other matters involving constitutional issues, the points in dispute should be adjudicated by a Privy Council interpretation, such decision to be finally binding upon all parties.

The conference adopted the following resolution presented by Hon. Mr. Taschereau, chairman of the representatives of the provinces:

"Whereas it has been proposed by the Government of Canada to submit to the Supreme Court of Canada the question of the jurisdiction of the Provinces and the Federal Parliament respectively, in reference to the incorporation of companies and of the rights of companies so incorporated; and whereas the Supreme Court of Canada in the case of the Canadian Pacific Railway Company v. the Ottawa Fire Insurance Company has already upheld the contention of the Provinces in this behalf; it is therefore resolved that the Provinces, in view of this judgment, do not think it expedient or advisable to consent to another or further submission involving substantially the same issues; that they are of opinion that it is not in the public interest that the powers exercised by the Provinces for over forty years should again be brought in question; that they believe that foreign corporations should not be accorded or enjoy within any Provinces greater powers than companies incorporated by sister Provinces; that they express their willingness to join in a conference to draft an amendment to the British North America Act to more clearly define and set at rest the respective rights of the Dominion and the Provinces in this respect."

Exception was taken to the statement in the resolution to the effect that the powers in discussion had been exercised by the provinces for over forty years without question; Hon. Mr. Aylesworth, Minister of Justice, pointed out that the federal authorities from Confederation down to the pre-

sent day had objected repeatedly to acts incorporating companies wherein the provinces had gone beyond their jurisdiction in assuming to confer on provincially incorporated companies powers not within their jurisdiction under the British North America Act, which specified only "the incorporation of companies with provincial objects." He also stated that in the early days of Confederation the provinces had not gone beyond the powers which various Ministers of Justice considered they possessed, as they have been doing during some recent years. The statement in the resolution that the judgment of the Supreme Court in the C.P.R. v. The Ottawa Fire Insurance Company had upheld the contention of the provinces, the Minister held not to be correct. Two judges of the Supreme Court upheld the contention of the provinces, two upheld the directly opposite view, one did not pass an opinion on the great question, but restricted his judgment to the case between the private litigants before the court, and the sixth judge did not take part in the judgment, stating that that was not a proper case in which to dispose of a serious constitutional question.

Without reaching any further conclusion the conference dissolved. The Dominion Government however may, ex parte, refer the question to the courts. The question of insurance jurisdiction, aside from other corporate questions, makes the matter one of vital importance to the Dominion. Those inclined to over-emphasize "provincial rights" might well consider the confusion that inheres in the state system across the border.

Those present at the Conference were: Representing the Dominion, Sir Wilfrid Laurier, Hon. A. B. Aylesworth, Hon. Mr. Lemieux and Hon. Mr. Hanna, C. S. Ritchie, K.C., and Edward Bayly, K.C., solicitor to the attorney-general's department; representing Quebec, Hon. Mr. Taschereau, Hon. Mr. Mackenzie, and C. Lanctot, K.C., deputy attorney-general; representing Manitoba, Hon. Mr. Campbell and Hon. Mr. Howden; representing New Brunswick, Hon. Mr. Hazen and Hon. Mr. McLeod; and representing British Columbia, Mr. H. A. MacLean, K.C., deputy attorney-general.

APRIL 4TH IS THE DATE of the special meeting of shareholders called to act upon the announced transfer of the Anglo-American and Montreal-Canada Fire Insurance Companies to the firm of Wm. Thomson & Co., St. John, N.B.

BUILDING PERMITS totalling in value \$381,800 were issued by the Toronto city architect from March 15 to March 25. There were permits for 118 dwellings in the list.

BUILDING PERMITS for the first three months of this year total over \$3,000,000 for Winnipeg.

THE
INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION
BONDS

BOARD OF DIRECTORS

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Jas. Reid Wilson, R. McD. Paterson, W. M. Dobell

A. J. NESBITT, N. B. S. A. K.
Managing Director. Sec.-Treasurer

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

BOARD OF DIRECTORS:

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H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

UNION BANK of HALIFAX

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

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

BRANCHES IN

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

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

National Trust Co., Limited.

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

OFFICES: Montreal, Toronto, Winnipeg, Edmonton, Saskatoon.
Authorized to accept and execute Trusts of every description and to act in any of the following capacities:

Trustee, Executor, Administrator, Assignee, Liquidator, Gen. Agent
Montreal Board of Directors:

JAMES CRAITHERN, Esq., Director Canadian Bank of Commerce.
H. B. WALKER, Esq., Mgr. Canadian Bank of Commerce.
H. MARKLAND MOLSON, Esq., Director the Molson's Bank.

Montreal Offices and Safety Deposit Vaults.

National Trust Building, 153 St. James Street
A. G. ROSS - - - - - Manager.

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

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**

2 Place D'Armes

The Standard Loan Co.

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

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

I OFFER FOR SALE

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS
CANADIAN MINING AND CANADIAN OIL STOCKS

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

BENJAMIN BURLAND

303 Board of Trade Building, MONTREAL

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LTD.

The activities of the Employers' Liability Assurance Corporation, Limited, are well-nigh world-wide; and the 29th annual report for the year 1909 makes it evident that public confidence in its strength and resources is well placed.

In the matter of investments and cash the report shows a year-end total of well on to \$8,500,000,—a gain of over \$600,000 during the twelvemonth. The company's total reserves which now stand at \$7,000,000 increase at the rate of over a half-million dollars a year; indeed, during the past seven years about \$4,000,000 has been added to reserves apart from about \$650,000 of premium on a new stock issue two or three years ago.

Referring to the directors' conservatism in the matter of distributing profits to shareholders, the chairman (Lord Claud Hamilton), outlined the history of the company's dividends and added:

"Our principle has been always to pay dividends out of the interest on our investment, coupled with the rents we receive from this building. The result is that we are building up a reserve against a rainy day, which may always come. Nobody can doubt the wisdom of that procedure."

The revenue statement for the year shows premiums amounting to over \$5,000,000, an increase of some \$400,000 over the preceding year. Interest and rents totalled some \$275,000. Total receipts increased during the year by practically a half-million dollars.

Expenses of management and taxes aggregated under \$600,000. An increase over 1908 was necessarily due to the growth in premium income at home and abroad. Commission payments of about \$1,300,000 were also somewhat greater than during 1908, mainly on account of larger business transacted, and the rather higher cost entailed by business abroad. Losses paid and outstanding for 1909 amounted to about \$2,850,000, showing an increase of about \$275,000, the bulk of which is attributable to the increased reserve for outstanding losses. The total charges written against revenue amount to some \$4,750,000 leaving a balance of well on to \$5,350,000—an increase of some \$400,000 over the 1908 balance.

Throughout Canada the business of the Employers' Liability Corporation is increasing steadily under the able direction of Messrs. Griffin & Woodland. The organization of the company, East and West, is a strong one—and with the increased attention that is being paid to the matter of compensation for workmen's injuries, business is bound to expand notably during the next few years. In 1902 the premium income of the company in Canada was under \$200,000; last year it was about \$600,000—a three-fold increase in the seven years.

PORTO RICO EARNINGS for February were \$41,042 gross and \$22,746 net—gains over last year being 31.36 p.c. and 48.53 p.c. respectively.

THE TORONTO BOARD OF CONTROL has decided on a tax rate of 17½ mills for 1910.

COMMODITY PRICES STILL RISING.

How Consumption has Overtaken Production—The February Halt did not Mark a Turning-Point in the General Course of Commodity Prices—March Index Up Again.

Both in Canada and the United States, the further results of investigation into the causes of increased Cost of Living will be awaited with interest. Meanwhile, the consuming public may take what comfort it can in the fact that, both in America and in Europe, prices are again rising, though there was a slight halt in February. As mentioned three weeks ago the London Economist's March index number is 2,396, comparing with 2,390 at the beginning of January, and 2,373 on February 1st.

A week later came the information that Bradstreet's March index had risen to 9.1113, which shows a decline as compared with 9.2310 for January, but an increase from the February index of 9.0730.

America's 60 per cent. Advance.

According to Bradstreet's, \$814 would have bought one hundred pounds (at wholesale prices) of each of ninety-six staple articles listed at the beginning of the year 1892. In 1896—in the depths of the trade depression following the panic of 1893—the same quantity of the same goods could have been had for only \$570—a price 30 per cent. cheaper. Then came a rise to \$814 again at the close of 1902. Following the "minor panic" of 1903 the decline was naturally not so marked as before, being only to \$763. Then came an increase to \$913 at the beginning of March, 1907, followed by a post-panic drop to \$772 at mid-year 1908.

From the foregoing it is evident that following the crisis of 1893 prices continued to drop for about five years, declining in all 30 per cent. from the ante-panic high-point. On the other hand within a year after the crisis of 1907 the decline in commodity prices had ceased, the entire drop being only 15 per cent. from the preceding high level. From mid-year 1908 to the close of 1909 a rising trend was distinctly in evidence, and the price for the ninety-seven 100-pounds parcels at the opening of 1910 was \$923—the highest point registered since the days of paper money inflation following the Civil War. Since which has come the slight easing-up shown by the February index followed by partial recovery during that month, so that at March 1st, \$911 would buy the ninety-six hundred-pound cargo of miscellaneous merchandise, that at January cost \$923. Below are given particulars of classification upon which Bradstreet's index number is based. Comparative prices are shown for thirteen groups of commodities.

Price Changes Classified.

	July 1, 1896.	Mar. 1, 1907.	Mar. 1, 1909.	Feb. 1, 1910.	Mar. 1, 1910.
Breadstuffs	\$0.0524	\$0.0817	\$0.1079	\$0.1084	\$0.1076
Live Stock .....	.1855	.3315	.3465	.3985	.4340
Provisions	1.3619	2.1049	2.0020	2.2519	2.3446
Fruits .....	.1210	.2003	.1513	.1586	.1510
Hides & Leather ..	.8250	1.1975	1.1900	1.2650	1.2250
Textiles	1.5799	2.7369	2.3745	2.7094	2.6747
Metals .....	.3757	.8466	.5478	.6117	.6107
Coal & Coke .....	.0048	.0680	.0062	.0068	.0064
Oils .....	.2082	.3428	.4461	.3821	.3941
Naval Stores .....	.0402	.1170	.0657	.0981	.0987
Bldg. Materials ...	.0716	.0906	.0819	.0987	.0887
Chem. & Drugs .....	.6607	.7083	.6158	.6958	.5958
Miscellaneous .....	.2150	.3632	.28.0	.3980	.3800
	\$5.7019	\$9.1293	\$8.2167	\$9.0730	\$9.1113

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"

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

FIRE LIFE MARINE ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

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

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

Applications for Agencies solicited in unrepresented districts: J. McGREGOR, Manager
 W. S. JOPLING, Sup't. of Agencies. Canadian Branch

THE STEEL HIGHWAYS OF CANADA.

