

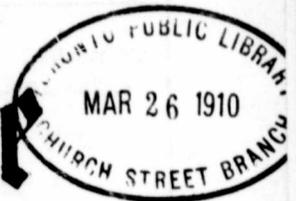
The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

PUBLISHED EVERY FRIDAY



Vol. XXX. No 11.

MONTREAL, MARCH 18, 1910.

Single Copy - 10c
Annual Subscription \$200

A MAXIMUM CANADA cannot see wherein the minimum tariff of the United States offers anything worthy of special concessions on her part. Actually this so-called minimum is the general tariff of the United States—the threatened maximum involves a 25 per cent. surtax. And there may be more than a "newspaper guess" in the New York Herald's statement that the tariff negotiations at Ottawa brought to light a Canadian desire to obtain free entry into the United States for Manitoba wheat and other food products, but especially wheat. "The surprising part from the U. S. viewpoint," says the Herald, "is that the tariff experts at Washington are by no means unanimously against the proposition."

It is certain that, within a few years, the United States will be importing wheat largely from Canada. The 750,000,000-bushel mark seems to be about the annual limit for our neighbour's production; its exports are getting smaller and smaller, as its domestic demands increase. For some time past, the movement towards removing the tariff on wheat has been gaining headway in the United States.

The New York Times recognizes that at the present juncture some special concessions may have to be made by the United States, and that Canada's tariff reductions to France (being made under a special commercial treaty), cannot be regarded as favors to the country receiving them, but are strictly reciprocal and are compensated by corresponding reductions extended by that country. "Such reductions, it is claimed by Canada—and the same doctrine has repeatedly been asserted by the United States—do not make the nation receiving them a 'favored nation' since they can be had by any other country on the same terms."

MONTREAL
HARBOUR LOAN.

THE Finance Minister has introduced a resolution into the House of Commons to authorize a government loan of \$6,000,000 to the Montreal Harbour Commission. The objects are to retire \$100,000 of debentures maturing in 1910, to complete the construction of terminal facilities now in progress, and to facilitate new works in contemplation. Debentures to the amount of the \$6,000,000 bearing interest at 3 1-2 per cent. payable half yearly and repayable in twenty-five years will be issued. The Commissioners originally asked for \$18,000,000 in instalments of

\$1,500,000 per annum for twelve years. The plans will have to be modified for the present, but it will be surprising if the Commissioners do not, like Oliver Twist, "ask for more" before long.

TARIFF WAR
OR PEACE.

THERE is naturally much speculation as to whether President Taft will allow the maximum tariff rates to go into effect automatically against Canada on April the First. While the responsibility attaches to Mr. Taft, he is naturally at the mercy to some extent of a multitude of counselors—in whom there is said on high authority to be wisdom. But April the First is All Fools' Day and nobody knows what may happen. Tariff war would be so much more injurious to the United States than to Canada, that we can well imagine the President to be anxious to find a way to avoid it; and we could heartily wish that some way may yet be found that would, to use a slang expression, "save Mr. Taft's face."

Our neighbours are good fellows and we want tariff peace and every other kind of peace with them, but not exactly at any price. We want peace, but peace with honour and with a fair regard for Canadian interests. We have no desire to take advantage of the fact that they have enjoyed the best side of a jug-handled arrangement for so many years that they have come to regard it as one of their rights to get the better of Canada in every bargain.

Some apparently inspired figures emanating from Washington are quite in accord with the saying that statistics can be made to prove anything. The contention based on this "juggling with percentage" is that Canada's average rate of duty upon actual importations from the United States is considerably higher than that paid upon return trade. A detailed analysis of trade statistics shows that this is due to the fact that the United States draws upon Canada largely for raw materials; these, for its own benefit, it admits free or at low customs rates. On certain manufactured lines that Canada might normally supply, the tariff rates are so high as to prove practically prohibitive. Canada, on the other hand, imports its manufactured goods very largely from the United States, regardless of the existing tariff wall. Under such conditions, to say that a higher average payment of duty on actual importations into Canada shows this country's general tariff to be more prohibitive than that of the United States, is bunkum.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

HEAD OFFICE - - MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O., *Honorary President.*
 HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O. *President.* SIR EDWARD CLOUSTON, Bart., *Vice-President.*
 R. B. ANGUS. HON. ROBT. MACKAY. E. B. GREEN-NIELDS. JAMES ROSS. SIR THOMAS SHAUGHNESSY, K.C.V.O.
 SIR WILLIAM MACDONALD. DAVID MORRICK. C. R. HOSMER. A. BAUMGARTEN.
 SIR EDWARD CLOUSTON, Bart., *General Manager.* A. MACNIDER, *Chief Inspector and Superintendent of Branches.*
 C. SWERNEY, *Superintendent of Branches British Columbia.* W. E. STAVERT, *Superintendent of Branches Maritime Provinces.*
 F. J. HUNTER, *Inspector of Northwest and British Columbia Branches.* R. F. WINSLOW, *Inspector Ontario Branches.*
 D. R. CLARKE, *Inspector Maritime Provinces and Newfoundland Branches.*

THERE ARE 138 BRANCHES IN CANADA

ONTARIO	ONTARIO—Cont.	ONTARIO—Cont.	NEW BRUNSWICK	NOVA SCOTIA—Cont.	NW. PROVS.—Cont.
Alliston Aimonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton (2 Branches) Holstein King City Kingston	Lindsay London Mount Forest Newmarket Oakwood Ottawa (3 Branches) Paris Perth Peterboro Picton Port Arthur Port Hope Sarnia Sault St. Marie Stirling Stratford St. Marys Sudbury Toronto (5 Branches) Trenton	Tweed Wallaceburg Warsaw Waterford QUEBEC Buckingham Cookshire Danville Fraserville Grandmere Levis Lake Megantic Montreal (10 Branches) Quebec (3 Branches) Sawyerville Sherbrooke St. Hyacinthe Three Rivers	Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock NOVA SCOTIA Amherst Bridgewater Canso Glace Bay Halifax (2 Branches) Lunenburg Mahone Bay	Port Hood Sydney Wolfville Yarmouth PRINCE EDW. ISL. Charlottetown NORTHWEST PROVS Altona, Man. Brandon, Man. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Magrath, Alta. Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage la Prairie, Man. Raymond, Alta. Regina, Sask.	Rosenfeld, Man. Saskatoon Sask. Spring Conlee, Alta. Weyburn, Sask. Winnipeg, Man. (3 brs) BRITISH COLUMBIA Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt. Nelson New Denver N. Westminster Nicola Rossland Summerland Vancouver (2 Branches) Vernon Victoria

IN NEWFOUNDLAND
 St. John's—Bank of Montreal.
 Birchy Cove (Bay of Islands)—Bank of Montreal.
IN GREAT BRITAIN
 London—Bank of Montreal, 47 Threadneedle Street, E.C.—F. W. TAYLOR, Manager.
BANKERS IN GREAT BRITAIN: LONDON, The Bank of England; The Union of London and Smith's Bank, Ltd.; The London and Westminster Bank Ltd.; The National Provincial Bank of England, Ltd. LIVERPOOL, The Bank of Liverpool, Ltd. SCOTLAND, The British Liners Bank and Branches.
BANKERS IN THE UNITED STATES: NEW YORK, The National City Bank; National Bank of Commerce in New York; National Park Bank. BOSTON, The Merchants National Bank. BUFFALO, The Marine National Bank, Buffalo. SAN FRANCISCO, The First National Bank; The Anglo-California Bank, Ltd.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that a dividend, free of income tax, of thirty shillings per share, and a bonus of ten shillings per share, will be paid on the 1st April next, to the proprietors of shares registered in the Dominion of Canada, making seven per cent per annum for the year ended 31st December, 1909.

The dividend will be paid at the rate of exchange current on the first day of April, 1910, to be fixed by the managers.

No transfers can be made between the 10th inst. inclusive and the 31st March, inclusive, as the books must be closed during that period.

By order of the Court,
 A. G. Wallis,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C.,
 1st March, 1910.

Prominent Topics.

Reform of the Lords.

Lord Morley evidently has not imbibed the spirit of the House of Lords, of which it is generally said that he only reluctantly became a member. In the debate upon Lord Rosebery's motion for the reform of the Upper Chamber, Lord Morley expressed surprise that Lord Rosebery had not waited for the Government's proposals and pointed out that the scheme suggested would not avert the possibility of future dead-locks between the two Houses. Why on earth should the peers wait for the Government's proposals? Long before the elections, they had undertaken the reform of their own House. They have been the objects of most virulent and offensive attack, in the course of a bitter electoral campaign, in which the Government was practically worsted. Now they are asked to wait for the Government's proposals for their own humiliation, emasculation or extermination. The urbanity of the British peer is proverbial, but really this is going too far. As to the possibility of averting future dead-locks, what is the use of a second chamber, if it is never to lock horns with the House of Commons? In the recent election the Lords showed that, as usual, they more accurately interpreted public opinion than did the Commons. The Government is only sustained in office (not in power) by a heterogenous temporary combination of positively discordant elements, which threatens to go to pieces the first time any important legislation is attempted. Lord Morley is one of the most estimable men in British public life, but he has so little sympathy with the peerage, of which he is a brilliant ornament, that he evidently regards it as distinctly inferior to and subordinate to any group of right honourable gentlemen, who, by accident or otherwise, may happen to form the Government of the day. Radicalism is full of anomalies; in its extreme development it generally becomes the most exclusive despotism; and of all anomalies surely a radical peer is the most anomalous.

Coroners' Juries and Railroad Accidents.

The Coroner's Jury in the Rogers Pass disaster brought in a verdict of accidental death. This is about the best that can be expected from a coroner's jury empanelled in a big railway accident case. When the jury happens to agree upon a verdict, it is just as likely to be wrong, as it is to be right. The whole system of "Crowners' Quest," as it exists in Canada needs overhauling. It belongs to the age of sparsely settled and widely scattered communities. To this day in the great metropolitan city of Montreal, a coroner's jury is "selected" by putting a couple of policemen on the street with a drag-net to catch the first dozen victims that come along. The system of selecting a jury to investigate a big fatal railway accident, which necessitates ex-

ceptional qualifications, is probably little if any better. The work properly appertains to the Railway Commission. Not that the Commissioners themselves should actually investigate every case, but they should appoint competent experts to investigate them. This in the interests of the railway companies, no less than of the public. There is no money in train wrecks for the companies.

The First Lord of the Admiralty, Navy Estimates. Mr. Reginald McKenna, announces an expenditure of \$200,000,000 this year on the Royal Navy and holds out no hope of the amount ever being reduced. He claims, however, that the Government's programme, with the aid of the Australian and New Zealand Governments (he does not seem to have mentioned the Canadian Navy), will make the country safe. The most significant admission in the speech is that the great expenditure is rendered necessary by the building programmes of other nations. Soon there will be no Little England party left in all England.

British Budget. Mr. Asquith announces that the budget will be re-introduced and disposed of before the Easter recess. If there has not been any considerable modification, there is no necessity for any lengthy debate. The Prime Minister has evidently decided to put an end to an intolerable situation by bringing matters to a speedy crisis. The fate of the Government depends upon the Nationalists; if they vote against the budget, the Government will be defeated. It is possible they may simply abstain from voting. They regard the budget as injurious to Ireland, and may consider the price too high to pay even for a prospect of Home Rule.

Railroad Factors of 1910.

At the beginning of each year leading railroad presidents are asked by the New York Evening Post to express their opinions as to the general traffic outlook. This year the catechism contained the following questions:

"What do you regard as the most favourable factor in the railway outlook? As the least favourable?"

"If wages are increased because of the higher cost of living and freight rates are also raised, would the situation be changed for the better?"

Among prominent men catechized was President C. M. Hays, of the Grand Trunk and Grand Trunk Pacific, who responded as follows to the specific questions asked:

"Increased earnings. Demands in all directions for increased rates of pay.

"While we usually have no alternative but to increase wages, it is a very difficult matter to secure anything like proportionate increase in freight rates."

Railway trainmen in Canada, like those in the United States, are clamouring for higher wages, but happily strike rumours are not heard on this side of the line.

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

BOARD OF DIRECTORS:

- | | |
|--|--|
| B. R. WALKER, Esq., C.V.O., LL.D., Z. A. LASH, Esq., K.C., LL.D.,
President | HON. LYMAN M. JONES
Vice President |
| HON. GRO. A. COX
JAMES CRATHERN, Esq. | HON. W. C. EDWARDS
E. R. WOOD, Esq. |
| JOHN HOSKIN, Esq., K.C., LL.D. | HON. J. M. GIBSON, K.C., LL.D. |
| ROBT. KILGOUR, Esq. | WM. McMASTER, Esq. |
| J. W. FLAVELL, Esq., LL.D. | ROBERT STUART, Esq. |
| A. KINGMAN, Esq. | |

ALEXANDER LAIRD, General Manager
 A. H. IRELAND, Superintendent of Branches

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

Montreal Office: H. B. Walker, Manager

London (England) Office: 2 Lombard Street, E.C. H. V. F. Jones, Manager

New York Agency: 16 Exchange Place
 Wm. Gray } Agents
 C. D. Mackintosh }

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

THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

BOARD OF DIRECTORS,

- | | |
|-----------------------------------|-----------------------------|
| WM. MOLSON MACPHERSON, President. | S. H. EWING, Vice-President |
| W. M. RAMSAY, | J. P. CLEGGHORN |
| H. MARKLAND MOLSON, | GEO. E. DRUMMOND. |
| CHAS. B. GORDON | |

JAMES ELLIOT, General Manager.

- | | |
|---|--|
| A. D. DURNFORD, Chief Inspector and Superintendent of Branches. | |
| W. H. DRAPER, Inspector. | W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors |
| H. A. HARRIS, Assistant Inspector | |

BRANCHES:

- | | | | |
|---|---|---|--|
| ALBERTA
Calgary.
Camrose
Diamond City
Edmonton
Lethbridge | ONTARIO - Cont.
Essex.
Forest.
Frankford.
Hamilton.
James Street
Market Branch.
Hensall.
Highgate
Iroquois.
Kingsville.
Kirkton
Lambton Mills
London.
Locksaw
Meaford.
Merlin
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Fort A. hur.
Ridgetown. | ONTARIO - Cont.
Simcoe.
Smiths Falls.
St. Marys.
St. Thomas.
East End Bch
Toronto.
Bay St. eed
Queen St. W.
Trenton.
Wales.
West Toronto
Williamsburg.
Woodstock.
Zurich | QUEBEC - Cont.
Lachine Locks
Montreal -
St. James Street
St. Catherine St.
Market & Harbor Branch
St. Henri Brch.
Maisonneuve
Cote des Neiges
Pierreville
Quebec.
Richmond
Roberval
St. Cesaire
sorel
Ste. Flavie Station
St. Ours.
Ste. Therese de
Blainville
Victoriaville.
Waterloo. |
|---|---|---|--|

AGENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.
 London, England Agents, Paris Bank, limited. New York Agents
 Mechanics National Bank.

