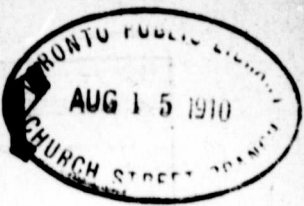


The Chronicle

Banking, Insurance & Finance.



ESTABLISHED JANUARY, 1851

PUBLISHED EVERY FRIDAY

E. WILSON-SMITH, Proprietor

Vol. XXX. No 32

MONTREAL, AUGUST 12, 1910.

Single Copy - - - 10c.
Annual Subscription \$2.00.

ATTEMPTED ASSASSINATION OF MAYOR GAYNOR.

THE attempt to assassinate the Mayor of New York was one of the most atrocious of stupid crimes ever perpetrated. Criminals of the Gallagher type seem to be animated largely by insane jealousy of men who are greater, better or more prosperous than themselves. In Europe monarchs and prime ministers are the favourite targets of these weaklings. In America the Lincolns, Garfields, McKinleys and Gaynors, men who have been prominent chiefly through devoted and faithful public service, are the preferred victims of half-imbeciles like Booth, Guiteau, Csolgoss and Gallagher. The incident (we hope it is only an incident) has brought out a marvellous public tribute to the worth of Mayor Gaynor. Men and papers which opposed his election and life-long political opponents, are joining with his warmest supporters in testifying to the fact that he has made the best chief magistrate that New York ever had. The explanation of this remarkable phenomenon is that everyone recognizes that Gaynor was hated by a certain element, and was shot, simply because he did his duty; because he served the public too faithfully and too well. His fate has its consolations:

"How can a man die better
Than in fighting fearful odds;
For the ashes of his fathers,
And the temples of his gods?"

In these latter days it is more creditable, if not more dramatic, to die fighting against the forces of evil, which threaten, which imperil, and work actual havoc among the present generation. Mayor Gaynor has had a high tribute paid to his character by the attack of a man who is a mixture of fool and worthless scoundrel. The prisoner's explanation of his motive is ridiculous and utterly unworthy of belief.

What is the moral of the story? You cannot hope to eradicate evil instincts and stupidity quickly by legislation or by any taking thought for the morrow. We have no more hope of this than Lady Leigh had that her son had killed the devil when he broke his slate over the school-master's head. But there must be a moral to a story. There always is. The moral is that mayors and aldermen who allow half-crazy dock-laborers and everybody else (all lunatics and criminals included) to own revolvers, are challenging fate. In this respect Chicago is a long way ahead of New York—or Montreal. You cannot, in Chicago, sell, buy, own, lend, give away or have in your possession a revolver or other deadly weapon without a license from the mayor. And you cannot get a license with-

out giving exceedingly good reasons why you should be trusted with a weapon which is useful to very few except fools and criminals. Practically in a big city nobody but bank messengers and policemen on special duty have any legitimate use for revolvers. The average citizen can use it to shoot his wife, his mother-in-law, or his little sister, or to commit suicide. Or he can leave it around for the children to play with. That is about all the use he gets out of it. In sparsely settled country districts the case is different. The record of deaths, accidental and otherwise, in Montreal during the last thirty years from revolver shots would make a long and ghastly list; and it would be difficult to find two cases in which the weapon did any good.

BOGUS SILVER COINAGE.

American enterprise is positively irrepressible. It is hard to keep a good man down; it is impossible to keep a good American from the profitable exertion of his indefatigable industry, if he feels like exerting it. A European would find the atmosphere of a prison exceedingly discouraging to commercial or manufacturing enterprise. To an American it is simply stimulating. The authorities of the State prison at Charlestown, Mass., have just discovered that three of the prisoners, one of them in for twenty-five years, have for a long time been engaged in the manufacture and distribution of bogus half-dollars, which it is naively reported or confessed, have been circulated in the jail, and that "some had got outside." It speaks volumes for the discipline of the State prison that an industry of this kind, or of any other kind, could be carried on within its walls. If our esteemed neighbours cannot prevent convicts actually in prison from manufacturing half-dollars from scraps of tin and lead, how on earth can they hope to prevent the coining of half-dollars from real silver by coiners who are at liberty? Bearing in mind that the silver coinage of the United States is only token money, in which the actual value of the silver is small compared with its token value, there is an enormous margin for profit in the illicit manufacturing of silver coins from real silver. It would be an interesting thing for the Census Department or the Treasury Department of the United States to institute an investigation into the amount of silver coinage in existence in the United States and compare it with the amount known to have been turned out by the government mints. We fear the result, if approximately accurate, would be startling.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Reserve, \$12,000,000.00.

Undivided Profits, \$681,561.44

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Established in 1856.

Capital Paid Up - \$4,866,666

Incorporated by Royal Charter in 1840.

Reserve Fund - \$2,530,666.66

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 Hamilton, Victoria Ave.
 Hedley, B. C.
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Kaslo, B. C.
 Kelliker, Sask.
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 " Hamilton Road
 " Market Square
 Longueuil, P. Q.
 MacLeod, Alta.
 Montreal, P. Q.
 " St. Catherine St.
 Midland, Ont.
 North Battleford, Sask.
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Ottawa, Ont.
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 Prince Rupert, B. C.
 Punichy, Sask.
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 " John's Gate
 Vancouver, B. C.
 Reston, Man.
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 Rothern, Sask.
 Saltcoats, Sask.
 Saskatoon, Sask.
 Semons, Sask.
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 St. John, N. B., Union St

St. Martins, N. B.
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 Issues Circular Notes for Travellers available in all parts of the World. Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Prominent Topics.

London and Lancashire Life. Important developments are being undertaken by the London and Lancashire Life office. The English courts have recently sanctioned an extension of its objects, so that it can now transact all kinds of insurance business, except marine. In harmony with these developments the name of the company has been changed to the London and Lancashire Life and General Assurance Association Limited. For the purpose of carrying out the extensions the capital is being increased from £100,000 to £300,000, and simultaneously each of the existing £10 shares, £2 paid, will be split into two shares of £5 each, £1 paid. Of the new capital, which is in £5 shares, £150,000 is offered for subscription among the existing shareholders at £3 2s 6d. per share, of which £2 2s. 6d. represents premium, so that the new shares, like those split, will have an uncalled liability of £4 per share. At the same time the company is being registered under the Companies' (Consolidation) Act, 1908, with limited liability, and the Articles of Association are being modernized. These developments are being undertaken as a result of the directors having come to the conclusion that the company's existing branches are so well organized that they can obtain a very considerable amount of fire, accident and other contingency business at reasonable cost, without any corresponding increase in the fixed charges, while the new fire and contingency business will be conducted on very conservative lines. To show the progress of the company, it may be pointed out that since 1882 the premium income has grown from \$520,087 to \$1,633,710 and the life assurance and leasehold redemption funds from \$1,514,464 to \$12,132,780. Up to the present the paid-up capital of the company has only been £20,000, one-half of which was added from profits. The London and Lancashire Life commenced business in Canada in 1863 and is well and favourably known throughout the Dominion. Its popular Canadian General Manager is Mr. B. Hal Brown, while its Canadian Board of Directors are Lord Strathcona, Mr. R. B. Angus, Mr. H. Stikeman, Mr. C. R. Hosmer, Mr. E. L. Pease and Mr. C. M. Hays. The company will, we understand, continue to limit its Canadian business to that of life assurance only, as heretofore.

Landlords, Tenants and References. In the Lord Mayor's Court, London, a judgment has just been given of considerable interest to landlords and tenants; and of special interest to obliging friends, who recommend tenants as worthy of credit. The landlord trustees sued the "reference" for £40 rent, which the tenant had skipped without paying and got a judgment in their favour. This does not,

however, imply that a "reference" who recommends a tenant thereby becomes responsible for the rent. It was entirely a question of good faith upon the part of the defendant. The evidence went to show that the tenant, a lady, was in the frequent habit of flitting by the light of the moon without paying rent, and also that she was in the habit of giving the name of the defendant as a reference with regard to her respectability and financial standing. The question submitted to the jury by the judge was: "Had the defendant acted honestly or recklessly in recommending the tenant?" It was not suggested that he was a deliberate party to a fraud. The effect of the judgment is to establish the principle that moral responsibility cannot be altogether divorced from financial responsibility, and that the man who recklessly or fraudulently endorses the credit of anybody else, even out of silly good nature, does so at his own legal risk. The defendant had recommended the tenant to different landlords four times in one year. We wonder whether similar actions could not be successfully taken for damages against ladies who recommend servants either out of good nature or for the sake of getting rid of them.

General French's Report. It is authoritatively stated in Ottawa that General French's report on the Canadian Militia has not been and will not be given out for publication until Sir Wilfrid Laurier's return from the West. Only two copies are in existence, one of which was handed to the Minister of Militia, and one taken home to the War Office. It has been seen, however, by members of the Militia Council here, and no doubt by another favoured few in London. There is no reason, however, to question the substantial accuracy of the forecast already published in THE CHRONICLE. The Government can have no possible object in withholding the report from the public longer than ordinary courtesy to those most directly interested demands. If it contains any reflection upon the present administration, the sooner it is published the sooner it will begin to lose any political effect.

The New Montreal. The City of Montreal proper, since the annexation of the new wards (not the Greater Montreal, which indefinite term includes the suburbs) now measures fifty square miles, or 32,000 acres. Its greatest length is thirteen miles, and its greatest width eight miles. Montreal is "swellin' wisely."

One of our oldest subscribers, in renewing his subscription, writes us:

"It is a pleasure to renew my CHRONICLE subscription year by year, as I have always received the best possible value for my money, and the CHRONICLE is to-day in many respects better than it has ever been before and this is saying a good deal."

The Dominion Bank

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

DIRECTORS:
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 Branches and Agents throughout Canada and the United States.
 Collections made and Remitted for promptly. Drafts Bought and Sold
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 issued, available in all parts of the world.

A General Banking Business Transacted.
 Montreal Branch: 102 ST. JAMES ST J. H. NORSEY, Manager

CAPITAL PAID-UP RESERVE and UNDIVIDED PROFITS
 \$3,000,000 \$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, RESERVE FUND \$3,000,000
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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
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending August 31st, 1910, and the same will be payable at the Head Office and Branches on and after Thursday, Sept. 1st next.
 The Transfer Books will be closed from the 17th to 31st August, 1910, both days inclusive.

By order of the Board,
JAMES MASON,
 General Manager.

Toronto, July 31st, 1910.

The Metropolitan Bank

Capital Paid Up - - - - - \$1,000,000
 Reserve and Undivided Profits - 1,507,809

HEAD OFFICE TORONTO

S. J. MOORE, President
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A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND \$2,100,000
 HEAD OFFICE - SHERBROOKE, QUE.

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

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

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000
 CAPITAL SUBSCRIBED - - - 8,578,000
 CAPITAL PAID UP - - - 8,330,000
 RESERVE FUND - - - 8,330,000

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 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince
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 BRANCHES IN PROVINCE OF ALBERTA,
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 BRANCHES IN PROVINCE OF BRITISH COLUMBIA,
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 savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

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

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, AUGUST 12, 1910.

THE GENERAL FINANCIAL SITUATION.

The United States again secured a large part of the gold arriving in London at the beginning of the week. The mines had shipped \$3,000,000; and \$2,000,000 of this went to New York, the balance to India and the continent. Competition for the metal was less active than a week ago and the price paid was a shade lower. Bank rate in London is still 3 p.c. In the open market call money is quoted at 1 to 1¼; short bills at 2 5-16; and three months' bills at 2¾. At Paris the market is 2 p.c. and at Berlin 3½. These figures are practically the same as those prevailing a week ago. No change has occurred, either, in the official rates of the Bank of France and the Imperial Bank of Germany, the former institution adhering to the 3 p.c. quotation and the latter to 4 p.c.

In New York the tone of the market is, if anything, a trifle harder, which is a natural enough outcome of the recovery in stock market values and the beginning of pressure from the harvest fields. Call loans range from 1½ to 1¾ p.c. with most of the business at 1¾. Sixty days, 3 per cent.; 90 days, 3¾ p.c.; and six months, 4¾ to 5 p.c. On Saturday the Clearing House banks scored a further satisfactory gain in surplus, notwithstanding the fact that their loans increased \$12,550,000. An increase of nearly \$11,000,000 in cash was the factor responsible for the improvement in position. The gain in surplus was \$5,573,000, and the item stands now at \$52,800,100, which is a very strong showing even after allowing for the fact that it is the beginning of the crop-moving season. The trust companies and non-member state banks reported a loan contraction of \$3,500,000 and a cash decrease of \$1,000,000. Their proportion of reserve to liability increased from 177 p.c. to 18 p.c. Thus both classes of financial institutions effected an important improvement of condition. With the return of a more confident feeling in speculative and investment circles, such a strong bank showing would be of much value in bringing about a higher market valuation of stocks and bonds.