Almost 25,000 Miles of Railway Now in Operation in Canada Apart from Double Trackage—Activity in the West.

Week in and week out, fresh announcements of proposed extensions came from the three great Canadian railway systems. Speaking in Winnipeg the other day, an official of the Canadian Northern stated that the following lines would be under construction in the Middle West this year, to say nothing of British Columbia undertakings, and considerable work in the East. From Stettler to Calgary, the Goose Lake line, the Maryfield extension, a line northwest from Edmonton in the direction of the Peace River country, the line from Prince Albert to Battleford, the Thunder Hill branch, the Rosssburn branch, and the Oak Point line. The Rosssburn branch will be connected with the main line.

In all the Canadian Northern Railway is to lay from five to six hundred miles of new track in the Middle West during 1910, will get under way in British Columbia, and is considering construction on the north shore of Lake Superior—such, at any rate, is the comprehensive programme outlined by Mr. William Mackenzie, president of the road.

What the C. P. R. is Doing.

Last week the Canadian Pacific let contracts involving an expenditure of millions of dollars for railroad extensions throughout the Middle West.

Among them is the Kipp extension in Alberta—a line which is already completed to the Little Bow River, and which it is now proposed to extend from Carmangay to a point Southeast of Calgary. Next year the line will be continued until a junction is effected with the Calgary-Macleod branch.

The extension to the Langdon branch will also be built, being a spur which leaves the branch at Irricana and runs in a Southeasterly direction, the intention being to afford facilities to the large numbers locating in the irrigation belt. The Weyburn extension will be gradually pushed on until the line is built through towards Lethbridge.

Then, there is the Outlook extension. This is a ninety-mile job, the work beginning on the North side of the Saskatchewan and continuing until the point is reached, where the road branches off to Macklin.

C. P. R. extensions in the West this year will involve construction of 621 miles of track—much of this being colonization lines and links to connect already existing lines. There will be some 346 miles in Saskatchewan, 45 in Alberta, 174 in British Columbia and 56 in Manitoba—the latter being double-tracking from Winnipeg to Portage la Prairie.

National Transcontinental Development.

It is now about four and one-half years since the first sod was turned on the construction work of the G. T. P. At the present time, of the entire main line from Moncton to Prince Rupert, a dis-

Railway Growth in Canada.

A Statistical Summary Covering the Years ending June 30th, 1875 to 1909, inclusive.

Year	Miles in Operation.	* Total Earnings.	Percentage of operating expenses to earnings.	Freight Earnings.	Freight Train Mileage.	Number of Tons carried.	Freight Earnings per Train mile.	Average Earnings per ton carried.	Passengers Carried.	Earnings from Passenger Traffic.	Passenger Train Mileage.	Pass Earnings Train Mile.
		\$		\$	Miles.	Tons.	\$	\$		\$		\$
1875	4,804	19,470,539	81.1	12,073,570	12,473,225	5,670,837	968	2.129	5,190,416	6,410,934	5,206,353	1,231
1876	5,218	19,358,054	81.6	12,211,158	12,266,167	6,331,757	995	1.928	5,544,814	6,254,866	5,837,461	1,071
1877	5,782	18,742,053	81.5	11,321,264	13,178,833	6,859,796	859	1.650	6,073,233	6,458,493	6,271,986	1,030
1878	6,226	20,520,078	78.4	13,129,191	13,444,120	7,883,472	977	1.665	6,443,924	6,366,325	6,225,327	1,026
1879	6,858	19,925,066	81.2	12,509,093	13,579,086	8,348,810	921	1.498	6,523,816	6,459,598	6,987,919	924
1880	7,194	23,561,447	71.0	15,506,935	14,982,672	9,938,858	1,008	1.560	6,462,948	7,076,339	7,312,168	968
1881	7,331	27,987,508	71.9	18,666,982	17,263,121	12,065,323	1,081	1.547	6,943,671	8,223,254	8,298,957	991
1882	8,697	29,027,789	70.7	17,729,945	18,013,406	13,575,787	984	1.305	9,351,335	10,018,477	15,074,891	1,074
1883	9,577	33,244,586	74.3	21,320,208	27,074,761	13,266,255	787	1.607	9,579,984	10,538,119	9,651,427	1,992
1884	10,273	33,421,705	76.5	20,763,243	19,965,225	13,712,269	1,039	1.514	9,982,358	11,204,036	9,315,694	1,203
1885	10,773	32,227,469	74.5	19,962,058	21,112,234	14,659,271	946	1.371	9,972,599	10,559,796	9,511,455	1,114
1886	11,793	33,389,381	72.4	21,183,967	21,096,684	15,670,460	1,004	1.351	9,861,024	10,261,691	9,214,131	1,114
1887	12,184	38,841,609	71.1	24,581,047	22,537,719	16,356,335	1,091	1.502	10,698,638	11,867,597	10,838,993	1,095
1888	12,585	42,159,152	72.7	26,410,084	25,415,152	17,172,759	1,039	1.537	11,416,791	12,744,636	11,859,684	1,072
1889	12,585	42,149,615	73.6	26,671,049	25,918,897	17,928,626	1,029	1.487	12,151,105	13,242,708	12,900,483	1,025
1890	13,151	46,813,826	70.2	29,921,788	27,486,456	20,787,469	1,089	1.439	12,821,262	13,751,768	14,362,870	956
1891	13,838	48,192,099	72.5	30,548,645	28,411,531	21,753,020	1,075	1.404	13,222,568	14,286,408	14,987,647	953
1892	14,564	51,685,768	70.5	32,230,121	29,211,375	22,189,923	1,138	1.502	13,533,414	14,788,465	15,237,093	971
1893	15,005	52,042,396	70.3	32,935,028	28,525,975	22,003,599	1,155	1.496	13,618,027	15,087,299	15,859,978	951
1894	15,627	49,552,528	71.7	29,982,482	27,227,169	20,721,116	1,166	1.372	14,462,428	15,452,420	16,542,860	934
1895	15,977	46,785,486	69.9	29,545,490	25,329,614	21,524,421	1,166	1.372	13,987,580	13,311,440	15,332,276	868
1896	16,270	50,545,569	69.3	32,368,082	28,653,957	24,266,825	1,130	1.333	14,810,807	15,311,440	16,332,276	868
1897	16,550	52,353,276	67.1	33,522,102	28,542,877	25,309,341	1,174	1.321	16,171,338	13,929,346	17,237,974	808
1898	16,870	59,715,105	65.5	38,508,175	31,382,790	28,755,903	1,217	1.284	18,444,409	15,622,311	19,316,693	893
1899	17,250	62,243,784	65.3	40,101,036	32,121,829	31,211,753	1,248	1.284	19,133,365	15,929,583	20,093,378	798
1900	17,657	70,740,270	67.4	45,643,699	34,255,773	35,946,183	1,332	1.269	21,500,175	18,581,452	20,922,098	815
1901	18,140	72,898,749	69.0	46,665,103	34,233,922	36,999,371	1,363	1.261	18,385,722	19,396,302	19,115,472	1,018
1902	18,714	83,666,503	68.3	53,986,572	34,625,820	42,376,527	1,559	1.273	20,679,974	22,600,090	21,104,036	1,071
1903	18,988	96,064,526	70.2	63,089,448	38,287,215	47,373,417	1,648	1.331	22,148,742	24,862,109	25,946,645	1,221
1904	19,431	100,219,436	74.4	64,673,919	37,809,126	48,097,519	1,711	1.344	23,640,765	26,901,831	23,502,876	1,145
1905	20,487	106,467,198	75.2	68,203,320	40,506,096	50,893,957	1,684	1.340	25,288,723	28,959,649	25,428,018	1,139
1906	21,353	125,322,865	69.5	81,433,115	44,651,834	57,966,713	1,824	1.405	27,989,782	33,392,188	28,071,648	1,189
1907	22,452	146,738,214	70.7	94,995,087	44,895,304	63,866,135	2,116	1.472	32,137,319	39,184,437	30,220,461	1,263
1908	22,966	145,918,313	73.0	93,146,655	46,687,177	63,071,167	2,008	1.486	34,044,92	39,992,503	31,950,349	1,228
1909	24,104	145,056,336	72.1	95,114,783	45,282,326	66,842,258	2,041	1.432	32,683,309	39,073,488	32,295,730	1,150

* Including Mail, Express, etc.

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

Old **Reliable** **Progressive**
Capital, - - - \$ 1,400,000.00
Assets, - - - 2,022,170.18
Losses paid since organization, 33,620,764.61

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First British Fire Office Established in Canada

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(Founded 1782) With which is Incorporated

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New York Underwriters Agency.

Policies secured by Assets - \$18,920,603

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FOUNDED 1797

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FIRE AGENTS' TEXT-BOOK

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

By **J. GRISWOLD.**

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

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

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LOVELL'S LAW ANNUAL FOR 1910

Important Announcement to the Legal Profession

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

The NEW EDITION will contain the following contents:

Index to Dominion and Provincial Statutes giving Public and Private
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Revised Federal and Provincial Statutes of 1909.

An accurate Table of Descent, Annotated.

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tance of 3,550 miles, a total of 3,000 miles has been placed under construction. About 1,800 miles of track has been laid of this, not all continuous, however. Included in this are 915 miles from Winnipeg to Wolfe Creek, 122 miles west of Edmonton. As Winnipeg and Fort William are now connected also, there is a stretch of 1,360 miles of rails from the latter point to Wolfe Creek; not all of which is yet ready for operation.

In Saskatchewan and Alberta some 686 miles of branch lines are under construction by the G. T. P. that are backed by provincial guarantees as to bonds. In addition Saskatchewan has authorized 475 miles of other G.T.P. branches.

All in all it is estimated that out of a total mileage of main line and branches of approximately 7,900 miles, there have been completed and under construction at the present time approximately 4,800 miles, or 60 per cent. of the entire mileage authorized in the company's charters.

Hudson Bay and other Projects.

