

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1861

R. WILSON-SMITH, Proprietor

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THE ROOF TANK SYSTEM.

FOREWARNED is forearmed! Is it? Four years ago the City Council was warned most definitely of the probability of just such a disaster as occurred on Victoria Square on Monday. In a letter to the Mayor and Board of Control, Mr. J. H. Lauer, the secretary of the Builders' Exchange, says:

I am directed by my Board of Directors to convey to you their congratulations for your prompt action as reported yesterday in taking immediate steps to have a prompt, efficient and independent inspection and investigation of the innumerable "sprinkler" roof tanks now existing in this City.

I am also directed to enclose a copy of a resolution adopted by my board on the 4th April, 1906, and forwarded to your then constituted Fire Committee on the occasion of the first of these roof catastrophes. A similar communication was forwarded to the press in August, 1908, on the occasion of the second collapse in the Wolf building, 170 McGill street (which happily occurred at 7.30 a.m., too early to cause loss of life), drawing attention to the fact that the City Council had seen fit to ignore our former resolution, and stating with sure prophetic instinct that these would not prove the last calamities, but that accident would result sooner or later in terrible loss of life and limb.

Had the recommendations of this Board been then adopted, the terribly sad affair of yesterday's calamity would never have happened.

The resolution then passed pointed out that within ten days two disasters had occurred through roof tanks, one with fatal results; that ordinary buildings in Montreal were inadequate to carry an extra load of fifty tons, besides the lateral strain of wind pressure and that within a few years over a hundred of these tanks had been constructed, through the recommendation of the Fire Underwriters' Association. The resolution concluded:

"Whereas, under present conditions there is every probability of a recurrence of similar casualties in

the near future; and whereas, it is highly desirable, in the public interest, to prevent a repetition of such disasters, which constitute a menace to property as well as to life and limbs;

"Be it resolved, that if we must have these elevated ornaments, an urgent appeal be made to the Fire and Light Committee of the City Council to institute forthwith a proper system of permits before allowing the erection of such tanks, after due inspection of the individual buildings in each case (as at present all responsibility appears to be disclaimed by existing departments of civic and provincial inspection), and a subsequent periodical inspection, as in the case of boiler inspection, and that pending the appointment of a special staff for this purpose, arrangements should be made to inspect without delay the large number of these tanks already in existence."

The action that is now being taken should have been taken in 1906. Meanwhile the tanks have been multiplying so rapidly that they are a blot on the landscape, and a constant menace to life and property. If we must have these things common sense suggests that they should have independent support from the ground up and even then fifty tons of water poised over a building will always possess elements of danger for the building.

WHILE it is to be hoped that the city's extensive programme of street improvements will be vigorously carried out, it is also to be hoped that the Road Department will not have too many of the roads blocked at the same time. A little consideration for the convenience of the public in this connection will be much appreciated. With such a big programme unless care is exercised, some of our people will wake up some fine morning to find themselves completely isolated from friends and tradesmen and business. It will not be splendid isolation either.



Established 1817

BANK OF MONTREAL

Incorporated by Act of Parliament

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

Rest, \$12,000,000.00.

Undivided Profits, \$603,796.30

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London—Bank of Montreal, 47 Threadneedle Street, R.C.—F. W. TAYLOR, Manager.

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IN MEXICO
Mexico, D.F.—T. S. C. SAUNDERS, Manager

The Bank of British North America

Established in 1856. Incorporated by Royal Charter in 1840.
 Capital Paid Up - \$4,866,666 Reserve Fund - \$2,530,666,66

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Ashcroft, B. C.	Estevan, Sask.	Kelliker, Sask.	Ottawa, Ont.	St. Martins, N. B.
Battleford, Sask.	Fenelon Falls, Ont.	Kingston, Ont.	Paynton, Sask.	St. Stephen, N. B.
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Bobcaygeon, Ont.	Forward, Sask.	London, Ont.	Quebec, P.Q.	"King and Dufferin "Bloor & Lansdowne"
Row Island, Alta.	Fredericton, N.B.	"Hamilton, Road	"John's Gate	Trail, B. C.
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Burdett, Alta.	Halifax, N.S.	MacLeod, Alta.	Rossland, B.C.	Victoria, B. C.
Cainsville, Ont.	Hamilton, Ont.	Montreal, P. Q.	Rosthern, Sask.	Waldron, Sask.
Calgary, Alta.	"Westinghouse Ave	"St. Catherine St	Saltcoats, Sask.	West Toronto, Ont.
Campbellford, Ont.	Hamilton, Victoria Av.	Midland, Ont.	Saskatoon, Sask.	Weson, Ont.
Darlington, Man.	Hedley, B.C.	North Battleford, Sask.	Semons, Sask.	Winnipeg, Man.
Davidson, Sask.	Ituna, Sask.	North Vancouver, B.C.	St John, N. B.	Winnipeg, Man.
Dawson, Yukon				Winnipeg, Man.
Duck Lake, Sask.				Yorkton, Sask.

