

# The Chronicle



## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**SHELDON.** **T**HE much discussed Mr. C. D. Sheldon, has left Montreal for New York, or somewhere else. His office is closed; his cheques are refused by his bankers; his payments are stopped; and his customers, like Lord Ullin, are "left lamenting." There has never been much doubt about the nature of the business carried on by Mr. Sheldon; although many people had doubts as to his technical responsibility under the criminal law. The number and the class of his victims are alike surprising. Many plunged into the pool, with a full knowledge of the character of the business; knowing that a few would make large profits, and that the great majority would lose every cent they put in; taking gambler's chances of being among the lucky minority. These are entitled to no sympathy whatever. But there must be thousands who went into the scheme in good faith, trusting to the assurances of the "Wizard of Finance," that he had discovered a method of playing the stock market with phenomenal success, and many of whom are ruined by the collapse of the business. Not a banker, not a broker, not a business man of ordinary intelligence, but knew that Mr. Sheldon was receiving money from the public upon conditions impossible of fulfilment. Neither he, nor anybody else could possibly make from thirty to fifty per cent. per month upon any system of stock exchange or other investment; and there was never the slightest reason, except his own assurance, to believe that he could. There would be a great fluttering in the dove-cots of Montreal, if the whole list of Mr. Sheldon's dupes were published. Names would be found there that would surprise the public; and many of the victims would be astonished to find the company they were in.

It is axiomatic that a little fact is worth a great deal of theory; but the argument may be pushed too far in its application. After the first few customers were secured and paid handsome dividends, the beginning of the endless chain was strongly forged. Soon everybody knew somebody else who had actually received enormous profits upon his investment. Of what avail then to show that the scheme was impossible, as a whole? and that the few could only obtain their huge profits at the expense of the many? That there was any considerable investment of the cus-

tomers' capital in stock exchange securities, is altogether improbable. Not the slightest evidence in that direction has been forthcoming. That any such investments resulted in profits of from thirty to fifty per cent. per month, is, we all know, out of the question. The unavoidable inference is that Mr. Sheldon took the money of one customer to pay dividends to another, leaving the greater part as a reward for his services.

Human credulity and avarice will outlast this generation, and will always be, as they always have been, at the service of sharpers. But something should be done to protect the public even against its own weaknesses. There should be some means of bringing the power of the law to bear upon enterprises which are notoriously preying upon the public.

### A PROVINCIAL RIGHTS KICK.

**O**N Tuesday counsel representing the provinces of Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, and Alberta, appeared before the Supreme Court at Ottawa, in support of a motion to quash the reference of the Dominion Government regarding the legislative authority of the Dominion Parliament and the Provincial Legislatures respectively regarding company incorporation. This is a question of special interest to insurance companies. The argument was that the B. N. A. Act did not authorize Parliament to create a court to answer abstract questions of law. It seems rather late to raise this question, after the convenient practice of making these references has been in operation for nearly twenty years. In 1891, upon the suggestion of the Hon. Edward Blake, power was conferred upon the Dominion Government to submit to the Supreme Court and upon appeal, to the Privy Council any disputed constitutional questions. We are glad to add that the court rejected the motion to quash the reference on these technical grounds. Anything which would tend to increase the provincial powers at the expense of the federal authority, and, thereby, to multiply the differences in law and practice in business and financial affairs—much to the disadvantage of business—is to be deplored.

**BANK OF MONTREAL**

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$681,561.44

**HEAD OFFICE - - MONTREAL**

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**IN NEWFOUNDLAND**  
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**IN GREAT BRITAIN**  
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**BANKERS IN GREAT BRITAIN:** LONDON, The Bank of England; The Union of London and Smiths Bank, Ltd.; The London County and Westminister Bank, Ltd.; The National Provincial Bank of England, Ltd.; LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liven Bank and Branches.

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NEW YORK 33 Wall Street, H. M. J. McMICHAEL & W. T. OLIVER, Agents.  
 SAN FRANCISCO 254 California Street, J. C. WELSH and A. S. IRELAND, Agents. CHICAGO Merchants Loan and Trust Co.  
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 FOREIGN AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and Branches. National Bank Limited, and Branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.  
 We issue Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

## Prominent Topics.

### Winnipeg's World's Fair.

According to a newspaper dispatch a deputation has arrived at Ottawa with the object of interviewing the Premier and asking a grant of \$2,500,000 for the proposed World's Fair in 1914. Winnipeg people have only one fault. That is, they are too modest.

### Smoke Nuisance in Montreal.

We would like to know if there is any city on earth where the smoke nuisance is greater than in Montreal. On Wednesday last St. James Street was simply suffocating, between smoke and soot. Surely this should be prevented. In other cities contractors and others would be compelled to use hard coal.

### Forest Fires in the West.

Again come heart-breaking stories of forest fires in the West. This time in Minnesota and Manitoba. A thousand people are said to be killed or missing on the American side, and 2,500 square miles of timber have been destroyed. The loss of life and property on the Canadian side of the border, while considerable, is much smaller, but sympathy in such cases is not bounded by political lines. There is only one practical lesson in these frequent disasters, and that is that more money and more thought must be spent in the prevention of forest fires. No country in the world has so much to lose as Canada from this cause and therefore no country should be prepared to devote more energy and expenditure to the work.

### Asiatic Cholera in the Western World.

One authenticated case of Asiatic cholera has turned up in London and being promptly recognized and properly treated in hospital may well be the last. Cholera is an infectious disease, but it is also a dirt disease and can be largely guarded against by the ordinary sanitary precautions, which are essential to public health under normal conditions. Perhaps because familiarity breeds contempt, Asiatic cholera does not create as great panic in the countries where it originates as it does in the western world. The last time there was a cholera scare on this continent, the late Sir Edwin Arnold, who was familiar with the disease in its home, in conversation with the writer, ridiculed the panic into which the western hemisphere had been inrown by fear of a "tummy ache." All the same, experience shows the necessity of precaution when cholera threatens. Not so much at quarantine, because cholera has a fatal facility for dodging the inspectors, but in abolishing the conditions ashore which favour its development. It is a scavenger disease, and its approach is a warning to clean up. The community which ignores the warning will suffer. In Canada we have ample

time to prepare for the enemy, because cholera cannot thrive in a Canadian winter.

The Portugese revolution is evidently *un fait accompli* and the formal recognition of the republic by Great Britain is only a matter of a few days. The religious orders which were one of the causes of the rebellion are being driven into exile, and seem to have difficulty in finding any Catholic country in Europe willing to afford them a permanent home. The Italian Government has taken measures to prevent them settling in Italy and the Spanish Government while offering them temporary hospitality announces that it will not tolerate a permanent invasion by the orders. The new Portugese Government is showing a disposition to respect the property rights of the orders, of the royal family and of the aristocracy and will gain in respect abroad by so doing. The King and the Queen Mother will probably reside in the old refuge of exiled European monarchs and anarchists—in England.

### Railway Strike in France.

It is remarkable how workmen who are constantly asking for legislation to ameliorate their condition, habitually set the law at defiance whenever they take concerted action. On Tuesday 40,000 to 50,000 railway employes in France went on strike, and their first step was to cut the telegraph wires. It is also reported that an express train was held up and rails torn up. The whole service between Paris and Germany, Belgium, Holland and England is demoralized, and because the railway companies have not agreed to increase the wages of certain employes from sixty cents to \$1 a day, the whole country is rudely taken by the throat. All northern France is suddenly under military rule. Soldiers guard the lines, the locomotives, the stations and the coal depots, and thousands of innocent by-standers are prevented from travelling.

An interesting suggestion was made by President Pearson in his address before the American Bankers' Convention at Los Angeles that bankers should develop a proper method of ascertaining the cost basis for handling various transactions. Manufacturers reduce to the smallest fractions the cost of each operation in producing goods, while, bankers, in the opinion of President Pearson, have too long been prone to lump expenses and income and take chances on coming out with a profit. The expense end of any other modern business is under careful supervision, and in President Pearson's judgment, if bankers were to work on a proper cost basis, as well as transit costs, they would not only find their analysis departments would reveal opportunities to insure amazing savings, but would be less eager to offer unusual inducements to secure new business.



# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

**Montreal Office: H. B. Walker, Manager**

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Wm. Gray } Agents  
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**Mexico City Branch: Avenida San Francisco, No. 50**  
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This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection Bills on any place where there is a Bank or Banker.

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up - - - - - \$4,000,000**  
**Reserve Fund - - - - - 4,400,000**

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WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President  
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<b>ALBERTA</b>	<b>ONTARIO - Cont.</b>	<b>ONTARIO - Cont.</b>	<b>QUEBEC - Cont.</b>
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Camrose	Rxeter.	Smiths Falls.	Lachine Locks
Diamond City	Forest	St. Marys.	Montreal -
Edmonton	Frankford.	St. Thomas -	St. James Street
Lethbridge.	Hamilton -	West End Br.	St. Catherine St.
<b>BRITISH COLUMBIA</b>	James Street	East End Br.	Market & Har-
Victoria	Market Branch, Toronto -	Bay Street	bor Branch
Westminster, Av.	Hensall,	Queen St. W.	St. Henri Brch.
Hastings St.	Highgate.	Trenton.	Maisonneuve
Aylmer.	Iroquois.	Wales.	Cote des Neiges
<b>MANITOBA</b>	Kirkton	West Toronto	Pierreville
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Portage Av.	London.	Woodstock	Richmond
Main St.	Lucknow	Zurich	Roberval
<b>ONTARIO</b>	Mesford.	<b>QUEBEC</b>	St. Cesaire
Avinston.	Merlin	Arthabaska	St. Eustache
Amherstburg.	Mt. St. Ursula.	Bedford	St. Flavie Statton
Aylmer.	Norwich.	Cancoctimi	St. Ours.
Brockville.	Owen Sound.	Drummondville	Ste. Therese de
Chesterville	Port Huron.	Knowlton	Blainville
Clinton	Ridgetown.	Fraserville.	Victoriaville.
Drumbo			Waterloo

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London, England, Agents, Paris, Bank, Limited. New York Agents, Mechanics National Bank.

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**HEAD OFFICE, MONTREAL**  
 Capital Paid-up \$6,000,000 Reserve Fund and Undivided Profits \$4,602,157  
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Avinston	Lachine	Oak Lake	Mannville
Athens	Quebec	Portage la Prairie	Medicine Hat
Belleville	St. Sauveur	Essex	New Norway
Berlin	Rigaud	Souris	Okeoka
Bohwell	Shawville	Sidney	Olds
Brampton		Winnipeg	Red Deer
Chatham			Sedgewick
Chateworth			Stettler
Chesley			Strome
Crosmore			Tofield
Delta			Trochu
Eganville			Vegreville
Elgin			Viking (Melghen)
Elora			Wainwright
Pinch			Wetaskiwin
Fort William			
Galt			
Gananoque			
Georgetown			
Glencoe			
Gore Bay			
Hamilton			
Hanover			
Hespeler			
Ingersoll			
Kincardine			
Kingston			
Lancaster			
Landowen			
Leamington			
Little Current			
London			
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Gainsborough	Sidney		
Kisbey			

**In United States - New York Agency, 63 Wall Street**  
**Bankers in Great Britain - The London Joint Stock Bank, Limited**

# The Bank of Ottawa

Established 1874

**Capital Authorized - - - - - \$5,000,000**  
**Paid up Capital and Rest - - - - - \$6,595,100**

## Sterling Exchange Bought and Sold.

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

**GEO. BURN, General Manager**



# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, OCTOBER 14, 1910.

## THE GENERAL FINANCIAL SITUATION.

Of the \$3,500,000 South African gold arriving in London on Monday, the Bank of England secured half; the balance was divided between India and the Continent of Europe. Bank rate remains unchanged at 4 p.c., but in the London market money tends towards lower rates. Call money, 1½ to 2 p.c.; short bills, 3 9-16; three months bills, 3½.

The rates hitherto quoted by the Bank of France and the Bank of Germany—3 and 5 p.c. respectively—are maintained; and the Berlin market has hardened to 4 p.c. The market at Paris has continued steady at last week's level, 2½ p.c. Enough time has elapsed to show that the European financial centres do not rate the Portuguese revolution as a serious disturbing factor. The behaviour of international stocks has been such as to indicate that this particular political upheaval had been fully discounted and foreseen by the leading financial interests. It is doubtful, however, if the world-markets have as yet discounted a possible extension of revolutionary ideas beyond the Portuguese border. The course of events in Spain particularly will be watched with great interest during the immediate future.

In New York there has been seen during the week a moderate rise in quotations of the speculative stocks, in the face of a hardening money market. Possibly the activity of Wall Street speculators has been one of the important factors in sending the rates for call loans to a higher level. These have ranged from 2¾ to 3¾. Sixty-day paper commands 4¼ p.c.; 90 days and six months 4½ to 4¾ per cent. News dispatches say as regards time money, that both the demand and supply are light. But it is noteworthy that the note brokers continue to offer commercial paper freely and the demand is very light. In the case of this paper the rates range from 5¼ to 6½; so that, allowing for the restrictions and expenses

attendant upon borrowing in the United States, first-class mercantile borrowers there are now paying rates well above those charged large houses in Canada by our own banks.

The Saturday statement of the New York clearing house banks revealed a cash loss of \$4,200,000—this being the fundamental feature of the report. The loan reduction of \$15,000,000 was apparently a result of the drain of cash. In other words the banks proceeded to reduce their loans as a means of retaining their reserve strength under the cash outgo. The surplus was increased by \$2,000,000 and stands at \$6,987,825. The trust companies and non-member state banks increased their loans \$12,600,000 (probably through continuing their policy of taking over loans from the clearing house institutions). As they were able to report a cash increase of \$1,800,000 their proportion of reserve to liability remained unchanged at 17.9 p.c.