Then, in addition to the activities of the big fellows, and the proposed Hudson Bay Railway construction, there are dozens of minor projects—some of which may remain a long while in the charter stage. And neither legislators nor investors should rush to the conclusion that charter-seekers are to be absolutely relied upon. Sometimes they may, in their enthusiasm let us say, over-shoot the mark of sober judgment. And it is no bad rule to follow, that lines projected by strong, well-established companies with experienced management are those most likely to make good. With Canadian Pacific, Grand Trunk, Canadian Northern and Great Northern interests eagerly racing to cover the newer West, it is hard to see how all the proposed "little fellows" in the field are to succeed.

Law-makers should scrutinize the average charter project with a more critical care—bond-holders with a more than critical care. The crises of 1847 in England and of 1873 in America—caused largely by over-eagerness in railroad construction and speculation—show results of false logic in railway building.

The Empire of the West.

West of Lake Superior over 1,000 miles of railroad were built during 1909, and the Western Provinces now have some 12,000 miles—equal to the mileage of all Canada twenty years ago. Over 4,300 miles of railway have been constructed or under construction in Canada during 1909; and by the end of 1910 the country's total will be considerably over 25,000 miles, aside from double tracks.

The C.N.R. constructed 482 miles of railway during the year in all Canada, 250 miles of which were in the West. The C.P.R. built 404 miles in the West and the G.T.P. 405 miles. The total mileage of the C.P.R. in Canada is now 10,048, and with its owned and controlled lines in the United States the total is 15,000. Even 10,000 is a greater mileage than that possessed by any other American road.

Detailed statistics of construction and operation of railroads in Canada are not obtainable for later than June 30, 1910.

Detailed Railway Statistics for 1909.

At that date Canadian Railway mileage in operation totalled 24,104. During the year ending that date, the mileage increase was 1,138 as compared with 514 miles in 1908. The foregoing did not include 675 miles of completed transcontinental road officially returned as under inspection though almost ready for traffic.

The comprehensive report of the Comptroller of Railway Statistics is a mine of information regarding the transportation development of Canada. The accompanying table has been compiled by THE CHRONICLE from Mr. Payne's report for the year ending June 30, 1909. A comparison with other countries shows that the Dominion of Canada has the largest railway mileage in proportion to population of any country in the world. This bare statement might seem to give grounds for a fear that the Dominion is overdoing railway development.

The Scope that Canada Offers.

But it is to be remembered that while Canada now stands foremost among the nations in transportation facilities in proportion to population, its vast and rich but largely undeveloped territory gives it the greatest room, of all countries in the world, for expansion in that regard. At present it has the smallest railway mileage in proportion to area of any important country in the world. And Canada—as is being more and more widely realized—possesses the world's "last West." When peopled by steady inpouring of immigration it is a territory which ultimately must give good returns on larger railroad outlays even than those now contemplated. The confidence of the old land in this future development is being tangibly expressed in the money which is being sent to Canada without stint. While all such borrowings must some day be reckoned with, their service in developing the country's resources may be expected to provide fully for that—so long as due economy and discrimination are now exercised in their use.

The gross earnings of railways in Canada for the year ending June 30, 1909, were \$145,056,336. This was some \$2,000,000 less than for the preceding twelvemonth, owing to the fact that business depression still existed in the earlier part of the fiscal year 1908-1909. The calendar year 1909, however, made a gratifying showing—and 1910 will doubtless pass all records.



A SPLENDID RESULT under a Canada Life deferred dividend policy is instanced in the April issue of the company's periodical, Life Echoes. In 1890 Mr. Charles Riordon, of Montreal, insured under Policy No. 051761, for \$25,000, upon the Life 10 Payment Plan, the yearly premium being \$1,442.50. Now at the end of 20 years, Mr. Riordon is offered \$20,433.50 which is a return of all his premiums and \$6,008.50 in addition, besides having had insurance protection of \$25,000 for 20 years.

EARLY THIS MONTH the Manufacturer's Life will occupy its new head office at the corner of King and Yonge Streets, Toronto.

. . . THE . . .

London Assurance Corporation

OF ENGLAND

INCORPORATED BY ROYAL CHARTER A. D. 1720

CAPITAL PAID UP	\$2,241,378
TOTAL CASH ASSETS	22,457,418

Head Office for Canada, - MONTREAL

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FOUNDED A. D. 1710

Head Office:
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The Oldest Insurance Office in the World.
Surplus over Capital and all Liabilities exceeds
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Canadian Branch:
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This Company commenced business in Canada by depositing **\$300,000** with the Dominion Government for security of Canadian Policy-holders.

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

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Responsible Agents wanted in Montreal and Province of Quebec

INSURANCE

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TOTAL CASH ASSETS: - - -	\$8,834,271.90
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Applications for Agencies Invited.

ESTABLISHED 1809

Total Funds Exceed \$85,805,000	Canadian Investments Over \$8,280,742.00
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Agents in all Cities and principal Towns in Canada
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THE MONTREAL-CANADA

Fire Insurance Company

Established 1859

Agents	\$557,885.95
Reserve	\$193,071.28
Other Liabilities	20,687.91
Surplus to Policy-holders	213,759.19
	\$344,126.76

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THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

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Charles Ritchie, S. S. C., Robert Stewart, Alexander Bogie,
Ed. Berry, Fred R. Sanderson, Robert Brodie, William Blair.

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

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

HOLDING THE BUSINESS.

How a Life Company Can Help Agents to Prevent and Reinstate Lapses.

The primary object of a life insurance company's field organization is the selling of life insurance. And head office organization should be so arranged as to aid effectively the sales campaign of the field force. This was the main thesis of the very practical paper recently read before the Insurance Institute of Toronto, by Mr. A. N. Mitchell, B.A. But in treating of the assistance which a head office can render to a field man, Mr. Mitchell did not neglect to point out the desirability—in fact the necessity—of the home office assisting agents to hold business and reinstate lapses.

What the Agent should Do.

In the first place he pointed out the importance of some system being arranged whereby the agent can keep head office promptly advised as to when its assistance should be brought into play. It is not questioned, of course, that the personal influence of the agent in a face-to-face interview is the strongest influence in preventing the lapsing of policies. When this fails, however, it has been proved in many companies that correspondence from head office is practically effective.

THE CHRONICLE has drawn attention to the fact on different occasions that several companies have efficiently organized departments for the preparation and forwarding of a series of letters to lapse cases, and the systematic following-up of all such cases. Such a series of follow-up letters will contain mainly the arguments used in the first sale of the policy, but in addition, will enforce upon the man's mind the loss that he is incurring by dropping the policy.

Mr. Mitchell states that an additional letter has been found useful in some companies, which have a friend's report in connection with every application. If no reply is received to the first couple of letters of the series sent out to the lapsed case, a letter is sent to the friend who signed the report on the application, stating that a couple of letters have been written to his friend and that evidently the company has the wrong address, since no reply has been received, and asking him to give the correct address. A card is enclosed for reply. This has two effects—if the address on the company's list is incorrect it is repaired; and in the second place, the friend will very often bring the matter to the attention of the lapsed policyholder, who thus spoken to, will very often send a reply to head office when he would not do so otherwise. Naturally, as Mr. Mitchell emphatically insists, all replies received from such a series of letters must be carefully looked to, and the agent should be advised promptly of any progress being made, and special care should be taken to see that any further personal interviews, that the correspondence would indicate to be opportune, are made promptly.

System to be Followed at Head Office.

The head office should have some system whereby it can collect and give for comparison at frequent intervals the lapse ratios of the different agencies, covering, say, the preceding twelve months. These lapse ratios should be prepared in different ways so as to give the fullest possible information. For instance, they should contain:

"1. A ratio showing the amount of new business

offset by lapses on which less than two full years' premiums have been paid.

"2. The percentage of new business offset by lapses on which more than two full years' premiums have been paid.

"3. The total percentage of new business offset by lapses.

"4. The ratio of lapses to the total amount of business in force in an agency."

By some plan of this sort, as Mr. Mitchell points out in conclusion, the agent can get a fair idea of whether his agency is above or below the average in connection with lapsed business. Also, he can get some fair idea of where the difficulty is, whether it is in the writing of new business, or in the attention given the older policyholders.



BRITISH COLUMBIA FIRE INSURANCE ENQUIRY.

Commission Transfers its Sittings from Vancouver to Nelson—Some Modifications to Original Bill Agreed to by Underwriters.

Vancouver's nine-day session of the British Columbia Insurance Commission closed a week ago—its sittings being this week transferred to Nelson. Sharp discussion arose regarding not a few points of the proposed provincial insurance bill, the main provisions of which are being supported by the licensed companies. With a view to effecting a compromise, representatives of the licensed companies agreed to the withdrawal of the clause making it an offence to place insurance with outside companies. But the dissidents still took strong exception to a tax of one per cent. on the gross premiums paid to outside companies. In other words, they favoured allowing outside companies to still escape not only the \$250 provincial registration fee required of licensed companies, but also all municipal imposts, as well as the one per cent. premium tax to which registered companies are subjected. While scarcely so much opposition was evinced to the provision requiring a deposit of \$30,000 from all companies doing business in the Province, still certain mill interests took a stand against the enactment, though provincial experience has shown the necessity for some such safe-guarding of the insured.

Lumber Interests Oppose Bill.

The lumber interests were most strenuous in their fight against the board companies. They complained of excessively high rates, but the Board of Underwriters produced statistics to show that the lumber insurance of British Columbia was decidedly unremunerative. They pointed out that much effort was expended by the board in the attempt to reduce fire risks. They expressed a willingness to pay fire marshals in different cities if the example of certain States would be followed, clothing them with authority to enforce by-laws reducing fire risks. They also urged that the Government appoint an Insurance Commissioner to examine the standing of insurance companies.

Mr. E. V. Bodwell, K.C., in behalf of the licensed companies submitted the following proposals regarding the bill:



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



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 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
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The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1857

ASSETS, : : : \$3,267,082.55
 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. H. BROCK and JOHN HOSKIN, R.C., LL.D. Vice-Presidents | |
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HEAD OFFICE, TORONTO

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

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

Some Changes Proposed by Underwriters.

1. All the clauses of the Act relating to the license, deposit by the companies, the administration of securities, annual statement, cancellation of license and other sections relating to details, be retained.

2. That the clause relating to the inspection of insurance companies be retained.

3. That the Act should also provide for an official investigation of fire losses by an officer to be appointed by the government.

4. That insurers in British Columbia be permitted to insure freely in unlicensed companies.

5. That all unlicensed companies be prohibited from appointing representatives in British Columbia, and soliciting directly or indirectly for business in the province.

6. That insurers give returns to the government as to the amount of insurance carried by them in unlicensed companies, and that such insurers shall be liable for a percentage tax to be fixed by the government on the premium of all such insurance.