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 SAN FRANCISCO: 120 Sansome Street, J. C. WELSH and A. S. IRELAND, Agents.
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 FOR RIGON AGENTS: Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited and Branches. Ireland—Provincial Bank of Ireland, Limited, and branches: National Bank, Limited, and Branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercantile Bank of India Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for the Colonial Bank, London and West Indies.
 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.

The Regency. Premier Asquith has introduced a Bill to appoint Queen Mary Regent in the event of the demise of King George during the minority of the Duke of Cornwall. The appointment will be a popular one. England has generally been well served by its queens-regnant, which is more than can be said for all its Kings. Then Queen Mary is reputed to have exceptional qualifications for the regency which we trust will never be required.

Conduits. The Board of Control has reported to Council in favour of appointing a commission of engineers to consider plans for the construction of conduits, in which to place the various electric wires. The subways are certainly badly needed and every great fire emphasises the need, but if the city undertakes the construction there is no telling what the ultimate cost will be. If carried out in connection with an underground railway system for instance, the expense would, of course, be very much less.

A Year of Disaster. The year 1910 will surely long be remembered as a year of world-wide disaster and the superstitious will not fail to find a connection between the fact and the coming of the comet. The extraordinary cloudburst floods and thunderstorms in Germany are not the least remarkable of the meteorological phenomena of the year. Even Canada has not entirely escaped. Incessant rains in eastern Canada and June snow-storms in the West have demoralized all weather traditions and records.

The Two Police Chiefs. It is much easier for the Board of Control to deal with a difficulty like that which has arisen between Chief Campeau and Chief Carpenter, than for a body like the City Council to adjust it. The position of the controllers is more analogous to that of private employers, and private employers make short work of strained relations which imperil the efficiency of their servants. It would seem to be common sense to give Chief Carpenter the utmost possible latitude in the selection of men for the detective force. The preservation of order on the streets and the detection of crime are two very different businesses. The good offices of some of the controllers have, it is understood, restored peace at police headquarters.

Jeffries v. Johnson: the Attorney-General Intervening. The Attorney General of California announces that he will prevent the Jeffries-Johnson fight. He would have met with less opposition had he started earlier; before so much money was spent in preparations. Half his critics will declare that he is now intervening to prevent the

United States suffering the humiliation of seeing a white man knocked out by a coloured brother, on the fourth of July. The prize fight is unworthy of American modern civilization. It belongs to the age of the bull ring in Spain; or to the lands in which bull-fights and cock-fights still survive. The newspapers which publish elaborate reports of these brutal and degrading exhibition could do much to discourage them by ignoring them. But in this as in other instances of a somewhat similar character the newspapers are simply catering to public taste. They give the people what they want, rather than what is good for them. Lots of good people will read the sickening details just to see how bad the world can be.

THE FIELD CROPS OF CANADA.

Large Increase in Wheat Area.

The Census and Statistics office has issued a report on the estimated area and condition of the principal field crops of Canada at the end of May based on the reports of a large staff of correspondents. From this report the following table showing acreage and standard of condition has been compiled by THE CHRONICLE.

	Acreage 1910.	Inc. or Dec. on 1909.	Std. of cond. 1910	Std. of cond. 1909.
Fall Wheat.....	707,200	+45,100	87.65	82.15
Spring Wheat.....	8,587,600	+1,499,300	91.49	92.15
Oats.....	9,864,100	+561,500	93.95	92.32
Barley.....	1,834,000	-30,500	92.94	91.49
Peas.....	386,100	-7,200	93.01	90.59
Mixed Grains.....	575,000	-6,400	94.72	91.71
Hay and Clover....	8,515,400	+395,100	97.64	90.36
Total Area*.....	30,554,200	+2,359,300	.....	.....

*Including rye.

The acreage of rye is not given but it is stated that the crop continues to decrease though its condition is about the same as last year. While there has been a gain of 2,359,300 acres in the total area of these field crops on 1909, the gain of 1908 is no less than 4,951,050 acres. The largest increase has taken place in wheat as follows:—

	Acres.
1910.....	9,294,800
1909.....	7,759,400
1908.....	6,610,300

This is a gain in two years of 2,684,500 acres or more than 40 per cent.

The provinces of Manitoba, Saskatchewan and Alberta increased their area in wheat from 2,495,466 acres in 1900 to 5,624,000 acres in 1908 and to 8,395,400 acres in 1910. In Saskatchewan alone the increase of this year over last year is 1,163,000 acres.

The condition of pastures is over 100 in the Maritime Provinces and Quebec. It is 93.60 in Ontario, 89 in British Columbia and around 80 in Manitoba, Saskatchewan and Alberta.

The effects of late frosts have been felt in many places, and injury has been done to fruits and tender vegetables in some localities. But generally, says the Census and Statistics office, the prevailing low temperatures of April and May have strengthened the field crops and have left them better able to withstand the attacks of night frosts, and re-seeding and re-planting have been less necessary than in former years.