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

Merchants' Bank of Canada

Capital Paid up - - - - - \$6,000,000
Reserve Fund and Undivided Profits \$4,602,187
HEAD OFFICE, MONTREAL

- Board of Directors**
 President, Sir H. Montagu Allan. Vice-President, Jonathan Hodgson, Esq.
 Directors—Thos. Long, Esq. F. Orr Lewis, Esq. C. F. Smith, Esq.
 H. A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq. K. W. Blackwell

C. F. Hedden, General Manager.
 T. E. MERRITT, Supt. of Branches and Chief Inspector.

Inspectors
 R. SHAW J. J. GALLOWAY
 W. J. FINUCAN M. J. MANNING

Branches and Agencies

- | | | | | |
|---|--|--|--|---|
| Acton
Aylinton
Athens
Belleville
Berlin
Bothwell
Brampton
Chatham
Chatsworth
Chesley
Creemore
Delta
Hanover
Hoepeler | Eganville
Elgin
Elora
Finch
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Hamilton
Ingersoll
Kincairdine | Kingston
Lancaster
Lansdowne
Leamington
Little Current
London
Lucan
Lyndhurst
Markdale
Meaford (sub)
Meaford
Midmay
Mitchell
Kincairdine | Ontario
Muirkirk (sub)
Napanee
Oakville
Orillia
Ottawa
Owen Sound
Parkdale
Perth
Prescott
Preston
Renfrew
Stratford
St. Eugene
St. George | St. Thomas
Tara
Thamesville
Tilbury
Toronto
" Parl. St
Walkerton
Watford
Westport
West Lorne
Wheatley
Williamstown
Windsor
Yarker |
| Montreal (Head Office)
" 1255 St. Catherine Street West
" 230 St. Catherine Boulevard,
" 1380 St. Lawrence Boulevard,
" 1806 St. Lawrence Boulevard, | Quebec
St. James Street
Lachine
Quebec
" St. Sauveur
Rigaud
Ste. Agathe des Monts | Manitoba
Nipinka
Neepawa
Oak Lake
Portage la Prairie
Red Deer
Sedgewick
Stettler
Stromes (sub)
Trochu
Tofeld | Alberta
Lethbridge
Mannville
Medicine Hat
Okotoks
Olds | British Columbia
Shawville
Sherbrooke
St. Jerome
St. Johns
St. Jovite
Russell
Souris
Winnipeg
Vegreville
Waskawin
Wainwright
Williston (Castor
Wolf Creek (Edson
New Westminster
Victoria
Elks |

In United States—New York Agency, 68 Wall Street
Bankers in Great Britain—The Royal Bank of Scotland

The Bank of Ottawa

Established 1874

CAPITAL (Authorized) - - \$5,000,000
CAPITAL (Fully Paid up) - 3,297,550
Rest and Undivided Profits 3,753,470

Head Office:

OTTAWA - - ONTARIO

Agents in every banking town in Canada, and correspondents throughout the world
 This Bank transacts every description of banking business .

GEO. BURN, General Manager

The Chronicle

Banking, Insurance and Finance

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, *Proprietor*.

GUARDIAN BUILDING, MONTREAL.

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

MONTREAL, FRIDAY, MARCH 18, 1910.

THE GENERAL FINANCIAL SITUATION.

To get what it desired of the new gold arriving in London on Monday, the Bank of England was obliged to bid 77s, 9 1-8d, which constituted an advance of one-eighth of a penny on the price previously prevailing. The greater part of \$3,000,000 went into the bank's vault. Recent developments resulted in the bank's directors yesterday, raising the official rate from 3 to 4 per cent. In the London market discount rates have become distinctly firmer for all maturities. Call money is 1 1-2 to 1 3-4; short bills 3 3-4 per cent., and three months' bills the same.

On the continent also the tendency is towards dearer money. Though the official rate of the Bank of France remains at 3 per cent., and that of the Bank of Germany 4 per cent., the market rate in the last named centre rose to 3 5-8. The Paris market is higher than a week ago, being 2 3-8 per cent.

No doubt, the dearer tendency seen in the London market is largely due to the extent of the speculation raging there, especially in rubber prospects and shares. The first effect was the rise in the open market for money. The bank could scarcely have done otherwise than raise its rate, especially as the speculative mania assumed dangerous proportions. Whenever it considers that the public weal demands the suppression of too active speculative cliques, the bank has a fashion of taking decisive measures towards that end. The political situation in the United Kingdom as relating to Imperial finance is still somewhat uncertain. That fact plays its part in unsettling money conditions. The proposed vote of \$200,000,000 for naval construction, although it looks a heavy burden, may in the end tend to lessen the load borne by the British taxpayers, inasmuch as it will perhaps have an effect in showing Germany that the British Empire intends to be supreme on the sea, no matter what supremacy costs.

In New York also, money rates have this week tended upwards. Call loans rose above the 3 per cent. level—the range being from 2 3-4 to 3 1-4 per cent., with most of the loans at 3 per cent. Time money

hardened in sympathy. 60 days, 4 to 4 1-4 per cent.; 90 days 3 7-8 to 4 per cent.; and six months 4 to 4 1-4 per cent. A curious feature of the stiffening in time money rates, which will no doubt be interesting to Canadian merchantile borrowers, is seen in the comment of one of the leading New York papers on the fact, that as rates for time money on the stock exchange rose, the metropolitan banks displayed less interest in commercial paper. In this country, a rise in rates for stock market loans does not commonly result in shutting off accommodation from commercial borrowers.

The Saturday bank statement furnished good reasons for the rise in interest rates. An increase of \$9,600,000 in their loans, combined with a decrease of \$2,200,000 in cash holdings, caused the surplus reserves of the associated banks to fall \$3,700,000. The item now stands at \$7,726,000. The loans of the non-member trust companies and state banks increased \$5,000,000, and a slight fall took place in the ratio of reserve to liability in their cases also.

Although rates for money in the Canadian centres have not changed materially during the week—call loans being for the most part at 5 per cent.—the tendency of the market appears to be towards a stiffening in the attitude of lenders. One factor operating in this direction is the rise in money rates abroad. Another is the seasonable activity of many forms of industry in preparing for the operation of the spring, summer and fall. This always occasions a demand upon the banks for credits and tightens up the strings until towards the end of May, when the movement of stored products to Europe via the St. Lawrence begins to release banking funds that were tied up during the winter.

At the present time the most important question bearing upon our finance and trade is that connected with the action to be taken by the Washington Government on 31st March, on the United States tariff to apply to Canadian imports. Although there are high protectionist interests in Canada and the United States, who evidently hope for a tariff war, the general business and financial interests of the two countries do not want a disturbance of the existing friendly relations. There is no doubt that in Great Britain, France, and Germany, there is also something of a desire to see the tariff wall between Canada and the States made higher, as exporters in those countries expect, reasonably enough, that they would in those circumstances succeed in securing a portion of the Canadian trade now held by the United States.

It is difficult to believe that the Washington authorities will be so shortsighted as to commence unfriendly action, when they might, by dealing with the present crisis in a broad and liberal manner, place their own people in position to benefit immensely from the prospective large expansion of Canada's trade.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

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

CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

Montreal Branch: 162 ST. JAMES ST. J. H. HORSEY, Manager

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

The Royal Bank of Canada

INCORPORATED
1869

HEAD OFFICE - MONTREAL
 115 BRANCHES THROUGHOUT CANADA

11 AGENCIES IN CUBA
 San Juan, Porto Rico. Nassau, Bahamas
 New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED
1832.

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

HEAD OFFICE: HALIFAX, N.S.
 DIRECTORS.

JOHN V. PAYZANT, President CHARLES ARCHIBALD, Vice-President
 R. I. Borden G. S. Campbell J. Walter Allison
 N. Curry Hector McInnes H. C. McLeod
 General Manager's Office, TORONTO, ONT.
 H. A. Richardson, General Manager. D. Waters, Asst. Gen. Manager
 Geo. Sanderson, C. D. Schurman, Inspectors.

86 BRANCHES - 86
 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
 Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto.

Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO
 AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
 REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE - - - - TORONTO

S. J. MOORE,
 President

W. D. ROSS,
 General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 109

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

The Transfer Books will be closed from the 15th to the 31st March, both days inclusive.

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

Sherbrooke, 1st March, 1910.

IMPERIAL BANK OF CANADA

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

DIRECTORS:

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

BRANCHES IN PROVINCE OF ONTARIO

Amherst- burg	Baxev	Ingersoll	North Bay	St. Catharines
Belwood	Pergus	Kenora	Ottawa	lines
Holton	Ponthill	Listowel	Fairgrave	St. Davids
Brantford	Fort William	London	Port Arthur	S. Ste Marie
Caledon E	Gowganda	Marshville	Port Colborne	St. Thomas
Cobalt	Hamilton	New Liskeard	Port Robinson	Thessalon
Cochrane	Harrow	Niagara Falls	Ridgeway	Toronto
Cottam	Humberstone	the Lake	South Woods-	Welland
Elk Lake			lee	Woodstock

BRANCHES IN PROVINCE OF QUEBEC.
 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN.
 Balgonie, Brodview, Hague, Moose Jaw, North Battleford, Prince Albert, Regina, Rosethorn, Wilkie

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

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

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

The Sterling Bank

OF CANADA.

Head Office,
 Montreal Office,

Toronto
 157 St. James St

FIRE LOSSES AND EXPENSES.

Neither in Canada nor in the United States, has the business of fire insurance, over a series of years, resulted in any appreciable profit. Official records of fire losses, expenses and increases in reserve, show that these items of expenditure during the past thirty or forty years have been barely balanced by the underwriting premiums received. The public has been slow to accept these facts, having gone on the assumption that the evidence was not being adduced by altogether disinterested advocates. But of late months, there has been some plain speaking on the matter from other than underwriting quarters. State insurance superintendents and commissioners of the stamp of Barry and Hardison have been dinning into the ears of the public the truth that, generally speaking, fire insurance premiums are not over-high under ruling conditions in the matter of fire losses and business expenses. They plainly tell property-owners that it is up to them to see that American conditions are improved as regards fire-resistant construction and fire-preventive provisions; and they as frankly urge the fire insurance companies to make all possible effort at reducing their administration and business-getting expenses.

This is a preaching of sound doctrine; and the Credit Men's Association of the United States, together with other business organizations, are now campaigning along similar lines. But some who are fighting this good fight are allowing their prejudices to die hard, and very grudgingly admit that they are making common cause with progressive fire underwriters—and are not advocating any principle to which the latter are opposed. Indeed, if there is now under way a general arousing of the public to the necessity for reducing fire losses, it is due in the first instance to the efforts of fire underwriters all over America. Their joint activities in inspection of risks, in classification, in applying of rate schedules, have all made for a growing recognition that hazards condition rates. And only through organizing themselves in associations, have the companies been able to bring about the improvement in general conditions which has gradually cheapened the average price now paid by the public for its fire insurance indemnity, as compared with ten years ago—though the decade has been one in which prices in other lines have risen anywhere from 40 to 60 per cent.

As to the matter of company expenses, none is more ready to admit the desirability of economy than the progressive underwriter himself. But how to affect any very material reduction, is no easy problem to solve in these days of increasing cost of living, and of doing business. It is rather curious that those property-owners who clamour most loudly against the expenses of fire insurance companies are also the strongest opponents of underwriters' associations. Had they zeal according to knowledge, such critics would be aware of the fact that all over America the average expense ratio of non-tariff companies is very materially higher than that of the associated offices. In fact, the competition generally waged by them consists more in the paying of higher commissions to agents than in giving lower rates to policyholders. Indeed, in the Western States, the matter of keeping down commissions to a reasonable figure, is now the main *raison d'être* for the Western Union of company managers—that body's rate-making functions

having been pretty much abandoned on account of legislative interference in many states.

There is sound sense in Commissioner Barry's urging that the companies "try, try and try again" to reduce their expense ratios. There is none whatever in the unthinking property-owner's clamour, that there should be a doing-away of the one means of co-operation by which the companies can effect any improvement in this matter.

MORE LEGISLATIVE TINKERING.

Canadian legislators may well congratulate themselves for not making petty restrictions upon management methods and expenditures of life companies. New York law-makers laid up for themselves a plentiful store of recurrent worry when they undertook four years ago to tell company managers exactly how their business should be run. Patchwork legislation has had to be resorted to ever since, and more is on the way. Just now, that irrepressible "section 96" is up for reconsideration. It will be remembered that it related to limitation of new business by all New York companies—other than industrials with less than half of their business on the ordinary plan. But since the enactment of the law industrial companies have "got busy," and it is proposed to no longer give them the benefit of the exemption. Naturally, too, New York companies suffered in competition with out-of-State companies, and in tardy response to their protest Superintendent Hotchkiss now recommends an amendment extending the restriction to companies of other States. Retaliatory legislation elsewhere will probably come next, and contribute to confusion worse confounded. And, anyway, it is likely that "clause 96" will have to be re-revised ere long. The companies urge, and with reason, that if the clause is to remain it should at least be liberalized enough to permit them, in addition to their specified limit, to write a sufficient further amount to overcome the natural terminations by death, maturity and expiry.

"Section 97" is another habitual offender, and the courts last year dealt somewhat drastically with it by refusing to approve the rulings of Superintendent Hotchkiss on two points. Whereat that official is now amending the law by making the expense limitation apply to the gross expenses of individual agents and also defining more clearly the excess of the assumed savings from mortality under the select and ultimate method of valuation over the net premium; while, as a meagre sop, another amendment is to permit companies to compensate their agents after the first year on other plans than commissions and collection fees, provided the expense limitation is not exceeded and *that the plan meets with the approval of the Superintendent of Insurance*. It is under such paternalism that, to quote a New York exchange, "the companies are endeavouring to transact their business in conformity with the laws as they stand and looking with longing eyes for the promised days of legislative peace."

DULUTH-SUPERIOR TRACTION Co. directors have declared a dividend of 1 per cent. on the Preferred Stock of the company, payable on and after April 1st, 1910, to the stockholders of record at the close of business on Saturday, March 19th, 1910.

THE
INVESTMENT TRUST CO.
(LIMITED)

**MUNICIPAL AND CORPORATION
BONDS**

BOARD OF DIRECTORS

K. W. BLACKWELL, President J. P. BLACK, Vice-President
Jas. Reid Wilson, R. McD. Paterson, W. M. Dobell

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

84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

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

BOARD OF DIRECTORS:

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

Sir EDWARD CLOUSTON, Bart.,
VICE-PRESIDENT.

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

H. ROBERTSON, Manager

SAFETY DEPOSIT VAULTS:

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

UNION BANK of HALIFAX

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

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

BRANCHES IN

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

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

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 full security the entire assets of the company.

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

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

United Empire Bank of Canada.

Head Office, corner Yonge and Front Sts., Toronto

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

GEORGE P. REID, General Manager

I OFFER FOR SALE

CHOICE DIVIDEND PAYING INDUSTRIAL STOCKS
CANADIAN MINING AND CANADIAN OIL STOCKS
Write to-day for my circular, giving free information. It will interest you. PHONE MAIN 3089

BENJAMIN BURLAND
303 Board of Trade Building, MONTREAL

National Trust Co., Limited.

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

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

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

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

Montreal Board of Directors:

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

Montreal Offices and Safety Deposit Vaults.

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

The Trust and Loan Co.

OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

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

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

26 St. James Street, Montreal

Montreal Trust Company

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

**A
Practical
View**

2 Place D'Armes

FIRE INSURANCE IN THE UNITED STATES.

Business Transacted and Losses Paid Throughout the States by Companies that do Business on Both Sides of the Border Line.

As in preceding years, THE CHRONICLE is indebted to the Spectator, of New York, for the figures from which there has been compiled the accompanying showing (see over page) of United States operations of fire insurance companies licensed to transact business on both sides of the border line. United State fire losses experienced by the 164 companies reporting to the New York Insurance Department (30 of which do business in Canada) were some \$8,000,000 lighter in 1909 than during 1908—while net premiums were nearly \$19,000,000 greater. The loss ratio for the companies as a whole was practically 49 per cent., as compared with over 56 per cent. in 1908, and rather less than 48 per cent in 1907. United States companies alone show losses of well on to \$100,000,000 giving a ratio of about 49 1-2 per cent., as compared with 56 per cent. in 1908, and 47 per cent. for the preceding year.

Experience of Foreign Companies.