7. That there should be no provision for the appointment of licensed brokers.

8. That municipal taxation on insurance companies be abolished.

As Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, stated clearly to the Commission, the Board simply contended that outside companies ought to be given no undue advantage over companies licensed and operating in British Columbia.

Investigation into Fires Recommended.

Mr. R. H. Duke, manager of the Pacific Coast Fire Insurance Company in the course of his evidence advocated protection of British Columbia capital, abolition of the municipal license tax on insurance companies, the appointment of a provincial fire inspector, and careful investigations of the causes of all fires.

Mr. Duke thought it only fair that companies coming into British Columbia to do business should make a deposit with the provincial government (unless they had already made a federal deposit at Ottawa), and that the insurers who went outside for their insurance, a concession granted by the bill, should pay a tax to the Government on the premiums.

In strongly favouring government inspection and investigation into causes of fires, Mr. Duke said:

"In the case of our own company, our experience is that during the past eight years in 45 per cent. of the fires the cause of the fire has not been ascertained. I do not suggest that they were of incendiary origin, but I think it would have been a good thing had these fires been investigated by a provincial officer appointed for that purpose."

Mr. Duke said that Manitoba has such an inspector, whose work had been highly endorsed by a resolution of the Western Canadian Fire Underwriters' association, which he read.



THE CANADIAN CONSOLIDATED FELT COMPANY with capitalization of \$2,000,000 has received Dominion incorporation.

From Across the Line.

NEW YORK INSURANCE LETTER.

Fire Insurance Investigation by State Authorities—Legislation Affecting Industrial Companies.

The investigation of fire insurance happenings now going on in the Insurance Department in this state, and conducted chiefly at the office of the Department in this city, has created not a little interest, and yet it is not news to the initiated, nor are the developments at all surprising when it is considered how corrupt the legislature of the state has been for many years. The expenditures of money by the companies, almost without exception, has been for the purpose of preventing the passage of so-called "strike" bills, that is, bills which were introduced and intended for the detriment of the fire companies, and which it was absolutely necessary to stop. Among these may be named particularly the valued policy bill, and the anti-compact bill, either one of which, if passed, would have inflicted untold damage upon the companies, and eventually, upon the people. Of course, the question of ethics comes strongly to the front, and it may be argued that the companies in paying out this money for "legal" expenses have merely followed the line of least resistance, and that they would have done better to resist the strikers. However, it must be remembered that human nature is pretty much the same the world over, and it seemed necessary that these bills should be killed. While the reception of funds has not been actually fastened upon any legislator, there is no doubt that a good deal of the half million or so expended some eight or ten years ago found its way into the pockets of the members of the legislature. While we do not unqualifiedly justify the expenditure of this money, still it was thought expedient at the time, and had the bills threatened been passed, they would simply have added to the cost of fire insurance in the state. The investigation is still being pushed, and very likely the destination of the money expended will sooner or later be discovered.

More New York Legislation.

An interesting situation is found in the bill recently introduced in New York Legislature, which takes out of the \$150,000,000 provision those companies which write industrial insurance. Should this bill pass, the Metropolitan Life and the Prudential, both of which greatly exceeded that sum in 1909, would be obliged to curtail their activities. Naturally, these companies are opposing the bill, while the New York Life, the only one now affected by it, is favouring it, with the idea that the ridiculous character of such legislation may all the sooner be put in evidence.

Notes and Items.

It is understood that the trustees of the Mutual Life have obtained possession of the stock of the New York Bank of Commerce. Under the law of 1906, however, it will be obliged to dispose of this stock, unless the law forbidding life companies to invest in stock is repealed before the five years have expired.

RAILWAY PASSENGERS ASSURANCE 'CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST EMPLOYERS LIABILITY
 FIDELITY GUARANTEE BONDS

Established 1849

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

D. MURPHY President, H. W. PEARSON, Secy.-Treas. JOHN EMO, General Manager.

PERSONAL ACCIDENT SICKNESS EMPLOYERS' LIABILITY
 WORKMAN'S COLLECTIVE TEAMS LIABILITY PUBLIC LIABILITY
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WM. GREENWOOD BROWN, General Manager

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Brown Clarke Agency, Winnipeg	W. S. Holland, Vancouver
Young & Lorway, Sydney, C. B.	Geo. A. Lavis, Calgary
McCallum, Hill & Co., Regina.	J. M. Queen, St. John, N.B.

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

The LAW UNION & ROCK
 Insurance Co. Ltd, London. Founded in 1806
 ASSETS EXCEED - \$45,000,000.00
 Over \$5,000,000 Invested in Canada.
 FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes, MONTREAL.

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
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London Guarantee & Accident Company, Limited.

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

Montreal Agent -
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The General Accident Assurance Company of Canada
 HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

W. G. FALCONER, C. NORIE-MILLER,
 Managers for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

GRISWOLD'S HAND-BOOK OF ADJUSTMENTS
 By J. Griswold, Esq.

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 Price - - - - \$1.50

The New York Fire Insurance Exchange has not yet permanently filled the place of Henry E. Hess, lately elected vice-president of the Continental Fire Insurance Company, but it is probable that the present incumbent, Mr. Hardy, will be permanently installed within the next two or three months.

The fire insurance center of this city is moving gradually northward, and another new building is shortly to be constructed by the Underwriters' Building Company, on the northeast corner of John and Dutch streets.

The merger between the Fidelity and the Phenix has finally gone into effect, and the affairs of the combined companies are running along smoothly and easily.

The New York Life issued insurance of \$145,000,000 in 1909.

Personal Mention.

A notable occasion was the celebration of the twenty-fifth anniversary of the marriage of Mr. and Mrs. Charles J. Holman, recently at the Waldorf Astoria. Mr. Holman is the associate U. S. manager of the Commercial Union Assurance Company.

Manager Frank Lock, of the Atlas Assurance Company, sailed for England on the 26th inst., with his family for a two months' vacation. On the same day Manager C. F. Sturhahn, of the Rossia Insurance Company, also sailed for Europe, and will likely visit the home office at St. Petersburg before his return.

U. S. Manager J. Montgomery Hare, of the Norwich Union, is in South America, making an adventurous expedition across the Andes, and will return by the west coast of South America.

Recent visitors in this city were Secretary Rees, of the Ætna Insurance Company of Hartford, and General Manager W. B. Meikle, of the Western and British America, who was on his return from Mexico.

A foreign visitor of note in this city recently was Mr. F. Norie-Miller, the general manager of the General Accident, of Perth, Scotland.

U. S. Manager James H. Brewster, of the Scottish Union and National, is enjoying a vacation in the Bahama Islands.
New York, March 29, 1910.

FOREST FIRES have destroyed 25 per cent. of the valuable timber assets in fifteen townships of the Province of Quebec, according to the annual report of Hon. Jules Alland, Minister of Land and Forests. Nine-tenths of the loss has probably been due to carelessness. Preventive measures are suggested in the report including telephone communication for summoning fire fighting aid. Regular inspection of the timber limits is also suggested for the removal of dry branches and other debris where fires are known to occur, namely, near settlements and camps.

The practice of settlers in carelessly using fire in clearing their lands is a constant source of danger.

THE DIRECTORS of the Ætna Indemnity Company, have elected the Hon. Otto Kelsey, former Superintendent of Insurance of the State of New York, president of the company in place of Beekman Hunt, who resigned.

Our London Letter.

THE BANK'S LOSS OF GOLD.

Measures Necessary to make Effective its hold on Market—Heavy Stock Exchange Settlement Owing to Speculative Activity—New Issues Appearing in Large Number—Special Correspondence of THE CHRONICLE For week ending March 19, 1910.

The rise in the bank rate to 4 p.c. at mid-month created no surprise in the Street. Opinions had gradually been accumulating since the beginning of the week that a step upwards was inevitable; the only point at issue was whether it would be of one-half or a whole point. The bank directors elected to take the whole point at once, and their action is interpreted as meaning that in their opinion the present time is not one at which half measures would be effective. A rise in the bank rate in March is, of course, most unusual—some diligent searcher after records has discovered that it is 32 years since a similar event took place—but present circumstances are also most unusual. Owing to the fact that the income and other taxes remain uncollected, the bank has been unable to obtain that command over the outside money market which is essential to it. The market instead of experiencing its usual impoverishment at this time of year by reason of the pronounced activity of the tax-collector has been luxuriating in ample funds; discounts have been down to very low levels. The bank, in consequence, has not been in a position to make the 3 p.c. rate effective and actually gold has been steadily flowing out of the bank's coffers, instead of into them as usual at this time of year, the process having been stimulated by recent foreign borrowing and the home trade revival. The figures of this week's bank return show how necessary it had become that stringent measures should be taken to turn the tide of gold in our favour. Compared with a year ago the stock of bullion is down £5,560,000 at £34,396,000 and the reserve in no more than £24,942,000, a corresponding decrease of £4,791,000. Withdrawals and earmarkings of gold during the past week have lowered the reserve by £811,000 and within the last five weeks the bank has lost just over 3½ millions to India, South America and France. Moreover, the outlook is none too rosy. Next week there will be the customary efflux of gold to the provinces consequent upon the Easter holidays, and there are the displacements to be reckoned with consequent upon the issue of Exchequer bonds for 21 millions (the prospectus of which is out to-day), to replace the war loan. Future demands from India are also a very uncertain quantity.

Bank Rate and Prospects.

It is regrettable, of course, that circumstances should compel an advance in the bank rate in a period of reviving trade, but, on the other hand, a 4 p.c. rate cannot be described as a burden upon the commercial community. On the Stock Exchange the natural effect of the rise was to induce some taking of profits; but that the rise will have any marked effect upon the dimensions of investment or speculative business in the near future



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there is little fear. It would not, perhaps, be a thing to be regretted if some little check were put upon speculative operations, which in various directions, are getting rather wild, but the stiff exchange rates in force this week have had no apparent effect in putting a curb on. It will require more than a 4 p.c. bank rate to assist the full tide of speculation now in progress.

A Heavy Settlement.

It has been a strenuous week on the Stock Exchange. By general consent the settlement has been one of the largest ever dealt with; many members indeed go farther and roundly assert that it is absolutely a record for size in Stock Exchange history. On several days this week members have been so busy in their offices that they have only been able to put in a few minutes in the House in the course of the day, and the strain on office staffs is terrific. The Clearing House having proved inadequate, the tedious process of tracing names—some of the "tickets" have dozens of names on—is still going on. Meantime on the new account rubbers and Rhodesians are "blazing"—it's a lucky thing for Stock Exchange men that the Easter holidays come next week. The heavy character of the settlement may be judged from the fact that the Bank Clearing returns on Thursday were over 112 millions—a record.