The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

Capital Paid up, - - -	\$4,000,000
Reserve Fund and Undivided Profits, - - -	\$5,300,000
Deposits by the Public - - -	\$46,000,000
Assets - - -	\$60,500,000

DIRECTORS:
 R. B. OSLER, M. P., **PRESIDENT**
 WILMOT D. MATTHEWS, **VICE-PRESIDENT**
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CLARENCE A. BOGERT, - General Manager

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

A General Banking Business Transacted.

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

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

The Royal Bank of Canada

INCORPORATED 1869

HEAD OFFICE - MONTREAL
115 BRANCHES THROUGHOUT CANADA
11 AGENCIES IN CUBA

San Juan, Porto Rico. Nassau, Bahamas
New York Agency - 68 William Street

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

Bank of Nova Scotia

INCORPORATED 1832.

CAPITAL	\$3,000,000
RESERVE FUND	\$8,500,000

HEAD OFFICE: HALIFAX, N.S.

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57 BRANCHES 57
Branches in every Province of Canada, Newfoundland, Jamaica & Cuba
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Correspondents in every part of the World. Drafts bought and sold
Foreign and domestic letters of credit issued. Collections on all points

THE HOME BANK

Of Canada

Head Office - 8 King Street West, Toronto
Six Offices in Toronto

TWENTY-EIGHT BRANCHES IN ONTARIO
AND THE WEST.

COLLECTIONS PROMPTLY MADE AND
REMITTED.

JAMES MASON, General Manager.

The Metropolitan Bank

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

HEAD OFFICE TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A GENERAL BANKING BUSINESS TRANSACTED.

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND NO. 110

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after second day of July next.
The Transfer Books will be closed from the 15th to the 30th June both days inclusive.

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

Sherbrooke, May 31, 1910.

IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - -	\$10,000,000
CAPITAL SUBSCRIBED - - -	5,575,000
CAPITAL PAID UP - - -	5,330,000
RESERVE FUND - - -	5,330,000

DIRECTORS:
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 J. KERR OSBORNE, PRILEG HOWLAND, WM. WRYTE, Winnipeg,
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 WM. HAMILTON MERRITT M.D. St. Catharines, W. J. GAGE.

- BRANCHES IN PROVINCE OF ONTARIO**
- | | | | | |
|--------------|--------------|---------------------|---------------|----------------|
| Amherst-burg | Essex | Ingersoll | North Bay | St. Catharines |
| Belwood | Fergus | Kenora | Orillia | St. David |
| Bolton | Fonthill | Listowel | Paigrove | St. Marie |
| Brimford | Fort William | Hamilton | Port Arthur | St. Thomas |
| Caledon R | Galt | Marshville | Port Colborne | Thameston |
| Cobalt | Gowganda | New Liskeard | Port Robinson | Thessalon |
| Cochrane | Hamilton | Niagara Falls | Kidgeway | Toronto |
| Cottam | Harrow | Niagara-on-the-Lake | South Woods | Welland |
| Eik Lake | Humberstone | the Lake | lee | Woodstock |

- BRANCHES IN PROVINCE OF QUEBEC.**
 MONTREAL, QUÉBEC.
BRANCHES IN PROVINCE OF MANITOBA.
 Brandon Portage La Prairie Winnipeg

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

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

- BRANCHES IN PROVINCE OF BRITISH COLUMBIA.**
 Arrowhead, Cranbrook, Fernie, Golden, Kamloops, Michel, New Michel, Moyie, Nelson, Revelstoke, Vancouver, Victoria.
Savings Bank Department.
 Interest allowed on deposits from date of deposit.

The Sterling Bank

OF CANADA.

Head Office, 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, JUNE 17, 1910.

THE GENERAL FINANCIAL SITUATION.

The Bank of England secured the bulk of the \$3,000,000 Transvaal gold arriving on Monday. It therefore appears to be getting its share of the new supplies in spite of the successive reductions of the official discount rate. This week the newly inaugurated 3 p.c. rate was allowed to stand. No doubt the situation in New York was one of the factors that operated to induce the directors to lower their quotation last week and the week before. From the standpoint of European banking what happened in Wall Street over the railroad rate question serves to relieve the Transatlantic institutions from their anticipations of heavy calls for accommodation. Looking upon the business situation in North America the Bank of England directors could see, three or four weeks ago, that great activity prevailed over the whole continent. High prices for commodities were the rule, especially in the United States. A very general tendency to speculate pervaded the whole area. This prospect, taken with the unfavourable condition of the foreign trade of the big republic undoubtedly indicated a heavy demand from America for credits. While that was the case it was the part of wisdom to keep the prospective borrowings within bounds by maintaining a high discount rate. It seemed at one time as if the bank rate in London might have to be raised from the 4 p.c. level. However, circumstances on this side the ocean have undergone a sudden change. There has been violent liquidation in all the great speculative markets, and prices were forcibly put upon a lower basis. The administration of this sharp corrective to the American monetary position meant, of course, that there was less necessity for the great European bankers to remain so rigidly on guard over their cash resources, since it indicated that the inquiry for credits on American account would be materially lessened. From the fact that the London bank rate was lowered so promptly upon the appearance of genuine house

cleaning in New York and Chicago, it is fair to infer that the reduction was in large measure a result of the liquidation on this side.