Foreign offices (British, European and two Canadian) experienced losses of about \$35,000,000, giving a ratio of something over 49 per cent., as against 56 1-2 per cent. during 1908 and 51 per cent. during 1907.

Practically all outside companies of importance transacting fire insurance business in the United States report to the New York insurance department. The table appearing herewith is compiled from an exhibit covering the entire United States business of all fire companies reporting to the state superintendent of insurance (some of which also transact marine business). The figures are stated as having been taken from sworn reports of the various companies. As they are issued considerably in advance of the New York departmental report, THE CHRONICLE follows its usual procedure of compiling a table relating to the United States record of such companies as do business in the Dominion also—whether their head offices be in the United States, Great Britain or Canada.

With an expense ratio that it seems impossible to bring much under 35 per cent., and with the ever-present menace of conflagration losses, foreign companies do not find the United States the most profitable of fields, relatively to the amount of business transacted. Though 1909 was a fairly favourable year, the present outlook is not brightened by the eagerness of state after state to increase the restrictions and taxation burdens under which foreign, even more than native companies, labour.

Referring to the experience and outlook of British offices in the United States field, THE CHRONICLE some months ago quoted The Review of London, as giving the following suggestive—if somewhat indefinite—summing up:

"When a limited section of a company's business is unprofitable, it is considered *en règle* to cut it adrift, but the same rule cannot conveniently be applied to the business of a vast region like the United States of America. But it is possible, and might in some instances be advantageous. Meanwhile, it hardly falls within our province, as outsiders, to tender advice to any company. Each is the only competent judge of

its own potentiality. We make no attempt, therefore, to give an indiscriminate answer to the question whether more than a mere handful of British companies—and these the strongest—can afford to face another conflagration, unless it should be postponed for many years to come."

THE UNION LIFE ASSURANCE COMPANY.

A gain of over \$2,000,000 during 1909 brought the total of well-selected premium-paying insurances in force in the Union Life at the year-end up to \$15,367,426. In the past five years, the volume of business has grown threefold, evidencing the energy which President H. Pollman Evans and his associates have put into the upbuilding of this Canadian industrial company.

During 1909, the net cash premium income, after deducting all re-insurance premiums, was \$439,583, being an increase over the preceding year of \$83,591, the largest increase in the history of the company. Including interest, rents, dividends, etc., the total of the revenue account amounted to \$637,056.

Payments to policyholders were also larger in amount than in any previous year, amounting in all to \$85,610. Death claims continue to show what is considered a notably low mortality rate for an industrial company. The ratio of expenses to regular income decreased nearly four per cent., notwithstanding that the increase of premium-paying business placed on the books during 1909, was the greatest in the history of the company.

Assets increased nearly \$165,000 during the year, to an aggregate of \$827,113; and over \$125,000 was added to reserves, bringing that fund for protection of policyholders up to \$608,423—the surplus on policyholders' account being \$142,254.

The company's progress during the first five years is indicated below:—

	Total Income.	Total Assets.	Reserves.	Insurance in Force.
1909.	\$637,056	\$827,113	\$608,423	\$15,367,426
1908.	456,532	662,743	482,099	13,295,478
1907.	376,690	556,632	358,360	11,234,956
1906.	438,551	417,296	250,640	9,576,327
1905.	314,696	234,728	108,970	7,161,726
1904.	241,303	164,844	53,075	5,087,778

Actual operations of the company have extended over a period of 7 1-2 years, during which time a consistent annual increase of about \$2,000,000 in insurance in force has been maintained.

Speaking at the Union Life Banquet in Toronto recently, President Evans had this prophecy to make regarding the future of industrial life insurance generally:

"Splendid as have been the triumphs already won, I venture to predict that the next half-century will witness the evolution of the system of industrial insurance into forms of thrift and benevolence, that are at present unknown."

MUNICIPAL OWNERSHIP in Moncton, N.B., has evidently not accomplished all that was hoped. After many years' trial, it is now proposed that the municipal lighting plant be leased to an English syndicate. A nominal net profit of \$7,500 in 1909, is reduced to \$100, when depreciation is provided for. The old story over again.

Guardian Assurance Company

Limited, of London, England

Subscribed Capital, \$10,000,000 Paid-up Capital, \$5,000,000
 Total Assets, over \$30,000,000
 Deposited with Dominion Government \$500,000.

Canadian Branch: Head Office, Guardian Building, MONTREAL.

CANADIAN TRUSTEES:

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

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	\$14,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	17,314,400
Total Annual Income, exceeds	:	:	:	
Total Funds, exceed	:	:	:	\$8,850,000
Deposit with Dominion Government	:	:	:	1,113,807

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

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

J. MCGREGOR, Manager
 Canadian Branch

United States Showing for 1909, of Fire Companies
which transact Business in Canada.

COMPANY.	Cash Capital.	Total Assets. Jan. 1, 1910.	NET SURPLUS.		NET PREMIUMS WRITTEN		* Total Income. 1909	LOSSES PAID.		Dividends to Stockholders, 1909	† Total Disbursements, 1909.
			Jan. 1, 1910	Jan. 1, 1909	1909	1908		1909	1908		
UNITED STATES COMPANIES.											
Aetna, Hartford.....	4,000,000	18,062,110	6,062,704	5,207,078	7,334,254	6,947,044	8,053,683	3,653,396	3,761,314	752,000	7,035,818
Connecticut Fire, Hartford.....	1,000,000	6,956,215	1,716,689	1,399,274	3,825,806	3,679,150	4,084,429	1,880,654	1,989,411	120,000	3,461,410
German-American, New York.....	1,000,000	16,162,229	6,440,211	5,467,354	6,886,781	6,836,781	7,512,315	3,401,465	3,811,266	450,000	6,328,076
Hartford Fire, Hartford.....	2,000,000	23,035,701	6,670,400	5,042,591	14,989,010	14,071,456	16,227,765	7,673,131	7,943,234	650,000	13,615,974
Home, New York.....	3,000,000	27,307,672	c11,182,337	9,882,822	11,393,531	10,394,033	12,419,795	5,447,820	5,363,533	750,000	10,107,221
Insurance Co. of North America, Phila.....	3,000,000	13,385,502	2,577,236	1,748,841	8,599,002	7,987,467	9,146,162	4,397,832	4,866,298	360,000	7,831,786
Lumber, New York.....	200,000	631,505	1,109,618	92,748	300,651	270,351	318,415	176,947	187,245	20,000	293,878
National Fire, Hartford.....	1,000,000	9,232,101	2,840,294	2,178,458	5,608,325	5,419,911	5,966,795	2,680,916	2,852,018	130,000	4,927,337
Phoenix, Brooklyn.....	1,500,000	9,913,247	3,611,397	1,910,453	6,307,989	6,368,986	7,162,246	3,698,284	4,684,042	300,000	6,076,019
Phoenix, Hartford.....	2,000,000	9,941,424	3,066,837	2,169,175	4,889,176	4,551,494	5,277,481	2,191,358	2,82,571	309,750	4,290,256
Queen, New York.....	1,000,000	8,622,843	3,279,715	2,721,302	4,493,507	4,354,377	4,787,479	2,210,528	2,401,352	200,000	4,067,371
Rochester German, Rochester.....	500,000	2,563,127	920,202	560,786	1,471,619	1,329,742	1,621,627	794,639	699,393	52,500	1,460,799
Springfield F. and M., Springfield.....	2,000,000	9,761,460	2,699,362	1,803,440	5,307,622	4,925,109	5,652,075	2,531,677	2,958,166	200,000	4,777,927
St. Paul, F. & M. St. Paul.....	500,000	6,284,098	1,554,200	1,154,406	4,726,643	4,384,860	4,979,894	2,454,756	2,852,372	50,000	4,107,449
† FOREIGN COMPANIES.											
Atlas, London.....	200,000	2,214,062	621,661	700,574	1,731,796	1,612,292	1,791,813	793,602	787,980	.....	1,451,218
British America, Toronto.....	200,000	1,564,197	654,302	570,718	973,503	904,546	1,030,735	480,037	705,085	.....	879,470
Caledonian, Edinburgh.....	200,000	2,064,694	623,881	574,919	1,411,627	1,391,548	1,504,186	667,303	769,647	.....	1,192,444
Commercial Union, London.....	200,000	7,310,375	2,652,892	2,436,584	4,399,612	3,700,162	4,698,681	2,237,022	2,317,440	.....	3,558,989
Law, Union and Rock, London.....	200,000	703,437	2-5,562	285,724	402,104	382,153	426,651	158,679	165,234	.....	333,194
Liverpool & London & Globe, Liverpool.....	200,000	13,885,803	5,119,019	4,974,079	7,339,471	7,427,618	8,232,663	3,772,925	3,998,788	.....	6,306,782
London Assurance, London.....	200,000	3,875,361	1,791,019	1,265,088	2,363,932	2,300,685	2,491,212	993,653	1,194,619	.....	1,447,631
London & Lancashire Fire, Liverpool.....	200,000	8,276,802	3,700,508	2,692,782	4,821,323	4,781,764	5,097,252	2,190,219	2,366,324	.....	3,807,902
North British & Mercantile, London.....	200,000	4,933,140	1,677,191	1,725,690	2,926,977	2,821,654	3,097,226	1,368,735	1,608,852	.....	1,995,402
Norwich Union, Norwich.....	200,000	2,594,330	1,769,868	1,060,609	2,412,756	2,333,403	2,515,748	1,289,309	1,492,459	.....	2,213,444
Phoenix, London.....	200,000	3,398,159	1,182,605	2,610,480	3,547,502	3,464,143	3,885,118	1,858,566	2,382,313	.....	3,567,520
Royal, Liverpool.....	200,000	11,323,568	2,772,820	2,848,881	2,068,182	1,985,985	2,257,910	973,651	1,151,698	.....	1,730,960
Scottish Union & National, Edinburgh.....	200,000	4,848,132	2,662,196	1,223,344	3,077,119	2,802,925	3,227,060	1,458,299	1,596,802	.....	2,606,477
Sea, London.....	200,000	4,236,739	1,256,228	1,143,854	1,616,543	1,516,543	1,825,657	921,311	1,272,687	.....	1,588,429
Western, Toronto.....	200,000	2,377,303	859,268	726,216	1,143,854	1,516,543	1,825,657	921,311	1,272,687	.....	1,588,429
Totals for 1909 of the 164 companies (in- cluding above) to N. Y. Ins Department	75,312,071	511,864,172	164,521,723	.....	272,608,897	.....	296,806,922	134,448,845	.....	9,978,491	245,030,194
Increases in 1909	4,382,071	51,240,305	28,874,657	.....	18,886,961	.....	24,863,210	8,117,681	.....	1,047,180	1,614,750
Totals, 1908	72,230,900	460,623,807	.....	136,147,066	.....	253,721,936	271,943,712	.....	142,626,526	.....	246,644,944

* Include the premiums interest, rents and income from all other sources except deposit premiums received on perpetual risks, commissions received on perpetual risks, their receipts from their home offices. † Total disbursements are the aggregate of the losses paid, dividends and expenses, the latter excluding deposit premiums returned on perpetual risks, loss on sale or maturity of ledger assets, depreciation of securities owned (not sold or matured), and similar items which cannot properly be classed as expenses; also, in the case of foreign companies, their remittances to their home offices. ‡ First column for foreign companies is deposit capital, which is not deducted from surplus. c Exclusive of \$1,200,000 reserved as conflagration surplus. i Fidelity Fire of New York and Phoenix of Brooklyn amalgamated in 1910. —Decrease.

... THE ...
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

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

Head Office for Canada, • MONTREAL

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

ACADIA FIRE INSURANCE CO.
 EST'D A.D. 1862—

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—260 St. James St., Montreal, W. J. HESBITT, Supl. of Agencies
Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Fulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, Gen. Agents, Vancouver, B.C.
 Toronto Office—12 1/2 Wellington Street East, BURGESS & SWEATMAN, Gen. Agents
T. I. MORRISEY, Manager.

MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; • MONTREAL

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: - - - \$8,834,271.90
TOTAL LOSSES PAID: - - - \$63,545,039.49

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
Fire Insurance Company

Established 1859

Assets \$557,835.06
 Reserve \$193,071.28
 Other Liabilities 20 687.91
213,759.19
Surplus to Policy-holders . \$344,126.76

J. B. LAFLEUR, President

Head Office: 59 St. James St., Montreal

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.
 Surplus over Capital and all Liabilities exceeds

\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000

SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Govern-
 ment for the protection of Policyholders, **54,634.69**

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

Applications for Agencies throughout
 the Province of Quebec are invited.

Address: HENRY BLACHFORD, MONTREAL
 General Agent for Province of Quebec.

ESTABLISHED 1809

Total Funds Exceed **\$85,805,000** Canadian Investments Over
\$8,280,742.00
FIRE AND LIFE

North British and Mercantile
INSURANCE COMPANY

DIRECTORS

A. MACNIDER, Esq., Chairman CHAS. F. SISE, Esq.
 SIR GEO. A. DRUMMOND G. W. MONCKE, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE"
THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

CANADIAN TRUST COMPANY OPERATIONS.

Financial Institutions that Share in the Prosperity and Development in which they are an Important Factor.

It is desirable that the development of Canada's latent wealth should be not merely rapid, but permanently profitable. To this end, capital from abroad is necessary. That its inflow should not be checked a few years hence, is even more important than immediate large supplies. During 1908 and 1909 Canada has received from British investors alone some \$400,000,000 or over. A London financial journal predicts \$300,000,000 for the current year—including, presumably, some refundings. To maintain and strengthen foreign confidence in Canada as an investment field, there are two desiderata:

First.—An abundance of legitimate enterprises that can make profitable use of new capital: and,

Second.—Accredited channels through which capital from abroad can find its way conveniently and safely into investment opportunities.

Two Essentials to Canada's Development.

That Canada possesses the *first* essential, none now doubts. As to the second, mortgage and permanent loan companies have long done good work, alike for old country investors and for agricultural and financial interests in Canada. For instance, the Trust & Loan Company of Canada has been established in the Dominion for over fifty years—and throughout its successful and honourable career has aided materially in Canada's upbuilding, by its placing of British capital. Of late years, there has come the upgrowth of institutions engaged in placing municipal and industrial securities at home and abroad—some of these being in more or less close affiliation with leading chartered banks. These and certain other Canadian companies have broadened considerably the former "Trust Company" scope—and, while carefully carrying out their duties in the administration of estates and long-period trust contracts, they maintain distinct departments through which other than trust funds can be more actively employed in the financial development of the country. Legitimate and profitable undertakings are entered into in the way of corporate organization, underwriting, issuing and transferring of securities, real estate development and administration and so forth.

Encouraged by the undoubted success of outstanding companies such as those mentioned, a number of trust companies and security corporations have lately sprung into existence, and others are now forming. In numbers, there will soon be no dearth of such institutions, but care is needed that too much should not be attempted where resources and backing are limited.

Scotch Interest in Trust Company Development.

Mr. F. Norie-Miller, general manager of the General Accident, Fire & Life Assurance Corporation, of Perth, Scotland, has been visiting the head office, in Toronto, of the subsidiary company, the General Accident Assurance Company of Canada. Mr. Norie-Miller does not confine himself to a Scotsman's non-committal expression of opinion, regarding things Canadian. He freely expresses the opinion, that in fifty years, Canada will be bigger than the United States. The country to the South has almost reached the height of development, he believes, while Canada

has only just entered upon an epoch of remarkable activity.

Two factors there are that work together to make a country great in the economic sense—capital and population. "Canada is getting the best possible class of immigrants," commented Mr. Norie-Miller, "and the capital is coming."