New Exchequer Bond Issue.

Prospectuses, too, are tumbling out hand over fist. Pride of place this week is naturally taken by the Exchequer bond issue for the redemption of the war loan. This is for 21 millions. The rate of interest is 3 p.c., the issue price 99½ and the bonds are in denominations of \$100, £200, £500, £1,000 and £5,000. Only £2 p.c. is payable on application, and the bonds will be repayable at par on the 5th April, 1915. At their price of issue the new bonds yield, of course, about the same as do consols on their present basis, but the question of yield is hardly a matter of great moment, since the issue is one more likely to appeal to bankers and financial houses than to the average investor. The criticism is made, indeed, that by the adoption of this method for the redemption of the war loan, the holder of the War Stock maturing on the 5th April has absolutely no opportunity for exchange into the new issue, and, indeed, if he holds as a trustee is prohibited from doing so. No doubt the issue will be readily subscribed—that goes without saying—Continental as well as British applications being anticipated.

Lord Northcliffe's name appears on the prospectus of the Pictorial Newspaper Company formed to take over his "Daily Mirror," a half-penny illustrated daily paper of the scrappy variety, but with an immense circulation. The company is capitalized at £450,000, its assets including £102,122 shares (at par value) in the Harmsworth Anglo-Newfoundland Development Company. The long talked of City of Constantinople loan is imminent—one million in 5 per cents, at 99½ with the guarantee of the Turkish Government. Several oil companies have made their appearance—more are under weigh—and there has been the usual flood of rubber prospectuses and several home industrial issues.

Among forthcoming important prospectuses is one of New Zealand 3½ p.c. stock—£1,800,000 at, probably, 98½, and another Grand Trunk or Grand Trunk Pacific issue is also spoken of.

The Future in the United States.

Three big issues from the United States—New York Telephone bonds, a lumber company's bonds, and railway bonds guaranteed by the Baltimore and Ohio—have stimulated several financial critics here to re-iterated warnings regarding developments south of your boundary line. The line taken is that the United States is going ahead too fast; that is to say "that the American is plunging into debt at a rate which must end in speedy disaster." In support of this thesis the cabled figures of the United States' international trade are quoted, showing that the imports into the United States exceeded the exports during the past month by \$4,368,000, and it is generally agreed that America is pursuing the policy of borrowing afresh here instead of sending us the metal due to us. The outlook of the influential critics who take this pessimistic view may be summed up in the observation of one of them that American bonds will be obtainable on far better terms before long.

The Bondholders Committee of the Quebec & Lake St. John Railway announce that a full majority of the First Mortgage & Income bonds have now been deposited.

The Successful Patents Act.

The second year's trial of Mr. Lloyd-George's Patents Act appears to justify the rosetate views concerning it which were current on the completion of its first year's working. The Act, as you will remember, required that all patented articles having the protection of British patents law should be manufactured either wholly or in a specified proportion within Great Britain on pain of the patent lapsing. On the authority of Messrs. Leopold Farmer & Sons, it may now be stated that since the Act came into operation in January, 1908, £188,650 has been spent by foreign firms in acquiring land and premises in England; £290,750 in the erection of buildings and £410,972 on plant, machinery and equipment. This expenditure is distributed among about 50 firms, these including a few English firms, who have extended their works on acquiring agencies from foreign firms, who, although affected by the Act, did not themselves desire to start operations here. It is estimated that about 8,000 people are employed directly as a result of the passing of the Act. The Act has been a bone of contention between Free Traders and Tariff Reformers, the latter claiming that it is in essence a measure of Protection and that the results which have accrued from it would be secured upon a much larger scale by means of Tariff Reform. Whether that be so or not, certain it is that thus far the Act has produced extremely desirable and excellent results.

Caution at the Bank of England.

The Bank of England's half-yearly meeting—its proper name is the general Court—was a very peaceful affair, adhering in this particular strictly to precedent. But some of the proprietors expressed their surprise and disappointment that the

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

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dividend had not been raised—it remains at 9 p.c. as it has been since 1903. The fact it, of course, that although the last half-year was a more profitable one for British bankers than several previous half-years, the bank, like lesser institutions suffers from competition and banking competition in London between our great banks is not less keen than in the country and does not tend to become less keen as time goes on. But there is also another reason for the bank's caution in its dividend policy—the directors do not look with a great deal of optimism to the future. The Governor of the bank, replying to the criticisms, said he was sure all the proprietors wished the directors to show extreme caution in these days when they never knew what stocks would fall to and never knew what the outlook would be." This may be merely a general remark; but on the other hand, it may not. In which latter case it has a good deal of significance as to the anxious character of the outlook from the bank parlour upon affairs at the present time.

Signing Blank Documents.

A curious and important case, which recently came before the New Zealand courts, and of which particulars have now been received here, shows the necessity for care in insurance as in other business matters. A proposal form regarding a fire policy was signed, in blank by the son of the man proposing to make the insurance with the latter's authority, the particulars subsequently being filled in by a clerk of the company. The policy was subsequently transferred to another company in the absorption of the issuing company, and the premises covered were destroyed by fire in June last. It was then discovered, that the particulars of the proposal were inaccurate in an essential particular. It was stated that the partitions and linings of the building were of plaster, whereas as a matter of fact they were of wood and unplastered, and in consequence a materially lower rate of premium had been charged than would have been the case had it been known that the partitions were of wood and unplastered. The insured was not aware until after the fire of the way in which the proposal form had been filled up, but the mistake of signing the proposal form in blank cost him his policy. The judge held that the misdescription had rendered the policy void.

METRO.

London, 19th March, 1910.

CHIEF JUSTICE MEREDITH has given judgment at Toronto declaring the Imperial Bank entitled to its claim for \$22,261 against G. W. G. Holman, formerly of Quebec, but latterly of Boston. The bank's claim arises from advances made to Holman in December, 1903, to secure which he gave the bank shares and bonds of the Levis County Railway. The bank now holds securities of a face value of \$52,100 in this company, which has been reorganized.

AN ICE MERGER for Montreal is now promised—greater economy in delivery being the point emphasized by those forming it.

From Western Fields.

INRUSH OF NEWCOMERS.

New Immigration Records being Made—British and American Farmers of Experience—Royal Commission Investigating Alberta and Great Waterways Deal.

Over ten thousand overseas immigrants will have landed at Canadian ports this week, mostly *en route* for the West. And all through the spring months, thousands a week are looked for by the transportation companies. English farmers are expected in large numbers. Mr. J. Heathcote, of Kistole, Alberta, one of the 12 Canadian farmers who were sent to Great Britain by the Dominion Immigration Department last fall to spend the winter there, informing prospective British immigrants concerning the Dominion, has just returned and is *en route* to his home. He says: "Hundreds upon hundreds of well-to-do British farmers are coming out this spring to take up farming in the Canadian West. One difficulty we had to contend with in our work was the incivility to British immigrants of the underling clerks of a Canadian railway company."

This week the first contingent reached Canada of those who are taking up the C.P.R.'s offer of ready-made farms near Calgary.

United States Farmers bring Wealth.

Mr. W. J. White, inspector of Canadian immigration offices in the United States, states that in the eleven months of the present fiscal year ending February 28, 86,488 immigrants have come into Canada from the United States, as compared with 50,650 in the corresponding period a year ago. Mr. White speaks of the large amount of money which these immigrants are bringing into the country with them. On one train which was inspected at North Portal, the prospective settlers had \$225,000 in cash or cheques. In one day which Mr. White spent at the St. Paul agency, the newcomers who passed through the office represented about a million dollars.

For the last few years statistics gathered from the incoming settlers from the United States show that in round numbers they brought into the country, in cash or effects, \$1,000 per capita, and that this year every indication points to a large increase in the per capita wealth. "I believe," said Mr. White, "that during the fiscal year commencing April 1st next the movement from the United States will show a very substantial increase even over the very satisfactory figures of last year."

The Winnipeg correspondent of The Globe, of Toronto, says in this connection that the increase of 71 per cent. in the American immigration for eleven months is one of the most important items in the economic history of the Dominion. In spite of the deliberate and malicious campaign against this country which has been waged by leading railroads and land-booming agencies in the United States, it is apparent that the prairie Provinces never stood in favour as well as they stand to-day, and the movement which proceeded to slowly a few years ago has now expanded into a wave of colonization and settlement. "It may be that it is difficult to convince the American, especially if he

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Its net Surplus Earning for 1909 over all Liabilities was
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hails from Missouri. But when he is convinced he believes in taking advantage of his additional information and experience. It may be noted that the immigration from Missouri to western Canada is steadily increasing."

Hudson Bay Railway Plans.

Some impatience is being expressed throughout the West at the slow progress being made thus far in pushing forward the Hudson Bay Railway. Says the Winnipeg Free Press in this respect:

"If faith is to be kept with the West with regard to the time in which the new road is to be built, construction must begin this year. It is true that the whole route is not yet located and the sea terminal is still in doubt; but the plans are complete for the first hundred and fifty miles at the western end; and nothing prevents the immediate beginning of the work of construction, except the failure of the Government to provide funds for building the road."

The Alberta Royal Commission, which is to investigate all transactions connected with the Great Waterways Railway deal, has commenced its work.

The three members of the commission are Judges Harvey, Beck and Scott.

Hon. A. C. Rutherford the first witness called testified that though he had said all papers connected with the A. & G. W. had been brought down, yet he had simply taken the word of the men who gave the files to him, and had not personally examined them to see if all the papers were contained therein.

S. B. Woods, late deputy Attorney-General explained that the incomplete condition of the files was due to his having sent some telegrams from the House to the telegraph office, of which no copies were kept. He admitted that he had taken one letter from the public file and destroyed it, with attached excerpts, as he considered the letter purely private, and one which should not have not on the file. It will be next week before the real matters at issue are reached.

Pending the finding of the Commission, locating and surveying work on the Great Waterways Railway has practically ceased and all plans for the construction of all but the first fifty miles from Edmonton have been abandoned, pending the investigation.

The year 1914 has now been fixed for Canada's international exposition at Winnipeg. The hope in the West, now that the date is settled and financial arrangements are in good preliminary shape, is that when these complete arrangements are presented at Ottawa they will meet with the cordial support of the Dominion Government.

Alternative Grain Routes.

Speaking this week to a representative of The Gazette, of Montreal, regarding the threatened struggle between the American and Canadian transportation interests for the privilege of carrying Canadian grain from the head waters of the Great Lakes to the Atlantic seaboard, Mr. William Downie, general superintendent of the Atlantic division of the C.P.R., said there was no great danger of the Canadian seaports losing their share of the traffic. So far as St. John was concerned, the threatened rate war, even if continued till next winter, need cause no uneasiness.