Very little change occurred in the quotations for interest and discounts in the London and Continental markets. Call money in the British capital is $2\frac{1}{2}$ to $2\frac{3}{4}$; short bills 2 11-16; three months' bills 2 9-16 to $2\frac{5}{8}$. The Bank of France adheres to its 3 p.c. rate and the Bank of Germany maintains its 4 p.c. The Paris market is $2\frac{1}{8}$ and the Berlin market $3\frac{1}{4}$.

In New York call loans have ranged from $2\frac{3}{4}$ to 3 p.c. with most of the lending towards the end of the week at $2\frac{3}{4}$. Time money is distinctly easier as might have been anticipated. Sixty days, 3 to $3\frac{1}{4}$; 90 days $3\frac{1}{4}$; six months, 4 to $4\frac{1}{4}$. The expected happened in the affairs of the associated clearing house banks, in that a substantial addition to surplus was effected, but the amount of contraction of the loan account was under expectations. Loans fell \$1,000,000; cash holdings increased \$3,700,000; and the addition to the surplus was \$3,400,000. It now amounts to \$24,480,075. The proportion of reserve to liability is 27.1 p.c. The trust companies and non-member state banks reported a more substantial liquidation of loans; the reduction in their case was \$9,077,000. Their percentage of reserve is 17.2 as against 17.1 in the preceding week. Conditions in the railway world on the other side of the international boundary have taken a more favourable aspect in that there is now a better prospect of the railway companies being permitted to put their proposed advance rates into effect upon their showing that they are necessary or reasonable. However, the prices of the stocks which registered such severe declines are extremely slow in recovering the lost ground. This fact seems to support the theory of those critics who have maintained that there would have been, around this season, an important liquidation of stock market commitments even if the railway dispute had not appeared.

Underlying the froth of speculation and booming are some very satisfactory and solid conditions. Crops both in the United States and Canada are progressing favourably; and, so far as one may judge at this stage, a large yield of cotton and of the principal cereals will be harvested in the coming fall. The present week saw the beginning of real summer weather; and the plants and seeds which had been kept back so long by the cold wet season are responding well to the warmth and sunshine.

The money market position in Canada has undergone no material change since last week. While the general underlying tendency is still towards dear money in the fall there have been in evidence some factors making for relaxation. Securities

Guardian Assurance Company

Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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



CANADA BRANCH, HEAD OFFICE, MONTREAL



The Northern Assurance Co. Limited

"Strong as the Strongest"

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

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

G. E. MOBERLY, Supt. of Agencies.

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$11,750,000
Life Fund (In special trust for Life Policy Holders)	:	:	:	:	6,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	94,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. McGREGOR, Manager
 Commercial Union Bldg.

have declined in Montreal and Toronto as well as in Wall Street. A great deal of grain and other produce, which had been held in storage, forming the basis of bank loans has gone down the St. Lawrence on its way to Europe. And the dairy and other products of the present year have begun to come on the market in volume and have been passing through the exporters' hands. With regard to the dairy products the output this year should be larger than usual on account of the excellent pasturage, the result of the numerous rains. However, the consumption of cream, butter and cheese, within the country has been rising rapidly; and there might be a considerable increase in the output of the dairy without any increase in the amount or value exported.

A MANUFACTURED "BOOM."

The details given on another page by the London correspondent of THE CHRONICLE and the cables which have come over within the last few days regarding the efforts which are now being made in London to engineer a "boom" in British Columbian lumber companies are not cheerful reading for those, who, whether living in the East or West, are sincerely anxious for the future welfare of Canada. The Times, the Daily Mail, and the Observer, it appears, have been publishing flaring full page advertisements illustrating the lumber wealth of Canada's Pacific province; and in the Daily Mail's financial notes have appeared various obviously "inspired" paragraphs stating that "there are unmistakable signs in certain quarters that within the next two or three weeks there will be another boom—a boom in British Columbia timber company promotion. Just as the far-seeing financiers of Mining Lane foresaw the state of affairs that would arise in connection with rubber, so several far-seeing financiers in the city have been acquiring options over large tracts of timber lands in British Columbia and the public is likely to hear a good deal more of the matter in the near future." Then follows a lot of stuff about "shortage of supplies," "advance in prices," "British Columbia the last great source of supply," "mills working night and day unable to supply the wants of Western Canada"—all the stock-in-trade in fact, of what any one who has had the slightest experience at all of financial columns will recognize at once as "the puff preliminary"—and paid for. Following upon these puffs in fact, the prospectus of at least one British Columbian lumber company has made its appearance in London and others are on the stocks, waiting merely until the public has been worked up to a sufficient pitch of enthusiasm by these "puffs preliminary" to make their appearance.

We are not concerned at the present time with the genuineness or otherwise of the propositions which under these auspices are being submitted to the British investor. Having had no opportunity either to examine the properties in question or to form an opinion as to their prospects, we are not in a position to state whether the prospectus estimates of profits—which it may be safely taken for granted are on a liberal scale—are likely to be realized or not. Possibly they will be, possibly not; at the moment it is no concern of ours. But,

in the interests of the future development of Canada and whatever the future history of these companies may be, we do protest most strongly against the use of these circus-like Daily Mail methods for inveigling—there is no other word for it—the British investor into British Columbian lumber companies.