The dispute over the guarantee of cotton bills of lading had a marked influence on the exchange market this present week. The English bankers had set 31st October as the date after which they would refuse to accept bills drawn against cotton shipments unless the bills of lading were guaranteed by the American bankers forwarding them. So there has been a rush to market cotton bills in New York in time for them to reach England before the 31st inst. Under the influence of the heavy offerings sterling quotations have fallen considerably and the market experts would not be surprised if they reached the gold import point should the rush continue. However, sterling bills to reach England by the end of the month will have to be marketed in the next week or ten days. But it is possible that within that time an agreement may be reached whereby the American bankers may freely forward bills to Europe in full confidence that they will be accepted as heretofore. In the meantime the currency drain to the interior continues, and the moderate activity of Wall Street tends also to create a demand for credits. The two latter circumstances have their effect in hardening New York interest rates and in inducing the creation of bills on London.

In Canada rates of interest are unchanged—call loans being still 5 and 5½ p.c. respectively in Montreal and Toronto. It is to be expected that a rise in the New York call loan rates would have some effect upon the quotations for New York exchange in Montreal and Toronto. If it is possible to get 6 p.c. or 7 p.c. on call loans in the American metropolis those New York houses which have been freely lending funds in Montreal and Toronto will be induced to transfer funds there, as will also the Canadian banks.

As the Canadian stock market is also showing

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

R. B. OSLER, M. P., . . . . . PRESIDENT  
 WILMOT D. MATTHEWS, . . . . . VICE-PRESIDENT  
 A. W. AUSTIN . . . . . R. J. CHRISTIE  
 W. R. BROCK . . . . . JAMES CARRUTHERS  
 A. M. NANTON . . . . . JAMES J. POY, K.C., M.L.A.  
 J. C. KATON.

**CLARENCE A. BOGERT, - General Manager**

Branches and Agents throughout Canada and the United States.  
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**Commercial and Travellers' Letters of Credit**  
 issued, available in all parts of the world.

**A General Banking Business Transacted.**  
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**CAPITAL PAID-UP**      **RESERVE and UNDIVIDED PROFITS**  
 \$5,000,000                      \$5,928,000

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

115 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

San Juan, Porto Rico      Nassau, Bahamas  
 LONDON, Eng.,      NEW YORK,  
 2 Bank Buildings, Princes St., E. C.      68 William Street.

**SAVINGS DEPARTMENT**

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

# Bank of Nova Scotia

INCORPORATED  
 1832.

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

HEAD OFFICE: HALIFAX, N.S.

**DIRECTORS**

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94 BRANCHES 94

Branches in every Province of Canada, Newfoundland, Jamaica & Cuba  
 UNITED STATES: Boston, Chicago, New York.  
 Correspondents in every part of the World. Drafts bought and sold  
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# THE HOME BANK

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HEAD OFFICE      TORONTO      8 KING ST. WEST

Branches and connections throughout Canada

British and Foreign Correspondents in all the important cities of the world.

Collections made anywhere in Canada, and remittances promptly forwarded.

**JAMES MASON, Gen. Manager**

# The Metropolitan Bank

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

HEAD OFFICE - - - - - TORONTO

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 President

W. D. ROSS,  
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

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CAPITAL \$3,000,000      RESERVE FUND \$2,100,000  
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With over EIGHTY BRANCH OFFICES  
 in the PROVINCE OF QUEBEC we offer facilities  
 possessed by NO OTHER BANK IN CANADA for  
 Collections and Banking Business Generally  
 in that important territory.

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

# IMPERIAL BANK OF CANADA

**CAPITAL AUTHORIZED** - - - - \$10,000,000  
**CAPITAL SUBSCRIBED** - - - - 5,685,000  
**CAPITAL PAID UP** - - - - 5,473,000  
**RESERVE FUND** - - - - 5,473,000

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Bolton	Fonthill	Listowel	Paigrove	S. Ste Marie
Brantford	Fort William	London	Port Arthur	St. Thomas
Caledon E	Galt	Marshville	Port Colborne	Thessalon
Cobalt	Gowanda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Wentland
Cottam	Harrow	Niagara-on-the-Lake	South Woods	Woodstock
Eik Lake	Humberstone	the Lake	ice	

BRANCHES IN PROVINCE OF QUEBEC.  
 MONTREAL, QUEBEC.

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BRANCHES IN PROVINCE OF BRITISH COLUMBIA.  
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**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

signs of activity it seems hardly likely that the home money market will experience any further reactionary tendency at present. It would not be surprising if it hardened in sympathy with the larger market in New York.

**CANADA'S REVENUE AT THE HALF-YEAR.**

With a surplus of revenue over current expenditure of over \$21,000,000 at the fiscal half-year it would be surprising indeed were not those gentlemen who unite the practical science of govern-

ment with the gentle art of politics looking to the future with an optimistic eye. Thus we have the Hon. Rodolphe Lemieux publicly anticipating in London, as the cables inform us, that Canada's surplus at the end of this fiscal year will be \$30,000,000. Sir Wilfrid Laurier at the Monument Nationale on Monday evening mentioned more conservatively as befitted greater responsibility, \$25,000,000. The Toronto Globe, with anticipatory relish, has already been discussing "how to spend the surplus," and, totting up a formidable list of public works to be undertaken in the future which will

**Statement of the Public Debt and the Revenue and Expenditure of the Dominion of Canada**

As by returns furnished to the Finance Department to the night of the 30th September, 1909 and 1910.

PUBLIC DEBT.		1909		1910	
LIABILITIES.		\$	cts.	\$	cts.
<b>FUNDED DEBT—</b>					
Payable in Canada.....		4,874,610	61	4,892,910	61
do. in London.....		277,929,995	54	282,364,723	88
Temporary Loans.....		7,299,999	99		
Bank Circulation Redemption Fund.....		4,136,318	61	4,306,521	14
Dominion Notes.....		79,188,362	50	91,329,552	75
<b>SAVINGS BANKS—</b>					
	1909.	1910.			
Post Office Savings Banks.....	43,407,079 19	42,586,849	55		
Dominion Government Savings Banks.....	14,452,451 80	14,514,141	93		
<b>Trust Funds.....</b>					
Province Accounts.....		57,859,530	89	57,100,991	48
Miscellaneous and Banking Accounts.....		9,046,081	25	9,315,234	01
		11,920,582	42	11,920,582	42
		20,225,083	72	21,990,529	28
<b>Total Gross Debt.....</b>		<b>472,471,565</b>	<b>53</b>	<b>483,221,045</b>	<b>57</b>
<b>ASSETS.</b>					
<b>INVESTMENTS—</b>					
Sinking Funds.....		39,318,110	56	15,295,205	23
Other Investments.....		31,378,642	41	26,661,851	20
Province Accounts.....		2,296,429	12	2,296,429	12
Miscellaneous and Banking Accounts.....		78,779,918	55	110,649,105	02
<b>Total Assets.....</b>		<b>151,773,100</b>	<b>64</b>	<b>154,902,590</b>	<b>57</b>
<b>Total Net Debt 30th September.....</b>		<b>320,698,464</b>	<b>89</b>	<b>328,318,455</b>	<b>00</b>
do. 31st August.....		320,488,795	88	327,345,552	16
<b>Increase of Debt.....</b>		<b>209,669</b>	<b>01</b>	<b>972,902</b>	<b>84</b>

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Month of September, 1909.	Total to 30th September, 1909.	Month of September, 1910.	Total to 30th September, 1910.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>REVENUE—</b>				
Customs.....	5,430,087 89	28,713,496 52	6,619,006 21	36,185,416 37
Excise.....	1,294,019 29	7,245,358 66	1,443,245 03	7,898,552 66
Post Office.....	625,000 00	3,335,000 00	700,000 00	3,675,000 00
Public Works, including Railways and Canals.....	922,717 09	5,127,807 70	1,075,570 35	5,607,145 02
Miscellaneous.....	581,835 14	2,902,156 86	480,001 59	2,782,079 28
<b>Total.....</b>	<b>8,853,659 41</b>	<b>47,353,819 83</b>	<b>10,317,823 18</b>	<b>56,148,193 33</b>
<b>EXPENDITURE.....</b>	<b>5,210,213 31</b>	<b>31,563,393 27</b>	<b>7,562,655 92</b>	<b>35,108,672 96</b>
<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>				
Public Works, including Railways and Canals.....	3,649,433 18	10,959,033 63	3,145,225 36	11,728,374 10
Dominion Lands.....	62,910 87	367,433 22	— 169 20	— 5,284 39
Militia, Capital.....	61,731 95	228,568 58		108,819 20
Railway Subsidies.....		714,724 25		631,915 63
Bounties.....	193,304 30	943,482 04	123,629 20	— 33,688 23
North-West Territories Rebellion.....	— 58 82	— 178 12		
<b>Total.....</b>	<b>3,967,321 48</b>	<b>13,213,063 60</b>	<b>3,268,685 36</b>	<b>12,430,136 31</b>



**THE**  
**INVESTMENT TRUST CO.**  
(LIMITED)

**MUNICIPAL AND CORPORATION**  
**BONDS**

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

RESERVE FUND - - - \$1,000,000

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Building, **Montreal**

**The Standard Loan Co.**

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

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

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Vice-Presidents: W. S. DINNICK, Toronto, R. M. MACLEAN  
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Head Office: Cor. Adelaide and Victoria Streets, TORONTO

**National Trust Co., Limited.**

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

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

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National Trust Building, 153 St. James Street  
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**United Empire Bank of Canada.**

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

**GEORGE P. REID, . . . General Manager**

**Scottish Union and National**

Insurance Co of Edinburgh, Scotland

Established 1824

Capital, . . . . . \$30,000,000  
Total Assets, . . . . . 31,464,590  
Deposited with Dominion Gov't. . . . . 242,720  
Invested Assets in Canada, . . . . . 2,670,049

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

JAMES H. BREWSTER, Manager

REINHART & EVANS Resident Agents, . . . . . Montreal  
MEDLAND & SON, " " " " " Toronto  
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**The WATERLOO**  
**Mutual Fire Insurance Co.**

ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

WM. SNIDER, President GEORGE DIEBEL, Vice-President  
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**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, . . . . . 7,239,857  
Special Reserve Fund . . . . . 243,333

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

**26 St. James Street, Montreal**

**Montreal Trust Company**

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**

absorb "the surplus of 1910 and of many years to come," suggests that this year's surplus "should not be regarded as an excuse for spending money on frills." It is so obvious that the legitimate development of the Dominion in these coming years will require every available dollar that the point really requires no emphasis. However, the figures as they stand now are of a highly satisfactory character and augur well for the second half of the fiscal year.

The total receipts for the half-year were \$56,148,193 and the expenditure on current account \$35,108,672, leaving a surplus at the half-year of \$21,039,521. For the half year of the last fiscal year, 1909-10 the receipts were \$47,353,819 and the expenditure \$31,563,303, making the half year's surplus at the end of September, 1909, \$15,790,426. There is thus an advance in the surplus at the half-year this year of \$5,249,095. The eventual surplus for the last fiscal year, which closed in March, was just over \$22,000,000; so that, if the present increase be no more than retained this year's surplus will materialize at something over \$27,000,000. Should, however, the surplus continue to advance in this second half-year in the same proportion as in the second half-year of 1909, the end of March next will see a surplus within a reasonable distance of \$30,000,000.

The increase in the total receipts of the half-year upon those of the corresponding period of 1909, represents a percentage advance of 18.6; the increase in the expenditure during the same periods represents an advance in 1910 of only 11.2 p.c. Moreover, the expenditure on capital account credited to the half-year reaches only \$12,430,136 as against \$13,213,063 last year, a decrease of \$782,927 or 5.9 per cent. The public debt has been increased by about \$7,620,000 in the twelve months between the 30th September, 1909, and the 30th September, 1910. This half-year's table of capital expenditure shows some interesting comparisons with that of last year. Expenditure on public works is up from \$10,959,033 to \$11,728,374, but this year so far there has been no capital expenditure on Militia or Dominion Lands which last year between them accounted for nearly

\$600,000. Railway subsidies have been brought down this year in comparison with last year by over \$600,000 and bounties from \$943,482 to \$631,915 or by \$311,567.

Coming now to the receipts as they appear month by month we append a table showing the total revenue and the customs' receipts for the four months of the half-year since June together with a table of ratios of increase. It is not possible to carry this table back over the whole of the six months, since for some reason or other, the May revenue figures were not published in the Canada Gazette.

With regard to the monthly figures, it will be seen that after the excellent figures of June, there was somewhat of a falling off in July, followed by more substantial gains in August and September. The relatively unfavourable character of the July figures in comparison with the figures for the remaining three months is probably to be accounted for partly by the fact that the month contained five Sundays and a Bank Holiday. At the same time it would appear that in any event the month was a relatively unfavourable one since the trade returns to which we referred last week, show for July an increase of only 9.1 per cent. in the volume of Canadian trade in comparison with July of 1909, whereas the aggregate increase in trade to the end of that month was 21.3 per cent. and to the end of August (when the monthly trade increase was 13.1 per cent.) 19.4 per cent. July, as statistics of the bank note circulation show, is normally comparatively an inactive month in the Dominion, and this year the fact was emphasized by there being an unusually small number of working days.

A month ago, in discussing the August return, we pointed out that the gradual decrease in the ratio of increase in the customs' returns during three months suggested that there was a slight but distinct shading off in the Dominion's trade activity in so far as the customs' collections are an index to that activity. The case may be put in a different form thus on the figures which we give this month: Last year between June and September inclusive the total revenue increased by \$874,761, this year

TOTAL REVENUE AND CUSTOMS' REVENUE FOR FOUR MONTHS OF THE FIRST HALF-YEAR OF THE FISCAL YEARS 1909-10 AND 1910-11, WITH RATIOS OF INCREASE.

(Compiled by The Chronicle.)