"I know positively," he continued in an interview with a representative of the Toronto Globe, "that during the past two years, more British money has come to this country than in any previous ten. The British manufacturer is not establishing factories—because British money, invested here, is returning a handsome dividend. There is in Montreal at this time, Mr. Gerard Moncrieff, of the famous London banking house of Boulton Brothers, Broad street, with \$3,000,000 to be invested in a Canadian power project. Mr. James Simpson, of Edinburgh, one of the foremost men at the British bar to-day, is with me for the purpose of investigating the purchasing of bonds in your trust companies here. As for my own company, the General Accident, Fire & Life Assurance Corporation of Perth, Scotland, and London, England, we propose great extensions, and in a few years will have large office buildings in Montreal, Toronto and Winnipeg."

Some Trust Company Results.

As indicating the profitable nature of a trust company doing a general business, the recent annual report of the National Trust Company, of Toronto, is of interest. Since the report's appearing, the dividend rate of the company has been increased from 8 to 9 per cent.

Referring to the year 1909, President, J. W. Flavelle, stated to the shareholders of the National Trust, that the company had shared generously in the Dominion's business progress. He commented upon the fact that the company's earnings were derived from the investment of its own capital, and guaranteed trust funds, and from fees and commissions received for services as trustee, executor, liquidator, administrator and agent.

The net earnings of \$160,779.42 represent sixteen per cent. upon capital, and an increase of \$22,257.40 during 1909, over the preceding year. The comparative figures, since the date when the stock of the company became fully paid, are as follows, showing that prosperity continued during lean years:

1901.....	\$78,097.91	1905.....	\$112,819.78
1902.....	83,296.05	1906.....	122,442.44
1903.....	89,359.94	1907.....	133,828.87
1904.....	92,620.90	1908.....	138,522.02
	1909.....		\$160,779.42

Out of the earnings of the year, dividends at the rate of eight per cent., amounting to \$80,000, have been paid, the surplus, with a balance in Profit and Loss Accounts, enabling the Directors to carry the sum of \$100,000 to Reserve, which now stands at \$65,000.

In the cases of some other of Canadian companies, notably the Toronto General Trusts, a more restricted Trust Company business is profitably conducted—the result of many years of gradual upbuilding. Herewith is given a statistical abstract of the position and earnings of such leading Canadian trust companies, as have already issued reports for 1909: comparisons are made with 1908.

For years to come—whatever temporary "ups and

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President
ROBT. BICKERDIK, M.P.
& W. GOX
D. S. NAINA
ALEX. LAIRD
Z. A. LAMB, K.C.
GEO. A. MORROW

W. R. BROCK & JOHN HOSKIN,
K.C., LL.D., Vice-Presidents
AUGUSTUS MYERS
FREDERIC NICHOLLS
JAMES KERR OSBORNE
SIR HENRY M. PELLATT
E. R. WOOD

W. B. MEIKLE, Managing Director

W. B. MEIKLE, Gen. Manager F. H. SIMS, Secretary

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager
JOHN MacEWEN,
SUPERINTENDENT AT MONTREAL

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND.

(Founded 1782) With which is Incorporated

The Pelican and British Empire

LIFE OFFICE. (Founded 1797)

Head Office for Canada:

100 St. Francois Xavier St. - Montreal.

PATERSON & SON, Chief Agents

Established 1864.

New York Underwriters Agency.

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

PROVINCIAL AGENTS.

JOSEPH MURPHY,
Toronto, Ont.
OSLER, HAMMOND & NARTON,
Winnipeg, Man.
ALFRED J. BRILL,
Halifax N.S.

JNO. WM. MOLSON,
Montreal, Que.
WHITE & CALKIN,
St. John, N.B.
HORACE HASZARD,
Charlottetown, P.E.

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

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER,
President and Managing Director.

LOVELL'S LAW ANNUAL FOR 1910

Important Announcement to the Legal Profession

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

The NEW EDITION will contain the following contents:

Index to Dominion and Provincial Statutes giving Public and Private Acts before and after Confederation, down to and including the Revised Federal and Provincial Statutes of 1909.

An accurate Table of Descent, Annotated.

Succession Duty Act of all Provinces, Annotated.

Epitome of Law Relating to Married Women for all the Provinces.

Court Calendar giving the Sittings of all Courts of different Provinces

Accurate List of Lawyers of the Dominion, Notaries, Commissioners

Bailiffs, Chartered Accountants, etc.

Banks and their Branches throughout Canada.

John Lovell & Son, Ltd., Publishers, Montreal.

Some Canadian Trust Company Results.

	Authorized Capital	Subscribed	Paid up.	Reserve	Assets including Trust Funds	Net Profits	Dividend.	Date.
	\$	\$	\$	\$	\$	\$	Per cent	
National Trust, Toronto.	2,000,000 2,000,000	1,000,000 1,000,000	1,000,000 1,000,000	650,000 550,000	22,940,461(a) 17,021,995(a)	160,779 138,522	8 8	Dec. 31, 1909 Raised to 8 p.c. 1910 Dec. 31, 1908
Toronto General Trusts Co.	1,000,000 1,000,000	1,000,000 1,000,000	1,000,000 1,000,000	500,000 450,000	37,881,113 35,161,647	162,354 131,182	8 7½	" " 1909 " " 1908
Union Trust, Toronto.	1,000,000 1,000,000	1,000,000 1,000,000	1,000,000 1,000,000	550,000 500,000	11,492,695 10,627,083	167,044 126,256	8+2 bonus 8	" " 1909 " " 1908
Trusts & Guarantee, Toronto.	2,000,000 2,000,000	2,000,000 2,000,000	1,251,110 1,154,485	207,150(b) 181,872(b)	7,431,639(c) 5,038,162(c)	97,590 89,730	6 6	" " 1909 " " 1908
Eastern Trust, Halifax.	1,000,000 1,000,000	600,000 600,000	600,000 473,863	45,000 35,000	9,034,182 7,201,046	63,286 36,524	7 7	" " 1909 " " 1908
Standard Trusts, Winnipeg.	1,000,000 1,000,000	500,000 500,000	300,000 213,033	90,000 60,000	3,559,085(d) 2,635,067	49,722 33,992	7 7	" " 1909 " " 1908
Montreal Trust, Montreal.	1,500,000 1,500,000	500,000 500,000	500,000(e) 500,000	109,417(f) 75,972(f)	9,345,358 3,596,815	63,945 58,563(g)	6 (h) 6	Nov. 30, 1909 " " 1908
Western Trust, Winnipeg.	2,000,000 2,000,000	1,005,500 1,005,000	252,879 244,427	25,288 12,500	2,279,606 1,691,963	23,801 16,313	5 5	Jun "

(a) In addition the Company held as joint trustee upon certain special trusts, funds deposited with sundry banks to a total amount of \$6,597,641 at the close of 1909 as compared with \$5,898,763 at the close of 1908.
 (b) Undivided profits : No reserve fund held.
 (c) Includes uncalled capital.
 (d) Company also trustee for Bond Issues to amount of \$8,000,000.
 (e) Of this \$50,000 is preferred Stock.
 (f) Undivided profits.
 (g) Eleven months.
 (h) 7 p.c. on Preferred.

downs" may come in business activity—the development of Canada must proceed apace. And Canadian investment institutions possessing strong resources and skilled management are bound to share in the prosperity which they do much to promote. Upon them, too, rests no little responsibility in seeing to it, that only worthy enterprises receive foreign capital through their channels.

MINING AND POWER DEVELOPMENT.

Mining and Power Development during 1909, is thus summarized by the T. & N. O. Railway Commission's report:—

Cobalt oxide is now produced in such comparatively large quantities, as a by-product from the Cobalt silver ores, that there has been no demand during the year for Cobalt ores solely for their cobalt contents. The market has been revolutionized. In 1907, the oxide sold for \$2.50 per pound. By the 1st of April, 1908, it had dropped to \$1.45 per pound.

The drop is generally attributed to a rate war between the North America Lead Co. and the International Nickel Co. As the Coniagas Mines, Ltd., are about to enter the field as producers of cobalt oxide, future prices are not likely to be higher than at present.

The three Canadian Smelting Companies treating high grade silver ores from Cobalt pay a small amount for the cobalt contents in these ores under certain conditions, when they run over 6 per cent. metallic cobalt. The ores produced in the Cobalt District were shipped for treatment in 1909 to the following smelting companies:—

1. American Smelting & Refining Company, New York, U.S.A.
2. Balbach Smelting & Refining Company, Newark, N.J., U.S.A.
3. Beer, Sondheimer & Company, Frankfort-on-Maine, Germany.

4. Canadian Copper Company, Copper Cliff, Ont., Canada.
5. Coniagas Reduction Co., of Canada, St. Catharines, Ont., Canada.
6. Deloro Mining & Reduction Company, Deloro, Ont., Canada.
7. Pennsylvania Smelting Company, Pittsburg, Pa., U.S.A.
8. Quirk, Barton & Company, London, England.
9. United States Metals Refining Company, New York, U.S.A.

The Montreal Reduction & Smelting Company of Canada, with works at Trout Mills, Ontario, also received some low grade ore from Cobalt, but this was treated by water-concentration, as this company has not yet commenced smelting operations.

THE CANADA CEMENT COMPANY has issued a combined balance sheet of the company and its subsidiary companies, as of date December 31, 1909, certified by the well-known firm of Price, Waterhouse & Co. Accounts receivable and bills receivable are shown as being in excess of accounts payable and bills payable by \$73,000. The liquid assets amount to \$2,512,667, or more than half the issued bonds. During the broken period which the report covers the bond interest for the quarter ended December 31, was earned more than twice over. The assets of the company are given in the balance sheet as \$29,664,741 including cost of properties, \$27,134,786. Liabilities include: Stock issued, \$24,000,000; bonds issued, \$5,000,000; current liabilities, including accounts payable, \$527,090; bills payable, \$7,354; bond interest, \$75,000; total current liabilities, \$609,445; profits earned from the various dates properties were acquired to December 31, 1909, before providing for depreciation, \$150,296 less bond interest accrued from October 1, 1909, to December 31, 1909, \$75,000, leaving \$75,296. Total, \$29,684,741.



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



HEAD OFFICE - - - TORONTO
 MONTREAL BRANCH: Thomas F. Dobbin, Resident Secretary, 164 St. James St.
 QUEBEC BRANCH: C. E. Sward, Resident Secretary, 81 St. Peter St.
 WINNIPEG BRANCH: A. W. Blake, District Secretary, 507-8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND. ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman. ASSETS \$11,000,000 JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN ASSURANCE COMPANY

Incorporated in 1851

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

LOSSES paid since organization of Company \$52,441,172.44

DIRECTORS:

Hon. GEO. A. COX, President;
 W. R. BROCK and JOHN HOSKIN, K.C., LL.D.
 Vice-Presidents

W. B. MEKLE, Managing Director.
 ROBY BICKERDIKE, M.P.

D. B. HANNA Z. A. LASH, K.C.
 ALEX. LAIRD GEO. A. MORROW
 AUGUSTUS MYERS FREDERIC NICHOLLS
 JAMES KECK OSBORNE Sir HENRY M. PELLATT
 R. W. COX E. R. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

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

ROBERT HAMPSON & SON
 General Agents for Canada, MONTREAL.

Union Assurance Society

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

... CANADIAN BRANCH: ...
 Corner St. James & McGill Streets, -1- Montreal
 T. L. MORRISKEY, Manager.

Our London Letter.

GOVERNMENT'S FINANCE PLANS.

Income Tax Shortage and Treasury Borrowings—War Loan Redemption—Stiffening of Money Rates—Insurance Company Items—Special Correspondence of THE CHRONICLE for week Ending March 5th.

The centre of interest has this week shifted from the city to Westminster. Since the fizzling-out on Monday of the "crisis" among Ministerialists on a question of tactics, the House of Commons has been largely engaged in discussion of urgent matters of national finance—questions, which in view of the close approach of the end of the financial year, are of extreme moment. Two Bills have been introduced on behalf of the Government, the first, authorizing borrowing by the Treasury up to September 30th next; the second, providing for the conversion of the National War Loan due in April 5th. The Opposition, it appears, has made an arrangement with the Government by which these bills will be allowed to go through without the usual struggles in the division lobbies; nevertheless there has been a good deal of acrimonious discussion every day this week, and in view of the extraordinary and unprecedented circumstances, and the fact that figures previously published have now been officially corrected, the position is worthy of examination.

Income Tax Shortage: 25 Millions.

To take, first, the question of this year's deficit and the Government's borrowings. As you are aware, a result of the Lords' rejection of the Budget on November 30th last, was that the annual taxes imposed by that Bill could not be legally collected. The commonsense of financial and trading circles has done much to minimise the confusion which might have resulted from this; excise and customs' dues have continued to be collected as if they were in force, and the banks and financial houses have continued to deduct income tax from coupons, interest, warrants, etc., as before. But the income tax received from this source represents, of course, merely a moiety of the total collected in the usual way; and, as concerns the rest, the officials have been in the position of being very willing to receive what is offered them, but unable to make their usual demands. In consequence, an enormous amount of income tax due this year remains unpaid. Mr. Asquith, in a speech at the beginning of the week, mentioned that the amount received up to that time was £12,057,000, while the total estimate of the tax for the financial year 1909-10, was over 37 millions. So that it would appear probable, unless within the next few weeks the rate of voluntary payment is greatly accelerated that there will be an ultimate deficiency this year on income tax account of something over 20 millions, possibly 24 or 25 millions.

Party Tactics and National Finance.

This deficiency has been met up to the present, by Treasury bill borrowings, and an advance of four millions from the Bank of England. The net amount of these borrowings is 21 millions, and the assent of Parliament is now needed to their being carried over until next year, owing to the fact, explained in this

column a week or two since, that this power to borrow is really intended only to meet expenditure, while revenue is coming in, and the bills issued must be repaid within the current financial year. The resolutions passed by the House of Commons give the power to borrow up to 126 millions. Some comment has been made upon the largeness of the amount named, but in point of fact, it is the same power to borrow which was given under the Appropriation Acts this year, and the figure has no significance. It is merely following precedent.

In order to make good the deficit of the current year, Mr. Lloyd George is raiding what is known as the "new" Sinking Fund to the extent of £6,300,000. That sinking fund had some months ago 3 1-2 millions taken from it, by the original Budget, and subsequent concessions on the income tax, and, as far as this year is concerned, is practically exhausted. This raid is, of course, extremely unfortunate, but the Government have a perfect answer to their critics on this score in the fact that it would be foolish to pay off debt through the sinking fund only by means of new borrowings. It is otherwise with their refusal to give facilities for passing the necessary resolutions to collect the income tax forthwith. That is a mere party move; part of the process of putting all the blame for the present confusion on the House of Lords. For the postponement of the Budget until, apparently, April, the Government have at least the excuse that they were not their own masters, but had to bow to the pressure of their supporters and allies who are anxious to "get at" the House of Lords. But the refusal to push forward the income tax resolutions simply means a huge waste of money in interest—the paying of people for lending funds, as someone has happily pointed out, which should be paid to the government as income tax forthwith. Moreover, the longer the collection of income tax is deferred the greater will be the trouble involved in collecting it. What the present confusion will eventually cost the country directly and indirectly—the effect of the future collection of the taxes upon the money market must not be lost sight of—it is, of course, impossible to calculate at present, but it will be surprising if it does not run into many millions.

War Loan's Redemption.