As the gold engagements for America are still in evidence in London, it appears probable that imports of metal will have a tendency to offset currency shipments to the interior by the New York banks—for a week or two yet at any rate. Crop news is somewhat more favorable than has been the case in past weeks; and the earnings of the railways continue to be satisfactory enough. So, many who sold stocks under the impression that everything was going to smash immediately have latterly been more disposed to buy them back.

Another interesting item of news has come out regarding the controversy of the United States Government with the railways over freight rates. It is now said that some of the transportation companies are putting it strongly to the Taft Government that the administration must either permit the railway systems to increase their freight rates or buy out the business of the companies. That proposition is logical enough. If by interfering with the railroad business, the Government creates a set of conditions under which it is next to impossible for a number of companies to meet their obligations to bondholders or stockholders, there is a moral responsibility upon the Government to take the roads and operate them itself. We fancy that the United States Government is not prepared to go that length at the present time. If it is not it should refrain from unduly harassing the carriers.

Call loans in the Dominion are unchanged at 5½ to 6 p.c. There has been a subsidence of the complainings about monetary stringency and presumably the banks are now in a position to supply the needs of their stock-broking clients in a larger degree than was the case last month. Perhaps the low rates ruling for call loans in New York have had some effect in inducing transfers of funds from that market to this.

The increase of dividend by the Canadian Pacific Railway is one of the hopeful signs of the times. The company's revenues have been increasing very rapidly. Although the predictions of \$100,000,000 in gross earnings, which were current a short time ago, did not materialize, the results were not far under that mark. Gross earnings, according to the preliminary estimates, amounted to \$94,989,490, and the net earnings were \$33,839,856. Net revenue available for dividends is \$27,258,728; and the surplus carried forward after payment of dividends declared for the year is \$13,896,000. It is quite possible that the short crop in Western Canada will have a tendency to check the ratio of increase during the current fiscal year. It is to be remembered that the Grand Trunk Pacific will be more of a factor this year in grain carrying. So, as there will be less grain to carry and more competition for the carrying of the lesser quantity, it would not be strange if the several railways ex-

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.

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The Northern Assurance Co. Limited

"Strong as the Strongest"

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

HEAD OFFICE FOR CANADA,
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G. E. MODERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,187,660

Head Office Canadian Branch: Commercial Union Building, 232-234 St James Street, MONTREAL.

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

J. MCGREGOR, Manager
 Canadian Branch

perienced a temporary falling off in receipts before the fiscal year is ended. However if the immigration movement continues to increase as it did in the spring of 1910, and the general industrial and commercial situation in the whole Dominion continues to be satisfactory, there may be found some factors at work which will help to compensate for the prospective losses on account of grain carrying.

CANADA'S REVENUE IN JULY.

The July revenue and debt statement of the Dominion given on this page contains a number of facts which lend themselves to analysis and comparison and, thus treated, yield a good deal

of suggestive information with regard to the present trend of Canada's governmental finances, and incidentally, of the condition of the Dominion's trade. Taking first the figures of the revenue, it will be observed that this during the month aggregated \$9,320,586 against \$8,437,438 in July of last year, an increase of \$883,148. The total revenue for the four months of the current fiscal year, which have passed with the close of July, was \$35,655,439 against \$30,030,311 in the corresponding period of last year, an increase of \$5,625,128. The expenditure on account of the consolidated fund for the month was \$13,210,960 against \$11,968,679 last July, an increase of \$1,242,290, while for the four months the expenditure has been this year \$22,044,077 and last year

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

As by returns furnished to the Finance Department to the night of the 31st July, 1909 and 1910.

PUBLIC DEBT.		1909.		1910.	
LIABILITIES.		\$	cts.	\$	cts.
FUNDED DEBT—					
Payable in Canada.....		4,849,224	23	4,899,010	61
do in England.....		277,920,995	54	260,210,237	48
Temporary Loans.....		7,299,999	99	4,332,656	00
Bank Circulation Redemption Fund.....		4,217,705	85	89,285,728	60
Dominion Notes.....		79,005,300	50		
SAVINGS BANKS—					
Post Office Savings Banks.....	1909. 43,633,221 95	1910 42,641,108 29			
Dominion Government Savings Banks.....	14,545,482 37	14,559,399 57			
Trust Funds.....		58,178,704	32	57,200,507	86
Province Accounts.....		9,083,546	70	9,306,691	78
Miscellaneous and Banking Accounts.....		11,920,582	42	11,920,582	42
		18,783,736	79	34,175,009	34
Total Gross Debt.....		471,259,796	34	471,360,423	49
ASSETS.					
INVESTMENTS—					
Sinking Funds.....		39,149,126	53	15,145,820	76
Other Investments.....		31,390,362	06	26,661,851	20
Province Accounts.....		2,296,429	12	2,296,429	12
Miscellaneous and Banking Accounts.....		77,786,288	10	98,640,635	01
Total Assets.....		150,622,205	81	142,744,736	19
Total Net Debt 31st July.....		320,637,590	53	328,615,687	40
do 30th June.....		314,986,248	30	322,405,328	87
Increase of Debt.....		5,651,342	23	6,210,358	53
REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND.					
	Month of July, 1909.	Total to 31st July, 1909.	Month of July, 1910.	Total to 31st July, 1910.	
	\$ cts.	\$ cts.	\$ cts.	\$ cts.	
REVENUE—					
Customs.....	4,896,422 87	17,217,830 84	5,911,403 07	23,005,748 11	
Excise.....	1,168,515 18	4,713,398 08	1,132,131 60	4,923,011 16	
Post Office.....	500,000 00	2,110,000 00	575,000 00	2,375,000 00	
Public Works including Railways and Canals.....	959,958 30	3,366,404 68	1,118,373 46	3,519,022 01	
Miscellaneous.....	912,542 59	1,922,678 31	573,677 98	1,832,658 17	
Total.....	8,437,438 94	30,030,311 91	9,320,586 11	35,655,439 45	
EXPENDITURE.....					
	11,968,679 36	20,785,426 32	13,210,969 66	22,044,077 57	
EXPENDITURE ON CAPITAL ACCOUNT, ETC.					
Public Works, Railways and Canals.....	2,149,055 22	4,855,741 69	2,471,970 32	5,380,506 77	
Dominion Lands.....	12,841 61	196,466 03	— 4,982 54	— 5,115 19	
Militia, Capital.....	55,000 93	121,026 78	60,000 00	108,819 20	
Railway Subsidies.....	—	714,724 25	120,314 69	346,815 38	
Bounties.....	198,074 79	541,356 82	—	— 33,688 23	
North-West Territories Rebellion.....	— 49 71	— 94 10	—	—	
Total.....	2,414,922 84	6,429,221 47	2,647,302 47	5,797,337 93	

\$2,785,426, an increase of \$1,258,651. While it would be unsafe to prophesy on the figures of only one-third of the fiscal year, and the exigencies of bookkeeping have to be taken into consideration, it can certainly be said that the substantial margin of over \$13,600,000 existing at the close of a third of the fiscal year gives promise of a considerable surplus at the year's conclusion.

It is worth while examining in detail the figures of the revenue. July's revenue of \$9,320,586 compares, as has been said, with a revenue in July of 1909 of \$8,437,438, the increase thus being \$883,148 or 10.5 per cent. The July revenue came somewhat short of that for June. The total for the latter month was \$9,612,677 or an increase upon the June 1909, total of \$7,978,898 of \$1,633,779 or 20.4 p.c. Thus in following months the ratio of increase in the revenue has been nearly halved. The revenue from customs in July was \$5,911,403 against \$4,896,422 last year or an increase of \$1,014,981 or 22.9 p.c. In June the customs revenue was \$6,180,062, an increase upon last year's total of \$4,810,279 of \$1,370,083 or 28.4 p.c.

In regard to aggregates of the current fiscal year the four months' revenue to the end of July of \$35,655,439 against \$30,030,311 for the corresponding period of 1909 represents an increase of \$5,625,128 or 18.7 per cent.; the three months' revenue to the end of June, \$26,334,853 against \$21,592,872 for the same three months of 1909, represents an increase of \$4,741,981 or 22 per cent. The aggregate of four months' customs receipts is \$23,005,748 against \$17,917,830 last year, an increase of \$5,087,918 or 28.4 per cent.; the aggregate of three months' customs revenue to the end of June was \$17,004,345 against \$13,021,407 in the corresponding period of last year, an increase of \$4,072,938 or 31.3 per cent.

The result of the comparison is shown in the following table:—

RATIOS OF INCREASE.

	Total Revenue	Customs Revenue
July, 1910	10.5	22.9
4 months, 1910	18.7	28.4
June, 1910	20.4	28.4
3 months, 1910	22.	31.3

Both June and July, it will be observed show, in comparison with the aggregate to their close a distinct falling off in their ratios of increase, and, in regard to total revenue the falling-off was more decided in July than in June. But, at the same time, the customs collections, which, possibly to a greater extent than any other single item in the statement, form an index to the condition of trade in the Dominion, marked in July a high ratio of increase, though this ratio was not so high as in June. It will be interesting to observe, when the August figures are available, the trend of these receipts over three of five months of the fiscal year; two months is scarcely a sufficiently prolonged period for a tendency to show itself.

In regard to the statement of the debt of the Dominion there are several points to which attention may be called. The funded debt payable in England has decreased to \$260,240,237. The June total was \$260,389,774 and the change is due doubtless to the payment of old loans falling due on the 1st July. Temporary loans, which figured at \$17,033,333 in June have disappeared altogether

in the July return. On the month, however, there is an increase in the net debt of \$6,210,359 from \$322,405,328 in June to \$328,615,687 in July, the figures for July of last year being \$320,637,390. There is a reflection of the prevalent activity in the Dominion in the increase of notes from \$79,005,300 in July last year to \$80,285,728 this year, but the latter figures are slightly below the June record of \$80,347,796. Miscellaneous and banking accounts have been swollen to \$34,175,009 against \$19,775,693 in June and \$18,783,736 in July of 1909.

THE CIRCULATION RETURNS OF CANADIAN BANKS.

In the newly published journal of the Canadian Bankers' Association appear two interesting essays by American bankmen and students upon the subject of Canadian banking. These essays, which we hope subsequently to notice further, obtained prizes in a recent competition of the American Institute of Banking, and they are accompanied in the Journal by a commentary written by Mr. Stewart Patterson, well known for his studies of both Canadian and American banking methods. In his paper Mr. Patterson refers at length to the question of the significance of the circulation returns. He writes, *inter alia*:—

It seems strange that more attention is not paid to the study and analysis of the circulation returns, which offer an inexhaustible mine for research in the study of the monthly and annual fluctuations and show year by year, season by season, every change and pulsation in the financial life of the country; annually increasing in volume by an average of about \$3,000,000 a year, while the months, though sharing in the general annual increase, show a steady rise and fall concurrently with the same month of other years. In order to demonstrate this point more fully I have prepared tables of the monthly circulation since 1901 (see page 1163). The first table shows, month by month, in millions, the volume of circulation since 1901, steadily increasing year by year, but fluctuating almost unerringly in the same direction in the corresponding month of each year. The second table shows the difference of each month over the previous month and demonstrates graphically, the inexorable law of seasonal demands. The average circulation for the years, shown in the tables, are as follows:—

1901	\$45,000,000	1906	\$71,000,000
1902	55,000,000	1907	76,000,000
1903	60,000,000	1908	71,000,000
1904	57,000,000	1909	74,000,000
1905	64,000,000	*1910	76,000,000

*Five months.

Now looking at this, we notice a more or less steady increase in the average circulation from \$51,000,000 in 1901 to \$74,000,000 in 1909. There is only one break in this upward tendency. In 1907 the average had reached \$76,000,000, but 1908 shows a drop to \$71,000,000, a loss of \$5,000,000 which was not fully recovered even in 1909, with its banner crops, the average being for that year only \$74,000,000. Any departure from the normal in monthly returns can be traced to seasonal or temporary reasons, which do not, as

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 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.23
 TOTAL LOSSES PAID: . . . \$65,696,377.03

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Established 1859

Assets . . . \$667,888.00
 Reserve . . . \$193,071.28
 Other Liabilities . . . 20,687.91

213,759.19

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

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Security for policyholders at 31st \$501,929.21
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INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: . . . \$9,941,424.23
 TOTAL LOSSES PAID: . . . \$65,696,377.03

J. W. TATLEY, MANAGER,
 MONTREAL

Applications for Agencies Invited.

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 Accurate List of Lawyers of the Dominion, Notaries, Commissioners Bailiffs, Chartered Accountants, etc.
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John Lovell & Son, Ltd, Publishers, Montreal

MONTREAL WATER & POWER COMPANY.

Annual Report.