	MONTHLY REVENUE.						RATIOS OF INCREASE.					
	1909.		1910.		Increase in 1910.		Monthly Figures.		Aggregates.			
	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue	Total Revenue	Customs Revenue
	\$	\$	\$	\$	\$	\$	P.C.	P.C.		P.C.	P.C.	
June.....	7,978,898	4,810,279	9,612,677	5,180,362	1,633,779	1,370,083	20.4	28.4	To June (3 mos.)....	22.0	31.3	
July.....	8,437,438	4,896,422	9,320,586	5,911,403	883,148	1,014,981	10.5	22.9	To July (4 mos.)....	18.7	24.4	
August.....	8,469,848	5,365,577	10,174,930	6,560,662	1,705,082	1,195,685	20.1	22.3	To August (5 mos.)..	19.0	27.0	
September.....	8,883,659	5,430,067	10,317,823	6,619,006	1,464,164	1,188,919	16.5	21.9	To September (6 mos.)	18.6	26.0	

# Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000

Total Assets, over \$30,000,000

Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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CANADA BRANCH, HEAD OFFICE, MONTREAL



## The Northern Assurance Co. Limited

"Strong as the Strongest"

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

HEAD OFFICE FOR CANADA,  
 88 NOTRE DAME STREET WEST  
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ROBERT W. TYRE, Manager.

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MARINE

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# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

Head Office Canadian Branch: Commercial Union Building, 252-256 St James Street, MONTREAL.

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

J. McGREGOR, Manager  
 Canadian Branch



in the same period it increased \$705,146, that is not allowing for July's setback. Last year between June and September inclusive the customs' collections increased by \$610,808; this year in the same period they increased \$438,644. The table of ratios of increase with its general tendency downwards, and the trade returns tell the same story of somewhat of a slowing-down in our rate of progression. It is not, of course, anything more than the settling down into a steady stride after a burst of speed, the process is extremely gradual, and in our view there is nothing on the horizon which suggests that it is to be uncomfortably hastened. On the contrary, we believe Canadian conditions to be essentially sound at the present time.

#### DR. JOHNSON'S REPORT ON CANADIAN BANKING.

Canadian bankers and the general public have reason to thank Dr. Joseph French Johnson for his excellent report on the Canadian banking system, which has just been issued by the National Monetary Commission, and of which a condensed production appears in to-day's CHRONICLE. There are very few financial writers in the United States who possess such a thorough knowledge of banking affairs and conditions in this country as Dr. Johnson and Dr. Breckenridge; and anything that these two experts write upon Canadian banking is certain of receiving the most respectful and interested attention at the hands of our bankers and of everybody concerned in our financial affairs. The tone of the report is distinctly friendly and appreciative. No one can read it without at once perceiving that Dr. Johnson has applied himself with friendly open-mindedness to the task of acquiring information about the operations of our banks. This being understood, his criticisms have a special value. There is plenty of praise and commendation in the report. The author designates the system as probably the best that could be devised for Canada's needs, and he freely expresses his admiration for the working of its main features.

Among the things criticised is the 3 p.c. interest rate allowed depositors in the savings banks. It is argued that the depositor who does not cheque on his savings balance should get more than 3 p.c. for his balance. The report says, "In the United States he (the depositor) gets 4 p.c. on his savings even in the large cities. In Canada, a country where real estate mortgages yield from 7 to 9 p.c. and the bonds of new corporations are selling at prices giving the investor a higher return than he can get in the United States, it is certain that a

real savings bank could well afford to pay depositors 4 p.c."

In discussing this question it should be borne in mind that the law here forbids the banks investing in real estate mortgages. And the bankers and other financial experts consider that the prohibition makes for sound banking. It is moreover in line with the banking opinion of Great Britain. Also we might observe that generally speaking the bonds of new corporations are hardly regarded here as suitable investments for the banks. And it is necessary to remember that the funds may be unemployed for a part of the year. There are many advantages enjoyed by Canada from the fact that the savings bank deposits are not segregated as they are in the States. Here they constitute the main source whence discounts to the public are made. What would become of the mercantile borrowers if their credits were taken from them and the funds represented thereby put into bonds and mortgages?

Australia furnishes an illustration of the bad effects that may follow a policy of embarking bank funds in real estate advances.

The report criticises the banks for not increasing their capitals more rapidly, and says it would have been better policy to have increased the capitals instead of devoting so much effort to the building up of the rests or surpluses.

One can easily see the force of Dr. Johnson's contention regarding capital increases. It would have been better in many ways if the capitals had been kept large enough so as to have made it unnecessary to introduce the complication of the extra or excess circulation into the currency system. And possibly enough the consenting to a tax on the excess issues may cause the bankers some trouble in avoiding taxation of their ordinary issues. But at the same time the strengthening of the rests has done good service in maintaining the credit of the banks and in strengthening the position of their stocks. We doubt if Dr. Johnson has taken sufficiently into account the fact that the large reserve funds or surpluses are exceedingly valuable in neutralizing the effects of the double liability on bank stock. The holder of bank stock regards his investment the more complacently when he knows that the bank has a rest equal to its capital; and his readiness to subscribe to new stock is greater because of his freedom from uneasiness regarding the double liability.

About the excess circulation there is a variety of opinion. On the one hand there are many who think it desirable that the banks should have a little leeway for moving the crops, and it is a good thing that they are able to utilize the excess issues. But the 5 p.c. tax is too high. When considered along with the other expenses incidental

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

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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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AGENTS WANTED

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By J. GRISWOLD.

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Price - - - \$2.00

First British Insurance Company Established in Canada

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# Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

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

FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and

Investments in Canada, for security

of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to

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LIFE BONUS YEAR 1910

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

Established 1864.

# New York Underwriters Agency.

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

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to the issue of notes it makes the issue of excess circulation a loss to such banks as take advantage of the law.

On the other hand it would be deplorable if the consent of the bankers to the tax on the excess notes were to lead to the taxation of the ordinary issues. Every borrower in the land would be injured if the ordinary bank note issues were taxed.

#### SUMMARY OF DR. JOHNSON'S PAPER.

Professor Johnson's paper runs to 200 pages, and, naturally, in our limited space, we can quote only the outstanding points of interest to which he refers. At the outset the Professor discusses the banking system generally, finding it a product of evolution. Regarding bank notes, he emphasises the fact that there is never any doubt as to their "goodness." On the subject of bank deposits he has this criticism:—

"Canadian bankers feel that 3 per cent. is too high a rate of interest to pay depositors. This rate is a matter of tacit agreement among the banks, and no single bank can afford to lower it, for such action would cause it a loss of business. On the other hand, if any bank, hoping to increase its deposits, should offer to pay 3 1/2 per cent. or 4 per cent., its conduct would be looked upon with grave disapproval by its competitors. Some of the new banks in recent years have obtained business in this manner, and have been severely criticized by the managers of the older institutions.

"To an outsider it would seem that the savings bank depositor in Canada is not generously treated. In the United States he gets 4 per cent. on his savings even in the large cities. In Canada, a country where real estate mortgages yield from 7 to 9 per cent. and the bonds of new corporations are selling at prices giving the investor a higher return than he can get in the United States, it is certain that a real savings bank could well afford to pay depositors 4 per cent. It is doubtless true that 3 per cent. is a higher rate of interest than most of the savings depositors in the chartered banks have a right to expect. A large part of these deposits are not savings deposits at all. Nevertheless, it is doubtful if the banks would be justified in a reduction of the rate.

"The right solution of the problem seems to lie in another direction, namely, in the making of a sharper distinction between demand and savings deposits. The funds received from both classes of depositors should not be treated alike. The money of savings bank depositors should be invested in bonds and mortgages and then could be made to yield a net return of over 5 per cent. If the depositors were not allowed to cheque upon their accounts they would be a source of such little expense to a bank that it could easily afford to pay them interest at the rate of 4 per cent. At the present time the banks are paying 3 per cent. interest on money which they are lending to commercial borrowers and for the care of which they are maintaining an expensive force of clerks. Depositors who have chequing accounts might be allowed 2 per cent. on large balances, but out-and-out savings depositors, people who make no use of the cheque book, are certainly entitled to a 4 per cent. rate in a country where invested capital is as fruitful as it is in Canada."

#### COMPETITION AND FACILITIES.

Professor Johnson refers at length to the question of the proportion of deposits and loans in the different provinces of the Dominion. He points out that a system of branch banks brings about a more even distribution of capital in a country than is possible under a system of independent local banks.

"The people of the East supply the capital for the development of the West, though many of them, perhaps, are entirely ignorant of the useful purpose their savings are made to perform. In the western cities of Canada, one hears no talk among business men about scarcity of capital. A merchant or manufacturer in Manitoba gets the money he needs as easily as does a merchant or manufacturer in Toronto or Montreal.

"Justifiable as the banks' policy is from a national point of view, one cannot help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces. If Canada during the last thirty years had depended, like the United States, upon independent local banks, there would have been a plethora of capital in the East, and Montreal, Quebec, and Halifax, like Boston, New York and Philadelphia, would, years ago, have had 4 and 5 per cent. money, while Winnipeg and other western cities, less populous than now, would still be paying 1 per cent. a month. The relative cheapness of capital undoubtedly helped build up the prosperous industries of Massachusetts. The same cause operating in the Maritime Provinces of Canada, would doubtless have led to the establishment there of industries of which the people under existing conditions have not ventured to dream."

Taking into account the uncertainties that necessarily attach to the development of enterprises in new localities, which add to the element of risk always involved in the loaning of money, it may fairly be said, concludes Professor Johnson on this point, that Canada has only one money market and one rate of interest.

#### THE SYSTEM'S STRENGTH.

Since the present system of banking was perfected in 1890, proceeds the writer, Canada has had no banking panic.

"She has suffered from periods of depression and hard times, caused either by short crops or by failure of outside markets to absorb her produce at satisfactory prices, but never from scarcity of currency, from runs upon banks, from business failures, or from the inability of banks to meet their obligations. It is impossible to escape the conclusion that the credit for Canada's immunity from panic and financial distress is mainly due to the character of her banking system."

#### THE BANKS AS A UNIT.

The ease of monetary conditions in Canada is due, the Professor thinks, in the first place to the elasticity of the circulation, and, secondly, to the solidarity of the banks, which, he thinks, may be almost regarded as one institution. In support of this thesis, he writes:—

"1. Over 50 per cent. of the banking business in Canada is done by 6 banks. One of these, the Bank of Montreal, has assets exceeding 20 per cent. of the total. Another, the Bank of Commerce, with head office at Toronto, has resources equal to 13 per cent. of the total.

2. The Bank of Montreal is the depository of most of the government funds and among the people is commonly spoken of as the government bank.

3. The Bankers' Association, an organization created by law, is a medium through which the best banking opinion finds authoritative expression. Through this Association the banks keep advised of all pending legislation in any way affecting banking interests.

4. Bank managers are trained experts and each one has the expert's regard for a man who has had a wider experience or a better training than himself. As a result, no manager will venture far upon a policy which is regarded by his competitors as dangerous.

5. All the banks are equally interested in the unbroken prosperity of the country. The managers of the six largest banks, each having charge of over a hundred branches, are particularly watchful. They realize that speculative excesses in any part of the country will bring loss to them and must be discouraged.

6. On account of this mutual interdependence of the banks, no bank in Canada can hope to achieve success by striking out upon an absolutely independent policy, if such conduct is likely to meet with the disapproval of the banking fraternity. The business public, from which a new bank must get its support, has confidence in the management and judgment of the established institutions. A depositor may feel that he ought to get more than 3 per cent. interest on his balance. He may complain that his bank does not give him credit enough, or that it is not liberal enough in its collections. Nevertheless he would be reluctant to give his account to a new institution or to any institution, whether old or new, if it were managed by men not in good standing with the leading bankers.



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7. In their insistence on the rule that a man shall borrow from only one bank, the banks have done more than appears on the surface to make their system a unit. If a merchant is refused credit at one bank, he finds it practically impossible to get help from any other. This rule certainly makes the 29 banks of the Dominion, from the borrower's point of view, a single institution.

8. There is practical unanimity of opinion among bankers with regard to business conditions and the outlook....."

THE MERITS OF THE SYSTEM.

The Canadian banking system, says Professor Johnson, possesses features of extraordinary merit, adapting it admirably to the needs of the country which it serves. But would Canada's banking system stand a real strain?

"Is its gold reserve large enough? Does it not depend too much on London and New York? If England should withdraw her invested capital, or send no more, would not this banking system break down? Questions of this sort, which are sometimes asked, imply that Canada's system contains a weak, but hitherto undiscovered spot, and most of the critics are inclined to think it lies in the smallness of the gold reserve. In the writer's opinion Canada's financial position is of the strongest. Comparatively little gold is needed for the reason that the banks have developed an almost perfect credit system. The people have unquestioning confidence in the credit instruments provided by the banks and never demand that they be converted into gold. Credit settles all debts between the banks and the public. Gold is used only between banks and in the foreign exchanges, and in the latter field a credit balance in London or New York is more useful than a stock of gold in Montreal or Toronto. If England and the United States some day suddenly stop sending capital to Canada, the country will undoubtedly suffer, but the notion that Canada will at once be called on to export large quantities of gold in payment for the imported merchandise now paid for with bills of exchange created by English investments, is crudely mercantilistic. Canada's imports, of course, would decline the moment English capital ceased coming, and the present 'unfavourable balance' of trade disappear. There is no likelihood, however, that Canada will cease to draw capital from abroad. It is estimated that England has sent her a round billion dollars in the last ten years, and prospects are much brighter now than they were in 1900."

THE EMERGENCY CIRCULATION.

At the same time the Professor thinks that the bankers of Canada may regret the use of their power to issue notes in excess of their paid-up capital, an arrangement which, he considers, would have been entirely unnecessary if the banks within the last ten years had taken pains to see that the amount of their paid-up capital had increased in the same proportion as their business.