Exchequer bonds are to be issued to replace the War Loan on its maturity. Information has been refused, as to the length of currency which these bonds will have, but in any case, Exchequer bonds cannot have a longer currency than six years. It is notable that the war Loan Redemption Bill, now being passed through the House of Commons, makes no mention of any facilities for conversion by holders into the new form of security; cash payment is the only thing mentioned. The loan, originally of 30 millions and now totalling 21 millions, was issued with the idea that it would be repaid in cash; and Treasury officials appear to be under the impression that payment in cash is obligatory. There has been, by the way, quite a storm in a tea cup owing to a provision in the bill empowering the Bank of England to invest cash credited to holders of the war loan and not claimed by May 31st in consols at the price of the day. This period is said to be unreasonably short, but it is difficult to have any sympathy with the complaint. On the contrary, the provision appears to be an excellent one, by which careless or absent owners

RAILWAY PASSENGERS ASSURANCE' CO.
 OF LONDON, ENGLAND

ACCIDENTS OF ALL KINDS

OLDEST ACCIDENT COMPANY IN THE WORLD
 INSURED AGAINST

Established 1849
EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS

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

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

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

PERSONAL ACCIDENT SICKNESS
EMPLOYERS' LIABILITY
WORKMAN'S COLLECTIVE TEAMS LIABILITY
PUBLIC LIABILITY
PROVINCIAL MANAGERS:
 and
ELEVATOR LIABILITY INSURANCE

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

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

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

Local Agents at all Points.

The Equity Fire Insurance Co.
 TORONTO, CAN.

WM. GREENWOOD BROWN, General Manager

GENERAL AGENTS:

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

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

The LAW UNION & ROCK
 Insurance Co. Ltd., London. Founded in 1806

ASSETS EXCEED - \$45,000,000.00
 Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.
 Canadian Head Office: 112 St. James Street, corner Place d'Armes.
 MONTREAL.

Agents wanted in unrepresented towns in Canada.
 Alex. S. Matthew, Manager
 W. D. Aiken, Sub-Manager, Accid't Dep. | **J. E. E. DICKSON,**
 Canadian Manager

London Guarantee & Accident Company, Limited.

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

Montreal Agent—
W. Mayne McCombe - Canada Life Bldg.

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

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

THE CHRONICLE, - MONTREAL.
 Price - - - - \$1.50

The General Accident Assurance Company of Canada

HEAD OFFICE, - TORONTO, ONT.

Personal Accident, Health, Liability and Industrial Insurance

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

of the war loan, whose money might be left, under other circumstances, lying idle for an indefinite period, are provided with a security yielding them on the current price £3 1s per cent., as against the £2 15s of the war loan. Other people are less thoughtful towards their careless creditors when redemption of loans is in question. The Russian Government, for instance, publishes periodically an enormous list of drawn bonds. It is given in one or two journals only, and if you happen to miss it or fail to discover your own numbers among the mass of figures, no one troubles about you. Instead when you next present the coupons, possibly some months later, you are informed that your bonds have been drawn, and the principal is politely returned to you—minus interest.

The General Position.

The general position of affairs on the London Exchange continues very much what it has been for some weeks past. The Rhodesian "boom" has duly arrived, helped on its way by a gloriously optimistic speech by the Duke of Abercorn at this week's chartered company's meeting, so that now we have three booms in full swing—Rhodesians, oil and rubber. To this fact is partly due, no doubt, the non-confirmation of the new scale of official commission. When members have got plenty to do, they don't worry about things of that sort, and even those most strongly in favour of the new scale, were not keen at last. And the malcontents were, of course, very strong. Another sign of good times on the London Exchange is the fact that the shares of the institution (£12 paid) have lately recovered to 182 consequent upon anticipations of an increased dividend, which last year was £8, 10s per share, and the fact that there is a demand for them from prospective members. The price of nominations, also, is up to £105.

Hope of a further reduction in the bank rate has now been given up, owing to heavy withdrawals of gold for abroad. Indeed, a stiffening in rate is feared in some quarters. At the moment, payment of Treasury bills and end of the month requirements have given the market a hardening tendency, but this is not likely to be other than temporary. But the steady improvement in trade and the continued and apparently increasing speculative activity suggest, that we have now seen the last of the period of ultra cheap money.

Canadian Railways.

The prospectus is published to-day of an issue of one million Canadian Northern 4 per cent. perpetual consolidated debenture stock, at the price of 95. A half-year's interest due on June 30th next will be paid in full. When fully paid up; this stock will rank *pari passu* with the £5,792,750 of similar stock already quoted in London. This stock last year fluctuated between 98 and 90, and has been as high as 103 3-4.

It is stated that the Grand Trunk is to wipe off the remainder of the engine and car renewal suspense account at the rate of £10,000 a month in the first-half of the year, and £20,000 a month in second half. The instalment of £10,000 was charged off the January earnings, as was suspected when the return was published a few days ago.

Another flood of circular letters has made its appearance on the subject of the Quebec & Lake St. John Railway. The Prior Lien bondholders have set up a committee of their own and are apparently, at daggers drawn with the original bondholders' Pro-

tection Committee. Those backing the latter have now offered to pay the coupon due on April 1st on the Prior Lien bonds, to which the opposite party report that this is not worth the surrender of the privilege to act independently. These mutual accusations and recriminations do not appear very likely to forward the interests of the unfortunate bondholders.

Banking Amalgamation.

A small Welsh private bank, Davies Bank & Co. with five offices is being taken over by the Metropolitan Bank of England and Wales. The bank now disappearing, dated from 1808, and had an effective note issue of about £7,500 which, of course, also disappears.

Insurance News.

Quite a batch of interesting insurance meetings have been held this week. The speech of the chairman of the Railway Passengers, which is to be acquired by the North British & Mercantile, threw some sidelights on various phases of British insurance business. For the last few years, he explained, the company had met with increasing difficulties under the Workmen's Compensation Act, and those difficulties did not tend to decrease. Their decrease in revenue, in fact, was chiefly due to this Act, as they had had to refuse business on account of inadequate terms. The company had thought of going into fire insurance, but found the field was entirely occupied, and that it was very improbable they would meet with success. The State Insurance Act in the wind was at present for unemployment insurance only, but it was impossible to say how far in the future it would affect insurance business generally.

The meeting of the huge Prudential Company was a more cheerful affair. Industrial premiums during 1909, were £7,171,770, an increase of £246,015 and claims £2,877,978; ordinary premiums £415,015, an increase of £93,770 and claims £3,018,971. This year the company has devoted over 1 1-2 millions to the writing down of its investments, of which home securities show the most marked depreciation in value. Mr. Harben, the chairman, had something to say about the land taxes proposed by the Budget, and naturally so, as the company has about 8 1-2 millions invested in ground rents and freehold house property. The ten per cent. tax upon the reversions expectant upon existing ground rents, even after the concessions made during the passage of the bill through the House of Commons, would amount ultimately to more than £200,000. Mr. Harben suggested that when our legislators are endeavouring to frame a scheme of taxation with the laudable object of placing the heaviest burdens on those best able to bear them, they should consider that in the case of large institutions like the Prudential, every tax placed upon the income derived from investments, is a tax levied mainly upon policyholders and agents, who are drawn mainly from the working class or the class immediately above it. The Prudential's bonus in the ordinary branch has been increased from 32s to 34s and £260,000 has been set aside for bonuses on an enlarged scale in the industrial branch.

The Sun meeting was a celebration of its centenary, and the chairman was able to report an extremely favourable mortality return. The number of claims expected was 1,044 and the number received 675. On the without-medical-examination policies, numbering over 10,000, of which the Society has for some time



The Employers' Liability

Assurance Corporation, Limited

" " " OF LONDON, ENGLAND, " " "

Personal Accident, Health, Liability
and Fidelity Guarantee Insurance

Most Liberal Policies Issued

Offices: MONTREAL - TORONTO

Managers for Canada, GRIFFIN & WOODLAND

Canadian
Government
Deposit ::

\$434,127.00

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

The Canada Accident Assurance Company

Head Office, : : MONTREAL

CAPITAL, \$500,000

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

R. WILSON-SMITH,
President

T. H. HUDSON,
Manager

The Imperial Guarantee AND ACCIDENT INSURANCE CO.

Head Office: 46 King Street West, . TORONTO

ACCIDENT,
SICKNESS.

**IMPERIAL
PROTECTION**

GUARANTEE INSURANCE

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

If you require an Agency write us.

E. WILLANS,
Genl. Mangr. & Secretary

TORONTO
TRADERS BANK
BUILDING

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly,

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

160 St. James Street : : : : Montreal

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

CABLE ADDRESS: CHRONICLE.

made a speciality, the ratio of actual to expected claims was only 59 per cent.

The Law Union & Rock, the new combination of the Law Union & Crown & Rock offices is distributing a bonus of 35 per cent. p. a., as a result of the quinquennial valuation. The amount thus distributed is just over £400,000, and the rate of bonus compares with 32s last time.

The Municipal Mutual Insurance, Ltd., a combination started by London local authorities, but now including a number of others, has just issued its sixth annual report. The premium income has increased from £10,756 to £12,267; the reserve fund from £8,191 to £10,174, and the total resources from £18,947 to £22,241, about forty authorities have joined during the year. The society re-insures all its risks with nine British companies. —METRO.

London, 5th March, 1910.

From Western Fields.

SPRING RUSH OF IMMIGRATION.

Activity of Railways on both sides of Border—Provincial and Municipal Loans—New Pacific Liners—Manitoba Elevator Bill was Hotly Discussed.

The spring rush of overseas immigration began a week ago, with the arrival of over 200 immigrants from the Allan liner Hesperian. The C. P. R. officials say that they are experiencing the greatest influx of settlers in years so early in the season, and from reports received from the East, 1910 will easily be the greatest in the history of the road. The homeseekers' excursions from the East will not start until April, and the dates for the United States excursions have not yet been announced. The C. P. R.'s offer of "semi-ready" farms to British homeseekers is one of the greatest drawing cards Canada has ever offered.

The irrigated lands of Alberta are likely to appeal strongly to European agriculturists accustomed to intensive farming—especially to the thrifty inhabitants of canal-veined Holland. It is not surprising therefore that an advance guard of five hundred Hollanders is reported as now taking up land in the West.

Representatives of the party have been in communication with the commissioner of immigration for some time. All are experienced farmers, and it is expected that those who locate here this year will only be the forerunners of a big influx from the land of dykes and canals.

On Monday of this week, in addition to the party from Holland, there were 150 people from the mother land on a special, and 75 from Sweden. On Tuesday there was another C. P. R. special with 200 Britishers on board. The regular express from Montreal has been in two sections, the first section on Monday being composed of immigrants from the steamers Virginia and Corinthian. Altogether on one day there were 600 immigrants en route to Western Canada.

American and Canadian Railway Activity.

American lines vie with Canadian in their eagerness to tap the Middle West. It is understood in Winnipeg that the Chicago, Milwaukee & St. Paul Railway Company have secured right-of-way through North Dakota as far as Neche, on the U. S. line; and

that this road intends building into Winnipeg. The route indicated by the option-getting activities of supposed agents of the company would bring the line up through a Northwesterly direction from Gretna to a point West of Sperling, from where it would be run into Winnipeg between the Brandon branch of the Canadian Northern and the Glenboro branch of the C. P. R.

The Grand Trunk Pacific will early in the summer take over the 1,200 miles of completed road between Winnipeg and Edmonton, and will arrange a regular schedule of passenger trains under the operating department. Hitherto, this long stretch of steel has been operated both for freight and passengers by the construction department, the service being chiefly designed for the carrying of settlers and freight. Naturally, with the taking of the line over by the passenger department, a much better service will be given.

In a comparatively short time, the Grand Trunk Pacific will have a fleet of fast modern boats plying along the Pacific Coast. Two are already completed, the Prince George and Prince Rupert. It is understood that they will be equal in speed and elegance to anything on the Western ocean.

The Prince Rupert will carry passengers and freight between Vancouver, Victoria, Seattle and Prince Rupert. The Prince George will either be put on the Northern run also, or will make the triangular run between Victoria, Vancouver and Seattle. It is expected that the first boat will reach Vancouver about the end of May and the second early in July.

A third boat, the Bruno, will make the run between Vancouver, the Queen Charlotte Islands and Portland Canal.

Forthcoming Winnipeg Loan.

At the Winnipeg Board of Control meeting at mid-week, Mayor Evans made the statement that the city had practically completed arrangements through the Bank of Montreal for the issue of the city's stock for this year, amounting to \$2,500,000 at the price of 103 1-2, thus netting the city over 101 per cent., the highest figure that the city ever obtained. Last year the city issued its stock at 100, gross, and the year before the stock was issued at 96. The price is accounted for by taking the market at an opportune time, and also because of the fact that the credit of the city has been steadily advancing on the London markets. This issue will be used for general works, local improvements and power development, and the extra amount over par will total up to about \$30,000. The money will come in instalments through the Bank of Montreal.

Acting Premier Rogers announced a week ago that the Government had decided to ask the Legislature to authorize the issue of \$2,000,000 provincial bonds for the purpose of establishing the proposed Government system of elevators. A grant of fifty thousand dollars was asked for immediately for preliminary expenses.

Alberta Politics.

Forestalling the insurgents, Premier Rutherford this week gave notice of a resolution for the complete investigation of the Great Waterways Railway deal bonds, and all by a judicial committee. The resolution names Hon. Justices Scott, Harvey and Beck. This to an extent satisfies the insurgents, though they wanted Chief Justice Sifton alone to handle the investigation.

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE LIFE AGENTS' MANUAL. NEW EDITION NOW PREPARING.

The Thirteenth Edition of this publication will form an up-to-date and invaluable Compendium of Canadian Life Assurance information. It will contain premium rates and policy conditions of all contracts issued in Canada, together with a world of other information indispensable to office staff and field force alike. 250 Pages—6½ in x 4½ in—Flexible Leather.

Orders received for 13th Edition now in Preparation—PRICE \$2.00.

THE CHRONICLE, - MONTREAL.

Union Mutual Life Insurance Co.

Of Portland Maine.

FRED. E. RICHARDS, President.

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

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

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

Apply to

WALTER I. JOSEPH, Manager,
151 St. James Street, Montreal.

THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

Head Office: New York Life Building, Montreal, P.Q.

THE MUTUAL LIFE

Insurance Company of New York

OLDEST
IN
AMERICA

STRONGEST
IN THE
WORLD

Mutual Life Agents
Make Most Money
Because Mutual Life Policies
Sell Most Freely.

For terms to producing agents address:

GEORGE T. DEXTER, 2nd Vice-President

34 NASSAU STREET, NEW YORK, N. Y.

DESIRABLE VACANCIES

THE EXCELSIOR LIFE INSURANCE COMPANY

has Openings for
PROVINCIAL MANAGER TWO INSPECTORS
A number of General and District Agents

Liberal contracts will be given to gentlemen possessing requisite qualifications, which must include ability for organizing and procuring new business. Apply:

Head Office: EXCELSIOR LIFE BUILDING, TORONTO

Public Elevators Discussed.

At midweek, Winnipeg grain dealers stated their views before the Agricultural Committee of the Legislature with regard to Government ownership of elevators. The deputation objected to the Government bill in its entirety, on the double ground that its proposals not only were unfair but would not pay. They considered that the whole agitation on the matter had been worked up by the Grain Growers Co., which would reap the benefit of a Government system of storage. It was also pointed out that there were serious legal difficulties in the way, and that the system would probably require concurrent legislation by the Dominion Parliament before it could be made workable.

The deputation consisted of W. H. McWilliams, S. P. Clarke, N. W. McWilliams, Robert Evans, C. H. Leamen, C. B. Piper, F. A. Fowler and A. J. Andrews.

Mr. Fowler of the Grain Exchange, expressed the conviction that the elevators as a purely storage proposition could not be made to pay. He had tried it in 1890, and nearly went broke, and others had the same experience. He also pointed out that fifty-seven per cent. of the wheat in this country is bought by the waggon-load. With a mill elevator in a town buying wheat and a Government elevator used only for storage, the result would be that competition would be eliminated to an extent which the grain growers did not appreciate.