The annual report of the Montreal Water & Power Company has just been issued. The gross earnings of the company for the year ending April 30, 1910, amounted to \$388,122, these earnings being in excess of those of the previous year by \$35,311. The steady and continuous growth of the company during the past twelve years is effectively shown in the following table of gross revenues:—

Years	Gross Revenues.	Years	Gross Revenues.
1898-9...	\$100,922	1904-5...	184,838
1899-0...	117,292	1905-6...	213,668
1900-1...	127,236	1906-7...	263,524
1901-2...	140,816	1907-8...	300,836
1902-3...	148,774	1908-9...	352,810
1903-4...	165,826	1909-10...	388,122

The operating expenses, after providing for all extraordinary outgoings for this year and the cost of repairs, full maintenance, etc., amounted to \$164,637, leaving a net profit of \$223,484. Out of the profits brought forward from last year, the company paid a dividend of 2½ p.c. on its outstanding income securities, and this year a further dividend of 2½ per cent. on these securities is to be paid. For this purpose the sum of \$28,185 is carried forward. Moreover, this payment is not being made at the expense of conserva-

tism, since proper provision has been made for writing off the year's proportion of the cost of issue of all outstanding prior lien bonds, as well as the year's proportion of the premium at which the bonds are to be redeemed at maturity. Several other provisions have been made and the reserve account for general depreciation has been strengthened by the addition to it of a sum of \$42,500. The issued share capital of the company is comparatively small, namely, \$500,000 preferred shares and \$280,000 common, in all \$780,000. There are now outstanding St. Cunegonde 5 p.c. debentures, \$250,000; prior lien 4½ p.c. bonds, \$3,180,613; 5 p.c. non-cumulative securities dependent, up to 1912, on net income, \$1,074,506, and the company has securities on hand, \$904,875.

A large amount of new and costly work, it is explained in the report, has been carried out during the year. The new 36-inch steel force main from St. Gabriel pumping station to the site of the new reservoir now under construction, a distance of over seven miles, was completed during the year, and the new 5-foot steel intake pipe has also been finished and is giving satisfactory results.

The purchase of the land for the new reservoir has been completed; a contract has been given for the construction of the reservoir and work upon it is being rapidly prosecuted. When constructed the reservoir will add largely to the company's system and its ability to meet all the requirements

Margin of Authorized Bank Note Issues as at 30th June, 1910.

BANK.	Capital Paid.	Capital and Rest.	Circulation.	Margin of ordinary Issue.	Excess Issue Authorized.	Total Issue available.	Expansion of Issue, June-October, 1909
Montreal.....	\$14,400,000	\$26,400,000	\$11,602,705	\$ 2,797,295	\$ 3,960,000	\$ 6,757,295	\$ 2,724,017
New Brunswick.....	773,700	2,152,675	719,966	53,734	322,900	376,634	8,020
Quebec.....	2,500,000	3,750,000	1,517,251	9-2,749	562,500	1,545,249	394,215
Nova Scotia.....	3,000,000	8,500,000	2,894,973	105,027	1,275,000	1,380,027	62,816
British North America *.....	4,866,666	7,397,332	3,597,761	1,268,905	*	1,268,905	968,224
Toronto.....	4,000,000	8,750,000	3,126,835	873,165	1,312,500	2,185,665	1,430,764
Molsons.....	3,500,000	7,350,000	3,119,592	380,408	1,102,500	1,4-2,908	773,159
Eastern Townships.....	3,000,000	5,100,000	2,454,565	545,435	765,000	1,310,435	697,275
Union, Halifax.....	1,500,000	2,750,000	1,410,437	89,563	412,500	502,063	79,114
Nationale.....	2,000,000	3,200,000	1,901,561	98,439	480,000	578,439	226,441
Merchants.....	6,000,000	10,500,000	4,814,520	1,185,4-0	1,575,000	2,760,480	1,831,726
Provinciale.....	1,000,000	1,350,000	944,508	55,492	202,500	237,992	240,060
Union, Canada.....	3,244,800	5,144,800	2,912,142	332,658	771,720	1,104,378	378,6-0
Commerce.....	10,000,000	16,000,000	8,973,548	1,026,452	2,4-0,000	3,426,452	2,736,388
Royal.....	5,000,000	10,700,000	4,759,693	240,307	1,605,000	1,845,307	668,135
Dominion.....	4,000,000	9,000,000	3,251,962	748,038	1,350,000	2,098,038	1,511,690
Hamilton.....	2,620,355	5,240,710	2,524,100	96,255	786,105	882,360	12,844
Standard.....	2,000,000	4,400,000	1,789,507	210,493	660,0-0	870,493	379,460
Hochelaga.....	2,500,000	4,800,000	1,985,192	514,808	720,000	1,234,808	509,943
Ottawa.....	3,449,420	6,898,840	3,146,080	303,340	1,034,826	1,338,166	553,035
Imperial.....	5,381,289	10,768,578	3,980,725	1,403,564	1,615,285	3,018,849	1,024,192
Traders.....	4,354,500	6,554,500	3,235,585	1,118,915	983,675	2,102,590	728,205
Metropolitan.....	1,000,000	2,000,000	964,645	33,355	300,000	335,355	35,190
Home.....	1,126,535	1,501,535	842,790	283,745	225,224	508,96-	547,225
Northern Crown.....	2,303,190	2,303,190	1,657,208	545,982	345,478	891,460	659,885
Sterling.....	928,205	1,209,821	799,165	129,040	181,472	310,513	61,730
United Empire.....	517,108	517,108	408,975	108,131	77,565	185,698	234,725
Farmers.....	567,879	567,879	396,730	170,849	85,135	255,984	62,615
Vancouver.....	291,995	291,995	....	291,995	43,799	335,794	.....
Total.....	\$95,728,312	\$175,098,663	\$79,732,721	\$15,995,621	\$25,155,685	\$41,151,306	\$19,550,103

* Bank of British North America's ordinary issues are limited to 75 per cent. of its paid up capital because of the single liability of its stockholders. It may however issue up to the paid up capital, on depositing with the Minister of Finance securities to cover the excess above 75%. Every year latterly it has done this and in the above table the margin of ordinary issue has been taken as \$1,248,905 in the presumption that the bank would, if necessary, deposit securities sufficient to permit it to expand its issue to about the paid up capital. The single liability of its stockholders also precludes it from the exercise of the further right of uncovered issue conferred on the other banks



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CAPITAL, \$ 500,000

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R. WILSON-SMITH,
President.

T. H. HUDSON,
Manager

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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.

of its customers for many years to come, and it will, in addition, allow the company to make a substantial saving in operating expenses.

Preliminary plans have been made for the installation by the company of a system of filtration. During the year a new contract extending over 25 years for the supply of water only was entered into with the town of Cote des Neiges (West).

The Montreal Water & Power Company has evidently a big future before it for the great increase in water supply will naturally be in the suburbs of Montreal for which this company caters. These include several wards of the city proper which have been annexed within recent years. In a few years it will not be at all surprising if this company were to take over the present Montreal City system and thus arrange to supply the whole Island of Montreal. From an economic standpoint it seems desirable either that the city should take over the Montreal Water & Power Company or that the company should arrange to take over the system of the City proper.

THE INTERPRETATION OF A MARINE INSURANCE POLICY.

The mail has just brought to hand the text of the decision of the Judicial Committee of the Privy Council in the case of the Montreal Light, Heat & Power Company vs. H. B. Sedgwick and others. This was an appeal from a judgment of the Supreme Court of Canada of May 4, 1909, reversing an order of the Court of Review of Quebec, and directing a new trial of an action brought by the appellants (plaintiffs) against the respondents (defendants), who are marine underwriters at Lloyd's, on a policy of insurance to recover \$2,700 damages in respect of the total loss of a cargo of cement claimed to be covered by the policy. The action was tried before Mr. Justice Hutchison and a special jury, and resulted in a verdict for the appellants for the sum named.

The appellants, on or before May 18, 1903, it appeared from the statement made by Lord Atkinson, in delivering their Lordships' judgment, shipped on board a certain barge named "Maria," belonging to one Page, 1,500 barrels of cement to be carried to Chambly Canton, on the River Richelieu. The barge, which was about 90 feet in length, was to be towed on that trip. On the following day, while *en route*, she struck against a snag in the river, knocking a hole in her bow of about three feet by two in size. She settled down on the shelving bank of the river, and about 70 feet of her deck were completely submerged. Her bow was held up, presumably by the snag, which had pierced her hull, or by the upper part of the bank of the river; her stern was sunk in the deeper part of the stream, and all but a very small portion of the cement was by the wetting turned, as it were, into stone and completely destroyed as cement. It was scarcely contended, and could not be contended successfully, that the cargo had not been totally lost. It was abandoned. No fault was found with the amount awarded, if the defendants were liable for damages at all. The policy of insurance was very peculiar in form. It purported to insure against

the total loss of the cement "by total loss of the vessel." The defendants based their defence substantially on those six words "by total loss of the vessel," and contended that they were not liable because, though the cargo of cement, the thing insured, was totally lost and abandoned, the barge which carried it was not totally lost. The result was that the case was tried very much as if the action had been brought by Page, the owner of the barge, against a company which had insured his barge, for total loss of the thing insured, the barge.

In the result, their Lordships now found that there was no miscarriage of justice at the trial; that the interests of the defendants were not unfairly prejudiced; that the substantial issue of fact upon which the liability of the defendants turned in law was in substance tried; that the findings of the jury upon the several issues which together constituted that substantial issue were amply sustained by the evidence; that consequently there should not be a new trial of this action; and that the decision appealed from granting it should therefore be reversed and the decision of the Court of Review on those points restored.

The appeal was therefore allowed, the respondents being ordered to pay the costs of the hearing both before the Privy Council and the Supreme Court.

VALUED POLICIES.

Conservative Attitude of British Fire Offices.

The conservative attitude of underwriters in Great Britain in regard to valued policies is shown by Mr. William Schooling, the well-known English insurance writer. In an article discussing these policies he observes:—

"A valued policy of fire insurance is one which guarantees to the insured the amount entered in an inventory against each item. The attractions of valued policies are that if goods are burnt new goods of equal value are substituted for them; there is no possibility of a dispute with the fire office, and the policyholder does not have to suffer financial loss as the result of a fire. The essential and fundamental principle of fire insurance is that it is a contract of indemnity, and undertakes to make good the damage done by fire. It does not insure against depreciation due to wear and tear, or to changes in the market value of the goods. It is agreed on all hands that this principle must be adhered to in connection with all commercial risks. It is maintained by some advocates of valued policies that this principle can be departed from in a comparatively few exceptional cases of private householders. The majority of fire offices prefer not to issue these policies, but a few companies of unquestionable standing are prepared to grant insurance freely on these lines, and most offices will do so in special cases."

Mr. Schooling proceeds to discuss the pros and cons of this form of insurance from the point of view of the public. He points out that valued policies at least double the cost of fire insurance. Looked at broadly, it may be said that private householders receive 10s. worth of insurance protection for every £1 that they pay in fire premiums.

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F. H. RUSSELL, General Manager

THE Canadian Railway Accident Insurance Company
 OTTAWA, CANADA.

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

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WM. GREENWOOD BROWN, General Manager

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

ASSETS EXCEED - \$45,000,000.00
 Over \$6,000,000 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. F. 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.

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

Personal Accident, Health, Liability and Industrial Insurance

C. NORIE-MILLER,
 Manager for Canada
 General Agents for PROVINCE of QUEBEC
ROLLAND, LYMAN & BURNETT, MONTREAL.

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

Something like 6s. 8d. in the pound is required for expenses, and as the premiums for this class of insurance are high, the profits, after settling claims on a liberal basis, may be said to average 3s. 4d. in the pound. On the face of things, it is foolish for people to pay £2 for 10s. worth of protection, which is what they do when they take valued policies. Let it be admitted that in the event of serious destruction of property in a private house the policyholder would obtain less at settlement under an ordinary policy than under a valued policy; this would be due, not to any niggardliness on the part of the insurance office, but simply to his own probable inability to give a full list of the articles destroyed and adequate evidence of their value. This, in Mr. Schooling's opinion, is the only contingency in which a valued policy would result in benefit to the insured and to him it certainly appears a conservative estimate to assume that not one person out of 1,000 who had fires would gain by having a valued policy. At the same time the possession of a valued policy may bring satisfaction and peace of mind to some people who take them. They are by no means issued indiscriminately, and the additional cost is for the most part a matter of little moment to the class of people who take them.

From a fire insurance point of view, Mr. Schooling sums up the case in regard to valued policies as follows:—

They contravene the essential principle of fire insurance.

They can be issued without risk of loss or fraud in exceptional cases to private householders only.

They can be obtained fairly freely from several sound insurance companies, and, in specially approved cases, from nearly all fire offices.