"In the ten years following 1890 the paid-up capital of the banks increased from \$64,000,000 to \$96,000,000, a gain of about 50 per cent. In the same period, the deposits of the banks grew from \$298,000,000 to \$640,000,000, a gain of 115 per cent. The ratio of capital to deposit liabilities was suffered to decline steadily during this period. Meantime the rest or surplus was increased from \$30,000,000, or about 50 per cent, of the capital in 1890, to \$74,000,000, or about 75 per cent, of the capital at the end of 1908. The banks have made the mistake of increasing their rest funds rather than their capital. During these ten years they added \$44,000,000 to the rest or surplus. If half of this sum had been added to the capital, the banks would have had in 1907 a total paid-up capital of at least \$110,000,000 and would have been abundantly able to satisfy the needs of that year. They would then not have been obliged to ask for the right to issue a taxed circulation, and would not have exposed themselves, as they have done, to the risk of having a tax imposed on all their notes. If it is right to tax the notes issued in excess of the paid-up capital, people are asking, why it is not right and proper that the banks should pay a tax on all their circulation?"

The tendency in Canadian banking, as in all forms of business competition, is unmistakably, Professor Johnson declares, towards combination, and he suggests it will not be surprising if ten

years hence Canada has fewer banks than now. On the question of bank inspection he thinks that logically the power of inspection ought to be vested in the Canadian Bankers' Association.

THE MOLSONS BANK.

The year which closed on the 30th September, 1910, was a period of notable expansion by the Molsons Bank, the general statement of its affairs as at the date named revealing marked progress of the most satisfactory character in every direction. During the period, the bank's paid-up capital, which at its jubilee in 1905 stood at \$3,000,000 only, has been enlarged from \$3,500,000 to \$4,000,000 and the reserve fund, which formerly stood at an amount equal to the paid-up capital has been increased to a figure considerably in excess of the new total of paid-up capital, viz. \$4,400,000. At 31st December last an allocation of \$350,000 was made to this fund and subsequently the amount of the premium realized on the new stock issued during the year—\$550,000 on 500,000 new stock—was also added to the fund making an addition to reserve during the year of \$900,000 in all.

Following, we present our usual table of leading figures for the last two years, in conjunction with the figures of 1905 when the Bank concluded its fiftieth year of operations:—

	Sept. 30, 1905.	Sept. 30, 1909.	Sept. 30, 1910.
LIABILITIES.	\$	\$	\$
Capital paid-up.. . . . .	3,000,000	3,500,000	4,000,000
Reserve Fund.. . . . .	3,000,000	3,500,000	4,400,000
Circulation.. . . . .	2,906,970	3,932,902	3,483,817
Deposits not bearing interest.. . . . .	3,478,640	4,359,171	4,600,197
Deposits bearing interest.. . . . .	16,806,024	22,796,980	26,682,242
ASSETS.			
Specific and Dominion notes.. . . . .	2,021,376	3,142,847	3,592,895
Securities.. . . . .	3,218,005	2,090,835	2,827,587
Current loans.. . . . .	17,831,821	24,307,420	27,751,784
Call and short loans.. . . . .	3,476,345	3,887,213	5,003,370
Total assets.. . . . .	30,118,464	38,556,337	44,410,832

Thus within five years the total assets have advanced from just over \$30,000,000 to, approximately, \$44,500,000, and progress, it will be seen, has been especially notable during this last year. In the twelve months, assets have increased from \$38,556,337 to \$44,410,832; current loans from \$24,307,420 to \$27,751,784 and interest bearing deposits from \$22,796,980 to \$26,682,242. The bank has in fact, fully participated in the general expansion now going on throughout Canada.

The net profits for the year amounted to \$602,695, a considerable advance upon the 1909 total of \$493,480. From this there has been paid four quarterly dividends at the rate of 10 per cent. per annum; to branch bank premises \$16,137; business taxes, \$19,139; to officers' pension fund, \$10,000, leaving, with the allocations to reserve previously mentioned, \$115,188 to be carried forward on profit and loss account.

The statement is a gratifying one and as satisfactory doubtless to the President, Mr. William Molson Macpherson, and directors, and to the able General Manager Mr. James Elliot, as it will prove to the shareholders, when they meet next Monday.



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**ACCIDENT POLICIES AND THEIR RENEWALS.**

The Fidelity & Casualty Company of New York, through its President, Mr. George F. Seward, has issued an interesting statement on the subject of a possible ruling by the Insurance Commissioners of New York and Massachusetts, that the terms of the standard provisions laws for accident and health insurance policies of those two States will be applied to renewals of policies issued prior to January 1, 1911. Mr. Seward believes that such a ruling on the part of the Commissioners would result in a very great shock to the accident and health insurance business, and argues at some length against it. He points out that both in the preliminary discussions of the subject by the Insurance Commissioners and the companies, and on the Bill's passage through the New York and Massachusetts legislatures no suggestion was ever made that the provisions of the Bill should apply to existing policies. "That a subject of such enormous importance as that of the renewal of existing business was not distinctly provided for in the Bill, is, we submit," says Mr. Seward, "the strongest possible proof that the Legislatures did not intend the provisions of the Act to apply to such renewals. Had such a suggestion been made to the Legislatures, the companies could easily have shown that such a requirement would cause such great injury both to the companies and to the present policyholders that we cannot doubt that the Legislatures would have discarded the proposition without a moment's hesitation..... It was the evident purpose of the Legislatures not that all existing contracts should be changed on January 1st, 1911, but that all policies thereafter written should conform to the law so that, gradually, as the present policies ceased to exist or ceased to be renewed, accident contracts would come to be of the kind described in the law. It was not the Legislatures' purpose to interfere with existing relations between the companies and the policyholders, but to bring about a gradual change with the least possible shock to the business." Such a ruling as that to which exception is taken would, it is contended, greatly increase the companies' expenses, not only through additional clerical work being necessary, but by loss of business, owing to the necessity for re-canvassing, etc., and would injuriously affect policyholders, since, "the use of renewals has made it possible to keep alive for years insurance which the assured needs, and to which he cannot give immediate attention ..... Necessarily, if a company has, as many have, thousands of persons, scattered all over the world insured against accidents, to require that the policy cannot be continued without a signed application from the policyholder is bound to cut a large number of them out of their insurance at a time when they most need it and cannot help themselves." Finally Mr. Seward writes:—"Furthermore, there has been no demand on the part of the policyholders for any such ruling, or for any change from the past custom in respect to renewals. There is no allegation that a policy of accident insurance may not be renewed under any necessary or reasonable interpretation of the standard provisions law. There is no reason why added work and expense should be put upon the companies and the solici-

tors. There is no reason why a procedure should be demanded that will deprive many policyholders of insurance. Is it not reasonable to ask that the law, in its essence as it was enacted, be left for awhile, so that results may be observed rather than provisions be added by arbitrary ruling, which experience does not sanction, and which will certainly be productive of harm."

♦ ♦

**REDUCING THE FIRE COMPANIES' EXPENSE RATIO.**
**The Agent's View.**

The probability that action will be taken shortly in the United States making for the reduction of the expenses of fire companies gives point to a paper on the subject read by Mr. George D. Markham, of St. Louis, before the annual meeting of the National Association of Local Fire Insurance Agents. The question has lately been discussed from many points of view; Mr. Markham contributes that of the agent, who is possibly more than any other individual, concerned with various suggestions which have been made on this subject.

In Mr. Markham's opinion the total cost of conducting the insurance business is too high. He does not mean that too much money is spent in every department of insurance management, but that any waste in expense must be corrected by concerted action among insurance men, or else, in his opinion, the State will interfere. The are certain activities, he points out, paid for in the expense account which are entirely justifiable. Fire prevention work repays the public many times its cost, and this function of insurance promises to grow in value and complexity and, therefore, will continually cost more. An extreme illustration on this point significant, if not wholly applicable, is the Hartford Steam Boiler Insurance Company, whose expense ratio is 83 per cent. for preventive work. Another function of the companies, which, in Mr. Markham's opinion, should develop in the future both in value and in expense, is the statistical study of losses to assist in proper rating. As the doctrine of an equitable collection of the fire insurance tax continues to spread throughout the country, and one community after another adopts in practice or by law, the principle that every man should pay his fair share to this fund without discount due to disorderly competition between companies or rebating between agents, the necessity for more scientific rating will, in Mr. Markham's opinion, be recognized, and increased expense for the statistical and rating machinery will be inevitable and acceptable.

The agents who attended the convention, would rejoice, observes Mr. Markham, to see expenses on a more defensible, economic basis. Real agents would be, in his opinion, better off in the end, if commissions were reformed fairly and to stay. But in the first place, the changes made must compensate the agents really serviceable to the business. The best interests of the business and the success of the proposed reform call for measures, in his view, to check the appointment of unfit agents and to stop multiple agency appointments. A concentration of agency powers would compensate for

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 Price - - - - **\$1.50**

a reduction in insurance commissions and would be a true economic advance.

Secondly, Mr. Markham considers, the public must get the benefit of the saving through reduced rates, concurrently with or, preferably, in advance of the reduction in commissions. If this be not done, the promised increase in profit will only intensify that spirit of competition which is the real cause of high commissions. Even now, says the writer, rates are excessive, to judge by the proof usually accepted by economists, namely, the inflow of new capital into the business. The fact is, he continues, when insurance people suspend competition and institute united rating, they fail to realize that they must make rates on the lowest level consistent with preserving the business, or competitive pressure reappears in new companies or annexes to the old companies, and rising commissions result.

And, really, continues Mr. Markham, hasn't it long been an amazing thing that the companies which prefer to do business on a low commission basis have permitted rates to stand at a level which invited less conservative competitors to bid away the business? A saving in expense is equivalent to an increased rate and would be followed by similar consequences. But in the present temper of the public a still greater reason exists for safeguarding the commission reform by an antecedent lowering of rates. If the fear of legislation on commissions is real and not assumed, something more conspicuous than a petty saving of two per cent. out of 38 per cent. of expense ratio is needed. Rate reduction will do more than anything else in Mr. Markham's view, to ward off State interference.

A third point made by Mr. Markham is that if wages are to be cut, the whole staff must share in the reduction. This will be necessary, he says, to insure the co-operation of the agents, without which the reform will probably break down. Agents will submit and assist if the plan is fair, not otherwise. It means a sacrifice. Some large agencies, built up through years of effort by well-organized groups of workers, may seem ultra profitable, but close study, in Mr. Markham's opinion, will usually disclose that great companies congregate in such offices because of real safeguards to underwriting, and that the heavy patronage of a community is the reward of expert services rendered in insurance and fire prevention problems. The average agent, says Mr. Markham, is not overpaid. He has struggled against increasing demands for detailed services, while clerk hire and all office expenses have grown, and the headlong appointment of competitors has split up earnings. What the business really needs is fewer and better agents, not reduction in their pay. If, concludes Mr. Markham, you want the agent to stand a cut in wages it must start at the top of the insurance staff, and be a "square deal."

Subsequently the convention approved a resolution pledging the Association to support all efforts to correct unjustifiable expense and expressing its desire to co-operate on any suggested plan for commission reform. The resolution also provided that the duly qualified agent be favoured as far as possible, and that the public shall share in the savings.

#### OLD LINE INSURANCE THE ONLY SAFE INSURANCE.

Long years of successful efforts have brought the old line life insurance business up to a point where for clean, honourable business methods as a commercial institution it is unassailable. Our great life insurance companies rank among the financial bulwarks of the country and are unshakable. Little by little State legislatures have enacted statutes which, with the aid of the better companies, have obliterated the illiberal features in policies of a generation ago. Rebating, a crying evil of the underwriting business up to within a few years, is now scarcely practised. Old line life insurance is to-day better, cheaper and sounder than it ever was. It has reached this position by travelling a path beset with obstacles which have one by one been removed. Hostile legislation and inimical criticism have both in the final analysis been a boon and a blessing, for they have stimulated the companies to perfect themselves in every way.

Another form of life insurance, the fraternal system, has grown up alongside of the old line business, with, however, very different success. Where the old line business may be said to exemplify by its history the "doctrine of success through failure"—that is, ultimate soundness and good repute through the elimination of all characteristics found to be unsafe or unsatisfactory either from the view point of company or policyholder—the fraternal system seems to have almost reversed the order and reached failure through success. Now is the time that many certificate holders in fraternal are wondering when the bubble is going to burst. Now is the time when the fraternal are trying to get themselves on to something like a sound basis. It is now that the misdirected believers in life insurance should be redirected in the right path. Show your fraternal friend that where he has been getting lapel buttons and encouraging literature along with increasing assessments and a possibility of something back at death if he doesn't outlast the order, you can give him a real contract with a real company that is good for real death benefits to the very last cent of its face (and then some if it is participating) at as low or lower rate than he has been paying for chances, and slim ones at that. Show him that when his premium comes due he will be glad to pay it and he won't have to jolly himself along by thinking about duties of fraternal brotherhood in order to soothe his mind for the hole in his bank-roll. The fraternal insurance business is a big business, and only the disappointed survivors of thousands who have pinned their faith to it know how pathetically inadequate it is to fulfil its only excuse for existence. About a third of the insurance in force to-day in the United States is in such concerns, and if ever old line insurance agents had a mission to fulfil or a cause to proselyte, it is now when they should show fraternal members that there is more real brotherhood in a straight-forward contract between company and policyholder than in all the empty titles that a half dozen pay-as-you-go organizations can bestow.—The Spectator, N.Y.





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

*Charles H. Neely*  
Manager.

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**Notes on Business, Insurance and Finance.**

**Association of Life Insurance Presidents.**

Chicago has been chosen as the place of the fourth annual meeting of the Association of Life Insurance Presidents. The meeting will be held on December 9th and 10th next. The manner and extent of the treatment of life insurance as a study in the colleges and universities of the United States is one of the subjects to be discussed. During the present year the Association has been making an exhaustive inquiry into this matter, gathering original statistics from nearly 600 institutions of higher education. The results of this investigation will be presented and addresses as to future development of this kind of instruction will be made by university officials and others interested. The whole question of vocational training in such institutions will be broadly discussed. Other subjects on the programme include the taxation of life insurance policyholders and the necessity for uniform state laws. In connection with the Association's plans for the prolongation of human life, the following resolution has been adopted at a regular bi-monthly meeting of the Association in New York:—"Whereas the protection of the people of this country from the ravages of disease due to unsanitary conditions surrounding the public supplies of water, milk and other foods, ineffective sanitary laws and regulations and the unhealthy conditions too often allowed to prevail in various trades and employments, is a subject of great importance to all citizens, and whereas it is to the lengthening of the average term of human life we must look mainly for reduction of cost of life insurance, which is a matter of great interest to life insurance companies, now therefore, be it resolved that we hereby urge upon the attention of officers and agents of life insurance companies the need for them to co-operate in all efforts to improve sanitary laws and regulations, and the enforcement thereof, and be it further resolved, that the Life Extension Committee of this Association be requested to formulate, if possible, a definite plan, to be reported at the next meeting of this Association, whereby and whereunder its members may be able to help along, in some systematic way, the movement having for its general purpose the prevention of disease and the extension of the average human life."