The Legislature prorogued on Wednesday after passing the Elevator Bill. The two important changes were made, the appropriation clause being eliminated, while the 60 per cent. petition clause was amended so that this applies only to points where the Government will be asked to construct new elevators. The bill as finally passed contained these amendments. No change was made in the character of the commission, and it will remain responsible to the Government.

The abattoir bill was among those which were approved by the House. A few minor amendments to this measure had been made in committee, one of which provides that the municipality which accepts the Government's offer of \$50,000 for the establishment of a public abattoir be given power to raise debentures to the amount of \$250,000.

The Manitoba Workmen's Compensation Bill, this week, passed the law amendment committee of the Legislature and will now become law. The clause in it extending its operation to agricultural laborers was stricken out.

It is announced that the Canadian Bank of Commerce will shortly make use of adjoining space to practically double the size of its present Winnipeg building. When the Winnipeg office was built, not so very many years ago, it was thought that it would be large enough for all time.

A permit for the new Bank of Montreal building was issued this week. The cost of the building is stated to be a million dollars.



THE NEW YORK CENTRAL LINES, like the Baltimore and Ohio, are effecting a compromise settlement with their employees. It is hoped that other railway wage disputes are on the way to being amicably settled. The Western firemen's strike seems now averted. Canadian railroad employees are calling for higher wages, but thus far it looks as though consultation rather than "striking" is to be restored to.

Mines and Mining.

THE CROW'S NEST PASS COAL COMPANY'S annual meeting brought no resumption of dividend on common stock. Net profits for the year amounted to \$145,029.29, which, added to the balance at credit on December 31, 1908, gave a balance at profit and loss of \$156,025.12. The assets amount to \$7,820,322, made up of \$6,655,715, representing real estate, plant, development, etc.; \$709,804 in securities, \$430,760 in accounts receivable and \$24,041 in cash. Liabilities are: Capital stock paid up, \$6,212,666; bills payable, \$1,221,134; accounts payable, \$230,495, and profit and loss, \$156,025.

The output of the mines during the year was 899,045 tons, while 250,254 tons of coke was produced.

BRITISH COLUMBIA'S mining progress continues steadily. Guggenheim interests have lately dealt in copper prospects on Moresby Island in the Queen Charlottes, and J. Piermont Morgan is reported as having bought into the famous Swede group. It is stated that a smelter will soon be erected on the Swede group to handle all the ores of the Queen Charlottes.

A PARTY OF MINERALOGISTS is likely to be sent out by the Quebec Government to spend the entire summer in the Chibogamoo district, making a thorough inspection of the mineral resources. Already provisions are being shipped to the North, where a base of supplies is being established to provide for the party during their summer work.

ORE RECEIPTS at Trail Smelter of the Consolidated Mining & Smelting Company of Canada, Limited, for week ending March 5 and year to date:—

	Week. Tons.	Year. Tons.
Centre Star.....	4,168	33,639
St. Eugene (concentrates)....	602	3,811
Snowshoe.....	4,417	35,719
Richmond-Eureka.....	33	894
Sullivan.....	261	1,444
Other mines.....	1,721	17,715
Total.....	11,256	93,222

THE ANNUAL MEETING of the Montreal Mining Exchange was held this week, the following officers being elected:—W. I. Fenwick, President; Harrison B. Young, Vice-President; R. W. Garth, Secretary-Treasurer; J. W. Michaud and L. J. DesRosiers, Committee.

CROWN RESERVE'S dividend for the current quarter is at the rate of 6 per cent. and a bonus of 9 per cent., making a total dividend of 15 per cent. The dividend is payable April 13, to shareholders of record April 1; books close from April 1 to 15.

IN COBALT OUTPUT last week, La Rose was the leader, sending out 187 tons. Nipissing was second with 156 tons, and between them these two mines account for two-thirds of the entire output, which weighed 548.90 tons.

THE CANADIAN MINING INSTITUTE estimates that the mineral production for the British Columbia coast district in 1909 was about \$6,200,000—a total of over \$50,000,000 having been mined in the last ten years.

HAILEYBURY SILVER has declared another 50 p. c. dividend, which makes a total disbursement of 100 per cent. by the company to date.

CONNECT WITH A COMPANY



that will help you to succeed. The Prudential conducts a great advertising campaign for the benefit of its Agents and continuously supplies them with novelties for canvassing.

Write for Agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
Incorporated as a Stock Company by the State of New Jersey.

JOHN. F. DRYDEN, President. Write for Agency
HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

it pays to be associated with a successful institution
For particulars of attractive agency openings

Apply to

A. McN. SHAW, Supt. of Agencies
HEAD OFFICE, - TORONTO, CANADA

CROWN LIFE PARTNERSHIP POLICY.

Insures two or more lives for one premium. Combines both Insurance and Investment. No better investment for business partners or for husband and wife. Guaranteed Loan, Cash Surrender and Paid-up Insurance with each policy. Write for particulars.

CROWN LIFE INSURANCE CO.
Head Office - TORONTO

Liberal Salary and Commission Contracts, with a Good Territory. Available to Reliable Agents.

INSPECTOR WANTED

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

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

Apply 286 St. James Street.,
Imperial Bank Chambers,
MONTREAL.



THE CHIEF DIFFICULTY that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

THE UNION LIFE ASSURANCE COMPANY

HEAD OFFICE, - TORONTO, CANADA
More Policyholders than any other Canadian Company



TO LIFE INSURANCE MEN THE ROYAL-VICTORIA Life Insurance Co.

desires to engage competent and productive Field Men in the different Provinces of Canada

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal



Wrote during 1909 New Business (all Canadian) amounting to

\$8,125,578

making total Insurance in force December 31, 1909,

\$59,261,959

Its net Surplus Earning for 1909 over all Liabilities was

\$508,921.25

while the ratio of Expense to Income was less than for the previous year.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00

HEAD OFFICE - - - TORONTO

GEO. B. WOODS, PRESIDENT & MANG. DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY

Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men

Apply to O. B. WOODS, Managing Director

THE LIFE AGENTS' MANUAL.

A New and Revised Issue of this Well-Known Publication, now in Course of Preparation.

In view of its recognized indispensability as an office and agency handbook, no effort is being spared to make the 13th edition complete and absolutely reliable.

It is the only publication containing detailed premium rates of all Life Companies doing business in Canada. It furnishes also a unique compendium of the conditions upon which their various contracts are issued; as well as explanatory notes on special policies, extra premiums and so forth.

Exceedingly useful tables of reserves, expectation of life, interest and discount are given in a form well adapted for ready reference.

The book is offered at the lowest price compatible with its thorough compilation and substantial form. Its first cost to any user will be quickly repaid by the service rendered. Full bound, in flexible leather, the book may be ordered at \$2.00 from THE CHRONICLE office.

**FIRE LOSS SETTLEMENTS.**

A hand-book for general use on "Fire Loss Settlements" has been issued by Messrs. Charles and Edwin Layton, the well-known British publishers of insurance works. This concise, yet comprehensive, little volume is by Thos. J. Milnes, author of "Fire Loss Apportionments with and without the Average Clauses." In his preface, the author admits that it is unreasonable to expect that negotiations for the settlement of fire losses should proceed wholly, and in every case, without a hitch. He believes, however, that there is no real reason why the parties thereto (although they may approach each other from opposite points of view) should long remain at issue. While there will generally be found room for difference as to amount, the provision of forms of policy-words and recognized methods of procedure has considerably lessened the sources of friction. And a book of just this sort should further the good work of simplifying the relations between underwriter and property owner.



THE CANADIAN NORTHERN STEAMSHIPS line will be managed from the head office of the C. N. R. in Toronto, but there will be agents appointed at Montreal, Winnipeg and Quebec. The first sailing of the new line will be that of the steamship Royal Edward, which is scheduled to leave Bristol for Montreal on May 12, returning from the Canadian port on May 26. On this latter date the Royal George, sister ship to the Edward, will leave Bristol, westward bound. A regular fortnightly service will be maintained. It is now stated that the report as to the C. N. R. remaining outside the North Atlantic Freight Conference was incorrect; but in some quarters, the report is still credited.

THE DOMINION CEMENT CO. has received Dominion incorporation. Montreal names chiefly are connected with the incorporation.

ALBERTA-PACIFIC LANDS, LIMITED, with a capitalization of \$2,000,000, has recently been incorporated in Montreal.

Insurance Items.

THE TRAVELLERS' LIFE ASSURANCE COMPANY OF CANADA, Head Office, Montreal, is being organized with an authorized capital of \$1,000,000. A considerable portion of this is reported as having already been subscribed at a premium of \$25 per \$100 share. It is proposed to call up 20 per cent. of the subscribed capital and the whole of the premium, making 45 per share the initial call. The payment will be divided into three instalments—\$20 per share on allotment; \$15 per share in 30 days and \$10 per share in 60 days after allotment. Prospective investors are referred by the organizers to the Molsons Bank, Montreal, or the Union Bank of Halifax, as to the influence and standing of the men most interested in the founding of the company.

BRITISH COLUMBIA'S Provincial Insurance Commission has been briskly at work, enquiring into fire insurance conditions in the province. The advisability of instituting Government supervision, and requiring adequate security for protection of policyholders in provincially licensed companies, is a main point for consideration. In view of the approaching conference between Provinces and Dominion, the matter of jurisdiction in insurance matters is calling for interested attention.

THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY in its eighty-fourth annual report shows new business amounting to £873,551 to have been written and paid for, during 1909, a gain of £100,000 on the 1908 showing. The death claims for the year were £272,045, as compared with £250,606 in 1908—these being 79 per cent of expected mortality. Total assurances on the company's books are now £11,563,450, the net funds being £5,358,368.

ACCORDING TO THE RECORDS of the Hartford Steam Boiler Co. there were 550 boiler explosions in 1909, the largest number as yet recorded in any one year. The number of people killed by these explosions was 227, and the number injured 422. The company does not attempt to estimate the total property loss, which must have been great, since it aggregated \$564,000 in three explosions alone.

THE INTERNATIONAL ASSOCIATION OF ACCIDENT UNDERWRITERS, has, at present, a membership of sixty-one companies and three individual members. The companies represent a paid-up capitalization of nearly \$18,000,000.00, and a gross premium yearly income of over \$52,000,000.00.

A FIRE started this week in the Stellarton Mine of the Acadia Coal Co. A Halifax despatch states that by building a strong wall to hem in the flames it is thought that the affected area can be effectually cut off.

MR. ALBRECHT VOGHT has been elected president of the Rochester-German Insurance Co. Mr. Voght has been vice-president of the company and chairman of the Finance Committee for years.

THE BOARD OF CONTROL is determined to rigidly enforce regulations that will close up all moving-picture theatres which have not proper precautions against fire dangers.

A BLAZE AT Elk Lake, Ont., on Tuesday morning resulted in two hotels and several other buildings, being burned. Property loss of \$75,000 is estimated.

SUGARS

The best are the cheapest

Ask for and see that you get

Redpath

EXTRA GRANULATED and other
grades of refined

Supply your customers with only
the best sugars obtainable.

IT WILL PAY

MANUFACTURED BY

The Canada Sugar Refining Co., Ltd.
MONTREAL, QUE.

BURNETT & CO.

Established 1868

STOCK BROKERS

Members Montreal Stock Exchange

12 St. Sacramento Street, Montreal
DIRECT WIRE TO NEW YORK, TORONTO AND OTTAWA
G. H. Smithers J. J. M. Pandman G. W. S. Henderson

MCCUAIG BROS. & CO.

Members Montreal Stock Exchange

A General Stock Exchange Business Transacted
Investment Securities a Specialty

157 St. James St., MONTREAL
Telephone Main 923-4

J. E. GAUDET & CO.

Members Montreal Stock Exchange

Stock and Bond Brokers

82 St. Francois Xavier St., MONTREAL
Telephone Main 5145

British American Bank Note Co. Ltd.

HEAD OFFICE :

Wellington Street, OTTAWA, Canada

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

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

BRANCH OFFICES :

9 BLEURY STREET. - MONTREAL
TRADERS' BANK BLDG. - TORONTO

Rodolphe Forget

Member Montreal Stock Exchange

STOCKS & BONDS

Montreal Office:
83 Notre Dame West.

Paris Office:
60 rue de Provence.

COBALTS

Buying or Selling Orders executed on the Mon-
treal and Toronto Exchanges on Commission.
Quotation Sheets and particulars of any Cobalt
Company mailed on request.

CORDON & SHOREY, Members Montreal
Mining Exchange
84 St. Francois Xavier St., MONTREAL.

CITY OF MONTREAL 4½% DEBENTURES

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

Maturing November 1st, 1949.
To Yield
4½ per cent.

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

WOOD, GUNDY & COMPANY, TORONTO

THE ONTARIO INSURANCE ACT is to be amended by a measure brought down by Hon. Mr. Foy. One clause will prohibit the insurance of infants under one year of age. A second will provide that in case of a married man dying after the passing of the act, the wife shall be deemed to be his heir. The provision applies to all policies issued since April 15, 1897.

THE SENATE BANKING COMMITTEE has decided that it would not be proper to allow "The Insurance Company of Canada" to be incorporated under that name, on the ground that the title was too comprehensive. The name was changed to "The Laurentian Insurance Company."

THE LIFE UNDERWRITERS' ASSOCIATION of Montreal will tender a dinner to Mr. E. R. Machum, the president, and other officers of the association at the Club Canadien on Monday night.

Financial and General.

AN ALL-NIGHT SITTING of the House resulted at Ottawa over the debate upon the St. Lawrence Power Transmission Co. Before proceeding with the company's bill, a large section of the House demanded that plans be laid on the table, showing the exact project of the St. Lawrence Power Co.—the concern with which the transmission company would co-operate. The plans were finally produced by the Minister of Public Works, accompanied by a report from the Government engineers, recommending further material changes with a view to protecting Canadian interests in any project for the damming of the Long Sault.

THE TOLEDO RY. & LIGHT Co. annual report is to hand in pamphlet form. This company was incorporated in the year 1901, and has capital stock aggregating \$13,875,000; its gross earnings for 1909 were \$2,733,178; and its operating expenses \$1,627,337. The expense of operation was 59.54 p.c. gross receipts. Its net earnings were \$1,105,840; and its interest charges \$778,286, leaving a surplus of \$327,553, being 2.36 per cent. of its capital. Gross earnings over 1908, increased \$191,666, and net earnings increased \$14,247.

THE C. P. R.'S. DECISION to abandon the "portage charge" of twenty-five cents a ton on freight coming by its boats to Montreal and Quebec, is generally considered as indicating that the charge will be cancelled by the members of the Shipping Federation also.

When the allotment of berths in the harbour was made this season, the harbour commissioners presented agreements to the various shipping companies, in which it was stipulated as a condition to the allotment that this percentage charge should be abandoned.

NO LESS THAN THREE underground railway projects are now mooted for Montreal. This week representatives of the Montreal Street Railway reached Quebec with a petition asking for power to operate an underground railway in Montreal.

This is in opposition to the bill which will be placed by Dr. Finnie on behalf of the Montreal Underground and Elevated Company. And then there is the bill of the Suburban Tramway and Power Company, which has been proposed at the Ottawa House.

THE MERCHANTS BANK has opened branches at Elks, B.C. and Brooks, Alta.

THE QUEBEC LEGISLATURE was convened this week, and in the course of the speech from the throne, by His Honor Lieut.-Governor, Sir Alphonse Pelletier, it was stated that the annexation of Ungava would likely be soon accomplished. The members of the legislature were informed that increased appropriations would be asked for education, and that new measures for the improvement of dairy products would be submitted. It is also proposed to found a provincial school of forestry—a most laudable project.