The bulk of the grain shipped from St. John in the winter time came by railway from the elevators at Fort William and Port Arthur, and, as the C.P.R. would continue to handle the grain traffic from these points during the winter months there was little possibility that it would be diverted to American ports. The C.P.R. would have little difficulty in securing all the grain traffic St. John could handle during the winter months, and even if forced into a rate war with the American railways, would see to it that its boats sailing from St. John were provided with cargoes of grain.

Mr. Downie also expressed the opinion that the American railways would find it somewhat difficult to divert grain shipments from Montreal to New York and Boston. The bulk of the grain shipped from Montreal was brought by boat from the head of Lake Superior, and it was not likely to be handed over to the railroads at Buffalo for transshipment to United States ports.

C.P.R. Earnings.

C. P. R. February operations were exceedingly favourable. The gross earnings for the 28 days were \$5,992,052, as compared with \$4,966,208 last year, an increase of \$1,025,844. Working expenses were \$4,505,032, as against \$4,204,063 last year, an increase of only \$300,969. This left net profits at \$1,487,019, an increase of \$724,874 over the net profits of \$762,144 during February of last year.

The gross earnings since the beginning of the fiscal year on July 1st last were \$67,021,940, as against \$56,439,725 last year. Net profits during the same eight months were \$22,873,491, as compared with \$15,193,071 last year.

CANADA'S TOTAL TRADE for February was \$46,291,201, an increase of over \$8,000,000 over February of last year. For the eleven months of the fiscal year the total trade has been \$610,577,981, an increase of over 20 per cent. This makes a new record for Canadian trade. For the eleven months the imports totalled \$332,391,660, an increase of nearly \$70,000,000. The exports of domestic products for February totalled \$15,337,043, an increase of a little over \$1,000,000. The exports of domestic products for the eleven months totalled \$257,012,262, an increase of about \$33,000,000—some \$17,000,000 of which was in agricultural exports.

AT THE RECENT EXECUTIVE meeting of the Life Underwriters' Association of Canada the following members were present:

President E. R. Machum, Vice-President A. H. Vipond, T. F. Conrod, T. B. Parkinson; H. C. Cox, chairman executive committee; Secretary J. A. Tory, Treasurer F. T. Stanford; J. O. McCarthy, G. H. Simpson, W. S. Dresser, M. Monaghan, R. H. Haycock, T. J. Parkes, J. C. Tory, J. F. Weston.

The growth of the association is evidenced from the president's statement that the membership is now 800 as compared with 504 six months ago.

THE PENNSYLVANIA RAILROAD is stated to have ordered a voluntary advance of 6 per cent. in the wages of permanent employees who now receive less than \$300 a month. This is the third general voluntary increase in the last eight years.

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Price and Particulars upon
application.

WOOD, GUNDY & COMPANY, TORONTO

Financial and General.

TOTAL INTEREST AND DIVIDEND disbursements this month by railroad, industrial and traction corporations in the United States according to the records of the New York Journal of Commerce will amount to \$138,502,189, against \$123,919,874 in April a year ago, an increase of \$14,582,315. Of this total, dividends will contribute \$81,002,189 and interest payments \$57,500,000, compared with \$69,419,874 and \$54,500,000 respectively. As in past months, various railroad and industrial corporations have resumed or increased their dividends as compared with last year, while other have been enabled to declare initial payments.

REGARDING THE GRANBY BREAK, The Transcript, of Boston, says: "There is little doubt but the break has been badly overdone. In a market of a different character a 33-point decline in two days would have been altogether out of the question on any development no more serious than an acknowledgement by the company of a somewhat poor showing of ore 'available for stoping.' Obviously this report refers only to ore reserves already developed. It says nothing of probable reserves not yet developed to the point of being included in the stopping estimate."

BRITISH CAPITALISTS are lately showing more signs of competing with Americans in entering Western industrial undertakings. This week the large plant of the Coast Lumber Mills of Vancouver is reported to have been purchased for six hundred thousand dollars for the British Canadian Lumber Company, a syndicate of Scotch and English capitalists, with a backing of two millions. The new owners control extensive timber limits in the province and will supply their own logs.

COBALT SHIPPERS last week included the Waldman mine with a shipment of 63,992 lbs. of ore to the Delora smelter in Hastings, while the Chambers-Ferland resumed shipping activity after a long halt.

La Rose, Nipissing, Crown Reserve and Kerr Lake are among the leaders. There were twelve shippers, and they sent out 1,278,033 pounds, or 639 tons, bringing the total shipments for the year from the camp to date up to 12,448,941 pounds, or 622,447 tons.

MR. JOHN P. BELL, inspector of the Canadian Bank of Commerce, has been appointed to the managership of the new branch of the bank, which is being opened at Mexico City. Mr. Bell has been inspector of the bank, at Winnipeg, covering the provinces of Manitoba, Saskatchewan and Alberta, for the past four years.

THE MEXICAN NORTHERN POWER Co. plan to have their great dam on the Conchos River, completed in 1912.

By this project 40,000 horse power will be developed, and 200,000 acres of new land irrigated.

THE DIRECTORS of the Amalgamated Asbestos Corporation have declared an initial dividend of 1 3/4 per cent. on the preferred stock, payable on April 1st to shareholders of record on March 15th.

DULUTH-SUPERIOR TRACTION gross passenger earnings for the third week in March, showed an increase of \$2,783 over the 1908 showing.

FEBRUARY BUILDING PERMITS in leading Canadian cities were as follows, showing in all a gain of over 6 1/2 per cent. upon the month's showing in 1908:

	Permits for Feb., 1910.	Inc. p.c. over Feb., 1909.	Dec. p.c. from Feb., 1908.
Calgary	\$169,800	117.55	.....
Edmonton.....	29,030	.....	74.17
Ferrie.....	35,000	.....	90.54
Fort William.....	32,725	.....	89.63
Halifax.....	14,255	.....	34.18
Hamilton.....	37,650	251.86	.....
Lethbridge.....	37,070	41.70	.....
London.....	20,322	.....	71.29
Montreal.....	274,039	16.44	.....
Ottawa.....	94,200	40.72	.....
Regina.....	28,255	821.86	.....
St. John.....	22,000	225.92	.....
Saskatoon.....	55,500	1,955.55	.....
Toronto.....	860,440	0	.....
Vancouver.....	880,795	115.00	.....
Victoria.....	151,760	23.62	.....
Winnipeg.....	378,600	101.00	.....
	\$3,053,702	6.60	.....

THE C.P.R., according to a Winnipeg despatch, is not only resisting the demands of its machinists, car builders, and boilermakers for an increase in wages of from two to two and a half cents per hour, but is contending for a corresponding reduction in the schedules, which would bring them on a par with the wages paid to the same classes of machinists by the Canadian Northern and the Grand Trunk Pacific. This would mean a cut of at least seven per cent. in the pay of the C.P.R. men.

TORONTO RAILWAY COMPANY'S gross earnings for the month of February were \$305,557, an increase of \$30,312, over the corresponding month of last year.

The gross earnings for the year to 20th February, 1910, are \$632,265, an increase of \$68,639 over 1909.

THE PREFERRED STOCK of Carriage Factories, Ltd. receives an initial half-yearly dividend of 3 1/2 per cent., payable May 16th. Both preferred and common are shortly to be listed on the Montreal Exchange.

COAL is soon to be added to the list of Northern Ontario's mineral output, if the hopes of prospectors materialize as to the quantity and quality of deposits reported from along the Metagama river.

THE CANADIAN CONSOLIDATED MINES Co., LTD.—a Maine holding company for several coal properties in the Maritime Provinces—was this week put into the hands of receivers in New York.

THE BANKING ACT now stands over until next session for revision. "To be or not to be" is now the question as to the final passage this session of the insurance bill.

MEXICAN TRAM earnings for February were \$422,677 gross and \$214,670 net,—gains being \$13,400 and \$14,154 respectively over last year's showing.

CANADA CEMENT preferred stock has been put on a dividend basis of 7 per cent. per annum. Senator Edwards, of Ottawa, has been elected president of the company.

THE NEW YORK CENTRAL is credited with working with the C. P. R. in its railway station plans for Toronto.

THE DOMINION CUSTOMS REVENUE for the fiscal year ending yesterday totals over \$61,000,000 according to Ottawa estimates now available. This is an increase of well on to \$3,000,000 over the banner record of 1907-08. Receipts for March total \$5,979,989, an increase of \$1,232,697, or about twenty-five per cent. as compared with March of last year.

REPATRIATION as well as immigration is the order of the day for the Dominion. A considerable movement of French-Canadians employed in New England industrial centres to Canada during the next few months is indicated by the reports of transportation agencies and Canadian Government officers, who have colonization agents at work among former Canadians in New England.

THE DOMINION'S REVENUE for the fiscal year ending yesterday exceeded \$100,000,000—a gain of about \$4,000,000 over the previous record year 1907-08. This is an increase of about \$2,500,000 over the budget estimate of the Minister of Finance.

WINNIPEG WHEAT PRICES at yesterday's close were \$1.0585½ for March, \$1.06½ for May, and \$1.07½ for July—as compared with \$1.05½ for March, \$1.0585½ for May and \$1.075½ for July a week ago.

MONTREAL CLEARINGS for the month of March were \$170,437,100 as compared with \$131,487,574 and \$108,282,582 respectively in the corresponding month of 1909 and 1908.

IMMIGRATION TO CANADA, for fiscal year ending yesterday, was, as nearly as can be ascertained, 198,871 souls, an increase of over 52,000 upon the preceding year's showing.

MONTREAL CUSTOMS COLLECTIONS amounted to \$16,325,230 for the fiscal year ending yesterday—an increase of \$3,390,131 over the preceding twelvemonth's showing.

THE TOTAL IMMIGRATION from Great Britain to Canada during the months of February and March was 7,205; to Australia, 5,233; to South Africa, 3,688.

TORONTO CLEARINGS for the month of March were \$129,538,715 as compared with \$111,875,827 in the corresponding month of 1909.

RIO DE JANEIRO TRAM earnings for February were \$582,360 gross and \$246,683 net, as compared with \$575,902 gross and \$216,814 net last year.

MEXICAN LIGHT & POWER earnings for February were \$517,592 gross and \$380,224 net, as compared with \$516,656 gross and \$291,095 net a year ago.