The cost of valuation is on the average fully as much as the fire insurance premiums, which are the same for valued as for ordinary policies. Practically, therefore, the cost of a valued policy is at least double that of an ordinary policy.

In the case of small claims for partial losses

there is little or no difference between settlements under valued and under ordinary policies.

For total losses and extensive claims the policyholder is likely to save both money and trouble by having a valued policy. Claims of this kind are exceedingly rare.

The suggestion of unfair settlements by the companies affords no shadow of a reason for a valued policy.

An inventory and valuation facilitate settlement of claims under both ordinary and valued policies.

If such a valuation made by a firm of good standing exists, the settlement under an ordinary policy would differ but little, if at all, from that under a valued policy.

A valuation merely for the purpose of fire insurance does not appear to be commercially worth what it costs.

A valuation may be interesting and valuable for other purposes, and is always useful in connection with fire insurance.

It would be bad for the general body of the insured if valued policies were issued except to a limited class of carefully-selected policyholders on the contents of private houses only.

THE CAREER OF ASSESSMENT COMPANIES.

Assessment Associations and Fraternal Societies in the United States over ten years old have over four millions of members; while the total membership of societies of this kind is placed at eight millions, including many members of State legislatures. These latter have played a rather important part during recent years since, in the language of American exchanges, they have been carefully led to believe that the attempts which have been made at the financial reform of assessment societies have been prompted by the desire of the legal reserve companies to eliminate the competition of the fraternal, by imposing upon them rate and reserve requirements, with which it would be impossible for the latter to comply.

Lapses, Death Losses and Membership in 59 Assessment Societies
Transacting business in the United States.

	POLICY ACCOUNT.						MEMBERSHIP.			Deaths Occurring.			Ratio of Death Losses per 1000.		
	1899.		1904.		1909.		1899.	1904.	1909.	1899.	1904.	1909.	1899.	1904.	1909.
	Written	Lapsed.	Written	Lapsed.	Written	Lapsed.									
Group I. — Totals and averages (8 companies, over 35 years).....	10,813	21,260	6,674	9,169	5,486	6,360	129,223	19,971	57,029	3,171	2,827	1,639	24.53	28.27	28.73
Group II. — Totals and averages (16 companies, 30 to 35 years).....	59,453	42,415	99,104	53,658	89,530	66,394	574,671	764,330	829,306	7,168	9,011	10,324	12.47	11.79	12.58
Group III. — Totals and averages (13 companies, 25 to 30 years).....	229,998	58,974	159,065	175,062	211,506	119,798	976,946	1,412,580	764,989	6,094	10,535	17,587	6.23	7.45	16.45
Group IV. — Totals and averages (23 companies, under 20 years)	171,465	42,550	197,202	95,445	274,239	99,990	473,842	982,102	1,542,874	2,826	7,138	11,010	5.96	7.26	7.27
Grand totals and averages (59 companies)...	471,729	165,199	462,045	333,334	580,761	292,542	2,154,682	3,258,983	3,185,198	19,259	29,511	35,560	8.93	9.03	11.11

*** ESTABLISHED 1825. ***

The Standard Life Assurance Company.

OF EDINBURGH, SCOTLAND.

HEAD OFFICE FOR CANADA : MONTREAL.

INVESTED FUNDS	\$61,000,000
INVESTMENTS UNDER CANADIAN BRANCH	18,000,000
DEPOSITED WITH CANADIAN GOVERNMENT AND GOVERNMENT TRUSTEES, OVER	7,000,000
ANNUAL REVENUE	7,400,000
BONUS DECLARED	34,000,000
CLAIMS PAID	135,000,000

D. M. McGOUN, Manager for Canada.

ROYAL INSURANCE COMPANY LIMITED.

NOTICE.

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

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

QUEEN INSURANCE COMPANY.

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

The Federal Life Assurance Company

Head Office, Hamilton, Canada.

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

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District

Fortunately, wiser councils have now prevailed and a number of the representatives of the fraternal orders working in the States have come to an agreement with a committee of the National Convention of Insurance Commissioners, upon the leading outlines of a bill, to be drafted and put into force with the idea of placing the fraternal upon a more sound financial basis. It is true that under the compromise arrived at the fraternal will not be required to make good any reserve deficiency until 1918, but even this is a vast improvement upon the present condition of affairs, and the publicity given to the fraternal's condition in the meantime should help along reform.

It is probable that this agreement of the wiser heads of the Fraternal Orders that something must be done to put their financial house in order has been hastened by recent events, which have done something to bring home the fact that a number of these organizations are in more or less serious trouble, including some of the largest. At the same time several recent decisions in the higher courts of record, questioning the rights of such organizations to raise assessments or to drop members refusing to pay increased assessments has weakened perceptibly their position. Sentiments of brotherhood are all very well in their way, but it is clear that they do not form a stable or scientific foundation upon which to build a system of insurance.

The statistical position of the fraternal is well set out by some extensive tabulations compiled by The Spectator of New York, of which a summary is given on page 1169. The tables show that the fraternal organizations have to contend with a constantly increasing death rate, which forces an increasing proportion of lapses. The Spectator's tables are arranged in four groups according to the age of the Societies listed. The first group includes societies which are over 35 years old. In this group the death rate is very high, a decided increase being apparent for each quinquennium; the lapses last year exceeded the new certificates written, while the membership shows a marked decrease—over 40 per cent. in five years. In the second group are the societies between thirty and thirty-five years old, among which is the largest business association of the country. Although the membership in this group amounts to over 800,000, the death rate shows a marked increase for the past quinquennium and the lapse ratio is in excess of previous years.

The third group of societies between twenty-five and thirty years old shows them in their transition stage. For instance, 1899 shows a mortality of but 6.23 per 1,000; 1904 an increase to 7.45, but for 1909 the rate is 16.45 per 1,000. Thus there is in the beginning low mortality, low lapses and apparent success. As time goes on increased mortality, increased lapses and increased assessments are doing their work, as shown in the decreasing membership, which spells ruin. Group four, consisting of organizations under 25 years old, shows them in the heyday of their career; but even that is of little encouragement, for the lapse and mortality rates are very high and are on the constant increase.

As a whole, the tabulation shows an increase in the death rate from 8.93 to 11.11 in the last de-

cade, while the lapse rate on new issues jumped from 35.00 in 1899 to 72.14 in 1904, and 50.37 in 1909. During the five years ending in 1904 the membership increased 1,104,301, while from 1904 to 1909 there has been a decrease of 73,785. Thus from The Spectator's figures we have the whole career of assessment companies in a nutshell. It is for insurance men to drive the lesson of it home.

NOTES ON BUSINESS INSURANCE AND FINANCE.

Adjustment of Fire Losses.

A correspondent calls our attention to some extraordinary allegations regarding the adjustment of fire losses by non-tariff companies. In connection with a recent fire in Eastern Canada, a non-tariff company, it is said, was interested with two tariff companies in a particular risk. The non-tariff office treated the matter at once as a total loss without taking the trouble of investigation in company with the other offices. When, however, the adjusters for the two tariff companies took the matter up, they found quite a large salvage and only paid between them one-half the amount which the non-tariff office had paid. Action of this kind is not business. If the non-tariff company made the payment from philanthropic motives, it would be better were the fact so stated.

Available Bank Note Currency.

With the commencement of crop-moving, the circulation of bank notes begins to show marked expansion, attaining its highest point usually in October. The statement on page 1165 shows the position of the banks as regards available note currency. The bank return as at 30th June, has been taken as its basis, but it is reasonably certain that before October there will be some slight increase in the aggregate of paid-up capital and of capital and rest, and, therefore, in the amount of bank note issues allowed. The statement refers only to the going banks. In 1909, it will be seen from the last column of the statement, there was an expansion in the note issue of \$10,755,103. Apparently, this year's crops in the West will not be up to the standard of last year, but, on the other hand, it has to be remembered that the area under cultivation is larger than in 1909, so that it would be unsafe to predicate a considerable reduction below the highest issue of last year on the basis of crop conditions alone. At the close of the period of expansion it will doubtless be, as last year, that while some banks will have found it necessary to use their rights of additional issue, others will not have been able to get out the full amount of their ordinary issues. The extra circulation that may be issued over and above the amount of paid-up capital must not exceed 15 per cent. of combined capital and rest.

Insurance Against Wet Days.

The insurance companies, writes our London correspondent, appear to have reached the turning point in the production of policies to fit every case. Lloyds have declined to insure the life of the aviator. It does not seem impossible, however, that a policy will sooner or later be issued to cover the risks of aviation, es-

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

Business Increased in 1909 while Expenses Decreased

ASSETS \$39,686,000.

BUSINESS IN FORCE \$125,000,000.

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

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

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

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

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

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

For Assurances or Agency Contracts apply:

Canada Life Assurance Co.

THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

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

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

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

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

No Agent is fully equipped without a copy of THE LIFE AGENT'S MANUAL.

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THE CHRONICLE, - MONTREAL.

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Mutual Life Agents
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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 opening for Agents, Province of Quebec and Eastern Ontario.

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THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

GENERAL HORSE AND CATTLE INSURANCE

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

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

Hartford Fire Insurance Co.

HARTFORD, CONN.

ESTABLISHED 1794

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

CHAS. E. CHASE, President
E. M. BISSELL, Vice President FRED'K. SAMSON, Asst Secy.
THOS. TURNBULL, Secretary. S. E. LOCKE, Assistant Secretary

H. A. FROMINGS, MONTREAL MANAGER
9 St. Francois Xavier Street,

pecially if Mr. Rudyard Kipling's suggestion of an air-inflated dress be adopted. An insurance scheme which came into force last week will appeal to Canadians as well as ourselves who have suffered from disastrous weather during the past three months. This is a policy providing compensation in the case of an excessive amount of wet weather during the summer holidays. In order to be covered against the risk of more than a certain percentage of rain, it is necessary for the policyholders to go to any of those holiday resorts on the south or east coasts between Bournemouth and Scarborough, where the underwriters can obtain the officially published rainfall. The premiums begin at the rate of 7s. 6d. per week, rising at the rate of 2s. 6d. for each week of the period that the insurance is in force, and then the proposer comes into compensation at the rate of 10s. a day, should more than two wet days a week be his lot, but there is no intention of paying for wet nights. Should the scheme work, the area of insurable towns will probably be extended next year.

Sir Felix Schuster and New Capital Issues.

In the series of interesting speeches which mark the half-yearly meetings of the London banks, that of Sir Felix Schuster, of the Union of London and Smiths Bank, is generally distinguished for some particularly suggestive and illuminating points of view on a financial topic of the day. At his bank's recent meeting, Sir Felix pointed out that the great increase in issues of capital in London during recent months was an indication of the growing importance of London as the international financial centre. It also appeared to show an increased investing power on the part of the nation, but it would not, in the opinion of Sir Felix, be safe to press this conclusion too far. "Statistics," he said, "are available only up to a certain point; they show us what takes place publicly, but we have no evidence of transactions carried out privately. Thus many of the issues are made with a view of obtaining a quotation on this market, and the applications come to a great extent from abroad. It is well known that for most of the newly created issues foreign applications have been large; to estimate their amount or proportion can only be a matter of guesswork. Again, when the application does come from the British investor it does not follow that it represents so much new capital invested. He probably sells some other investment, and if he does so abroad, then there is only a change of investment, not an increase of capital. We know, moreover, that a considerable number of these issues have in the first place been allotted in large proportions to the underwriters and are still held by them, and we have the further fact of the continuous depreciation in our home investment securities." Taking all these facts into consideration, Sir Felix said that he could not avoid the conclusion that the new issues do not represent an accumulation of capital in the country to any degree proportionate to their amount.

The address delivered by Dr. Eugene Haanel, as president of the American Peat Society, at Ottawa, recently, has now been printed in pamphlet form and deserves a wide circulation among those who are interested in the development of the Dominion.

Dr. Haanel points out that this development and the rapid increase in our population make the subject of the exploitation of our abundant and excellent peat deposits for fuel purposes of supreme importance. At present there are known to exist in Canada 37,000 square miles of valuable peat bog, but this is probably but a small fraction of that which exists. Recently efforts have been made to establish a peat industry, but so far without reaching commercial results. An investigation made by the Department of Mines on the manufacture of peat for fuel and other purposes in the peat-using countries of Europe leads to the conclusion that the only proper course in Canada to follow is to introduce such processes and such machinery as have been proved successful in Europe and to leave experiments and the development of new ideas to the future when the industry has been established upon a firm basis. The Mines Department has now undertaken a systematic investigation of the more easily accessible peat bogs, and in the opinion of Dr. Haanel the successful inauguration of a peat fuel industry in Canada may be looked forward to with confidence if plants are established on European lines at strategic points on workable bogs scattered throughout the farming region of the provinces that require to import Pennsylvania coal. From several points of view the starting of a new industry of this kind would appear to be desirable—industrial activity would occupy areas now waste, and an alternative fuel will be at hand against the time of a scarcity of coal on the American continent—a possibility, as the Hon. Clifford Sifton reminds us, that needs to be taken into consideration.