CANON ELLEGOOD, rector of the Church of St. James the Apostle, Montreal, was eighty-six years of age on Wednesday of this week. On Sunday last he took part in the church services of the day, and received the congratulations and good wishes of hosts of friends.

MR. WILLIAM TURNER, for ten years assistant manager at the main Toronto office of the Bank of Montreal, left yesterday for Mexico City, where he will be associated with Mr. P. S. C. Saunders in the management of the branch of the bank in that city.

THE UNDERWRITING of the \$1,000,000 preferred stock of the Canadian Cereal & Milling Company, is made at \$95 per share, with a bonus of 50 per cent. common stock, and not at \$90 per share with a bonus of 50 per cent. common stock as previously reported.

THE AUSTRIAN-AMERICAN LINE has definitely decided to put a regular freight and passenger service between Australia and Canada, either in 1910 or 1911, as a result of the efforts of Mr. G. M. Bosworth, fourth vice-president of the C. P. R.

THE CANADIAN STEWART CO., of Montreal, is reported to have secured the contract to build the new drydocks at Port Arthur. The Dominion Government has guaranteed the bonds to the extent of \$1,200,000.

THE BELIMA CONSOLIDATED ASBESTOS CO., LTD. offers \$100,000, 6 per cent gold bonds at par and accrued interest. The properties of the company are situated about four miles from Coleraine Station.

THE CANADA HOUSE BUREAU, for supplying information about trade opportunities in the Dominion, has been opened at Berlin, and enquiries are said to be pouring in from German exporters.

SUPPLEMENTARY ESTIMATES totalling \$2,302,117, to meet the expenditures unprovided for in the estimates passed last session for the current fiscal year, were tabled in the Commons this week.

THE RIGHT OF WAY dividend of 2 per cent. is payable on April 1st to shareholders of record, March 19th. Transfer Books will be closed from March 21st to 31st, both days inclusive.

THE AVERAGE PRICE of silver for 1909 was 51 1-2 per ounce. The highest monthly average was 52.905 in May last, and the lowest 50.703 in November.

THE ST. JOHN CITY COUNCIL is giving a free site and special tax concessions to the Atlantic Sugar Refineries Co., Ltd., recently incorporated.

THE BANK OF MONTREAL is this week issuing £143,800, 4 1-2 per cent. debentures of the municipality of Maisonneuve.

THE G. T. P. has purchased a site on Courtenay Bay for its St. John, N.B., terminal.

GERMANY is to enjoy United States minimum tariff rates. France and Canada are "under consideration." Judging from newspaper discussion, commercial interests on the other side of the line are more anxious about the verdict than those on this side. Indeed, the United States press is vocal just now, regarding trade with Canada. A specimen utterance is the following from the Chicago Tribune.

"In a few years, if a tariff war does not come on, Canada will be a better customer than Germany. Canadians want American products, and Americans want those of Canada. The mutually profitable exchange of their commodities should not be sacrificed."

AMONG THE ACTS OF PARLIAMENT to which Royal assent has been given this week, are the following:

Act to incorporate the Merchants' Bank of Canada Pension Fund.

Act respecting the Union Life Assurance Company.

Act to incorporate the Merchants and General Insurance Company.

Act respecting the Phoenix Assurance Company, Limited.

Act to incorporate the Northern Mortgage Company of Canada.

POSTAL SAVINGS BANKS will quite possibly soon be established by the United States. There is more to be said for the establishment of postal banks in the United States than in Canada, where the branch system puts almost the whole population in close touch with strong banking institutions. In the past five years, deposits at notice in the Canadian chartered banks have increased by \$180,000,000, while deposits in both classes of the Dominion Government savings banks have increased only \$3,500,000.

THE TOTAL COMMERCE passing through the Sault canals in 1909 was 58,895,149 net tons, as against 41,309,557 tons for 1908, an increase of 40 per cent. The 1909 movement comes within 322,065 tons of equalling the 1907 movement, when 58,217,214 tons were moved. As usual, the 8-inch greater depth of the Canadian lock (which has a 27-foot depth) gave it an advantage over the American lock.

SNOW-COVERED Porcupine Gold "prospects" are still exercising the fascination of the unknown. Building operations in the district are reported as very active. The Ontario Government has secured the right of way for the T. N. O. R. in case developments call for extension of the line into that territory.

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

WINNIPEG wheat prices rose yesterday with higher Liverpool prices, but with partial reaction later. Closing prices were, \$1.04 1-2 for March, \$1.06 1-4 for May and \$1.08 1-2 for July delivery.

THE OFFICES at present occupied by L. J. Forget & Co., on Notre Dame St., Montreal, have been secured for the recently chartered Dominion of Canada Trust Corporation.

IT IS NOW ABOUT FOUR AND ONE-HALF YEARS since the first sod was turned on the construction work of the G.T.P. At the present time, of the entire main line from Moncton to Prince Rupert, a distance of 3,550 miles, a total of 3,000 miles has been placed under construction. About 1,800 miles of track has been laid of this, not all continuous, however. Included in this are 915 miles from Winnipeg to Wolfe Creek, 122 miles west of Edmonton. As Winnipeg and Fort William are now connected also, there is a stretch of 1,360 miles of rails from the latter point to Wolfe Creek; not all of which is yet ready for operation.

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

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

HALIFAX ELECTRIC TRAM'S gross earnings during 1909 were \$447,579, the net earnings being \$177,973—an increase of \$18,069. There is now a balance in surplus account of \$437,802. The ratio of operating expenses to income was 53.54 p.c., the lowest ever reached.

THE BANK OF QUEBEC is opening an important branch in Winnipeg—and, later on, a permanent building will be erected for the bank. The Metropolitan Bank also will locate in Winnipeg before long.

THAT A LOSS OF REVENUE amounting to \$142,500,000 was caused by the rejection of the British budget is a recent statement made by David Lloyd George, Chancellor of the Exchequer.

IMMIGRATION INTO CANADA for the month of February, was 10,162, as compared with 4,791 for February of last year, an increase of 112 per cent.

THE INTERIM SUPPLY BILL for \$25,000,000, moved by Mr. Fielding, was carried in the House at mid-week.

WANTED—Provincial Manager for Quebec for Prosperous and Progressive Canadian Life Insurance Company.

Salary and Commission Contract to good producer—none other need apply. All applications considered absolutely confidential.

Apply to Z, Box 578,

THE CHRONICLE, Montreal.

INSPECTOR WANTED
By Fire Company. for its Western Field
Young man wanted, of good address.
Apply stating age, experience and salary
expected, to

I. F.

The Chronicle, Montreal.

Stock Exchange Notes

Thursday, March 17, 1910.

The upward movement in Montreal Street continued and it was a feature of the week's trading, 7,536 shares changing hands. After selling up to 239 3-8, it closed with 228 3-4 bid, a net gain of 10 3-4 points. Montreal Power was firm and closed with 135 bid. The advance in Street was not accounted for and although accompanied by the usual amalgamation rumours, there is nothing definite to go on. The impression that it is "a buy" seems general, but "Why?" is at present a mystery. Quebec Railway (new merger stock) was listed this week. It closed 36 bid, and 1,995 shares have so far been traded in on the Exchange. It is reported that Dominion Iron Common is to go on a four per cent. dividend basis, and the stock was the leader in the trading, and over 11,800 shares changed hands. The Preferred is now selling ex-dividend of 31 1-2 per cent., and closed 107 1-2 bid. At this figure it shows 6.51 per cent. return. Dominion Coal Common ex-dividend of 1 per cent., is up the equivalent of 1 1-2 points.

The Bank of England rate was advanced to four p.c.

Call money in Montreal.....	4½ to 5%
Call money in New York.....	3%
Call money in London.....	1½%
Bank of England rate.....	4%
Consols.....	81½%
Demand Sterling.....	9½%
Sixty days' sight Sterling.....	8½%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2½	3
Berlin.....	3½	4
Amsterdam.....	2½	3
Vienna.....	3½	3½
Brussels.....	2 11-16	3½

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change
		Mch. 10, 1910.	to-day.	
Canadian Pacific.....	625	180 XD	178½ XD	- 1½
"Soo" Common.....	925	144½	143	- 1½
Detroit United.....	670	63½	63½	+ ¼
Duluth Superior.....	826	70½	71½	+ 1
Halifax Tram.....	39	123	—	—
Illinois Preferred.....	193	92½	90½ XD	- 2
Montreal Street.....	7,536	228	238½	+ 10½
Quebec Ry.....	1,995	—	36	—
Toronto Railway.....	726	123½	122½ XD	- ½
Twin City.....	240	113	113½	+ ½
Richelieu & Ontario.....	183	85½	85½	—
Amal. Asbestos.....	260	28½	27½	- 1
Do. Pref.....	135	97½	— XD	—
Black Lake Asbestos.....	156	—	22	—
" " Prefd.....	16	63	—	—
Can. Con. Rubber Com.....	—	99	99	—
Can. Con. Rubber Prd.....	—	—	—	—
Dom. Coal Com.....	1,697	79½	80½ XD	+ 1½
Dom. Iron Common.....	11,875	68½	70	+ 1½
Dom. Iron Preferred.....	1,726	138½	107½ XD	- ½
Dom. Iron Bonds.....	\$23,000	96½	96½	—
Lake of the Woods Com.....	261	150½	145 XD	- ½
Mackay Common.....	—	90½	89 XD	- ½
Mackay Preferred.....	—	77	76½ XD	- ½
Mexican Power.....	20	80	80	—
Montreal Power.....	4,133	134½	135	+ ½
Montreal Steel Works.....	—	105	—	—
Nova Scotia Steel Com.....	1,404	88½	87½	- 1½
Ogilvie Com.....	16	141	—	—
Rio Light and Power.....	170	97	95½	- 1½
Shawinigan.....	165	—	—	—
Can. Colored Cotton.....	374	63	63	—
Can. Convertors.....	—	42½	44	+ 1½
Dom. Textile Com.....	1,80	71½	71½ XD	+ 1½
Dom. Textile Preferred.....	31	102½	103	+ ½
Montreal Cotton.....	50	131	131	—
Penmans Common.....	380	60½	62	+ 1½
Penmans Preferred.....	625	—	85	—
Crown Reserve.....	3,429	3.75	—	—

MONTREAL BANK CLEARINGS for week ending March 17th, 1910, were \$39,214,306. For the corresponding weeks of 1909 and 1908 they were \$27,238,900 and \$25,705,700 respectively.

TORONTO CLEARINGS for week ending March 17th, 1910, were \$28,365,362. For the corresponding weeks of 1909 and 1908 they were \$23,932,749 and \$19,066,900 respectively.

OTTAWA BANK CLEARINGS for week ending March 17th, 1910, were \$3,540,208. For the corresponding week of 1909 they were \$3,334,729.

Traffic Earnings.

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

GRAND TRUNK RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$5,126,211	\$5,169,887	\$6,118,721	\$948,834
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	615,110	624,373	769,177	144,804
" 14.....	677,895	709,819	832,620	122,801

CANADIAN PACIFIC RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$8,474,600	\$9,530,000	\$11,820,000	\$2,290,000
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	1,103,000	1,380,000	\$1,597,000	217,000
" 14.....	1,220,000	1,461,000	1,615,000	154,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$1,063,800	\$1,028,800	\$1,491,100	\$462,300
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	133,300	140,200	195,100	54,900
" 14.....	132,700	148,900	—	—

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	38,370	50,015	51,323	1,308
" 14.....	47,470	46,827	50,141	3,314
" 21.....	51,954	51,054	—	—
" 28.....	50,136	45,118	—	—

MONTREAL STREET RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$545,616	\$572,687	\$623,075	\$50,388
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	64,543	65,446	75,969	10,513
" 14.....	64,682	66,264	73,877	7,622

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 28.....	\$915,635	\$999,340	\$1,108,769	\$109,429
Week ending.....	1908.	1909.	1910.	Increase
Mar. 7.....	107,080	122,191	133,959	11,768

DETROIT UNITED RAILWAY.				
Year to date.	1908.	1909.	1910.	Increase
Feb. 7.....	101,557	124,007	142,553	18,546
" 14.....	105,210	115,792	142,362	26,570
" 28.....	—	122,340	139,868	17,528

HALIFAX ELECTRIC TRAMWAY CO., LTD.				
Railway Receipts.				
Year to date.	1908.	1909.	1910.	Increase
Mar. 7.....	2,911	3,069	3,610	541
" 14.....	2,857	2,987	3,435	448

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1909.	1910.	Increase	
Mar. 6.....	41,516	42,893	1,377	
" 13.....	39,596	41,969	2,373	

MR. J. McBRIDE, manager of the Accident Department Commercial Union Assurance Co., Limited, of London, England, is expected to arrive in Montreal to-morrow.

CALGARY is already sending out optimistic reports, as to winter wheat prospects. And from various points come reports that preparations for seeding are being rushed.

CANADIAN BANK CLEARINGS for week ending March 10th, 1910, were \$112,377,849. For the corresponding weeks of 1909 and 1908 they were \$87,097,621 and \$69,838,276 respectively.

THE BANK OF ENGLAND reserve during the week decreased by £775,000 to £24,205,000; the ratio to liabilities decreased from 50.82 p.c. to 49.32 p.c.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, MARCH 17th, 1910.