**Condition of the Crops.** The Census Office publishes a Bulletin on the condition of crops in Canada at the end of September.

The reports show lower averages of condition for the whole of Canada than those of a year ago, but the reduction applies chiefly to the North-west Provinces. In the Eastern Provinces a high percentage is maintained for nearly all the crops, and quantity and quality are better than a year ago and still better than two years ago. In Manitoba, Saskatchewan and Alberta there is a drop of about 20 per cent. in the quality of grains and roots, but the threshings indicate that

the yield will be larger for wheat, oats and barley than was promised at the end of August. For the whole of Canada the condition of rye at the end of September was 83.59, which is 10 per cent. better than two years ago and 2.39 better than last year. Peas and beans are nearly eight per cent. lower in condition than a year ago, but nearly ten per cent. higher than in 1908. Buckwheat is about the same as last year, and 12 per cent. better than in 1908, whilst mixed grains are better by five per cent. than last year and by 19.47 per cent. over two years ago. Corn for husking compared for the three years 1910, 1909 and 1908 shows percentages of 85.12, 86.77 and 82, and corn for fodder of 89.82, 87.18 and 92 for the respective years. The condition of potatoes is 76.08 at the end of September compared with 90.37 last year, of turnips 82.09 to 83.34 and of sugar beets 83.13 to 71.02, whilst in 1908 their condition ranged from 68 to 74. Alfalfa has a condition of 83.30 for the end of September, and it exceeds 90 in the Maritime Provinces and Ontario. In Quebec and the North-west Provinces it is not more than 70 per cent., and in British Columbia it is 88.33. All field grains in the province last named exceed 82 per cent. in quality. The estimated yield of various crops in Canada this year is given as follows:—

	Bushels.
Rye.....	1,634,000
Peas.....	6,444,500
Beans.....	1,089,600
Buckwheat.....	7,302,000
Mixed Grains.....	20,103,000
Flax.....	4,314,000
Corn for husking.....	17,682,000

**The Price of Commodities.** The London Economist's index number of average commodity prices in Great Britain as of October 1, was 2,418, that representing an advance of 11 points over September 1, of 32 over August 1, and of 242 over April, 1909, when the average reached the lowest point of the reaction since 1907. Of the rise from that low point of 1909, 54 points have been contributed by an advance in raw cotton, 45 in cotton yarns, and 26 in cotton cloths. Coffee contributed 14 points, sugar 13, tin 18, iron 6, and leather 8. One offset to these advances was a decline of sixteen points in the average of wheat; otherwise net movements of prices were small. Following are the figures for the various months of the current year:

January.....	2,373	June.....	2,362
February.....	2,396	July.....	2,386
March.....	2,414	August.....	2,407
April.....	2,416	September.....	2,418
May.....	2,411		

The latest figures of the Bureau of Statistics of the Department of Commerce and Labour of the United States, reveal a tendency towards lower prices. The Department's quotations are especially interesting because they show not only the current wholesale prices in the leading United States markets and the average monthly export prices of leading articles, but also prices in foreign countries of the principal articles imported into the United States.

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

**Business Increased in 1909 while Expenses Decreased**

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

# Canada Life Assurance Co.

## BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

ASSETS - - \$10,457,000

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JOHN B. LAIDLAW, Manager.

Chief office for Quebec,  
Lake of the Woods Bldg., - MONTREAL.  
JOHN MacEWEN, Superintendent.

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Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

Exceptional opening for Agents, Province of  
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CAPITAL \$800,000 (Federal Charter)

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Dog, etc. "

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## Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

CASH ASSETS, - - \$18,920,603.84

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

CHAS. E. CHASE, President

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

H. A. FROMINGS, MONTREAL MANAGER

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The valuation of each article imported represents its actual market value, or wholesale price as bought and sold in usual wholesale quantities at the time of exportation to the United States in the principal markets of the countries whence exported. This makes the monthly and annual import quotations a fair index of the prices and trend of prices in other parts of the world with reference to the principal articles imported. A study of the prices quoted by the Bureau of Statistics shows for the latest available date a definitely marked downward movement in recent months. While there are, of course, exceptions and a few articles in which the latest prices are higher, a very large proportion of the articles imported or sold in the domestic markets show lower prices in August than those of earlier months.

#### Reserves of Liability Companies.

The recent radical revision of the labour laws of New York and other important States whereby the liability of employers is greatly increased has attracted much attention towards the position of the liability insurance companies' loss reserves maintained to meet the claims which have already arisen and will result from their outstanding policies. It has been generally conceded that even under former conditions, due to the tendency of the courts toward higher awards in the event of accidents, the present system of computing claim reserves is inadequate, and as a result, working in accord with the New York Insurance Department a committee of liability underwriters was appointed this spring to devise some better method of calculating the loss reserve of a company writing liability insurance which would more nearly meet the ultimate claims under such policies. This committee has just submitted its report, which, while not definitely recommending any specific formula for calculating such reserves, advances several plans that will, it is believed, more nearly represent what should be required. While these plans call for much larger reserves, in almost all instances equalling or exceeding the loss reserves heretofore required under the Michigan law and greatly exceeding the reserve requirements of other States, it is considered doubtful if even these methods will be adequate to provide against the larger payments under employers' liability policies which are bound to result from the drastic labour laws already enacted or about to be adopted in several States.

#### Insurance Get-Rich-Quick Methods.

Superintendent Hotchkiss, of New York, announces that he has practically completed the enquiry made by his Department into the organization of corporations formed for the purpose of promoting insurance companies. This investigation was due to an amendment of the insurance law, made on the recommendation of the Department, which went into effect on July 1 last. By it, holding and promoting companies which intended ultimately to form or control insurance companies are subject to examination in the same way that insurance corporations heretofore have been. This amendment is intended to check, if possible, in New York a flood of irresponsible insurance

companies like those during the past three or four years developed by promotion methods in the Middle Western, Southern and Pacific States. According to a statement made by the Superintendent, this new sort of get-rich-quick craze seems not to have reached New York until about mid-summer in 1909. Hence, the number of promotions of this class in New York is less than was expected, and few of them have yet reached the stage when many people are involved or relatively much money wasted. While there are still a few of these promotions to be examined, investigation of most of them is finished and the reports will shortly be available to the public. Since July 1, the New York Department has excluded and will continue to exclude from transacting business in New York State any company promoted by the means indicated, unless it is satisfied that the management of the company is reliable and expert from the insurance standpoint and that its stockholders have been definitely informed that they, and not the company, paid the unusually large commission and promotion expenses incident to such methods. It is thought that by this means much can be done towards preventing similar promotions in the future.

### Affairs in London.

*(Exclusive Correspondence of The Chronicle.)*

**Consols at 80—The Reasons Why—Competition of Colonial Bonds—Trouble in the Rubber Market—Will there be a boom in Chinese Securities?—Finance and Newspapers.**

Quarter day, pay day on the Stock Exchange, a rise in the German Bank rate and a sharp demand for gold from abroad, caused the directors of the Bank of England yesterday to raise their rate from 3 per cent. to 4 per cent. Now that the gold movement to foreign countries has set in, it is not unlikely that we shall see a rise in the official standard to five per cent., although there may be what Lombard Street facetiously terms a "halt at the half-way house," that is a  $4\frac{1}{2}$  per cent. rate.

#### Consols Fall Below 80.

The Consol market has again been one of the weakest in the House, and dealings have taken place below 80. It is interesting as throwing some light on the present position of Consols to recall some of the occasions on which our premier security has gone below 80. The last occasion was during the monetary crisis of 1847 which arose mainly out of the over-speculation during the railway mania. When the Bank of England announced that  $5\frac{1}{2}$  p.c. would be charged on bills and the Royal Bank of Liverpool shut its doors, Consols slumped from  $83\frac{1}{2}$  to  $77\frac{3}{4}$ . The rate of interest then allowed upon Consols was, of course, higher, and therefore, the fall was much greater than that of the present day. The Government on that occasion intervened and the price of Consols gradually recovered. There is at the present time much discussion as to the effect of politics on the price of Consols, but, as a matter of fact, party politics do not affect the quotation so much as the

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**JOHN. F. DRYDEN, President.**

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

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

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For particulars of attractive agency openings

Apply to

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

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

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

Total Cash Payments . . . . . \$9,803,310

**AND IT STILL HOLDS**

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

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

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**The Continental Life Insurance Co.**

SUBSCRIBED CAPITAL, \$1,000,000.00

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**THE UNION LIFE ASSURANCE COMPANY**

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More Policyholders than any other Canadian Company



international political position. This we find from the following brief table:—

**FLUCTUATIONS OF CONSOLS IN PERIODS OF POLITICAL PARTIES' PREDOMINANCE.**

Conservatives in power—			
1874 to 1880. . . . .	Highest 100	3-4	Lowest 91 1-4
Liberals in power—			
1881 to 1885. . . . .	Highest 103		Lowest 94 3-8
Conservatives and Unionists in power—			
1886 to 1891. . . . .	Highest 103	3-4	Lowest 93 3-8
Liberals in power—			
1892 to 1895. . . . .	Highest 108	1-8	Lowest 93 1-4
Conservatives and Unionists in power—			
1896 to 1905. . . . .	Highest 113	7-8	Lowest 85
Liberals in power—			
1905 to 1910. . . . .	Highest 90	3-8	Lowest 79 7-8

The last period certainly suggests that the fall was brought about by some causes connected with the political party in power, but on examination, this view breaks down. When the Licensing Bill and the Finance Bill were introduced the price of Consols tended to improve instead of to weaken, and as it is impossible to believe that they were bought as the result of the measures, it can only be assumed either that the Stock Exchange had already discounted the effect of the new Bills or that the purchases of the Government National Debt officials more than set off the sales of investors. The real cause of the low price of Consols is probably to be found mainly in the competition of Colonial bonds. Trustees and investors realise that Canada and Australia are not going to default any more than is the British Government, and whilst they can obtain 3½ from good Colonial Government stocks, it is obvious that no advantage is to be gained in buying Consols which yield only a little over 3 p.c.

The banks will probably be more seriously affected than any other class of investor because this fall below 80 will necessitate the further writing down in the banks' balance-sheets of their holdings in Consols. It is probable that they will be written down to 75.

**Troubles in the Rubber Market.**

The troubles in the rubber share market emanate from Mincing Lane (the eastern produce market) and not from the Stock Exchange. The rubber boom originated in Mincing Lane and it is well known that the Stock Exchange was very jealous of the rapidity with which the boom spread, and of the big profits which were made by the early Mincing Lane operators. It appears that Mincing Lane has the shares, but has not the financial resources wherewith to nurse them during the present period of depreciation. The Stock Exchange men are not inclined to help except upon onerous terms, and consequently some of the Mincing Lane operators are compelled to throw overboard at ruinous prices some of the best shares in the rubber market. It is not likely that serious trouble will result, although more than one house in the Lane will find its resources seriously depleted.

**Will there be a Boom in Chinese Investments?**

The over-application for the bonds of the Pekin-Hankow Railway loan, issued this week in London, suggests that the possibility of a big boom in Chinese investments is growing into probability. There is not sufficient idle capital at the present time to provide for it without disposing of

other stocks; but as the class of investor who will be attracted by Chinese loans is the same as that which embarked so heavily in Japanese loans, it is probable that we shall see big exchanges out of Japanese stocks into Chinese stocks. In the first place, the government bonds of China give about 1 per cent. higher yield than those of Japan, and secondly, there is a much greater chance of capital appreciation. The larger issue for the Tientsin-Pukow Railway, which is to be brought out under the auspices of German bankers, is reported by a telegram from Pekin, to be finally arranged. This loan, which will bear 5 per cent. interest, will, it is understood, be offered chiefly on the German Bourse, but London or Paris or perhaps both, will probably be invited to participate to the extent of about a third of the issue.

**A Rush of Newspapers.**

We are threatened with quite a number of new publications, some of which are of financial interest. We already have three financial dailies, but it is now proposed to publish a fourth, although it has not yet been decided whether it shall be issued in the morning or evening. The Editor will be the late Mining Editor of one of the financial dailies and now Editor-Proprietor of a financial weekly. A second syndicate is also projected for publishing a new evening Conservative paper, under the title of the Evening Telegraph or Evening Times, but, although matters have gone as far as the completion of the printing arrangements, there appears to be a hitch over the question of the title. Another journal of a new character is the Anglo-Foreign Review, which is worth mention because its establishment is significant of the vast amount of foreign investment now being made from the United Kingdom. The new paper will publish the Stock Exchange quotations of the principal Stock Exchanges of the world. This is to the advantage of the home investor, who is often invited by issuing houses in London to buy stocks at prices several points higher than the same stocks may be bought for in their countries of origin. It should do much towards bringing the Indian, foreign and colonial Stock Exchanges into more direct touch with the British investor at home.

LONDONER.

London, 1st October, 1910.

**From Western Fields.**

**Points for Timber Owners—New Electric Railway in British Columbia—Western Canada's Investments—A Hudson Bay Railway Project.**

The Greater Regina Club has issued an interesting brochure setting forth the commercial and industrial opportunities afforded by Regina. The pamphlet is largely the work, we understand, of Mr. T. W. Sheffield, the insurance commissioner, and the following quotation from the introduction shows its scope and intention:—"The agricultural wealth of Saskatchewan lays the most solid foundation for its future growth. In 1909 the occupied and cultivated lands of Saskatchewan yielded wealth in cereal produce to the value of \$160,000,000, and only about one-tenth of the



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Supply your customers with only  
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## WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

land of the Province is under the plough. Regina is at the centre of this rich land and offers unlimited opportunities for industrial development to the commercial and financial countries of the world."