The World's Wheat Position.

The latest issue of Beerbohm's "Corn Trade List" to hand gives the following table of differences in the wheat position of different countries in comparison with last year.

	Increase. Qrs.	Decrease. Qrs.
U. S. and Canada—Crop	22,000,000	
U. S. and Canada—Reserves	10,000,000	
Russia—Crop		23,000,000
Russia—Reserves	10,000,000	
France—Crop		5,000,000
France—Reserves	1,000,000	
Romania—Crop	7,000,000	
Bulgaria—Crop	1,500,000	
Austria—Crop	1,000,000	
Hungary—Crop	8,000,000	
India—Crop	8,000,000	
Australia—Reserves	2,000,000	
Total	48,500,000	50,000,000
Argentina	4,500,000	

"So far as the United Kingdom, Germany, Italy and the smaller importing countries are concerned, present indications are," continues Beerbohm's, "that any decrease in the yields of this year's crops will be about balanced by the increased reserves carried forward from the old season. In the figures for Roumania and Austria-Hungary about 20 per cent. has been deducted from the official estimates to allow for probable exaggeration. The Argentine has only shipped to Europe 5,500,000 qrs. this season, against an average shipment in the three previous years of 13,000,000 qrs." Apropos of this subject, it may be mentioned that the U. S. Government crop re-



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1 9 0 9 .	
Cash Income	\$ 2,028,595.40
Assets	10,490,464.90
Net Surplus	1,018,121.25
Payments to Policyholders	789,520.41
Insurance In Force	41,964,647.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

The London & Lancashire Life Assurance Company

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

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

port showing grain conditions as at August 1 indicated a decrease in the condition of corn during July of 5.1 points. In harvest prospects this decline in condition is interpreted by the statistician of the New York Produce Exchange to indicate a reduction of 216,758,000 bushels to 2,897,708,000 bushels. If fulfilled, this promise is still for a crop much above the average.

Employers' Liability in New York State. Reference was made in last week's issue of THE CHRONICLE (p. 1131) to the recent important meetings of New York liability underwriters, which were held to decide an action as a result of the passing of the Wainwright-Phillips Employers' Liability laws, which come into force in the State of New York on September 1 next. To holders of its liability insurance policies in the State, the United States Casualty Company has now forwarded copies of the new laws, neatly reprinted, with a covering letter, which we reproduce in part as summarising clearly the changes which have been brought about by the new laws, and as indicating the onerous nature of the additional obligations thrust upon employers:

The liability insurance policies you are now carrying provide indemnity against "damages" arising from accidents, whereas after September 1st you may become liable to pay "compensation" to persons injured.

Broadly speaking, "damages" mean the amount awarded (after the accident) by a court and jury in favor of the injured party against the party at fault, or the amount paid in compromise without a lawsuit, while "compensation" is fixed (by the new law) in advance of the accident and (practically) irrespective of who is at fault.

No liability insurance policy heretofore issued by any company covers the liability of the assured for "compensation" under the new law. Your policies protect you against your present liability, and also your increased liability for "damages" after September 1, but do not cover liability for "compensation."

We deem it only fair and proper to give you this notice, that you may be duly informed, and that you may provide yourself (on and after September 1) with protection against this new and additional liability for "compensation"—if you so desire. (All your present liability for "damages" will remain after September 1, while one of the new laws will on that date remove substantially all the defenses heretofore accorded employers, and on that date the other new law may add thereto compulsory liability for "compensation.")

Your additional liability for "compensation" under the new law may be covered by specific insurance which we will issue under suitable conditions and at reasonable premium rates.

The C. P. R. Dividend. At a meeting of the directors of the Canadian Pacific Railway, held on Monday, it was decided to place the common stock upon an 8 per cent.

basis. The straight dividend for the half-year was increased from 3 to 3 1-2 per cent., making 7 per cent. per annum, and in addition to this the usual payment of 1 per cent. per annum out of interest on proceeds of land sales was continued, bringing the total dividend on the common stock up to 8 per cent. per annum for the first time in the company's history. This increase in dividend is the result of the remarkable showing made by the system this year. During the period gross earnings of the railroad proper amounted to \$94,989,490. Working expenses were \$61,149,534, leaving net earnings of \$33,839,956. From other sources there was a net income of \$2,426,477, making the company's total net income \$37,175,669. Deduction of fixed charges of \$9,916,941, \$900,000 trans-

ferred to steamship replacement fund and \$80,000 contributed to the pension fund, leaves a net revenue available for dividend of \$26,278,728, and after payment of all dividends declared for the year including the present increase, the surplus to be carried forward amounts to \$13,896,616. The dividend history of Canadian Pacific Common is summarized in the following table.

Years	Per cent.	Years	Per cent.
1885	. . . . . 4	1899	. . . . . 4
1886-7-8-9	. . . . . 3	1900	. . . . . 5 1-2
1890	. . . . . 3	1901-2-3	. . . . . 5
1891-2-3-4	. . . . . 5	1904-5-6	. . . . . 6
1895	. . . . . Nil	1907-8-9	. . . . . *7
1896-7	. . . . . 2 1-2	1910	. . . . . *8
1898	. . . . . 4 1-2		

*One per cent. from interest on proceeds of land sales.

Apart from its importance as a manifestation of the company's great financial strength, the declaration of the higher dividend is significant from other points of view. The London correspondent of the "New York Evening Post" cabled last Saturday: "In spite of the prevalent activity and prosperity in that country, the tendency here is to watch Canadian developments somewhat anxiously. (The highest quarters apprehend a severe strain on some of the railway finances, as a result of recent labour concessions.) These apprehensions on the part of London can scarcely be shared by Sir Thomas Shaughnessy and his colleagues, or they would not have taken the step they did on Monday. The increase in the railway's dividend, and the fact that several of the banks also are increasing their dividends at the present time is convincing evidence that financial leaders of the Dominion are without that feeling of anxiety concerning our immediate future which, apparently, has laid hold of London.

Our London Letter.

BRITISH INVESTOR CHOKED WITH RUBBER.

London Uneasy about Wall Street—A New Railway Act—Shipping Developments—Special Correspondence of THE CHRONICLE.

Expectations of an early reduction in the bank rate have been reduced to zero owing to the insistent demands of New York for gold. On the other hand, even if the American demand continues, there is no reason to expect any pressure in the London market, which is over-supplied with money and is likely to continue so until the autumn. The American situation is the cause of all the uneasiness which is felt in the stock markets. There is an indefinable something which causes operators to mistrust the outlook on Wall Street. Vague reports, emanating from no one knows where, leave an impression that the millionaires of Wall Street, at the present moment, are not millionaires in respect of liquid resources, and that a great deal of the wealth of Wall Street is on "paper." It is stated here that the craze for automobiles in the United States has outgrown any other recent craze in luxuries and that the banks have advanced to their clients an enormous sum (estimated at little short of \$100,000,000) to enable them to indulge in this latest fashionable craze. To the Eastern mind, this co-operation of

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the banks in fostering and financing an expensive craze is an unhealthy sign, especially as money is urgently required for the more practical purpose of financing the crops. The failure of Wall Street to give support to its own investments has already brought about disastrous consequences to those who have taken a strong bull view of American rails. The continent is heavily committed, and London is suffering indirectly from the forced liquidation in Berlin and Paris, which causes those sources to throw other securities on the English market in order to meet their differences in American railroads. I put forward this as the explanation of the uncertainty with which the speculative operator looks upon markets. The investor is in a different category and is controlled by different influences.

Investors Choked with Rubber.

The failure of various recent offers of investment stocks, both colonial and foreign, is not difficult of explanation. The enormous amount of capital which is invested in the rubber market has come very largely from that section of the middle class which was generally to be found among those attracted by 4½ and 5 p.c. investment issues. This class was especially caught by the glamour of the rubber "boom," and there is not the least doubt it committed itself to the payment of calls upon shares many months ahead. As this money has fallen due it has been necessary either to dispose of existing investment holdings or borrow money on various securities. If the truth were known, we should probably find that the banks have lent more money on mortgage of property and on gilt-edged investments during the past six months than has been the case for many years. Holders of rubber shares are compelled to remain holders, because any attempt to sell shares other than the limited number in which there is an active market is met with the reply that there are no dealings. Consequently, holders are forced to apply any surplus income they may possess to paying off loans from their bankers, and the normal amount of money which comes into the investment market is not available. If the finance houses and promoters would allow investors six months' rest, it would give time for the present undigested issues to be absorbed.

Steelmakers' Combination to be Renewed.

As the outcome of prolonged negotiations a basis of agreement has been come to which will prevent the threatened dissolution of the Scottish Steelmakers' Association and the trading agreement with the English Steelmakers' Association. It is now practically certain that the Anglo-Scottish steelmakers' combination will be continued on sound lines. Two prominent Scottish firms who handed in their resignations, and whose action jeopardized the very existence of the Anglo-Scottish agreement, have withdrawn their resignations. The findings of the Special Committee, which are such as to meet with general approval, will be submitted to the full meeting of the Association next week.

A New Railway Act.

If the Railways (Accounts and Returns) Bill becomes law, it is said that appropriations to secret reserves will become more difficult than hitherto.

There has always been a mysterious whispering respecting the secret reserves of our British railways, but I very much doubt whether they exist to the extent the public suppose. It is very certain that the reserves secretly hoarded up by such lines as the South Eastern, London, Chatham and Dover, London, Brighton and South Coast, Caledonian, Great Central, London and South Western, do not amount in the aggregate to more than a few thousand pounds, assuming that they have a separate existence. It is possible that the London and North Western, the Great Northern, North Eastern and Great Western, may possess reserves hidden away against a day of emergency, but if the promoters of the new Railway Act expect to prevent the application of secret profits to reserve they will be disillusioned. One of the new conditions which the Act will bring about will be the presentation of accounts to the shareholders annually instead of half-yearly, although there will be nothing to prevent the companies, if they wish, from holding a half-yearly meeting and paying an interim dividend to their shareholders. The new Bill is the outcome of the recent Departmental Committee which sat to consider the need for more complete statistics being compiled by the railway companies respecting ton mileage, working costs, etc.

New Australian Shipping Line.

Arrangements have recently been concluded for the formation of a new line of fast cargo steamers with large and up-to-date refrigeration space for all classes of perishable goods, to operate from Australia and New Zealand, via the Straits of Magellan, to the eastern ports of the United States and Canada. The capital is to be subscribed in Australia and, should the scheme materialise, it is considered probable that a keen rate war will result.

LONDONER.

LONDON, 30th July, 1910.

From Western Fields.

A Crop View—Railway Reaches Edson—Canadian Northern and Hudson Bay Railway—Mining Exchange in Vancouver—Important Mining Deal.

The latest authoritative view on the condition of the crops is contained in the following telegram from Dr. William Saunders, director of experimental farms, dated from Calgary:—

"From Regina to Saskatoon crops very variable. About Regina and first twenty miles north there are many good fields; further north the larger part of the grain is stunted and has suffered much from drought and yield will be very light. From Saskatoon to Rosthern many fields are promising. West of Saskatoon, on Grand Trunk Pacific, through Northern Saskatchewan grain fields vary much; some are good, but the larger part have short straw and promise light yields. Through Northern Alberta to Edmonton, crops average better. Many good fields about Edmonton and south to Lacombe. At experimental farm, Lacombe, saw some of the heaviest yields met with anywhere. From Lacombe to Calgary yields variable, many good,

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others lighter, becoming very light near Calgary."

Mr. William G. White, immigration inspector, who has been on a tour of the three prairie provinces, especially to note the condition of the crops and the progress of settlement, wires that he is convinced that his estimate of a yield of one hundred million bushels of wheat for the three provinces will be found a fair one. Moreover, he states that the crop of Central Alberta is good. In Southern Alberta, there has been partial failure, but Mr. White says, that the extent of this has been exaggerated and that the people are quite contented with even a meagre crop after five years of abundant harvest.

The usual demand for harvest labour has set in, particularly from Saskatchewan, where farmers are complaining they are unable to obtain sufficient.

G.T.P. reaches Edson.

The railway has at last reached Edson and a bi-weekly passenger service has been inaugurated, to be followed shortly, it is expected, by one more frequent. Though only a few days old, Edson is already assuming the aspect of a busy town. The townsite is being cleared and streets opened. A building is being erected for the Merchants Bank.

The Grand Trunk Pacific Railway Company has contracted with the Yellowhead Coal Company, which is opening mines at the Brazeau river to the southwest of Edson, for 5,000 tons of coal daily, all of which will be handled at Edson. The G.T.P. has laid out extensive yards for the accommodation of their general railway traffic. Five miles of sidings will be built at once, but the yards as laid out provide room for twenty-six miles.