We here in Canada are faced with the problem of developing a great country—"the world's last great West." For that purpose and for many years to come we shall require all the capital we can command in the monetary centres of Europe, in London, in Paris, in Berlin, in Brussels, in Amsterdam. As we are the last to develop so it is incumbent upon us to avoid the mistakes which have been made in the development of other parts of the world—we should be foolish indeed were we to neglect any warnings gratuitously given by the experience of other people.

Mr. Byron E. Walker, president of the Canadian Bank of Commerce, wrote only a few days ago:—"Moderate statement of our potential and present wealth will more readily convince than piled up adjectives and performance of contract will do more to enlarge and perpetuate our credit than unlimited wheat fields." There are numberless proofs, if any proofs were needed that at the present time British investors are more favourably disposed than ever they were before towards Canadian investments, and are willing, if not even anxious to place their capital here, especially since a higher scale of taxation in England tends to make investment in that country less profitable than formerly. For many reasons which it is not now necessary to enter into, it is desirable that Canada should be developed as far as possible by British capital. But there are indications that French, German, Belgian and Dutch investors are also willing to supply our needs. There is no doubt that the various centres in Europe which have been named will supply Canada with all the capital which she requires for her legitimate development now and in years to come if only Canada will preserve her financial name unsullied, and will be careful, as THE CHRONICLE has been insisting for years past, on selling only in Europe securities which are thoroughly sound, securities which are the best of their types, securities upon which the European investor can place reliance and which will not keep him awake o' nights. Capital is a shy bird; the merest whisper of insecurity or scandal is sufficient to drive it away, and once away it is a difficult task indeed to induce it to return.

It is in view of these facts and for these reasons that we protest most strongly against the attempts now being made by anonymous "London financiers," to manufacture a "boom" in British Columbian lumber issues. The securities they have to sell may or may not be good; however that may be their methods of getting rid of them are highly objectionable, and an insult to Canada which can obtain the capital it requires without indulging in questionable tactics of this sort.

At all costs the fair name of Canada must be kept out of the mud in the European markets, and this manufactured "boom" is dragging it down. Against that "boom" THE CHRONICLE raises the strongest protest in its power.



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



HEAD OFFICE - - - TORONTO
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QUEBEC BRANCH: C. E. Sword, Resident Secretary, 81 St. Peter St.
WINNIPEG BRANCH: A. W. Blake, District Secretary, 307 8 McGreevey Block.

The Yorkshire Insurance Co., Limited.

OF YORK ENGLAND.

ESTABLISHED 1824

RT. HON. LORD WENLOCK, Chairman.

ASSETS \$11,000,000

JAMES HAMILTON, Esq., Manager

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

APPLICATIONS FOR AGENCIES are invited from responsible persons.

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

Canadian Manager, P. M. WICKHAM, Montreal

The WESTERN

ASSURANCE COMPANY

Incorporated in 1857

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

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

DIRECTORS:

- Hon. GEO. A. COX, President
- W. B. BROCK and JOHN BOSKIN, B.C., LL.D. Vice-Presidents
- W. B. MEIKLE, Managing Director.
- ROBT. BICKERDIKE, M.P.
- D. B. HANNA
- ALKE. LAIRD
- AUGUSTUS MYERS
- JAMES KEER OSBORNE
- E. W. COE
- Z. A. LASH, K.C.
- GEO. A. MORROW
- FREDERIC NICHOLLS
- Sir HENRY M. PELLATT
- E. K. WOOD

HEAD OFFICE, TORONTO

FOUNDED 1792

Insurance Company of North America

PHILADELPHIA

CAPITAL, \$3,000,000
ASSETS JANUARY 1, 1909, 13,385,501
LOSSES PAID, 144,750,841

ROBERT HAMPSON & SON
 Genera Agents for Canada, MONTREAL.

Union Assurance Society

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

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

CANADA'S FINANCES IN 1909.

A Record Revenue—The Hundred Million Dollar Mark Passed—Increase of Debt for Year, Twelve Millions.

The latest issue of the Canada Gazette contains a statement of the revenue and expenditure and the public debt of the Dominion of Canada for the fiscal year ending the 31st March last. As regards revenue the year was a record one, the total receipts aggregating \$101,501,034. This total was made up as follows:—

Customs.....	\$60,156,133
Excise.....	\$15,253,352
Post Office.....	\$7,958,547
Public Works (including Railways).....	\$10,114,990
Miscellaneous.....	\$8,018,009

Total..... \$101,501,034

This is the first time in the history of the Dominion that the hundred million dollar mark in its revenue has been passed. The nearest approach to it was previously made in the fiscal year 1908 when the revenue aggregated \$96,054,506. That record has now been passed by 5½ millions. How last year's receipts compare with recent years and the increase in the Dominion's revenues during the decade prior to the fiscal year under consideration will be readily seen from the following table:—