BANK STOCKS.	Closing price or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
	Asked.	Hid.								
British North America	1701	243	4 1/2	7	4,866,676	4,866,676	2,433,333	50.00	April, October.	
Canadian Bank of Commerce	2124	2107	50	12	10,000,000	10,000,000	6,000,000	60.00	Jan., April, July, Oct.	
Dominion	1621	1609	100	5 60	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships			100	4	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers			100	10	978,800	978,800	567,357			
Hamilton			100	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelega	145	100	100	6	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada			100	11	1,922,200	1,098,392	833,653	30.38	March, June, Sept., Dec.	
Imperial			100	11	5,000,000	5,000,000	5,000,000	100.00	Feb., May, August, Nov.	
La Banque Nationale			30	7	2,000,000	2,000,000	1,000,000	52.50	Feb., May, August, Nov.	
Merchants Bank of Canada	1771	1774	100	4 50	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank			100	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson	215	207	100	4 85	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	259	236	100	3 90	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick			100	13	765,100	765,100	1,361,875	178.27	Jan., April, July, October	
Northern Crown Bank			100	5	2,207,500	2,207,916	100,000	4.92	January, July.	
Nova Scotia	253	190	100	4 23	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa			100	10	3,404,600	3,358,530	3,358,530	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	128	100	100	5 46	1,000,075	3,500,060	1,250,000	35.00	Jan., April, July, October	
Quebec	233	2294	100	4 78	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Royal			50	12	2,000,000	2,000,000	2,000,000	100.00	Jan., April, July, October	
Standard			100	6	200,000	200,000	85,000	27.50	March, June, Sept., Dec.	
St. Stephens			100	5	965,500	914,262	207,372	22.63	Feb., May, August, Nov.	
Sterling	217	210	100	4 60	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Toronto			100	5 55	4,367,500	4,354,500	2,200,000	50.52	Jan., April, July, October	
Traders			50	7	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Halifax	142	140	100	4 92	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.	
Union Bank of Canada			100	4	642,100	507,647				
United Empire Bank			100							
MISCELLANEOUS STOCKS.										
Amal. Asbestos Com	281	271	100	7 14	8,124,500	8,124,500			Jan., April, July, October	
do Prof			100	5 51	1,875,000	1,875,000			Jan., April, July, October	
Bell Telephone	155	145	100	7 7	12,500,000	12,500,000	3,358,530		Jan., April, July, October	
Black Lake Asb	221	22	100	10 93	2,393,400	2,393,400	1,000,000			
do Prof			100	7	1,000,000	1,000,000			Cumulative.	
B. C. Packers Assn "A" pref.	80	72	100	9 72	635,000	635,000			do	
do "B" Com.	80	72	100	9 72	635,000	635,000			March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	64	63	100	6 84	1,511,400	1,511,400			April, October.	
Canadian Pacific	179	1781	100	8 88	2,700,000	2,700,000			Jan., April, July, October	
Can. Con. Rubber Com.	100	99	100	4 04	3,000,000	2,805,000			Jan., April, July, October	
do Prof	129	100	100	7	2,000,000	1,940,000			Jan., April, July, October	
Canadian Converters	45	43	100	7 7	1,733,500	1,733,500				
Detroit Electric St	651	651	100	7	12,500,000	12,500,000			February, August.	
Dominion Coal Preferred			100	7	3,000,000	3,000,000			Jan., April, July, October	
do Common	81	801	100	4 97	15,000,000	15,000,000			Jan., April, July, October	
Dominion Textile Co. Com.	72	714	100	6 94	5,000,000	6,000,000			Jan., April, July, October	
do Pfd.	194	168	100	6 79	1,858,088	1,858,088			Jan., April, July, October	
Dom. Iron & Steel Com.	691	691	100	7	20,000,000	20,000,000			Cum.	
do Pfd.	168	1074	100	6 51	5,000,000	5,000,000				
Duluth Superior Trac.	721	72	100	5 55	3,500,000	3,500,000			Jan., April, July, October	
Halifax Tramway Co	124	123	100	5 04	1,350,000	1,350,000			Jan., April, July, October	
Havana Electric Ry Com			100	1	7,500,000	7,500,000			Initial Div.	
do Preferred			100	6	5,000,000	5,000,000			Jan., April, July, October	
Illinois Trac. Pfd	91	904	100	6 59	5,000,000	4,675,000			Jan., April, July, October	
Laurentide Paper Com	132	130	100	5 30	1,600,000	1,600,000			February, August.	
do Pfd			100	7	1,200,000	1,200,000			Jan., April, July, October	
Lake of the Woods Mill Co	116	146	100	4 13	2,000,000	2,000,000			Apr. Oct. (\$10 B'aus Oct '09)	
do do Pfd			100	7	1,500,000	1,500,000			March, June, Sept., Dec.	
Mackay Companies Com	891	891	100	5 55	43,437,300	43,437,300			Jan., April, July, October	
do Pfd			100	4	50,000,000	50,000,000			Jan., April, July, October	
Mexican Light & Power Co	83	79	100	5 06	13,585,000	13,585,000			April, October.	
Minn. St. Paul & S.S.M. Com.	1411	1413	100	4 89	20,832,000	16,800,000			April, October.	
do Pfd			100	7	10,416,000	3,000,000			March, June, Sept., Dec.	
Montreal Cotton Co.			100	6 10	3,000,000	3,000,000			Jan., April, July, October	
Montreal Light, Ht. & Pwr. Co	1351	135	100	5 18	17,000,000	17,000,000			Feb., May, August, Nov.	
Montreal Steel Works, Com			100	7	700,000	700,000			January, July.	
do do Pfd			100	7	800,000	800,000			Jan., April, July, October	
Montreal Street Railway	2381	2381	100	4 19	9,000,000	9,000,000			Feb., May, August, Nov.	
Montreal Telegraph			100	5 33	2,000,000	2,000,000			Jan., April, July, October	
Northern Ohio Trac. Co			100	5 55	7,900,000	7,900,000			March, June, Sept., Dec.	
N Scotia Steel & Coal Co. Com.	881	871	100	4 54	5,000,000	4,987,600			Jan., April, July, October	
do Pfd			100	8	2,000,000	1,030,000			March, September.	
Ogilvie Flour Mills Com	1411	140	100	5 71	2,500,000	2,500,000			Jan., April, July, October	
do Pfd			100	8	2,000,000	2,000,000			March, June, Sept., Dec.	
Penman's Ltd. Com	63	62	100	6 45	2,150,000	2,150,000			Feb., May, August, Nov.	
do Prof	87	85	100	7 05	1,075,000	1,075,000			Feb., May, August, Nov.	
Richelieu & Out. Nav. Co.	87	854	100	5 81	3,132,000	3,132,000			March, June, Sept., Dec.	
Rio de Janeiro	961	954	100	4 16	25,000,000	25,000,000			Jan., April, July, October	
Shawinghan Water & Power Co.	1021		100	3 90	6,500,000	6,500,000				
Toledo Ry & Light Co	14		100		13,875,000	12,000,000			Jan., April, July, October	
Toronto Street Railway	123	1221	100	5 72	8,000,000	8,000,000			Jan., April, July, October	
Tri. City Ry. Co. Com			100	6	9,000,000	9,000,000			Jan., April, July, October	
do Pfd			100	6	2,600,000	2,600,000			Feb., May, August, Nov.	
Twin City Rapid Transit Co.			100	5 25	20,100,000	20,100,000			Jan., April, July, October	
do Preferred			100	7	3,000,000	3,000,000			May, November.	
Windsor Hotel			100	10	1,000,000	1,000,000			Jan., April, July, October	
Winnipeg Electric Railway Co.	1781	176	100	5 64	6,000,000	6,000,000				

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100½	100½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Dominion Coal Co.	98½	97½	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co....	96½	96½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"....	97	96	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B"....	..	98	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"....	97	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"....	96	..	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
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....	110½	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co..	83	..	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co..	99½	99½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co..	100½	99½	4½	1,500,000	1st May 1st Nov.	" "	May 1st, 1922	
N. S. Steel & Coal Co....	..	..	6	2,282,000	1 Jan. 1 July. }	U.B. of Halifax or B. of N.S.Mtl. or Toronto.	July 1st, 1931	Redeemable at 110 and Interest.
N. S. Steel Consolidated..	..	..	6	1,470,000	1 Jan. 1 July. }	" "	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co.....	..	112	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.....	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co. Tor.	June 1st, 1929	
Winnipeg Electric.....	104½	..	5	1,000,000 3,000,000	1 July 1 Jan. 2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1927 Jan. 1st, 1935	

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

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

AGENTS WANTED

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

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

Capital, **\$30,000,000**
Total Assets, **51,461,590**
Deposited with Dominion Gov't, **2,427,720**
Invested Assets in Canada, **2,670,049**

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

JAMES H. BREWSTER, Manager

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

UNION LIFE ASSURANCE COMPANY

Summary of the Eighth Annual Report

The Net Cash Premium Income, after deducting all re-insurance premiums was \$439,583.16, being an increase over the preceding year of \$83,591.49, being the largest increase in the history of the Company.

Including interest, rents, dividends, etc., the total of the Revenue Account amounted to \$637,056.36.

Payments to Policyholders were the largest in the history of the Company, amounting to:— Claims, \$78,020.70, and there was paid for surrendered policies \$7,589.14, making a total of payments to Policyholders of \$85,609.84.

A further decrease in the ratio of expenses to regular income of nearly four per cent. is shown as a result of the year's operations, notwithstanding that the increase of premium paying business placed on the books during the year was the largest in the history of the Company.

The Assets of the Company now amount to \$827,113.10, being an increase for the year of \$164,370.32.

The Reserve Fund for the protection of policyholders was increased during the year by \$126,324.00, and now stands at \$608,423.00.

The Surplus to the Policyholders is \$142,254.45.

The New Insurance Issued for the year amounted to \$9,841,136.20, being the largest in the history of the Company, and exceeding the best previous year by \$543,281.00.

The Policies in Force amounted at December 31st to 103,371, being a larger number than are in force in Canada in any other Canadian Company.

The Total Insurance in force now amounts to \$15,367,426.12.

PROGRESS OF THE COMPANY

Substantial evidence of the growth in strength and resources of the Company may be seen from the figures below.

REVENUE ACCOUNT		INVESTMENT ACCOUNT		INSURANCE ACCOUNT		
Year	Net Premium Income	Total	Total Assets	Reserve Fund	Increase of Insurance in force	Amount of Insurance in force
1909	\$439,583 16	\$637,056 36	\$827,113 10	\$608,423 00	\$2,071,948 00	\$15,367,426 00
1908	356,001 67	450,531 89	662,742 78	482,099 00	2,060,521 00	13,295,478 00
1907	301,182 00	376,689 92	550,631 91	358,360 00	1,658,629 00	11,234,956 00
*1906	238,117 00	438,551 50	417,296 18	250,440 00	2,414,601 00	9,576,327 00
1905	167,241 00	314,696 93	234,728 24	108,970 00	2,073,948 00	7,161,726 00
1904	123,256 00	241,303 22	164,843 51	53,075 00	1,182,799 00	5,087,778 00
1903	68,276 00	172,541 06	126,018 97	22,850 19	2,382,590 00	3,904,979 00
1902	13,129 00	184,769 99	118,475 00	11,171 00	1,522,389 00	1,522,389 00

*Business of Toronto Life acquired in 1906.

The Union Life Assurance Company—Cont.

FINANCIAL STATEMENT FOR YEAR ENDING DECEMBER 31st, 1909

REVENUE ACCOUNT.

Income.	Expenditures.
Net Ledger Assets, Dec. 31, 1908 \$522,012.87	HEAD OFFICE EXPENSES—
Net Premium Income Less Reinsurance 439,583.16	Interest and Exchange \$ 6,725.37
Interest, Rents and all other 197,473.20	Salaries H. O. Staff 46,790.58
<u>\$1,159,069.23</u>	Directors' Fees 645.00
	Actuarial Fees 500.00
	Auditors' Fees 480.00
	Legal Fees 1,480.72
	Advertising 2,279.19
	Printing and Supplies 9,649.14
	Travelling 3,725.52
	Ground and Office Rents 878.64
	Telephones 405.00
	Fuel Account 2,470.45
	Fire Insurance 944.27
	Furniture and Fixtures 2,818.73
	Real Estate Account 6,088.85
	All other 2,162.87
	<u>\$ 88,044.33</u>
	BRANCH OFFICE EXPENSES—
	Commissions, Salaries and Expenses \$221,931.60
	Rents 7,464.96
	Medical Fees 18,799.32
	<u>248,195.88</u>
	PAYMENTS TO POLICYHOLDERS—
	Claims \$78,020.70
	Cash Surrender Values 7,589.14
	<u>85,609.84</u>
	Balance Net Ledger Assets \$421,850.05
	<u>737,219.18</u>
\$1,159,069.23	\$1,159,069.23

ASSETS AND LIABILITIES.

Assets.	Liabilities.
Municipal Debentures, Stocks and Bonds \$401,161.70	Net Reinsurance Reserve Hm. 3 1-2 per cent. \$608,423.00
First Mortgages and Real Estate, 255,750.09	Premiums paid in advance 5,245.27
Loans on Policies 31,248.12	Death claims awaiting proof 11,887.50
Ledger Balances 77,631.92	Special Reserve Account 2,769.00
Outstanding and Deferred Pre- miums 17,000.00	Outstanding Accounts 2,500.00
Furniture and Fixtures 15,319.81	Call loans 53,167.50
Interest and Rents Accrued 3,461.23	All other 935.38
Cash on Deposit and in hand 25,540.23	<u>\$684,858.65</u>
<u>\$827,113.10</u>	Surplus to Policyholders 142,254.45
	<u>\$827,113.10</u>

CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly audited the Books of the Union Life Assurance Company, and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

(Signed) WM. FAHEY, C.A.,
Auditor.

Toronto, February 26th, 1910.

REFERENCE DIRECTORY

Legal Firms, Brokers, Agents, Etc.

McGibbon, Casgrain, Mitchell & Weldon

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

SOLICITORS & BARRISTERS-AT-LAW

Canada Life Building, Montreal, Canada

Cable Address: "MONTGIBB," MONTREAL

F. S. MacLennan, K.C.

Advocate, Barrister & Solicitor.

New York Life Building. - MONTREAL.

CABLE ADDRESS, "FARMAC" MONTREAL. A.B.C. C DE

FLEET, FALCONER, OUGHTRED, PHELAN, WILLIAMS & BOVEY

Standard Building, 157 St. James St. Montreal

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

McLennan, Howard & Aylmer

Advocates, Barristers and Solicitors

BRITISH EMPIRE BUILDING

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

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

ATWATER, DUCLOS, BOND & MEAGHER ADVOCATES

160 St. James Street, Montreal

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

McCarthy, Osler, Hoskin & Harcourt

BARRISTERS, SOLICITORS, Etc.

HOME LIFE BUILDING. TORONTO
VICTORIA STREET.

JOHN HOSKIN, K.C. P. W. HARCOURT, K.C. H. S. OSLER, K.C.
LEIGHTON MCCARTHY, K.C. D. L. MCCARTHY, K.C.
BRITTON OSLER. J. P. H. MCCARTHY.
Counsel: WALLACE NESBIT, K.C.

R. Wilson-Smith & Co.

STOCK BROKERS

Guardian Building

160 St. James Street, - Montreal.

Bell Telephone Main 771

F. W. EVANS

C. R. G. JOHNSON

Evans & Johnson

FIRE INSURANCE

Agents ——— Brokers

26 ST. SACRAMENT STREET,

MONTREAL

GENERAL AGENTS

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

HENRY N. CHAUVIN

GRO. HAROLD BAKER

CHAUVIN & BAKER ADVOCATES;

Metropolitan Building, 179 St. James Street

Tel. Main 2194.

MONTREAL

GEORGE DURNFORD, Ltd.,

Auditors and Accountants

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

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

Hon. Sir Alexandre Lacoste, K.C.

Kavanagh, Lajoie & Lacoste

ADVOCATES, SOLICITORS, Etc.

Provincial Bank Building., 7 Place d'Armes.

H. J. Kavanagh, K.C.
H. Gerin-Lajoie, K.C.

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

EDWIN HANSON

WILLIAM HANSON

Hanson Brothers

Canada Life Building.

MONTREAL

Investment Brokers

Government, Municipal, Railway and Industrial Bonds
and Securities BOUGHT and SOLD.

Investments suitable for Insurance Companies and
Trust Estates always on hand.

Members Montreal Stock Exchange.

CABLE ADDRESS: HANSON.

EDWIN P. DEARSON

AGENT
NORTHERN
ASSURANCE CO.

OFFICES:
Adelaide St. East, Toronto

MUNICIPAL DEBENTURES BOUGHT AND SOLD

WRITE FOR QUOTATIONS

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

Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

PRESIDENT:

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

VICE-PRESIDENTS:

W. D. MATTHEWS, Esq.,
Grain Merchant,
Toronto.

FRED'K WYLD, Esq.,
Vice-President Standard Bank of Canada,
Toronto.

DIRECTORS:

E. B. OSLER, Esq., M.P.,
Toronto.
Messrs. Osler & Hammond, Stock Brokers.

HON. JAMES YOUNG,
Galt,
President Gore District Fire Insurance Co.

S. NORDHEIMER, Esq.,
Toronto,
Imperial German Consul.

D. R. WILKIE, Esq.,
President and General Manager Imperial
Bank of Canada.

WILLIAM WHYTE, Esq.,
2nd Vice-President Canadian Pacific Ry.,
Winnipeg.

JOHN MACDONALD, Esq.,
Toronto,
Wholesale Dry Goods Merchant.

W. C. MACDONALD,
Secretary and Actuary.

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

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

J. K. MACDONALD,
Managing Director.

AGENCY ORGANIZATIONS

J. TOWER BOYD General Superintendent of Agencies.

Eastern Canada Branch

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

Western Canada Branch

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

West Indies Branch

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

Great Britain and Ireland Branch

L. H. SENIOR, General Manager, London.

Royal Insurance Company Ltd.

LIFE DEPARTMENT.

LIFE AGENCIES.

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

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

QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. 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.