Canadian Northern and the Hudson Bay Railway.

The contract for the substructure of the bridge over the Saskatchewan River at The Pas, the first step in the active construction of the Hudson Bay Railway, has been awarded to Mackenzie & Mann for \$100,000. The Pas is now the terminus of the Canadian Northern projected line to Hudson Bay, and although no authoritative announcement has as yet been made, it is suggested that Mackenzie & Mann will become partners with the Government in the construction and operation of the new line on practically the same basis as the Grand Trunk Pacific and the Government are now partners in the National Transcontinental project.

Meantime, Premier McBride, of British Columbia, stated in effect at Kamloops a day or two ago that the Canadian Northern Railway has made overtures to the Government of British Columbia in respect to the securing of aid in the construction of hundreds of miles of branch lines in various parts of the province. In all probability the question will be dealt with during the next session of the legislature early in the spring of 1911.

Mining Exchange in Vancouver.

A new mining exchange has been opened in Vancouver—the third in the history of the city. The others did not succeed because interest in mining dwindled, and they were more in the nature of chambers of mines than stock exchanges. In those days Spokane, not Vancouver, was the chief mining centre of the Pacific coast. Now it appears that Vancouver will occupy the first place. A very

healthy sign is that several more mining engineers have opened in the city recently.

The Guggenheims at Sheep Creek.

Confirmation comes from Nelson, B.C., of the report from Seattle that the Guggenheims have secured control of the Nugget Mine in Sheep Creek, and it is known that other properties are likely to be acquired. Mining men here say that the deal is the most important ever made in the interior and that it will lead to great activity in mining development, not only in Sheep Creek, but in other districts.

Financial and General.

THE FIRM OF PEABODY, HOUTELING & COMPANY, of Chicago, one of the largest pulp and paper manufacturing concerns in the United States, has decided to establish an immense mill at Fort Frances, Ont.

MONTREAL STEEL WORKS intends to issue \$1,000,000 30-year 6 p.c. bonds to provide for the extensions to plant now under way. \$750,000 will be issued shortly to cover cost of land and construction of new buildings.

NEXT YEAR'S CENSUS will include an enumeration of farm and urban values in considerable detail. Values will be taken of real estate, of live stock and of farm produce of every description, and enquiries will also be made with reference to hired labour.

THE EUROPEAN-AMERICAN BANK, a small New York institution, closed its doors on Saturday and will be liquidated. The bank, which was organized in 1907, had a capital of \$100,000 and deposits of over \$300,000, and losses incurred through poor loans caused the institution's failure.

THE BANK OF VANCOUVER, the first bank to have its head office in the western town, has now opened for business in Vancouver. Mr. A. L. Dewar is the general manager of the bank, which is reported to have made an encouraging start in the matter of deposits.

THE BANK OF BRITISH NORTH AMERICA has declared an interim dividend of 30s. per share, or 6 per cent. per annum, for the half year ended 30th June last, payable October 7. The Union Bank of Canada has declared a quarterly interim dividend at the rate of 7 per cent. per annum, payable September 1.

BRITISH TRADE RETURNS.—The July statement of the British Board of Trade shows a decrease of \$4,660,000 in imports and an increase of \$14,500,000 in exports. The principal changes in imports were a decrease of \$10,000,000 in foodstuffs and an increase of \$5,000,000 in rubber. In the exports manufactured goods showed the largest gains.

MESSRS. WOOD, GUNDY & Co. have just been awarded an issue of City of Saskatoon Debentures aggregating \$621,000.—\$503,000 4 1-2 per cent. due in thirty years, \$30,000 5 per cent. due at the end of thirty years and \$88,000 5 per cent. due at the end of ten years. The bonds are issued for various municipal purposes, including waterworks, electric light, sewers, sidewalks, high school, hospital and fair grounds, etc. The assessment of Saskatoon is \$10,748,639, and the population 12,383.

THREE OFFICIALS, formerly on the staff of the Farmers Bank, have been sent for trial at Lindsay, Ont., on a charge of conspiracy against the Bank. The allegation of the Farmers Bank is that people have been induced by misrepresentation to withdraw their deposits from that bank and place them with the Home Bank, of which McGill, one of the defendants, became manager of a new local branch on the very day he left the employ of the Farmers' Bank about the 29th of June last.

MR. ALFRED W. SMITHERS, chairman of the Board of Directors of the Grand Trunk Railway, arrived in Montreal on Saturday on his annual tour of inspection, and has since gone west. Mr. Smithers, on arrival here, stated that the directors of the company had given their firm support to President Hays during the recent difficulties. They considered that Mr. Hays had gone as far as prudence dictated in his offer to the men, and in the settlement which had been reached. The general feeling on the other side was one of relief that the difficulty had been satisfactorily adjusted. Mr. Smithers pointed out that labor difficulties such as that just experienced by the Grand Trunk were injurious to the Dominion, since they had a tendency to breed distrust amongst British investors, and in that way to stem the flow of capital from Great Britain to Canada.

Insurance Items.

THE TRAVELLERS' INDEMNITY COMPANY of Canada has been authorized to transact automobile insurance and plate glass insurance in addition to accident, sickness and steam boiler insurance for which it is already licensed.

WE LEARN FROM AN ENGLISH exchange that the Liverpool Victoria Insurance Corporation, Ltd. has been licensed in Manitoba for the transaction of fire insurance and that it is understood that the Company will operate on a non-tariff basis.

FIRE RATES IN MONCTON, N. B.—It is stated that the New Brunswick Fire Underwriters have ordered forty per cent. increase in fire insurance rates at Moncton, N. B., in September because of insufficient protection. The council is ordering two engines and more hose and will build a new station to have the increase taken off.

NEW LIFE COMPANY.—Vancouver, B. C., is to have, it is stated, a new life insurance company, to be known as the British Columbia Life. It is authorized to have a capital of \$1,000,000. Of this amount \$350,000 has already been subscribed. The officers are stated to be as follows: President, Jonathan Rogers; vice-presidents, Richard Hall and J. J. Baulfield; manager and secretary, F. W. Law; treasurer, C. E. Sampson. The actuarial work of the company has been done by Miles M. Dawson.

MARYLAND CASUALTY COMPANY OF BALTIMORE.—This company, which has transacted certain classes of casualty insurance in Canada for the past seven years is now extending its connections and has been licensed by the government to transact the following additional lines: Plate glass insurance, burglary insurance,

fidelity, court, contractors' and all other surety, bonding or guarantee insurance. The Maryland Casualty Company of Baltimore, which was established in 1898, has assets of about \$6,000,000, capital and surplus of \$2,200,000 and has deposited with the Dominion government \$225,000.

NATIONAL ASSOCIATION OF LOCAL FIRE INSURANCE AGENTS.—The state associations are showing unusual interest this year in the convention of the National Association of Local Fire Insurance Agents to be held at Chicago September 12, 13 and 14. There are a number of important subjects to be considered at that time of particular interest to local agents. The programme for the meeting has been practically completed and includes such leading questions for discussion as "Fire Insurance Expenses," "State Rating Laws," "Uniform Blanks," "Trust Lines and Brokers," "Qualifications for Agency Appointment." Those selected to speak on these questions are largely local agents, although several insurance commissioners have been invited to participate, among them Supt. Wm. H. Hotchkiss of New York, Charles W. Barnes, Kansas, and James V. Barry of Michigan. All of these expect to be present.

HALF-YEAR'S FIRE PREMIUMS IN NEW YORK.—A completed table of the returns of the fire premiums collected in the city of New York, for the first half of 1910, compared with the corresponding periods in nine previous years, has been compiled by the "Commercial Bulletin" from returns furnished by 164 companies. The Liverpool & London & Globe leads the list with \$813,784, having held its rank as leader for seven consecutive years. The Home stands second with \$573,741, and the German-American a close third, with \$534,810. Strong advances over 1909 were recorded by the North British & Mercantile, the Royal, Aetna, Scottish Union & National, Niagara, Williamsburgh City and London & Lancashire.

FIRE LOSSES IN CANADA.

From estimates made by THE CHRONICLE it appears that the Canadian fire losses paid by the insurance companies during the first seven months of the current year are nearly as large as those paid for the whole of the year 1909. They aggregate \$8,500,000. The total property loss to date is about \$11,500,000. The greater part of this loss was incurred during the month of July, experience during the first six months of the year having been favourable. The July losses include the following:—

ARNPRIOR, ONT.—Gillies Brothers, lumber mills; insurance \$729,250, insurance loss \$446,998.

TOMEKA, ONT.; lumber, insurance \$273,000; total loss.

GOLDEN, B.C., lumber, insurance \$75,000; insurance loss \$50,000.

MOOSE JAW, SASK. T. W. Robinson & Co.'s departmental store; insurance \$127,400; insurance loss \$60,000.

CAMPBELLTON, N. B., insurance loss \$1,500,000; property loss \$3,000,000.

RUSKIN, B. C., lumber; insurance \$100,000; insurance loss \$75,000.

JULY FIRE LOSSES IN U. S. AND CANADA.

The losses by fire in the United States and Canada during the month of July, as compiled from the records of The New York Journal of Commerce and Commercial Bulletin, aggregate the unusually large sum of \$26,847,900, which is over eleven millions more than was charged against the same month last year, when the record showed a total of \$15,830,900. A very considerable portion of this increase is due to the serious lumber yard, lumber rails and timber land fires in the North-western States and Canada, which aggregated close to \$6,000,000 in losses, and to the conflagration at Campbellton, N.B. The fire losses since January 1, 1910, now reach \$126,076,800, as compared with \$119,633,900 for the first seven months of 1910 and \$140,820,900 for the like period in 1908.

The following table gives a comparison of the losses during the month of July with those of the same month in 1908 and 1909, together with the losses by months from the first of January, of those three years and the remainder of 1908 and 1909:

	1908	1909	1910
January	\$29,582,000	\$22,735,000	\$15,175,400
February	18,489,700	16,131,000	15,489,350
March	16,723,300	13,795,400	18,465,550
April	26,009,000	19,345,300	18,091,800
May	15,181,150	17,360,400	18,823,200
June	19,512,000	14,435,900	13,183,600
July	15,323,750	15,830,900	26,847,900
Total 7 months..	\$140,820,900	\$119,633,900	\$126,076,800
August	\$23,123,000	\$16,423,000	.....
September	21,431,400	15,043,000	.....
October	22,722,850	17,765,200	.....
November	15,834,350	14,808,550	.....
December	14,629,750	19,975,500	.....
Total for year..	\$238,562,250	\$203,649,150	.....

There were no less than 277 fires during the month just past causing in each instance a loss equal to or in excess of \$10,000.

THE FIRE RECORD.

QU'APPELLE, SASK.—Flour mills destroyed, Aug. 6. Loss estimated at \$20,000.

COCHRANE, ONT.—With reference to the fire in Cochrane, Ont., we understand that the tariff companies are not involved.

VIKING, ALTA.—Ben. Gray's livery, barn, ten horses, hay, harness and oats, destroyed, August 11. Loss estimated at \$7,000; insurance \$1,500.

MONTREAL.—Premises of Wolfe, Sayer & Heller, butchers' supplies, and the Blue Ribbon Tea Co., 266 and 268 St. Paul Street, damaged, Aug. 9; hay sheds of Laporte Bros., 36-44 Grand Trunk street, destroyed with 700 tons of hay, Aug. 9. The buildings are insured.

CHARLEMAGNE, P.Q.—Two dwelling houses were destroyed on the 9th instant, at Charlemagne, Que. Insured in the Liverpool & London & Globe for \$1,700; total loss. The fire fighting appliances consisted of a volunteer bucket brigade.

RAINY RIVER, ONT.—The large dry lumber shed of the Rainy River Lumber Co., together with contents, were completely consumed by fire on the 8th instant. Loss about \$75,000. Insurance loss stated to be about \$10,000.

MIDLAND, ONT.—An enquiry is being held by a Superintendent of the Provincial Police into a number of recent bad fires which have taken place in this town. It is alleged that the use of waste and oil by someone has been discovered in several cases and that shavings had been left hidden by lumber piles.

BRANDON, MAN.—On the 24th ult., a fire broke out in the Brandon Hotel, Brandon, Man. The following companies are interested:

ON BUILDING.		Western	4,000
Guardian	\$3,000	Yorkshire	2,500
London & Lancashire	7,000	Pioneer	2,000
North British & Mer.	3,000		
Royal	3,000		
			\$24,500

Loss about 50 p.c.

ON FURNITURE.			\$10,000
Pioneer			500
North British & Mer.			
			\$10,500

Loss about 20 p.c.

ON LIQUORS.			\$2,000
North British & Mer.			
			\$2,000

Loss 15 p.c.