#### **British Columbia Timber Propositions.**

Mr. C. F. Pretty, of Pretty's Timber Exchange at Vancouver, writes home that a great deal of harm is being done by owners of timber in British Columbia and brokers sending timber propositions to London without complete and correct information, and then expecting English capitalists to close up and pay the money over immediately. "I would like to say to timber owners," writes Mr. Pretty, "that no English firm will pay any money on property until they know what they are getting and it will take from three to four months from the time the papers are sent before any money will be paid. It is possible that in the winter season it might take even longer than this, but anyone that has timber lands in good shape, so that there is no question of delivery and who can send maps and certified reports of their properties, will likely be able to sell the same if they are presented through reliable firms, who have a sufficient time to handle the deal. There is plenty of money here for good investments and the feeling towards British Columbia is exceptionally good. Of course, a reasonable price must be put on the timber as the investors here are wide-awake men who know the ruling values of British Columbia timber."

#### **Opening Up the South Fraser Valley.**

Official rejoicings on a considerable scale marked the opening last week of the British Columbia Electric Railway's new line to Chilliwack. This is the longest and most costly electric line so far constructed in the Dominion. The completed road represents an expenditure of over \$3,000,000 or roughly \$50,000 a mile. Connections are made with the Canadian Pacific and the Great Northern at various points. The construction of the line opens up an area of 500,000 acres of agricultural land in the South Fraser Valley, and since British Columbia now imports one-half of the agricultural produce which it consumes, it is clear that the opportunities for development are very large.

#### **Western Canada's Investments.**

The success of a new mortgage company in placing the whole of its issue of stock in the West has suggested an interesting discussion on the change which has come over the West in recent years in matters of this kind. Twenty years ago, it is stated, successful business men in the West, invested their savings in Eastern Canada. Although the West was the seat of their enterprise at that date, the outlook had in it so much that was uncertain as to cause them to turn for safety to stocks of eastern loan companies and banks. The change which has taken place is twofold. Twenty years ago business men had little faith in the country's future; to-day they have instead of placing their money in eastern institutions they concentrate more of their resources in western enterprises. Their confidence in the West is established. The other change is the greater accumulations of wealth produced locally and the turning of the western investor to the opportun-

ities which the West affords rather than to the institutions of the East.

#### **Winnipeg's Building Boom.**

Building permits issued in Winnipeg during the first nine months of the year amounted to \$13,132,800, easily creating a new record. For the same period last year the total was \$8,369,750. The best previous season in construction work was 1906, and the total in 12 months then was only \$12,625,950. The figures for the nine months in 1910 represent more building than those for the two years 1907-8 together.

#### **A Hudson Bay Railway Project.**

Advices from Prince Albert, Sask., state that the town is stirred up over the moves which are taking place in connection with the Hudson Bay Railway project, in which the C. N. R., local people and the Hudson Bay and Pacific Railway Company are involved. It has been learned that the Canadian Northern have purchased a charter for a line from Prince Albert to Port Nelson which was held by Senator Davis and other local people. The report is current that the Canadian Northern proposes to build from Prince Albert to the Bay.

The Hudson Bay and Pacific Railway has caused considerable excitement by getting ready to procure steel for the bridge over the Saskatchewan river which it must cross in its line from Prince Albert to Fort Churchill. Leading Canadian firms will, it is understood, be asked to tender for this steel work at once and already they have been asked for information as to when they could supply the necessary material.

It is known definitely in Prince Albert that the Mackenzie and Mann interests have been negotiating with those who have control of the operations of the Hudson Bay and Pacific Railway, which company has been conducting a survey for a line to Fort Churchill all this summer. Whether the negotiations will fall, or have fallen, through has not yet been learned, but the fact that they have been taking place has caused some excitement. The Hudson Bay and Pacific officials still state that it is their intention to do some clearing of the right of way at an early date.

J. E. Sinclair, of Prince Albert, has sold the first lots in the original townsite of Fort Churchill which, it is believed, will one day be the terminus of a line to Hudson Bay. The lots are bringing \$250 for corners and \$200 for inside lots.

#### **British Columbian Fruit in Great Britain.**

Arrangements have been completed by the British Columbia department of agriculture for the annual display of British Columbia fruits at various important centres in Great Britain. Eight hundred cases of fruit will be sent this year. Upon arrival in Great Britain it will be placed in cold storage and taken out as required for exhibition purposes. The fruit displayed at each exhibition will be sold immediately afterward, a fresh lot being taken from cold storage for each occasion. By this method the display will be kept always fresh. The fruit was dispatched from Vancouver this week, and will be shown in the Provinces and later in London for the Christmas trade. This year's consignments are said to be of better quality than has ever before been sent to England.

## Financial and General.

WINNIPEG'S CITY COUNCIL has reversed a former decision to establish a salvage corps.

THE MERCHANTS BANK OF CANADA has opened branches at Chilliwack, B.C., Edgerton and Edson, Alta.

THE APPEARANCE of announcements in English papers giving particulars of high-grade ore deposits in Eastern Ontario, on the Kingston and Pembroke Railroad, suggests an early issue of securities in the London market.

MESSRS. WOOD, GUNDY & COMPANY have purchased this week \$50,000 lighting debentures of the Town of Brockville, 4½ per cent. due May 2, 1930; \$15,790.44 City of Niagara Falls, 5 per cent. debentures repayable in 20 instalments, issued for local improvements; also \$8,000 Darlingford, Manitoba, School District 6 p.c. debentures due in 19 instalments.

GRAND TRUNK RAILWAY COMPANY.—Among the powers to be asked for in an Act, application to the Dominion Parliament for which is to be made next session by the Grand Trunk Railway Company, are, subject to the approval of the shareholders, the holding of one ordinary general meeting in each year instead of two and the making up and balancing of accounts annually instead of semi-annually.

COMMERCIAL FAILURES in the Dominion of Canada for the third quarter of 1910, reported by R. G. Dun & Co., numbered 277, with defaulted liabilities amounting to \$2,246,071. This is a distinct improvement as to number when compared with the 307 of the same period last year, but there is a slight increase in liabilities over the corresponding three months a year ago, when failures aggregated only \$2,170,515. Compared with earlier years, however, the exhibit is extremely satisfactory in all respects, failures in the same period in 1908 numbering 340 for \$3,492,661, while in 1907 they were 297 and involved \$2,573,695.

FOLLOWING the absorption of the Union Bank of Halifax, the Royal Bank of Canada will keep open the following branches of the former bank:—Annapolis Royal, N.S., Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax (north end), Inverness, N.S., Kentville, Lawrencetown, Liverpool, Lockport, Mabou, Meteghan, Middleton, New Glasgow, North Sydney, Parrsboro', Sherbrooke, Springhill, Stellarton, Sydney Mines, St. Peter's, Windsor, Wolfville, Yarmouth, Crapaud (P.E.I.), Port of Spain (Trinidad), Ponce (Porto Rico).

UNITED STATES CROPS.—The official estimate of Henry Heinzer, statistician of the New York Produce Exchange, places this year's total corn crop of the United States at 3,046,016,000 bushels, being a yield of 26.7 bushels to the acre on the condition of 80.3, which the Government reports. Regarding spring wheat, the Government's preliminary estimate places the yield at 233,475,000 bushels, as compared with the estimate of 211,230,000 bushels a month ago. The Government, therefore, estimates the total wheat yield at 691,

769,000 bushels, compared with 737,189,000 bushels last year. Oats make a record breaking total according to the Government's own estimate of 1,096,396,000 bushels.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges during the current week at all leading cities in the United States aggregate \$2,886,126,557, a loss of 18.2 per cent. compared with the corresponding week last year. The loss is still most pronounced at New York City, but this week almost every city outside that centre reports losses, Baltimore, Cleveland and San Francisco being exceptions. Most of these losses, however, are small, and the net decrease at cities outside New York is only 4.7 per cent.; at New York City the loss is 23.7 per cent. While bank clearings are somewhat under the normal level of this season, the fact should not be lost sight of that during the last three months of 1909, they were exceptionally heavy, and some reduction now compared with that period is not unnatural. There is a small loss compared with the active year 1905, but for the first few days of October it is only 2.1 per cent. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
October . . . . .	\$493,260,000	\$587,761,000	\$503,835,000
September . . . . .	\$493,260,000	\$587,761,000	\$503,835,000
August . . . . .	306,930,000	487,106,000	479,657,000
July . . . . .	374,257,000	470,846,000	449,986,000
2nd Quarter . . . . .	472,046,000	465,991,000	425,723,000
1st Quarter . . . . .	473,073,000	482,636,000	457,380,000
	553,619,000	460,628,000	515,398,000

## Insurance Items.

MR. MARK COHEN, of Toronto, has died in Chicago, at an advanced age. He was formerly connected with the New York Life, the Mutual Life of New York and the Sun Life of Canada.

WE REGRET to announce the death at Toronto, of Mr. John Howard Hunter, inspector of insurance for the Ontario Government. Mr. Hunter, who was 72 years of age, had occupied his inspector's position since 1881. He was the author of a "Manual of Insurance Law" and with his sons was responsible for a number of treatises on Insurance and Real Property Law.

INSURANCE UNREST IN GREAT BRITAIN.—It is easy to exaggerate the troubles and difficulties of the present. But making all possible allowance for this habit, it seems undeniable that the insurance business is at the present time in a state of disturbance and unrest. There is abundant evidence to show that the big insurance companies are determined to become bigger, and in order to achieve this end they are prepared to buy up other insurance offices, even when the companies purchased are themselves rather large. Such absorptions have been numerous in the past, and it is probable that they will be at least as prevalent, if not more so, in the near future.—London Saturday Review.

ROYAL INDEMNITY COMPANY.—The Royal Indemnity Company of New York, with a capital of \$500,000, is to be incorporated by interests affiliated with the Royal Insurance Company, say New



York journals. The announcement of the organizers of the Royal Indemnity sets forth that it is intended to transact the business of accident and health insurance, liability insurance, burglary insurance, plate glass insurance, steam boiler and flywheel insurance; in fact all classes of casualty insurance, and in addition to write fidelity and surety bonds of all kinds. Starting with the backing of one of the foremost fire insurance companies, there is little doubt that the Royal Indemnity will assume an important position in the casualty insurance field.

**THE SEPTEMBER FIRE LOSS.**

The fire loss of the United States and Canada for the month of September, as compiled from the records of the New York Journal of Commerce, shows a total of \$11,700,000.

The following table presents a comparison of the losses of September, 1910, together with those of the same month in 1908 and 1909, and the losses by months:

	1908.	1909.	1910.
January.. . . . .	\$29,582,000	\$22,735,000	\$15,175,400
February.. . . . .	18,489,700	16,131,000	15,480,350
March.. . . . .	16,723,300	13,795,400	18,465,550
April.. . . . .	26,009,000	19,345,300	18,091,800
May.. . . . .	15,181,150	17,360,400	18,823,200
June.. . . . .	19,512,000	14,435,900	13,183,600
July.. . . . .	15,323,750	15,830,900	26,847,900
August.. . . . .	23,123,000	16,423,000	21,570,550
September.. . . . .	21,431,400	15,043,000	11,700,000
Total 9 Months.. . . . .	\$185,375,300	\$151,099,900	\$159,347,350
October.. . . . .	22,722,850	17,765,200	.....
November.. . . . .	15,834,350	14,808,550	.....
December.. . . . .	14,629,750	19,975,500	.....

Total for year.. . . . \$238,562,250 \$203,649,150 .....

There were during September 219 fires which in each instance caused a loss of \$10,000 or over. Classified according to their destructiveness they afford the following comparison:

\$10,000 to \$20,000.. . . . .	79
20,000 to 30,000.. . . . .	44
30,000 to 50,000.. . . . .	26
50,000 to 75,000.. . . . .	27
75,000 to 100,000.. . . . .	16
100,000 to 200,000.. . . . .	18
200,000 and over.. . . . .	9
Total.. . . . .	219

The nine fires during September which were credited with a loss of \$200,000 or over are these:

Newark, N.J., celluloid harness trimming works.. . . .	\$200,000
Minneapolis, Minn., dept. store.. . . .	275,000
New Haven, Conn., furniture store and other.. . . .	200,000
Indianapolis, Ind., soda fountain plant.. . . .	200,000
Whatcom County, Wash., forest fires.. . . .	500,000
Vancouver, B. C., timber and saw mills.. . . .	200,000
Grand Rapids, Mich., grate and mantel works.. . . .	200,000
Los Angeles, Cal., olive oil plant.. . . .	350,000
Milwaukee, Wis., tannery.. . . .	250,000

It will be seen that the September losses this year are much less than those of the same month in 1909 and fall far below those of September, 1908. However, the year so far shows a fire waste of more than eight million dollars greater than for the same period of last year. The losses in New York city have been quite expensive this month and have had a discouraging effect upon local underwriters.

**The Fire Record.**

(Specially compiled by The Chronicle.)

NAPIERVILLE, QUE.—Delery Seigniori College destroyed, October 4.

COBOURG, ONT.—Barn on farm of Hugh Ross, destroyed, October 3.

BOISEVAN, MAN.—Stable and valuable trotting mare burned, October 5.

BALMORAL, MAN.—Prairie fire starting in a peat hole, destroyed many stacks, October 8.

UXBRIDGE, ONT.—Arlington Hotel damaged, October 5. Loss estimated at \$3,000 covered by insurance.

SELKIRK, MAN.—J. W. Holmes' barns destroyed. Loss, \$2,500; insured for \$1,300. Supposed incendiarism.

WINNIPEG.—Prairie fire east of Winnipeg, October 10, destroyed houses of two settlers, near village of Lorette; blaze in shaving bin in boiler room of D. Ackland & Sons, carriage factory, 67 Higgins Avenue, October 3.