Year	Total Receipts
1900.....	\$51,029,994
1901.....	52,514,761
1902.....	58,050,790
1903.....	66,037,069
1904.....	70,689,817
1905.....	71,182,773
1906.....	80,929,360
1907.....	67,969,323
1907 (9 months).....	96,054,506
1908.....	85,093,404
1909.....	101,501,034

The expenditure on account of the consolidated fund is put down without any details at \$79,400,849, so that there is an apparent surplus on this account of \$22,001,185. Following this bald statement of expenditure on account of the consolidated fund, however, comes the following table of expenditure on capital account, etc.:

Public Works Railway and Canals.....	\$27,571,225
Dominion Lands.....	785,255
Militia Capital.....	1,299,970
Railway Subsidies.....	2,048,097
Bounties.....	2,411,095
North West Territories Rebellion.....	650

Expenditure on account of Consolidated Fund. \$34,114,994
79,400,849

Total Expenditure for fiscal year 1909-10..... \$113,524,843

From the comparative table it will be seen that the expenditure on account of consolidated fund was less by \$4,654,384 than in 1908, and the expenditure chargeable to capital (exclusive of railway subsidies) less by \$10,526,270.

Fiscal Year.	Cons. Fund Expenditure.	Expenditure Chargeable to Capital.	Railway Subsidies.	Other Charges.	Total Expenditure.
	\$	\$	\$	\$	\$
1900....	42,975,279	7,468,843	725,720	1,547,624	52,717,466
1901....	46,866,368	7,695,488	2,512,329	908,681	57,982,866
1902....	50,759,392	10,078,638	2,093,939	1,038,831	63,970,800
1903....	51,691,903	7,052,725	1,463,222	1,538,722	61,746,572
1904....	55,612,833	7,881,719	2,016,878	6,713,618	72,255,048
1905....	63,319,683	11,933,492	1,275,630	2,275,334	78,804,139
1906....	67,240,641	11,913,871	1,637,574	2,485,555	83,277,641
1907....					
(9 mos.)	51,542,161	11,329,144	1,324,890	1,581,944	65,778,139
1908....	76,611,452	30,429,907	2,037,629	3,469,692	112,578,680
1909....	84,064,233	42,593,167	1,785,887	4,998,237	133,441,524
1910....	79,409,849	32,066,897	2,048,097		113,524,843

The following statement is of the Dominion's public debt:—

LIABILITIES:	
Payable in Canada.....	\$4,896,710
Payable in England.....	27,451,059
do Temporary Loans.....	17,033,333
Bank Circulation Redemption Fund.....	4,115,359
Dominion Notes.....	87,224,068
Savings Banks.....	58,264,229
Trust Funds.....	9,307,103
Province Accounts.....	11,926,582
Miscellaneous and Banking Accounts.....	20,540,599

Total Gross Debt..... \$470,753,045

ASSETS:—	
Investments—Sinking Funds.....	\$14,782,613
Other Investments.....	26,216,851
Province Accounts.....	2,296,429
Miscellaneous and Bankings Accounts.....	91,190,904

\$134,486,697

Total Net Debt, 31st March 1910... 336,266,348
do 31st March 1909... 323,930,279

Increase of Debt for Year 1909-10..... \$12,336,068

The ten year comparison in this case is as follows:—

Fiscal Year.	Total Debt.	Total Assets.	Net Debt.
1900.....	346,296,980	80,713,173	265,493,807
1901.....	354,732,433	86,252,429	268,480,004
1902.....	366,358,477	94,529,387	271,829,090
1903.....	361,344,098	99,737,109	261,606,989
1904.....	364,962,512	104,094,793	260,867,719
1905.....	377,678,580	111,454,413	266,224,167
1906.....	392,269,689	125,226,703	267,042,977
1907 (9 months).....	379,966,826	116,294,966	263,671,860
1908.....	408,207,158	130,246,298	277,960,860
1909.....	478,535,427	154,605,148	323,930,279
1910.....	470,753,045	134,486,697	336,266,348

THE LIFE EXPERIENCE OF AMERICAN COMPANIES.

Important Actuarial and Medical Investigation.

A joint committee of representatives of the Actuarial Society of America and the Association of Life Insurance Medical Directors are about to begin one of the most important investigations into the life insurance business of the United States and Canada that has ever been made. What the committee will undertake will be an analysis of the mortality experience of the forty leading life companies with a view to ascertaining the effect upon mortality of occupation, medical impairments, habitat, kind of policy and other distinctive features of the risk in addition to age. This investigation will be the most thorough ever made into the conditions which affect the after life of the applicant for insurance. A similar investigation but more restricted in character was made by the Actuarial Society a few years ago, and the information then obtained has been found to be so valuable that the present inquiry of which the scope will be altogether larger has been prompted. The investigation will determine the experience of more than a hundred groups of lives insured in the leading companies made up according to those important features by which the medical examiner determines the standard character of the risk.

The task which the committee have undertaken is one which can only be thoroughly accomplished through the joint work of the actuary and the

.. THE ..
London Assurance
CORPORATION
 OF ENGLAND.