MOOSE JAW, SASK.—On the 31st ult., a serious fire broke out in the departmental store of T. W. Robinson & Co., the largest retail store in Moose. The following companies are interested:—

ON BUILDINGS.		Phenix of B. . . .	\$5,000
Aetna	\$2,100	Sun	2,500
Hartford	6,300	L. & L. & Globe.	7,500
Canadian	3,600		
Acadia	5,000		
			\$32,000

Loss about 10 p.c. or \$3,200.

ON CONTENTS.		Phoenix of Hartford.	4,000
Aetna	\$7,300	Home	12,000
Occidental	3,000	Phoenix of London.	12,500
Canadian	2,000	North America .. .	6,000
Hartford	5,000	Phenix of B. . . .	7,500
L. & L. & Globe.	8,300	Pacific Coast. . . .	7,500
British America ..	12,400		
Sun	2,500		
			\$90,000

Loss about \$50,000.

ON FIXTURES, ETC.		Sun	\$2,700
Canadian	500		
British America ..	200		
			\$3,400

Small loss.

The CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half-year ended 30th June, 1910, have been declared as follows:—

On the Preference Stock, two per cent.
On the Common Stock, three and one-half per cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock Dividend will be mailed on 30th September next to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock Dividend will be paid on Saturday, October 1st next, to Shareholders of record at the closing of the Books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York and London, at 3 p.m. on Friday, September 2nd. The Preference Stock Books will also close at 3 p.m. on Friday, September 2nd.

All Books will be re-opened on Thursday, October 6th next.

By order of the Board,

W. R. BAKER,

Secretary.

Montreal, 8th August, 1910.

MARYLAND CASUALTY CO. OF BALTIMORE

This Company, which has transacted certain classes of Casualty Insurance in the Dominion of Canada for the past seven years, has been licensed by the Dominion Government to transact the following lines, namely :

Plate Glass Insurance.
Burglary Insurance.
Fidelity, Court, Contractors
and all other Surety
Bonding or Guarantee
Insurance.

*The Patronage of the public is respectfully
Solicited for all classes of Casualty and
guarantee Insurance.*

LUKIS, STEWART & CO., Commercial Union Building,
Montreal, Provincial Agents for Liability, Workmen's
Compensation, Boiler, Sprinkler Leakage, Fly Wheel,
Burglary, Fidelity, Court Contractors and all other
Surety Insurance.

PETER W. A. BURKET, Guardian Building, Montreal,
Provincial Agent for Accident, Health and Plate Glass
Insurance.

G. A. BAYLES, Provincial Adjuster of Claims.

LOVELL'S MONTREAL DIRECTORY

FOR 1910-11

Containing an
ALPHABETICAL AND STREET DIRECTORY OF THE CITIZENS
an
ADVERTISERS' CLASSIFIED BUSINESS DIRECTORY
and a
MISCELLANEOUS DIRECTORY.

Together with the Citizens of Westmount, Maisonneuve
Montreal West, Outremont and Verdun, to which is added
Directories of Lachine, Longueuil, St. Lambert, Montreal
South, Ville St. Pierre, Sault-au-Recollet and Ville St.
Laurent.

FOR THE YEAR COMMENCING JULY 15th, 1910.

Copies are now ready at the office of publication, 23 St.
Nicholas Street. A few copies only remain on hand.

PRICE \$7.50

John Lovell & Son, Limited Publishers. 23 St. Nicholas St

WANTED—A young man with expe-
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of office work with firm acting as
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INSPECTOR WANTED.

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confidential.

Address: P.O. Box 327.

WINNIPEG

\$620,507.11

CITY OF OTTAWA, ONTARIO

Debentures for sale.

Tenders addressed to "The Chairman, Board of Control,
Ottawa," and marked "Tenders for Debentures" will be
received by the City of Ottawa, until 12 o'clock noon on
Friday, 2nd September, 1910, for the purchase of \$362,800
30 years debentures and \$257,706.11 20 years.

They are all a liability of the City at large and bear 4 per
cent. interest, payable 1st January and 1st July.

Two separate tenders will be received, one for \$148,800
30 years debentures and the other for the remainder of the
debentures \$471,707.11.

All the tenders must be on the official form and each
tender must be accompanied by a marked cheque for \$2,500.

Accrued interest from 1st July, 1910, must be paid in
addition to the price tendered.

The \$148,800 debentures are in \$1,000 denominations,
principal and interest payable at Ottawa.

The remainder of the debentures will be made payable
in Ottawa, New York, or London, at the option of the
purchaser and in denominations to suit.

Delivery of the \$148,800 debentures can be made at once
if required and the remainder within one month.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and
official forms of tenders, can be obtained on application to
the City Treasurer.

CHAS. HOPEWELL

Ottawa 1st July, 1910.

Mayor



SEALD TENDERS addressed to the undersigned and
endorsed "Tenders for public Building, Marieville, Que.,"
will be received at this office until 4.00 P.M., on Wednesday,
August 31, 1910, for the construction of a Public Building, at
Marieville, Que.

Plans, specifications and form of contract can be seen and
forms of tender obtained on application at the office of Mr. B.
N. Lymburner, Supt. of Public Buildings, Post Office, Montreal,
at the Post Office, Marieville, and at this Department.

Persons tendering are notified that tenders will not be con-
sidered unless made on the printed forms supplied, and signed
with their actual signatures, stating their occupations and
places of residence. In the case of firms, the actual signature,
the nature of the occupation and place of residence of each
member of the firm must be given.

Each tender must be accompanied by an accepted cheque
on a chartered bank, payable to the order of the Honourable
the Minister of Public Works, equal to ten per cent (10 p.c.) of
the amount of the tender, which will be forfeited if the person
tendering decline to enter into a contract when called upon to
do so, or fail to complete the work contracted for. If the tender
be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest
or any tender.

By order,

R. C. DESROCHERS, Secretary.

Department of Public Works,
Ottawa, August 9, 1910.

Stock Exchange Notes

Montreal, August 11, 1910.

Another week of improvement shows prices to-day at a considerably higher level, and almost without exception the movement has been upward. The highest of the advance has not been held, but such gains as 5 3-4 points in Montreal Street, 5 3-8 in "Soo" Common and 5 in Canadian Pacific show the tendency, while a number of stocks show gains of from 1 to 3 1-2 points. Even Detroit Railway is one point up, despite of the fiasco of the recent ill-fated campaign to tie up shares under an option agreement. The increase in the Canadian Pacific dividend was a pleasing and assuring factor. While the market has not been active, a good consistent buying demand is evident and the selling movement has almost ceased. Of course there is likely to be profit-taking by those who made purchases on the decline, but it seems likely that such selling will be well absorbed. Rumours of the long-dreamed-of amalgamation of the Montreal Street Railway Company with one or more of the Power Companies have again been current, but for the present it seems wiser to let any attempt at big mergers wait over. The Bank of England rate remains at three per cent.

	To-day.	A Year Ago.
Call money in Montreal.....	5 1/2%	4 1/2%
Call money in New York.....	1 1/2%	2 1/2%
Call money in London.....	1 1/2%	3 1/2%
Bank of England rate.....	3%	2 1/2%
Consols.....	81 1/2	81 1/2
Demand Sterling.....	9 1/2	9 9-16
Sixty days' sight Sterling.....	8 11-16	9 1/2

The quotations at continental points were as follows:—

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

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing bid. Aug. 4, 1910.	Closing bid. to-day.	Net change
Canadian Pacific.....	1,145	184	189	+ 5
"Soo" Common.....	3,069	123 1/2	128 1/2	+ 5 1/2
Detroit United.....	1,073	49	50	+ 1
Duluth Superior.....	75	65 1/2	65 1/2	—
Halifax Tram.....	10	117 1/2	119	+ 1 1/2
Illinois Preferred.....	444	89	89 1/2	+ 1/2
Montreal Street.....	830	231	236 1/2	+ 5 1/2
Quebec Ry.....	3,423	39 1/2	40 1/2	+ 1
Toronto Railway.....	284	114 1/2	115	+ 1/2
Twin City.....	175	105 1/2	107 1/2	+ 2
Richelieu & Ontario.....	135	83	86	+ 3
Amal. Asbestos.....	175	18 1/2	15 1/2	- 3
Do. Pref.....	15	78	..	—
Black Lake Asbestos.....	..	..	..	—
Do. Pref.....	..	..	..	—
Can. Cement Com.....	188	18 1/2	18	- 1/2
Do. Pfd.....	825	83	79 1/2 XD	- 3 1/2
Can. Con. Rubber Com.....	90	93	93	+ 3
Can. Con. Rubber Pfd.....	105	107	107	+ 2
Dom. Iron Preferred.....	325	101 1/2	103 1/2	+ 2
Dom. Iron Bonds.....	\$9,000	93 1/2	93 1/2	+ 1/2
Dom. Steel Corpn.....	4,588	57 1/2	59	+ 1 1/2
Lake of the Woods Com.....	222	130 1/2	130 1/2	+ 3 1/2
Mackay Common.....	65	82 1/2	85 1/2	+ 3 1/2
Mackay Preferred.....	1	71	71 1/2	+ 1/2
Mexican Power.....	..	74 1/2	75	+ 1/2
Montreal Power.....	1,535	125 1/2 XD	129 1/2 XD	+ 4 1/2
Nova Scotia Steel Com.....	932	83 1/2	84 1/2	+ 1 1/2
Ogilvie Com.....	180	126	127	+ 1
Rio Light and Power.....	180	87 1/2	90 1/2	+ 3 1/2
Shawinigan.....	155	96 1/2	97	+ 1/2
Can. Colored Cotton.....	..	..	..	—
Can. Convertors.....	..	34 1/2	34 1/2	—
Dom. Textile Com.....	80	63 1/2	63 1/2	—
Dom. Textile Preferred.....	..	100 1/2	100	- 1/2
Montreal Cotton.....	..	..	..	—
Penmans Common.....	..	55	54	- 1
Penmans Preferred.....	220	..	..	—
Crown Reserve.....	3,874	2.67 1/2	2.75	+ 7 1/2

ON JULY 30, the number of branches of Canadian chartered banks was 2,380. Of these 2,330 are in Canada.

Traffic Earnings.

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

		GRAND TRUNK RAILWAY.		
Year to date.		1908.	1909.	1910.
July 31.....	\$20,914,656	\$21,717,127	\$24,356,133	\$23,639,006
Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	794,562	832,475	726,508	1cc.105,967
		CANADIAN PACIFIC RAILWAY.		
Year to date.		1908.	1909.	1910.
July 31.....	\$362,000	\$41,922,000	\$52,596,000	\$10,674,000
Week ending.	1908.	1909.	1910.	Increase
July 7.....	1,399,000	1,611,000	2,022,000	411,000
" 14.....	1,407,000	1,621,000	1,928,000	307,000
" 21.....	1,400,000	1,502,000	1,958,000	456,000
" 31.....	1,890,000	2,270,000	2,752,000	482,000
Aug. 7.....	1,470,000	1,627,000	2,165,000	438,000
		CANADIAN NORTHERN RAILWAY.		
Year to date.		1908.	1909.	1910.
July 31.....	\$4,433,000	\$4,877,300	\$7,256,900	\$2,379,600
Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	174,400	195,200	248,200	53,000
		DULUTH, SOUTH SHORE & ATLANTIC.		
Year to date.		1908.	1909.	1910.
July 31.....	\$52,491	\$66,250	\$63,162	\$2,379,600
Week ending.	1908.	1909.	1910.	Increase
July 7.....	52,491	66,250	63,162	Dec. 3,088
" 14.....	52,703	65,521	..	..
" 21.....	50,060	69,495	72,308	2,903
		TWIN CITY RAPID TRANSIT COMPANY.		
Year to date.		1908.	1909.	1910.
July 31.....	\$3,551,512	\$3,851,169	\$4,220,439	\$369,270
Week ending.	1908.	1909.	1910.	Increase
July 7.....	134,828	147,851	163,317	15,466
" 14.....	137,071	136,165	146,526	10,361
" 21.....	145,432	147,414	152,739	5,325
" 31.....	181,660	202,237	213,965	10,828
		DETROIT UNITED RAILWAY.		
Year to date.		1908.	1909.	1910.
July 31.....	\$152,929	\$180,101	\$207,522	\$27,421
Week ending.	1908.	1909.	1910.	Increase
July 7.....	139,540	153,046	208,809	55,763
" 14.....	140,431	160,428	199,542	39,114
" 21.....	140,431	160,428	199,542	39,114
		HALIFAX ELECTRIC TRAMWAY CO., LTD.		
Year to date.		1908.	1909.	1910.
July 31.....	\$3,982	\$5,057	\$5,071	\$14
Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	3,982	5,057	5,071	14
		HAVANA ELECTRIC RAILWAY CO.		
Year to date.		1908.	1909.	1910.
July 31.....	\$41,309	\$45,289	\$45,289	\$3,980
Week ending.	1908.	1909.	1910.	Increase
Aug. 7.....	41,309	45,289	45,289	3,980
		DULUTH-SUPERIOR TRACTION		
Year to date.		1909.	1910.	Increase
July 7.....	22,332	24,635	23,321	2,314
" 14.....	19,489	22,961	3,472	3,472
" 21.....	29,327	32,739	3,412	3,412

MONTREAL BANK CLEARINGS for the week ending Aug. 11th 1910, were \$37,307,966. For the corresponding weeks of 1909 and 1908 they were \$35,416,901 and \$26,992,990 respectively.