KINGSTON, ONT.—Cheese factory of Mr. Ryan, Hartington, destroyed October 9, with 156 cheese. Flames originated in curing room.

HALIFAX, N.S.—Vacant house and barn owned by Varley B. Fullerton, destroyed in fire caused by tramp, October 5. No insurance.

DUNDALK, ONT.—Residence of Mr. W. T. Livermore, farmer near here, and contents destroyed October 6. Cause, defective chimney.

MOSSOMIN, SASK.—Prairie fire sweeping over district south of the Pipestone River, October 8, destroyed quantities of hay and grain.

GILBERT PLAINS, MAN.—Outbuildings winter feed, and new waggon belonging to George E. Lee, destroyed, owing to his son starting a fire.

CLARENCE, N.S.—Residence and two outbuildings of Captain L. W. Elliott burned October 3. Fire caught from flue. Loss, \$3,000; insurance \$1,000.

HANOVER, ONT.—General store of H. M. Engel & Co., destroyed, October 11. Insurance will not cover loss. Occupants of top flat have no insurance.

PILOT MOUND, MAN.—House of Alex. McKelvin, 5 miles north-west, and contents destroyed, October 5. Cause, defective stove pipe. No insurance.

HAMILTON, ONT.—Carey Bros., apple evaporator, destroyed, October 7; Windsor Hotel burned, October 8, owner's loss, \$1,000; tenant's loss heavy and no insurance.

TORONTO.—Fire at 47-49 Havelock Street, October 3, caused \$50 damage; small blaze at Armitage's grocery, Church and Carlton Street, October 3, caused by live wire.

LONDON, ONT.—Fire starting in McAdam & Ferguson's livery barn spread to adjoining barns, and Smith's cigar factory. One man and 13 horses burned. Loss \$50,000.

PETERBORO, ONT.—E. H. Mann & Co.'s cheese box factory destroyed, October 9. Fire originated in boiler room. Estimated damage to building \$2,000, to contents, \$1,000.

NIVERVILLE, MAN.—Stable and barn of John Wallace, burned to ground; large number of valuable pointer and setter dogs burned, valued at \$8,000. Loss of stable, barn and seed wheat about \$2,500.

SHAWBRIDGE, QUE.—Cattle barn, horse stable and cart shed of Boys' Home, destroyed, October 9. Loss includes 50 tons of hay and a large quantity of grain. Estimated at \$3,000

BRAMPTON, ONT.—Flour mills of H. Bracken & Son, destroyed, October 11. Cause, hot bearing. Insurance, \$5,000 on building and \$4,000 on contents, but this, is said, is not half value.

FERNIE, B.C.—Fire at the new slack bins near coke ovens, October 6, caused damage estimated at \$15,000. Five loaded coal cars destroyed and damage to bins considerable. Loss covered by insurance.

CORNWALL, ONT.—Barns of William Malony, of Roxborough, near Monkland, struck by lightning and burned with season's crops and some implements, October 5. Loss about \$2,000 with \$800 insurance.

BROCKVILLE, ONT.—Several barns destroyed in this locality, including that of Richard Findlay, of Charleston, with crops, October 4; barn of Edward Leeder, of McIntosh Mills, fired through upsetting of lantern, October 9, and destroyed with crops and implements.

RAINY RIVER, ONT.—The forest fires raging on both sides of the international boundary have destroyed *inter alia*, one of the big mills of the Rat Portage Lumber Company and an immense cut of timber.

MONTREAL.—Fire in basement of R. J. Tooke's store, 177 St. James Street, October 11; house of Joseph Bourbeau, 223 Beaudry Street, gutted, October 9, damage \$1,000; store of C. J. Laviolette, 705 East Laurier Avenue, destroyed, October 7. Cause, match thrown on floor where benzine had fallen; fire in Grand Hotel, October 7, due to a defective or crossed electric wire. Loss small. Large shed of Elder-Dempster line on water-front destroyed with contents, October 6. Shed valued at \$3,000. Loss of contents considerable.

**THE KING'S HALL, MONTREAL, FIRE.**

The fire at the King's Hall building, St. Catherine Street West, which took place early yesterday morning, is the most serious which has occurred in Montreal since the Herald disaster in June last. Unfortunately, there was again serious loss of life no fewer than six bodies having been recovered from the ruins in the course of yesterday. It is to be noticed in connection with this disaster that Chief Tremblay is reported as complaining that "great delay was caused by the overhead thick net of electric wires." We append a list of the insurance companies interested:—

KING'S HALL BUILDING.	
Com. Union.....	\$174,500
General.....	10,000
Home.....	15,000
Law Union & Rock.	5,000
Liverpool & London	
& Globe.....	5,000
National of Hartford	10,000
Northern.....	5,000
Pacific Coast.....	2,500
Royal.....	3,000
St. Paul Fire & Marine.....	2,500
Sun.....	2,500
Total.....	\$235,000*

Loss about 35 per cent.

\*Of this amount \$140,000 covers on King's Hall Building, and \$95,000 on Hamilton Building.

RENTALS.

Com. Union.....	\$40,000	Protector.....	\$5,000
Hartford.....	2,000	Stanstead & Sherbrooke.....	1,000
Law Union & Rock.	2,500	Total.....	\$55,000
London Mutual.....	2,500		
Phoenix of London.	2,000		

BILLIARD ROOM.

Anglo-American..	\$2,000	Phoenix of Brooklyn.	\$1,500
Manitoba.....	5,000	Total.....	\$12,000
Mount Royal..	3,500		

HAMILTON BUILDING CONTENTS.

Acadia.....	\$1,500	Northern.....	\$5,000
Aetna.....	2,500	Norwich Union...	3,000
Alliance.....	4,000	Ontario.....	2,000
Anglo-American..	3,000	Pacific Coast.....	2,500
British America..	5,000	Phoenix of Brooklyn	5,000
Com. Union.....	5,000	Phoenix of London.	2,500
Dom. Fire.....	2,000	Phoenix of Paris..	2,500
Fidelity-Phoenix..	5,000	Queen.....	3,000
General.....	2,500	Rhode Island.....	2,500
German-Am.....	3,000	Richmond & D....	2,000
Guardian.....	8,000	Rimouski.....	4,500
Law, Union & Rock.	5,000	Royal.....	3,000
London Mutual..	2,500	St. Paul Fire & Marine.....	2,500
Miss. & Rouville..	1,500	Stanstead & Sherbrooke.....	1,500
Mount Royal..	6,000	Western.....	5,000
National of Hartford.	4,000	Yorkshire.....	2,500
N. Y. U. Agency..	2,000	Total.....	\$126,500
North America....	5,000		
N. B. & Merc....	10,000		

**PUBLICATIONS RECEIVED.**

- State of Maine, Directory of Insurance Companies, Agencies and Brokers.
- Kalendar of the Insurance Society of New York (84 William Street, N. Y.)
- Inland Revenue Department's Laboratory, Ottawa, Bulletins 212 (Packaged Fruit) and 213 (Fertilizers).
- State of Alabama, Annual Report of the Insurance Commissioner for year 1909.
- State of North Carolina, Annual Report of the Insurance Commissioner, for year ending April 1, 1910.
- Federation des Chambres de Commerce de la Province de Quebec, Deuxieme Reunion Annuelle (Report).
- Inland Revenues of the Dominion of Canada, Reports for year ended March 31, 1910. Part I, Excise; Part III, Adulteration of Food.
- Department of the Interior, Report of Progress of Stream Measurements, 1909.
- Report of the Secretary of State for External Affairs, for year ended March 31, 1910.
- Department of Marine and Fisheries, Reports of Harbour Commissioners, Port Wardens, etc., 1909.

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 The General Manager,  
**THE DOMINION GUARANTEE Co., Ltd.,**  
 305 St. James Street, Montreal

**Stock Exchange Notes**

Montreal, October 13, 1910.

The market this week was without any predominant feature and the trend of trading was mixed. While there were no particularly weak spots, some stocks had declines, but the general tendency was a waiting one with a fairly firm undertone. Quebec Railway was the most active stock, and a good business was done in it at improving figures. Rumour has it booked for a somewhat higher level. Dominion Steel Corporation was second in point of volume of trading, and closes better than the low level of the week. Asbestos Common also figured prominently at a somewhat better price, but the market for this stock is not wide, and it is a waiting purchase, but may show good results for those willing to wait for returns patiently. Crown Reserve selling ex-dividend was very inactive, the total sales involving only 1,650 shares. Mackay Common was a strong spot, and advanced over 96 on small sales. The Bank of England rate remains at four per cent.

**MONEY AND EXCHANGE RATES.**

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2 %	4 1/2 %
" " in Toronto.....	5 1/2 %	4 1/2 %
" " in New York.....	3 %	5 %
" " in London.....	1 1/2 - 2 %	1 1/2 %
Bank of England rate.....	4 %	4 %
Consols.....	80 1/2	82 1/2
Demand Sterling.....	9 5-16	9 1/2
Sixty days' sight Sterling.....	8 11-16	8 1/2

**QUOTATIONS AT CONTINENTAL POINTS.**

	To-day.		A Year Ago.	
	Market.	Bank.	Market.	Bank.
Paris.....	2 1/2	3	2 7-16	3
Berlin.....	4	5	3 1/2	5
Amsterdam.....	3 15-16	4	3 1/2	4
Vienna.....	3 1/2	4	2 3-16	2 1/2
Brussels.....	3 1/2	4 1/2	2 1/2	3 1/2

**SUMMARY OF WEEK'S SALES AND QUOTATIONS.**

Security.	Closing bid.		Closing bid.		Net change.
	Sales.	Oct. 6, 1910.	to-day.	to-day.	
Canadian Pacific.....	412	196	195 1/2	—	—
"Soo" Common.....	585	132 1/2 xd	132 xd	—	—
Detroit United.....	695	55	56 1/2	+ 1 1/2	—
Duluth Superior.....	65	80 1/2	80 1/2	—	—
Halifax Tram.....	36	127	128 1/2	+ 1 1/2	—
Illinois Preferred.....	66	89	89	—	—
Montreal Street.....	133	236 1/2	233 1/2 xd	—	—
Quebec Ry.....	7,982	47 1/2	47 1/2	+ 1/2	—
Toronto Railway.....	565	122 1/2	124 1/2	+ 2 1/2	—
Twin City.....	150	113 1/2	112	— 1/2	—
Richelieu & Ontario.....	765	92 1/2	93 1/2	+ 1 1/2	—
Amal. Asbestos.....	1,970	9 1/2	10	+ 1/2	—
Amal. Asbestos Pref.....	140	..	50	—	—
Black Lake Asbestos.....	60	..	18	—	—
Black Lake Pref.....	..	..	..	—	—
Can. Cement Com.....	154	19	18 1/2	—	—
Can. Cement Pfd.....	1,094	82 1/2	83 1/2	+ 1 1/2	—
Can. Con. Rubber Com.....	..	92 1/2	92 1/2	—	—
Can. Con. Rubber Pfd.....	..	101 1/2	..	—	—
Dom. Iron Preferred.....	179	102 1/2	102 1/2	—	—
Dom. Iron Bonds.....	\$1,009	95 1/2	95 1/2	—	—
Dom. Steel Corpn.....	6,611	62 1/2	62	—	—
Lake of the Woods Com.....	66	..	127	—	—
Mackay Common.....	150	91 1/2	96 1/2	+ 4 1/2	—
Mackay Preferred.....	93	75 1/2	76	+ 1/2	—
Mexican Power.....	35 1/2	..	87 x 1	—	—
Montreal Power.....	1,372	142 1/2	144 1/2	+ 2	—
Nova Scotia Steel Com.....	432	83 1/2	83 1/2 xa	+ 1/2	—
Ogilvie Com.....	94	124 1/2	123 1/2	+ 1/2	—
Rio Light and Power.....	2,443	103 1/2	104 1/2	+ 1	—
Shawinigan.....	334	106 xr	105 1/2 xx xd	+ 1/2	—
Can. Convertors.....	..	37 1/2	36	— 1/2	—
Dom. Textile Com.....	..	62	62 1/2	+ 1/2	—
Dom. Textile Preferred.....	52	98 xd	97 1/2 xd	—	—
Montreal Cotton.....	..	130	130	—	—
Penmans Common.....	..	59	59	—	—
Penmans Preferred.....	..	85	86	+ 1	—
Crown Reserve.....	1,650	2.65	2.64 xd	— 1	—

APPLICATION is to be made during next session of the Dominion Parliament for an Act to incorporate a company under the name of the Alberta-Saskatchewan Life Insurance Company, with power to carry on the business of a life insurance company in all its branches.

**Bank Statements.**

**BANK OF ENGLAND.**

	Yesterday	October 6, 1910	October 14, 1909
Coin & Bullion.....	£33,779,020	£34,413,052	£36,733,520
Reserve.....	24,352,000	24,687,000	25,925,100
Res. to liab.....	46 1/2 p.c.	47 1/2 p.c.	51 p.c.
Circulation.....	24,774,000	28,174,000	29,074,420
Public Dep.....	6,343,000	7,038,000	41,046,100
Other Dep.....	45,498,000	44,111,000	46,707,267
Gov. securs.....	14,580,000	14,880,000	16,630,533
Other securs.....	30,225,000	27,791,000	25,908,389

**NEW YORK ASSOCIATED BANKS.**

	October 8, 1910	Oct. 1, 1910	October 9, 1909
Loans.....	\$1,261,032,000	\$1,278,150,200	\$1,255,548,800
Deposits.....	1,238,088,700	1,262,884,200	1,238,331,200
Circulation.....	48,187,400	47,433,900	51,526,900
Specie.....	249,639,700	254,135,600	252,578,200
Legal Tenders.....	66,570,300	66,546,800	69,251,400
Total Reserves.....	\$316,510,000	\$320,702,400	\$321,839,600
Reserves Req'd.....	309,522,175	315,721,050	314,582,800
Surplus.....	\$6,987,825	\$4,981,350	\$7,246,800
Ratio of R'serv's.....	25.6	25.4	25.6

NOTE.—Actual amount of government deposits reported was \$1,621,900, against \$1,433,200 last week.