INCORPORATED BY ROYAL CHARTER A.D. 1720

CAPITAL PAID UP \$2,241,378
TOTAL CASH ASSETS 22,467,418

Head Office for Canada, - MONTREAL

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ACADIA FIRE INSURANCE CO.

EST'D A.D. 1862—

For Agency Contracts, Ontario and Quebec, apply to
 Branch Office—260 St. James St., Montreal, W. J. MERRITT, Supt. of Agencies
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THOS. BRUCE, Resident Manager, Pulman Block, Winnipeg.
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MOUNT ROYAL ASSURANCE COMPANY

AUTHORIZED CAPITAL, \$1,000,000

HEAD OFFICE; - MONTREAL

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

INSURANCE
PHOENIX OF HARTFORD
 COMPANY

TOTAL CASH ASSETS: \$9,941,424.23
TOTAL LOSSES PAID: \$65,696,877.03

J. W. TATLEY, MANAGER,
MONTREAL

Applications for Agencies Invited.

THE
MONTREAL-CANADA
Fire Insurance Company

Established 1859

Assets		\$667,885.05
Reserve	\$193,071.28	
Other Liabilities	20,687.91	
		213,759.19
Surplus to Policy-holders		\$344,126.76

Head Office: 59 St. James St., Montreal

SUN INSURANCE
OFFICE

FOUNDED A. D. 1710

Head Office:

Threadneedle Street, - London, England

The Oldest Insurance Office in the World.

Surplus over Capital and all Liabilities exceeds
\$10,000,000

Canadian Branch:

15 Wellington Street East, Toronto, Ont.

H. M. BLACKBURN, Manager

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

ANGLO - AMERICAN

FIRE INSURANCE COMPANY

Head Office, 61-65 Adelaide St East, Toronto

AUTHORIZED CAPITAL, \$1,000,000
SUBSCRIBED CAPITAL, 480,100

Deposited with the Dominion Government
 for the protection of Policyholders. **54,654.45**

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

Applications for Agencies throughout
 the Province of Quebec are invited.

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

ESTABLISHED 1809

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

North British and Mercantile

INSURANCE COMPANY

DIRECTORS

A. MACSIDER, Esq., Chairman CHAS. F. SISE, Esq.
 G. N. MONCEL, Esq.

Head Office for the Dominion:

78 St. Francois Xavier Street, - MONTREAL

Agents in all Cities and principal Towns in Canada

RANDALL DAVIDSON, Manager

"THE OLDEST SCOTTISH FIRE OFFICE:"

THE CALEDONIAN

INSURANCE CO. OF EDINBURGH.

Founded 1805.

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

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

Head Office for Canada, Montreal.

MUNTZ & BEATTY—Resident Agents Toronto

medical man. The object of the investigation is not to modify the premium rates to be charged which must still as a purely actuarial problem be based simply on the age of the applicant and the mortality experience by ages, but to furnish a more perfect guide for the medical examiner in passing on the application. At the same time the conclusions to be drawn from the enquiry must naturally depend upon the actuary, while the classification itself is more properly a medical problem.

The committee, it appears, has already been at work for more than a year in determining the classes to be investigated and cards have been prepared on which the companies will furnish the data. It is estimated that a year will be required to assemble and arrange the mass of material. The investigation has to do with the policy issues of the years 1885 to 1908 inclusive. It will include a study of 68 hazardous occupations, 76 groups of medical impairments, four groups of female and two of coloured risks, and four groups of joint policies together with the necessary groups for determining the relations of height and weight to longevity.

The Insurance Monitor of New York foresees far reaching results following upon this investigation.

Could the experience of the various classes of lives, says the Monitor, be as thoroughly analyzed as has been the experience by age, life insurance would necessarily be conducted on the principles of fire and accident insurance with no systematic scale of rates, no definite level premium reserve as now; no fine spun mathematical formulas for the computation of reserves, and with the medical examiner as the chief rate maker of the company. The science of life insurance as now understood would degenerate into the mere art of the expert. Fortunately that day still seems distant, but by the mere force of increasing knowledge the business is moving on in that direction and the function of insurance to distribute the losses of the short lives among the long lives is being gradually restricted.

FINANCE AND PEACE.—The late King was so conspicuous in his desire for peace as to earn for himself the title of "The Peacemaker," and consequently his death is a loss in a special sense to the world of industry, which flourishes best in times of peace. It is, however, now recognized more than ever that it is not only constitutional sovereigns or absolute monarchs who direct the destinies of nations in these days, but the kings of finance must also be reckoned with, as it is they who really furnish the sinews of war. It is important for us to bear this in mind, as our investments are gradually extending their field beyond the confines of our own country.—Spencer Trask & Co., New York.

NEW BRITISH COMPANIES.—New British insurance companies about to be floated in London include the Non-Tariff Fire and General Insurance Company, Ltd., with a proposed capital of \$5,000,000 and the London & Counties Insurance Company, Ltd., with a proposed capital of \$2,500,000. Of the latter Lord Ribblesdale is to be chairman. A third new company to be called the British Metropolitan, is also, it is understood shortly to come out.