TORONTO BANK CLEARINGS for the week ending Aug. 11th, 1910, were \$27,138,411. For the corresponding weeks of 1909 and 1908 they were \$25,329,262 and \$21,224,860 respectively.

OTTAWA BANK CLEARINGS for the week ending Aug. 11th, 1910, were \$3,877,754. For the corresponding weeks of 1909 and 1908 they were \$3,329,702 and \$3,070,759 respectively.

A MAMMOTH COAL HANDLING PLANT is to be constructed at Fort William, Ont., for the Fort William Coal Dock Company. This company will become the coal-handling department of the Grand Trunk Pacific at the head of the lakes. The first unit of the plant will cost about \$170,000 and its unloading capacity will be 4,000 tons in ten hours.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, AUG. 11th, 1910

BANK STOCKS.	Closing Prices or Last sale.	Par value of one share.	Rate of Annual Dividend	Per cent.	Capital subscribed	Capital paid up	Res. Fund	Per cent'ge of Res. to paid up Capital	When Dividend payable.
British North America	202	50	4 65	7	4,886,696	4,866,696	2,530,666	52.00	April, October.
Canadian Bank of Commerce	50	50	4	12	10,000,000	10,000,000	6,000,000	60.00	March, Jan. Sept., Dec.
Dominion	100	100	4	8	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	100	100	4	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	4	10	869,500	867,979	.....	.....	.....
Hamilton	143	100	5 59	8	2,702,600	2,620,355	2,620,355	100.00	March, June, Sept., Dec.
Hochelaga	100	100	6	11	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	4 88	10	1,222,400	1,126,538	875,000	33.29	March, June, Sept., Dec.
Imperial	100	100	4 12	13	5,619,700	5,284,239	5,284,239	100.00	Feb., May, August, Nov.
La Banque Nationale	30	100	4 73	9	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	190	187	100	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	204	204	100	10	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molsons	246	245	100	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October
Montreal	275	270	100	11	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
New Brunswick	100	100	4 68	11	771,000	773,780	1,378,973	178.21	Jan., April, July, October
Northern Crown Bank	100	100	5 18	12	2,207,500	2,203,190	100,000	4.54	January, July.
Nova Scotia	212	210	100	5 18	3,000,000	3,000,000	5,600,000	183.33	Jan., April, July, October
Provincial Bank of Canada	100	100	4 88	11	3,464,700	3,419,120	3,449,420	100.00	March, June, Sept., Dec.
Quebec	240	100	4 68	11	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October
Royal	56	56	4 68	12	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Standard	100	100	4 68	11	5,000,000	5,000,000	5,700,000	114.00	Feb., May, Aug. Novem.
Sterling	100	100	4 68	10	2,000,000	2,000,000	2,100,000	105.00	Feb., May, August, Nov.
Toronto	142	100	5 68	8	973,900	924,305	281,816	118.76	March, June, Sept., Dec.
Traders	142	100	4 90	7	4,000,000	4,000,000	4,700,000	117.50	Jan., April, July, Octob
Union Bank of Halifax	142	142	100	8	4,367,500	4,354,500	2,300,000	52.85	Jan., April, July, Octob
Union Bank of Canada	142	142	100	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.
United Empire Bank	100	100	4 90	7	3,241,800	3,241,800	1,900,000	58.85	March, June, Sept., Dec.
United Empire Bank	100	100	4 90	5	649,400	567,979	67,579	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com.	16	151	100	.....	8,121,500	8,124,500	.....	.....	Jan., April, July, October
do Pref.	143	142	100	5 59	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	25	244	100	.....	12,500,000	12,500,000	.....	.....	.....
Black Lake Ash. Com.	25	244	100	.....	2,999,400	2,999,400	.....	.....	.....
do Pref.	25	244	100	.....	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	85	784	100	8 21	635,000	635,000	.....	.....	.....
do "B" pref.	93	884	100	7 52	635,000	635,000	.....	.....	.....
do Com.	100	100	.....	4	1,511,400	1,511,400	.....	.....	.....
Canadian Colored Cotton Mills Co.	100	100	4 20	7 + 1	2,700,000	2,700,000	.....	.....	.....
Canadian Pacific	100	100	.....	.....	146,016,000	146,016,000	.....	.....	.....
Can. Cement Com.	184	18	100	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	901	791	100	4 16	13,560,000	13,560,000	.....	.....	.....
Can. Con. Rubber Com.	96	93	100	.....	3,000,000	2,805,000	.....	.....	.....
do Pref.	281	343	100	.....	2,000,000	1,940,000	.....	.....	.....
Canadian Converters	281	271	100	.....	1,733,500	1,728,000	.....	.....	.....
Crown Reserve	106	105	100	6 60	1,999,967	1,999,967	.....	.....	.....
Detroit Electric St.	106	105	100	6 60	12,900,000	12,800,000	.....	.....	.....
Dominion Coal Preferred.	61	63	100	7 81	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com.	101	100	100	6 93	5,000,000	5,000,000	.....	.....	.....
do Pfd.	105	103	100	6 66	1,858,000	1,858,000	.....	.....	.....
Dom. Iron & Steel Pfd.	694	59	100	.....	35,000,000	35,000,000	.....	.....	.....
Dominion Steel Corp.	68	66	100	5 88	3,500,000	3,500,000	.....	.....	.....
Duluth Superior Trac.	121	119	100	5 78	1,350,000	1,350,000	.....	.....	.....
Halifax Tramway Co.	100	100	.....	.....	7,500,000	7,500,000	.....	.....	.....
Havana Electric Ry. Com.	100	100	.....	.....	5,000,000	5,000,000	.....	.....	.....
do Preferred X.D.	90	894	100	6 66	5,000,000	4,475,000	.....	.....	.....
Illinois Trac. Pfd.	1454	1394	100	4 81	1,800,000	1,800,000	.....	.....	.....
Laurentide Paper Com.	131	129	100	4 28	1,200,000	1,200,000	.....	.....	.....
do Pfd.	125	125	100	5 60	2,000,000	2,000,000	.....	.....	.....
Lake of the Woods Mill Co. Com.	90	86	100	5 55	1,500,000	1,500,000	.....	.....	.....
do Pfd.	125	125	100	5 55	43,437,300	43,437,300	.....	.....	.....
Mackay Companies Com.	75	714	100	5 33	50,000,000	50,000,000	.....	.....	.....
do Pfd.	75	714	100	5 33	13,560,000	13,560,000	.....	.....	.....
Mexican Light & Power Co.	1294	1294	100	5 40	20,832,000	18,800,000	.....	.....	.....
Minn. St. Paul & S.M.M. Com.	100	100	.....	.....	10,416,000	8,600,000	.....	.....	.....
do Pfd.	100	100	.....	.....	3,000,000	2,000,000	.....	.....	.....
Montreal Cotton Co.	130	129	100	5 28	17,000,000	17,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. X.D.	100	100	.....	.....	700,000	700,000	.....	.....	.....
Montreal Steel Work, Com.	210	206	100	4 16	800,000	800,000	.....	.....	.....
do Pfd.	150	150	100	5 33	9,000,000	9,000,000	.....	.....	.....
Montreal Street Railway	150	150	100	5 33	2,000,000	2,000,000	.....	.....	.....
Montreal Telegraph	374	374	100	5 33	1,000,000	700,000	.....	.....	.....
Northern Ohio Trac. Co.	85	84	100	4 70	8,000,000	4,987,000	.....	.....	.....
N. Scotia Steel & Coal Co. Com.	129	1284	100	6 30	2,000,000	1,000,000	.....	.....	.....
do Pfd.	100	100	.....	.....	2,000,000	2,500,000	.....	.....	.....
Ogilvie Flour Mills Com.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
do Pfd.	100	100	.....	.....	2,150,000	2,150,000	.....	.....	.....
Pennman's Ltd. Com.	82	804	100	7 31	1,075,000	1,075,000	.....	.....	.....
do Pref.	86	804	100	5 79	9,500,000	9,000,000	.....	.....	.....
Quebec Ry. L. & P.	85	86	100	4 44	2,100,000	2,100,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Rio de Janeiro	100	100	.....	.....	6,000,000	6,000,000	.....	.....	.....
Shawinigan Water & Power Co.	100	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toledo Ry & Light Co.	1154	115	100	6 06	8,000,000	8,000,000	.....	.....	.....
Toronto Street Railway	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Tri. City Pfd.	1074	100	.....	.....	30,100,000	30,100,000	.....	.....	.....
Twin City Rapid Transit Co.	100	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
do Preferred.	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
Windsor Hotel	186	100	6,000,000	6,000,000
Winnipeg Electric Railway Co.	100	100	5 55	10

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WRITE FOR QUOTATIONS

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

BONDS.	Closing Quotations		Rate Per cent per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd.	Bid.						
Bell Telephone Co.	102	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.	
Can. Con. Rubber Co ...	59	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916		
Can. Colored Cotton Co...	100 1/2	99	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.	
Can. Cement Co.	97	6 1/2	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929		
Dominion Coal Co.	98 1/2	97	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910	
Dom. Iron & Steel Co...	94 1/2	93 1/2	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929		
" 2nd Mortg. Bds. ...	95	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable. Redeemable at 110 and Interest.
Dom. Tex Sers. "A"	95	94	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925		
" "B"	100	99 1/2	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.	
" "C"	96	94	1,000,000	" "	" "	" "		
" "D"	94	6	450,000	" "	" "	" "	Redeemable at 105	
Havana Electric Railway.	82 1/2	82 1/2	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y....	Feb. 1st, 1962		
Halifax Tram.	98	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110	
Keewatin Mill Co.	108	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916		
Lake of the Woods Mill Co	101	109	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110 and Int. after 1912.	
Laurentide Paper Co.	101	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920		
Mexican Electric L. Co..	82 1/2	82 1/2	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.	
Mex. Lt & Power Co.	89	88 1/2	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933		
Montreal L. & Pow. Co..	99 1/2	98	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932		
Montreal Street Ry. Co..	102	100	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.	
N. S. Steel & Coal Co. ....	..	6	2,282,000	1 Jan. 1 July.	..	July 1st, 1931	
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. ....	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	
Price Bros.	105 1/2	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co..	81	80 1/2	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Kich. & Ontario. ....	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro.	89	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	Jan. 1st, 1929		
Sao Paulo. ....	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Winnipeg Electric.	104	100	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927		
			3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973		

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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

AGENTS WANTED

Protector Underwriters
OF HARTFORD
ASSETS, JAN. 1st 1910, \$9,941,424.23
FIRE INSURANCE ONLY
CANADIAN DEPARTMENT, MONTREAL
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THE INVESTMENT TRUST CO.
(LIMITED)

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84 NOTRE DAME STREET W., MONTREAL

The Royal Trust Co.

107 ST. JAMES ST., MONTREAL
CAPITAL FULLY PAID \$1,000,000
RESERVE FUND 5900,000

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The Standard Loan Co.

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

Capital and Surplus Assets \$1,540,000.00
Total Assets \$2,500,000.00

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

National Trust Co., Limited.

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

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WILLIAM MCMASTER, Esq.

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

GEORGE P. REID, General Manager

Scottish Union and National

Insurance Co of Edinburgh, Scotland
Established 1824

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

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

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ROINHART & EVANS Resident Agents, Montreal
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ESTABLISHED IN 1863

HEAD OFFICE : WATERLOO, ONT

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

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FRANK HAIGHT, Manager T. L. ARMSTRONG, Inspector

The Trust and Loan Co. OF CANADA

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666
With power to increase to 14,600,000
Paid-up Capital, 7,946,666
Reserve Fund, 7,239,857
Special Reserve Fund 243,333

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

26 St. James Street, Montreal

Montreal Trust Company

A Practical View

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

2 Place D'Armes

THE CANADIAN BANK OF COMMERCE

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

HEAD OFFICE: TORONTO

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THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.
 Capital Paid Up \$5,500,000
 Reserve Fund \$2,550,000

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The Bank of Ottawa

Dividend No. 76

Notice is hereby given that a Dividend of Two and three-quarters per cent being at the rate of E'even per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of September 1910, to shareholders of record at the close of business on 17th August next.

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

Ottawa, Ont.,
 July 25th, 1910.