**CANADIAN BANK CLEARINGS.**

	Week ending Oct. 13, 1910	Week ending Oct. 6, 1910	Week ending Oct. 14, 1909	Week ending Oct. 15, 1908
Montreal.....	\$41,869,268	\$46,999,087	\$44,051,867	\$29,561,230
Toronto.....	31,909,315	35,904,808	31,901,613	24,904,300
Ottawa.....	4,145,816	4,112,320	3,640,953	3,072,881

**Traffic Earnings.**

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$48,791,000	\$57,222,000	\$70,637,000	\$13,415,000
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	1,599,000	2,175,000	2,243,000	68,000
GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$28,184,292	\$29,545,530	\$32,349,137	\$2,803,597
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	821,962	939,143	963,494	30,351
" 14.....	806,695	897,498	951,950	54,452
" 21.....	855,192	933,213	949,498	16,285
" 30.....	1,050,980	1,179,150	1,237,013	57,863
Oct. 7.....	817,362	902,777	908,412	5,635
CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$ 6,082,100	\$ 6,761,600	\$ 9,629,800	\$ 2,868,200
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	216,400	298,200	325,900	27,700
DULUTH, SOUTH SHORE & ATLANTIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 7.....	55,336	71,020	71,312	292
" 14.....	57,193	72,505	70,438	Dec. 2,067
" 21.....	63,816	77,071	..	..
" 31.....	74,539	100,809	..	..
TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 30.....	\$ 4,717,421	\$ 5,121,271	\$ 5,561,195	\$ 436,923
Week ending.....	1908.	1909.	1910.	Increase
Sept. 7.....	178,025	159,820	186,767	26,947
" 14.....	122,794	169,207	168,722	Dec. 45
" 21.....	123,422	137,286	146,789	9,483
" 30.....	151,374	172,577	185,141	12,564
DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Sept. 7.....	175,516	197,719	193,736	Dec. 3,983
" 14.....	147,194	164,755	177,087	12,332
" 21.....	135,494	154,027	189,322	35,295
" 30.....	168,966	188,472	241,425	52,953
HALIFAX ELECTRIC TRAMWAY COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Oct. 7.....	3,349	6,388	6,559	1,171
HAVANA ELECTRIC RAILWAY Co.				
Year to date.	1908.	1909.	1910.	Increase
Oct. 2.....	38,293	40,154	41,861	1,861
" 9.....	35,178	41,583	..	..
DULUTH-SUPERIOR TRACTION				
Year to date.	1909.	1910.	Increase	
Oct. 7.....	20,135	21,308	1,263	



# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, OCT. 13th, 1910

BANK STOCKS.	Closing prices or Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Rest Fund	Per cent'ge of Rest to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$	
British North America	145	243	4 82	7	1,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	201	50	4 47	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	163	162	100	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	4 90	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	10	4	969,500	567,579			
Hamilton	100	100	5 29	10	2,702,600	2,640,700	2,649,300	100.00	March, June, Sept., Dec.
Hochelaga	151	100	100	6	2,800,000	2,600,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	100	11	1,223,300	1,138,938	875,000	32.52	March, June, Sept., Dec.
Imperial	100	100	100	11	5,666,680	5,454,846	5,454,846	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	100	7	2,000,000	2,000,000	1,300,000	65.00	Feb., May, August, Nov.
Merchants Bank of Canada	186	100	4 85	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	209	100	4 78	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	250 1/2	250	100	8	4,000,000	3,810,400	4,191,411	110.00	Jan., April, July, October
Montreal	250 1/2	250	100	3 99	10,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	275	265	100	4 72	773,900	773,900	1,379,150	178.23	Jan., April, July, October
Northern Crown Bank	100	100	100	5	2,207,800	2,203,440	100,000	4.54	January, July.
Nova Scotia	280	279	100	4 28	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October
Ottawa	100	100	100	11	3,471,630	3,451,669	3,451,669	100.00	March, June, Sept., Dec.
Provincial Bank of Canada	100	100	100	6	1,906,075	2,500,060	250,000	35.00	Jan., April, July, October
Quebec	100	100	100	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Royal	245	244	100	4 48	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Standard	100	100	100	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, November
Sterling	100	100	100	5	988,000	913,087	281,616	29.86	Feb., May, August, Nov.
Toronto	212 1/2	100	4 70	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Traders	144 1/2	100	5 53	8	4,367,800	4,354,500	2,300,000	58.55	Jan., April, July, Octob
Union Bank of Halifax	100	100	100	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
Union Bank of Canada	145	100	4 82	7	3,244,800	3,244,800	1,900,000	58.55	March, June, Sept., Dec.
United Empire Bank	100	100	100	5	622,300	533,063			
Vancouver	100	100	100	10	635,500	298,788			
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com.	11	10	100	14 00	8,125,000	8,125,000			Jan., April, July, October
do Pref.	50	100	100	5 33	12,200,000	12,500,000			Jan., April, July, October
Bell Telephone	150 1/2	145	100	100	2,993,400	2,993,400			
Black Lake Ash. Com.	19 1/2	18 1/2	100	100	1,000,000	1,000,000			
do Pref.	100	100	100	7	635,000	635,000			Cumulative.
R. C. Packers Assn "A"	100	100	100	7	635,000	635,000			do
do "B" Pref.	100	100	100	4	1,511,400	1,511,400			March, June, Sept., Dec.
Can. Colored Cotton Mills Co.	100	100	100	4	2,700,000	2,700,000			April, October.
Canadian Pacific	195 1/2	195 1/2	100	4 09	150,000,000	150,000,000			
Can. Cement Com.	19	18 1/2	100	100	10,500,000	10,500,000			
do Pfd.	84	83 1/2	100	100	13,500,000	13,500,000			
Can. Con. Rubber Com.	92 1/2	92 1/2	100	4 32	3,000,000	2,805,000			Jan., April, July, October
do Pref.	101	100	6 93	7	2,000,000	1,980,000			Jan., April, July, October
Canadian Converters	40	36 1/2	100	100	1,733,500	1,728,000			
Crown Reserve	2 70	2 64	100	100	1,999,957	1,999,957			
Detroit Electric Ry.	58	56 1/2	100	100	12,500,000	12,500,000			February, August.
Dominion Coal Pn.ferred.	115	110	100	6 08	3,000,000	3,000,000			Jan., April, July, October
Dominion Textile Co. Com.	63	62 1/2	100	7 93	5,000,000	5,000,000			Jan., April, July, October
do Pfd.	99	97 1/2	100	7 07	1,858,068	1,858,088			Jan., April, July, October
Dom. Iron & Steel Pfd.	102 1/2	102	100	6 83	5,000,000	5,000,000			
Dominion Steel Corpn.	62 1/2	62 1/2	100	6 43	35,000,000	35,000,000			Cum.
Duluth Superior Trac.	8 1/2	8 1/2	100	4 91	3,500,000	3,500,000			Jan., April, July, October
Halifax Tramway Co.	129	128 1/2	100	5 42	1,360,000	1,360,000			Initial Div.
Havana Electric Ry. Com.	97	92	100	1	7,500,000	7,500,000			Jan., April, July, October
do do Preferred	97	92	100	6 18	5,000,000	5,000,000			Jan., April, July, October
Illinois Trac. Pfd.	90	89	100	6 16	5,000,000	4,575,000			February, August.
Laurentide Paper Com.	170	152 1/2	100	4 11	1,000,000	1,000,000			Jan., April, July, October
do Pfd.	152 1/2	152 1/2	100	4 00	1,200,000	1,200,000			Apr. Oct. (\$10 B'nus Oct '09)
Lake of the Woods Mill Co. Com.	128	128	100	6 25	2,100,000	2,100,000			March, June, Sept., Dec.
do do Pfd.	124	124	100	5 64	1,500,000	1,500,000			
Mackay Companies Com.	96 1/2	96 1/2	100	5 18	43,437,200	43,437,200			Jan., April, July, October
do Pfd.	77	77	100	5 19	60,000,000	50,000,000			Jan., April, July, October
Mexican Light & Power Co.	87 1/2	87 1/2	100	4 53	13,585,000	13,585,000			Jan., April, July, October
Minn. St. Paul & S.S.M. Com.	132 1/2	132 1/2	100	5 25	29,832,000	16,800,000			April, October.
do do Pfd.	100	100	100	7	10,416,000	8,400,000			March, June, Sept., Dec.
Montreal Cotton Co.	130	100	6 15	8	3,000,000	3,000,000			
Montreal Light, Ht. & Pwr. Co.	142 1/2	142 1/2	100	4 90	17,000,000	17,000,000			Feb., May, August, Nov.
Montreal Steel Works Com.	100	100	100	7	700,000	700,000			January, July.
do do Pfd.	100	100	100	7	800,000	800,000			Jan., April, July, October
Montreal Street Railway	237 1/2	233 1/2	100	4 20	10,000,000	10,000,000			Feb., May, August, Nov.
Montreal Telegraph	145	140	5 51	8	2,000,000	2,000,000			Jan., April, July, October
Northern Ohio Trac. Co.	40	38	100	5 00	7,900,000	7,900,000			March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	8 1/2	8 1/2	100	4 76	6,000,000	6,000,000			Jan., April, July, Octoba
do Pfd.	122	118	100	6 55	2,000,000	1,000,000			March, September.
Ogilvie Flour Mills Co.	127	126 1/2	100	6 29	2,500,000	2,500,000			March, June, Sept., Dec.
do Pfd.	100	100	100	7	2,000,000	2,000,000			
Fenman's Ltd. Com.	60	59	100	6 66	2,150,800	2,150,000			Feb. May, August, Nov.
do Pref.	90	86	100	6 66	1,075,000	1,075,000			Feb. May, August, Nov.
Quebec Ry. L. & P.	47 1/2	47 1/2	100	100	9,500,000	9,000,000			March, June, Sept., Dec.
Richelle & Ont. Nav. Co.	30 1/2	29	100	5 34	3,120,000	3,120,000			
Rio de Janeiro	104 1/2	104 1/2	100	3 83	25,000,000	25,000,000			Jan., April, July, October
Shawinigan Water & Power Co. X.D. X.R.	105 1/2	105	100	3 78	6,500,000	6,500,000			
Toledo Ry & Light Co.	100	100	100	100	13,875,000	12,000,000			Jan., April, July, October
Toronto Street Railway	124 1/2	124 1/2	100	5 60	8,000,000	8,000,000			Jan., April, July, October
Tri. City Pfd.	100	100	100	6	2,000,000	2,000,000			Feb., May, August, Nov.
Twin City Rapid Transit Co.	112 1/2	112 1/2	100	5 32	20,100,000	20,100,000			
do Preferred.	100	100	100	7	3,000,000	3,000,000			Jan., April, July, October
Windsor Hotel	115	100	8 69	10	1,000,000	1,000,000			May, November.
Winnipeg Electric Railway Co.	125	100	5 12	10	6,000,000	6,000,000			Jan., April, July, October

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WRITE FOR QUOTATIONS

G. A. STIMSON & Co.      16 King St. W.  
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**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of interest per annum	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	Ask.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co. ...	97	96½	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co..	101	100	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	98	97½	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
Dominion Coal Co. ....	97½	97	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co..	96	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds..	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A"....	96½	95½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B"....	..	99½	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C"....	97	95	6	1,000,000	" "	" "	" "	
" "D"....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	
Halifax Tram.....	..	99	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co.....	..	102	6	750,000	1-March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	.....
Laurentide Paper Co....	111	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	88	87½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L't & Power Co....	90	89	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	100	99	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
Montreal Street Ry. Co..	101	..	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,287,000	1 Jan. 1 July.		July 1st, 1931	
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 115 and Int. after 1912. Redeemable at 105 and Interest.
Ogilvie Milling Co.....	..	113	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	
Price Bros. ....	105	103	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Quebec Ry. L. & P. Co..	83½	83	5	4,945,000	1st June 1st Dec.	.....	Jan. 1st, 1929	
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	Jan. 1st, 1935
Rio Janeiro.....	..	96½	5	23,284,000	1 Jan. 1 July.	.....	.....	
Sao Paulo.....	..	95½	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric.....	104½	104	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

**MONTREAL PARK & ISLAND RAILWAY COMPANY**

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

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

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

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

**Subject to change without notice.**

**German American Insurance Company**  
New York

STATEMENT JANUARY 1, 1910  
CAPITAL

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

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

**AGENTS WANTED**

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





## NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.	
Cash Income .....	\$ 2,028,595.40
Assets .....	10,490,464.90
Net Surplus .....	7,018,121.25
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 COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

**SUN LIFE POLICIES ARE EASY TO SELL.**

### The London & Lancashire Life & General Assurance Association, LIMITED.

OFFERS LIBERAL CONTRACTS TO  
CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO  
BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the  
City of Montreal.

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

### The Manufacturers Life

has many good openings  
for wide-awake fieldmen

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

Head Office:

**TORONTO - - - CANADA**

### The Home Life Association

OF CANADA

Incorporated by Special Act  
of Dominion Parliament.

**Capital \$1,000,000**

Agents Wanted in  
Unrepresented Districts

PRESIDENT  
HON. J. R. STRATTON  
MANAGING DIRECTOR  
J. K. McCUTCHEON

HEAD OFFICE  
Home Life Bldg., Toronto

### METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ————— \$277,107,868

Policies in force on Dec-  
ember 31st, 1909 ————— 10,621,679

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

It has deposited with the  
Dominion Government,  
exclusively of Cana-  
dians over ————— \$7,000,000

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

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



# Confederation Life

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CAWTHRA MULLOCK, Esq.,  
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J. K. MACDONALD,  
Managing Director.

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GEO. W. PARKER, Prov. Man., St. John.  
J. G. BRUNEAU, Dist. Man., Quebec.

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*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 LIMITED.

### NOTICE.

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

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Asslt. Manager

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District