TORONTO CUSTOMS COLLECTIONS for the fiscal year have been \$12,632,650—a gain of practically \$3,000,000 over the preceding year's record.

AMERICAN TELEPHONE & TELEGRAPH shareholders at special meeting authorized an increase in capital stock from \$300,000,000 to \$500,000,000.

WINNIPEG CUSTOMS COLLECTIONS show a gain of over \$5,000,000 for the fiscal year just closed.

DETROIT UNITED, showed a surplus of \$62,417 in February, against \$27,146 last year.

Insurance Items.

MR. W. G. FALCONER, joint manager at Toronto of the General Accident Assurance Company of Canada, has been appointed general manager for Australia for the General Accident Fire & Life Assurance Corporation, Limited, of Perth, Scotland, and is proceeding there to-morrow to assume his new duties. The "General" have at the present time an office in Sydney, having been organized in Australia for the last three or four years. They write at the present time Fire and Accident, and Mr. Falconer will have charge of all Departments, Mr. Falconer's many friends throughout Canada will be interested in his well-merited promotion to so important a position.

MR. J. H. DIXON, of London, Foreign Superintendent of the Northern Assurance Company, spent a few days in Montreal during this week. Mr. Dixon who has been on this continent for some little time on an official visit to several of the agencies of the Northern, visited amongst other cities in the United States and Canada, New York; St. Louis, San Francisco, Chicago, Seattle, Victoria, Vancouver, Winnipeg, Toronto, Quebec and Montreal. He was met at Winnipeg by Mr. R. W. Tyre, Canadian manager of the company. Mr. Dixon was greatly impressed with the signs of growth and prosperity throughout Canada.

A CONFERENCE between representatives of the Great Lakes Protective Association and Lloyds of London was held at New York yesterday. While no decision was arrived at, it is understood that a rate of six per cent. is favoured, this being a one per cent. advance over last year.

BUILDING INSPECTOR CHAUSSE has reported to the Montreal Board of Control upon the results of his inspection of moving-picture theatres. He made also a number of recommendations with a view to securing greater safety from fire. It is now understood that when the new by-law for theatres, moving picture shows, dance halls and other places of amusement is adopted, members of the city fire brigade will be detailed to do duty at all such places.

MR. A. H. STOCKDELL, former general agent of the Phenix Fire Insurance Company, of Brooklyn, with headquarters at Atlanta, and who, during the investigation of the affairs at the company's home office, was removed from office because of an alleged shortage, was this week completely exonerated by the Phenix officials of any charges of wrongdoing.

MR. IRA H. WOOLSON, adjunct professor of civil engineering in Columbia University in the City of New York, has been appointed consulting engineer to the National Board of Fire Underwriters.

MR. T. C. COCHRANE, Brockville, representing the Law Union & Rock Insurance Company, was in Montreal this week visiting the Head Office for Canada.

MR. L. A. STEWART, Ottawa, representing the Employers' Liability Assurance Corporation, spent a few days in the city this week.

Stock Exchange Notes

Thursday, March 31, 1910.

Rapid price movements in Nova Scotia Steel Common were seen this week. The stock, after selling down from 90 1/4 to 78 1/2, recovered to 86 1/2, and closed 84 1/4 ex-dividend bid, equivalent to a nett loss of five points on sales of 4,620 shares. The annual meeting which took place in New Glasgow yesterday is referred to in another column. Prices in general show a decline, ranging from fractions to two and a half points and in Scotia, as stated above, the loss was five points. Canadian Pacific was a notable exception, and advanced 2 3/4 points on sales of some 1,000 shares. The excitement in Street Railway trading has subsided and the turnover this week involved 4,993 shares at a falling quotation. The newly listed Cement securities were in fair demand and closed higher than a week ago. Crown Reserve, now selling ex-dividend of 15 cents, closed two cents down at 3.58 bid. The market shows a slowing-up tendency, but at any further concessions it is considered a buy for a good turn. The Bank of England rate remains at 4 per cent.

Call money in Montreal.....	5 3/4 %
Call money in New York.....	3 3/4 %
Call money in London.....	3 1/2 to 4 1/2 %
Bank of England rate.....	4 %
Consols.....	81 1/4 %
Sixty days' sight Sterling.....	9 1/8 %

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	3 3/4-16	4
Vienna.....	3 1/2	3 1/4
Brussels.....	3 1/2	4 1/4

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Feb. 24, 1910.	Closing bid. to-day.	Net change	
				to-day.	
Canadian Pacific.....	1,011	178 3/4	181 1/2	+ 2 3/4	
"Soo" Common.....	325	143 1/2	139 X D	- 4	
Detroit United.....	316	63 3/4	63	- 1/4	
Duluth Superior.....	50	71	..	..
Halifax Tram.....	148	..	123	- 25	
Illinois Preferred.....	120	90 3/4	90 3/4	+ 1/4	
Montreal Street.....	4,993	247 1/2	246 1/2	- 1 1/2	
Quebec Ry.....	2,613	36 3/4	35 1/2	- 1 1/2	
Toronto Railway.....	410	124	122 1/2	- 1 1/2	
Twin City.....	213	114 1/2	113	- 1 1/2	
Richelieu & Ontario.....	25	85	85	..	
Amal. Asbestos.....	125	28	27	- 1	
Do. Pref.....	100	..	95	- 5	
Black Lake Asbestos.....	6	22 1/2	..	..
Do. Prefd.....	4	63	..	..
Can. Cement Com.....	1,256	20	21	+ 1	
Do. Pfd.....	2,847	87	88	+ 1	
Can. Con. Rubber Com.....	75	98	98	..	
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	415	77	75 1/2	- 1 1/2	
Dom. Iron Common.....	3,670	68 1/2	68	- 1/2	
Dom. Iron Preferred.....	341	107	106 1/2	- 1/2	
Dom. Iron Bonds.....	\$9,000	96 1/2	96 1/2	+ 1/2	
Lake of the Woods Com.....	25	145 1/2	143	- 2 1/2	
Mackay Common.....	85	89	89	..	
Mackay Preferred.....	300	..	..	..
Mexican Power.....	..	79 1/2	79 1/2	..	
Montreal Power.....	1,664	136 1/2	135 1/2	- 1	
Montreal Steel Works.....	20	..	103	..	
Nova Scotia Steel Com.....	4,620	90 1/2	84 X D	- 5	
Ogilvie Com.....	645	138 1/2	139 1/2	+ 1 1/2	
Rio Light and Power.....	..	94 1/2	94 1/2	+ 1/2	
Shawinigan.....	238	102 1/2	101	- 1 1/2	
Can. Colored Cotton.....	..	63	62 1/2	- 1/2	
Can. Convertors.....	50	424	43	+ 1 1/2	
Dom. Textile Com.....	50	72 1/2	7 1/2	- 65	
Dom. Textile Preferred.....	16	104	103 X D	+ 1	
Montreal Cotton.....	..	131	131	..	
Penmans Common.....	85	61 1/2	60	- 1 1/2	
Penmans Preferred.....	..	85	..	..
Crown Reserve.....	6,965	3.75	3.58 X D	- 2	

MONTREAL BANK CLEARINGS for five days ending March 31st, 1910, were \$27,789,531. For the corresponding full weeks of 1909 and 1908 they were \$29,223,491 and \$24,348,140 respectively.

TORONTO CLEARINGS for five days ending March 31st, 1910, were \$23,191,517. For the corresponding weeks of 1909 and 1908 they were \$23,409,750 and \$19,342,500 respectively.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$5,126,211	\$5,169,887	\$6,118,721	\$948,834
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	615 110	624,373	769,177	144,804
" 14.....	677,895	709,819	832,620	122,801
" 21.....	685,552	710,526	841,719	131,193
CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$8,474,000	\$9,530,000	\$11,820,000	\$2,290,000
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	1,103,000	1,380,000	\$1,597,000	217,000
" 14.....	1,220,000	1,461,000	1,615,000	154,000
" 21.....	1,247,000	1,436,000	1,723,000	287,000
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$1,063,800	\$1,028,800	\$1,491,100	\$462,300
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	133,300	140,200	195,100	54,900
" 14.....	132,700	148,900	190,600	41,700
" 21.....	142,800	169,400	221,500	52,100
DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	47,085	49,055	56,709	7,654
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	..	..	..	..
MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$545,616	\$572,687	\$623,075	\$50,388
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	64,543	65,446	75,959	10,513
" 14.....	64,682	66,254	73,877	7,622
" 21.....	63,343	68,236	75,093	6,857
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$915,635	\$999,340	\$1,108,769	\$109,429
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	107,080	122,191	133,959	11,768
" 14.....	109,150	118,900	131,994	13,094
" 21.....	109,836	124,392	135,039	10,647
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	110,715	125,162	149,204	24,042
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	..	..	..	..
" 14.....	110,5-2	123,541	147,010	23,469
HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	2,911	3,069	3,610	541
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	2,857	2,987	3,435	448
" 14.....	2,994	3,072	3,693	621
HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	41,516	42,893	42,893	1,377
Week ending.....	1908.	1909.	1910.	Increase
Mar. 6.....	39,596	41,963	41,963	2,373
" 13.....	38,323	40,290	40,290	1,967
" 20.....	36,692	38,591	38,591	1,899

ENGLAND'S BIRTH rate last year was the lowest on record, 25.58 per thousand of population. This is nearly 1.0 below the rate for 1908, which showed a slight increase over 1907, the first for many years.

OTTAWA BANK CLEARINGS for week ending March 31st, 1910, were \$2,510,174. For the corresponding week of 1909 they were \$2,939,069.

CANADIAN BANK CLEARINGS for week ending March 24th, 1910, were \$114,442,263. For the corresponding weeks of 1909 they were \$80,567,412.

THE BANK OF ENGLAND reserve decreased £291,000 this week, the rate to liabilities being 44.81 p.c. as against 47.45 p.c. a week ago.

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	..	100½	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co.	99½	98½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96½	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A".....	97	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B".....	101	99½	6	1,162,000	"	" "	"	Redeemable at par after 5 years.
" "C".....	96½	95½	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D".....	95½	95	5	450,000	"	" "	"	"
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	105	104½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co	112	111½	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co.	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. L't & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100	99	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S.Mtl.orToronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	"	July 1st, 1931	Redeemable at 105 and Interest.
Ogilvie Milling Co.....	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.....	105½	104	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	
Sao Paulo.....	..	103	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	
Winnipeg Electric.....	..	..	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

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

The WATERLOO Mutual Fire Insurance Co.

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

TOTAL ASSETS 31st DEC., 1908, \$600,000.00

POLICIES IN FORCE IN WESTERN ONTARIO OVER 30,000

WM. SNIDER, President
FRANK HAIGHT, Manager

GEORGE DIEBEL, Vice-President
T. L. ARMSTRONG, Inspector

THE NOVA SCOTIA STEEL MEETING.

The annual meeting of the Nova Scotia Steel & Coal Company, which was held at midweek in New Glasgow, was a lively affair, caused by the struggle for control between the present management and the Forget-Osler interests. The election of the directors was a protracted struggle and the official result was the return of the slate proposed by management. The vote was a heavy one, over 90 per cent. of the 70,000 shares being polled, and it was not till late in the evening that the outcome was known. The procedure in regard to the voting of proxies was a bone of contention and the rulings under which the voting was carried out was the subject of protest by the Forget-Osler party and a formal written protest was filed at the meeting. However, the new board as now elected consists of the following gentlemen:—R. E. Harris, Senator MacGregor, Thomas Cantley, J. W. Allison, J. S. Pitts, J. C. MacGregor, Robert Jaffray, G. F. McKay, John MacNab, R. E. Chambers, W. D. Ross, Frank Ross, Robert Reford, L. C. Webster, J. S. Campbell.

Mr. Rodolphe Forget and his associates have since made a written demand that a new general meeting be called, in accordance with the by-law that provides for such action on request of one-fourth in value of shareholders.

FIRE AT WINDSOR, ONT.

A fire occurred on the 25th ult., at Windsor, Ont., in a building occupied by D. M. Ferry & Co., seed merchants. The building was owned by Molsons Bank, and insured in the Guardian \$10,000 and New York Underwriters, \$5,000. Loss total. We understand the stock was insured, with the following companies: Western, North America, Northern, Royal, Yorkshire and Home. The western portion of the building was occupied by the Ungar-Williamson Company as a laundry. The loss on the machinery, etc., is estimated at \$20,000 covered by insurance.

FIRE AT ST. CHARLES COUNTRY CLUB, WINNIPEG.

By the fire which occurred on the 24th ult., in the St. Charles Country Club, Winnipeg, the following companies are interested:

On Building—Atlas, \$5,000; Guardian, \$2,000; Law Union & Rock, \$3,000; Mercantile, \$3,000; Western, \$5,000; Phoenix of London, \$2,500. Total, \$20,500. Loss total.

On Contents—Guardian, \$1,000; Law Union & Rock, \$500; Phoenix of Hartford, \$500. Total, \$2,000. Loss total.

FIRE IN ST. AGNES CHURCH, MONTREAL.

Candles burning on St. Joseph's Altar, St. Agnes Church, St. Denis St., Montreal, started a blaze on Easter Sunday. The North British & Mercantile carried \$5,300 on building and the Alliance \$8,000 on fixtures, etc. Loss about \$3,500.

WANTED—By British Fire Insurance Company, Inspector for Ontario. Apply in Confidence, giving experience and salary expected to

B. S., P. O. Box 578,
Montreal.

Organized 1850



THE UNITED STATES LIFE INSURANCE COMPANY

ISSUES GUARANTEED CONTRACTS

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FRANCIS COMMITTEE
Pres. Life Guarantors and Trust Co.

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

Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 794

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
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PHENIX

Insurance Company

OF BROOKLYN, N. Y.

ROBERT HAMPSON & SON, Agents
MONTREAL, QUE.

GENERAL FIRE INSURANCE AGENCY WANTED.

A reliable firm of Fire Insurance Agents in Calgary Alta., wish to obtain a General Agency of a Tariff Company, for the Province, also a Local Agency of one or more Companies for the City of Calgary.

Apply, G. F. C.
THE CHRONICLE, Montreal.

WANTED—A British Accident Insurance Company require the services of an active man, to act as Inspector. A good income guaranteed to the right man.

Apply to
P. O. Box 578,
THE CHRONICLE, Montreal.

The Employers' Liability Assurance Corporation Limited

LONDON, ENGLAND.

DIRECTORS' REPORT, 1910.

The Directors submit to the Shareholders their Twenty-ninth Annual Report, together with the Audited Accounts to 31st December, 1909.

The premiums for the year are **\$5,091,268.20** against **\$4,635,889.33** for the year 1908.

The balance of this year's accounts is **\$5,344,276.47**. Out of this the Directors have already paid an interim dividend of 73c per Share, and now recommend a further dividend of \$1.70 per Share (free of Income Tax), making together a dividend of 25 per cent. for the year on the Paid-up Capital. This will absorb **\$243,333.33** leaving **\$5,100,943.14** to be carried forward.

The Assurance Companies Act, 1909, which comes into force on 1st July, 1910, is intended to secure better protection for United Kingdom policy-holders. The provisions made obligatory by the Act are already observed by the Corporation, and they necessitate no change in the accounts now submitted.

Power to invest in Foreign Government Securities is contained in the Memorandum of Association and such investment has been approved by the Shareholders. It appears, however, that the Articles of Association do not clearly contain the same power and a special resolution will be submitted accordingly.

The Directors have elected Mr. S. J. G. Hoare, M.P. (Director of the Economic Life Assurance Society), a Director on the General Board in London. In accordance with the Articles of Association, Mr. S. J. G. Hoare, Mr. E. H. Llewellyn and Sir Phillip H. Waterlow, Bart., retire, and, being eligible, offer themselves for re-election.

In accordance with the resolution of the Shareholders, Messrs. Welton, Jones & Co. have audited the Accounts now submitted and offer themselves for re-election for the ensuing year.

By order of the Board,

S. STANLEY BROWN, General Manager.

16th February, 1910.

REVENUE ACCOUNT.

1st JANUARY, 1909, to 31st DECEMBER, 1909.

Balance 1908 Account	\$4,917,648.16	Charges against Revenue of the	
Less Dividend	219,000.00	Year—	
	4,698,648.16	Expenses of Management	\$489,488.26
Revenue of the year—		Commissions, including Colonial and Foreign Agencies	1,298,595.18
Premiums, less Bonus and Returns to the Assured and Reassurance	\$5,091,269.00	Taxes	100,347.66
Interest and Rents	268,741.00		1,888,431.10
Transfer Fees	211.70	Losses paid and outstanding	2,857,089.13
Profit on Exchange	19,710.80	Bad Debts	2,270.80
	5,379,932.50		4,747,791.03
Realized Profits on Investments	13,488.02	Hamilton House Written off cost	1,036.29
Hamilton House		Balance of this Account	5,344,277.66
Interest on Fund	1,036.30		
	5,394,456.82		
	\$10,093,104.98		\$10,093,104.98

BALANCE SHEET.

Dr. 31st. DECEMBER, 1909. Cr.

Shareholders' Capital—		By Investments—at or below Cost—	
100,000 Shares, \$48.67 each	\$4,866,666.67	British and Colonial Government Securities	\$407,567.14
To Capital - 100,000 Shares \$9.73 paid	973,333.33	Foreign Government Securities	1,271,260.34
" Amounts due to other Companies and Agents	101,158.96	Foreign and Colonial Municipal Securities	1,255,674.17
" Outstanding Liabilities	251,431.49	Railway and other Debentures and Debenture Stocks	3,634,040.64
" Reserves—		Preference and Ordinary Stocks and Shares	205,487.34
Outstanding Losses	\$1,774,391.75	Hamilton House	\$321,841.70
Revenue Bal.	\$5,344,277.67	Redemption Fund	
Less Interim Divd.	73,000	Investment	36,438.37
	5,271,277.67		358,280.07
	7,045,669.42	Freehold Premises	21,432.60
		Loan on Securities	36,500.00
			\$7,190,242.30
		" Branch and Agency Balances	857,331.00
		" Amounts due from other Companies	29,841.27
		" Outstanding Premiums	37,794.68
		" Interests and Rents Accrued	88,628.93
		" Cash at Bankers	\$177,674.60
		In hand	80.42
			177,755.02
	\$8,381,593.20		\$8,381,593.20

Canadian Branch Offices: - - MONTREAL, TORONTO.
Managers: GRIFFIN & WOODLAND

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

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

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Cable Address: "MONTGIBB," MONTREAL

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

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

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Standard Building, 157 St. James St. Montreal

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

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

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

J. CARRIE HATTON, K.C. (Counsel) FRANCIS McLENNAN, K.C.
H. EDWIN HOWARD H. U. F. AYLMER
Cable Address: "NOTTAM MONTREAL."

ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

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W. L. BOND J. E. COULIN J. J. MEAGHER

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VICTORIA STREET, TORONTO

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BRITTON OSLER. J. P. H. MCCARTHY.
Counsel: WALLACE NEBBIT, K.C.

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160 St. James Street, - Montreal.

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Agents _____ Brokers

26 ST. SACRAMENT STREET,
MONTREAL

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

HENRY N. CHAUVIN

GRO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES

Metropolitan Building, 179 St. James Street
Tel. Main 2194. MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

Room 55, Canada Life Building, 159 St. James, MONTREAL.
G. DURNFORD C.A., F.C.A., Can. ARTHUR J. ENGLAND, Acct

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

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"SOLID AS THE CONTINENT"

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

1 9 0 9 .	
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 Manufacturers Life

has many good openings
for wide-awake fieldmen

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

Head Office:

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The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the
City of Montreal

C. J. Alloway,
Chief Agent, Montreal

B. Hal Brown,
General Manager for Canada.

Head Office: 164 St. James Street, Montreal

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK. (Stock Company.)

Assets	\$277,107,8 8
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, at market value exclusi- vely for Canadians	\$6,732,386

There are over 300,000 Canadians insured in the
METROPOLITAN.

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

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
Hom. Life Bldg., Toronto

Confederation Life

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Vice-President Standard Bank of Canada,
Toronto.

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President Gore District Fire Insurance Co.

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Toronto

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

J. K. MACDONALD,
Managing Director.

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A. E. LAWSON, Supt. Maritime Provinces
and Newfoundland Branches, Halifax.
GEO. W. PARKER, Prov. Man., St. John.
J. G. BRUNKAU, Dist. Man., Quebec.

Western Canada Branch
D. McDONALD, Western Manager, Winnipeg.
E. NEWTON JORY, Supt. Western Canada,
Winnipeg.

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

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

Royal Insurance Company Ltd.

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LIFE AGENCIES.

AGENTS to represent the Life Department of this Company should communicate immediately. Attractive Terms, attractive Policies, attractive Record.

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS	\$4,513,949.53
PAID POLICYHOLDERS IN 1909	347,274.43
TOTAL ASSURANCE IN FORCE	21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.