THE HERALD DISASTER.

The deplorable disaster of Monday morning by which 32 people lost their lives, and the Montreal Herald's offices in Victoria Square were completely destroyed is from the point of view of the loss of human life, the worst experience of the kind which Montreal has had in its history. The Herald, to whom THE CHRONICLE tenders its sincere sympathy, has been singularly unfortunate in the past in regard to fires, though never on any previous occasion has disaster attained the appalling magnitude or been attended with the distressing circumstances which mark the events of Monday. Twenty-five years ago when the Herald was located in St. James' Street its building and plant were almost totally destroyed. Two years later, when the paper had moved to the corner of Latour Street and Beaver Hall Hill it was again burned out. In 1893 came a third visitation. A move was subsequently made to Craig Street, where in 1898 there was another blaze, on this occasion fortunately not of so serious dimensions. The Herald continued in Craig Street until 1905 when possession was taken of the Victoria Square building destroyed on Monday.

While there has been in this disaster an appalling loss of human life, it may quite well be supposed that the loss would have been even greater had it not been for the well directed efforts of the City Fire Department under Chief Tremblay, whose work, both while the fire was actually in progress and since in the search for the bodies of the dead is deserving of all praise. Their task, while the blaze was at its height on Monday morning was performed in circumstances which were exceptionally difficult owing to the network of wires running along right in front of the building and the high wind which impaired considerably the force of water directed upon the flames. At the very start of the outbreak fortunately it was realised that the first duty of the Brigade was to save the lives of as many as possible, and there can be no doubt, as has been said, that the early efforts of the fire men in this direction saved lives, which had they thought only of putting out the blaze must have been sacrificed.

While it would be highly improper, pending the result of the expert enquiries which are being made, to express any opinion as to the origin of the disaster, whether caused in the first instance by the buckling of a wall or by the fall of the water tank, it may legitimately be observed that this lamentable disaster should impel everyone who is concerned with these enormous water tanks erected on the roofs of buildings in connection with sprinkler systems as a protection against fire to see that they are erected and maintained under the most severe engineering tests and rigid inspection. It is satisfactory to know that the City Council is already moving in this matter, and it is to be hoped that the action which they will take will establish such a thorough system of inspection as, if this system of roof water tanks is to be permitted to continue will practically ensure that such a disaster as that at the Herald building will not again occur. Those responsible in this matter of roof tanks cannot plead that they have not already had warning of their danger, since prior to Monday's

THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

DIRECTORS:

Hon. GEO. A. COX, President; ROBT. BICKERDIKE, M.P. S. W. COOK D. B. NANA ALEX. LAIRD Z. A. LASH, K.C. GEO. A. MORROW	W. E. BROCK & JOHN HOSKIN S.L., LL.D., Vce-Presidents AUGUSTUS MYERS FREDERIC NICHOLLS JAMES KERR OSBORNE SIR HENRY M. PELLATT R. R. WOOD
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W. B. MEIKLE, Managing Director

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

EVANS & JOHNSON, General Agents

26 St. Sacrament Street : : MONTREAL

First British Fire Office Established in Canada

A.D. 1804

Phoenix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

TOTAL RESOURCES, exceed \$78,500,000.00
 LOSSES PAID since the establishment of the Company exceed 350,000,000.00
 DEPOSIT with the Federal Government for the security of policyholders and investments in Canada, exceed 2,500,000.00

Head Office for Canada :

100 St. Francois Xavier St. - Montreal.

R. MacD. Paterson, } Joint Managers.
 J. B. Paterson, }

AGENTS WANTED

Established 1864.

New York Underwriters Agency.

Policies secured by Assets - \$18,920,805

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JOSEPH MURPHY, Toronto Ont.	JNO. WM. MOLSON, Montreal, Que.
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ALFRED J. BELL, Halifax N.S.	HORACE HAZARD, Charlottetown, P.E.

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

NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

HEAD OFFICE FOR CANADA: TORONTO

JOHN B. LAIDLAW, Manager

JOHN MacEWEN, SUPERINTENDENT AT MONTREAL

THE London Mutual Fire INSURANCE COMPANY

ESTABLISHED - - - 1859

HEAD OFFICE - TORONTO

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

D. WEISMILLER, President and Managing Director.

FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

INDEX TO Dominion and Provincial Statutes

PRICE } Subscribers, in cloth \$5.00; in half calf \$5.75.
 } Non-Subscribers, cloth \$7.00; half calf, \$7.75.

The value of this Index, prepared as it will be with the greatest of care, will readily be seen. This Index will give Public and Private Acts before and after Confederation and down to and including the Revised Federal and Provincial Statutes.

The Profession can readily see the absolute necessity of such an Index, giving the date when an Act was incorporated, either Private or Public, and all the amendments to any Act to date.

Every effort will be made to have the INDEX as correct as possible.

John Lovell & Son, Ld., Publishers, Montreal

disaster there have been two occasions on which these tanks have fallen. On April 3, 1906, the water tank on the top of the Boivin, Wilson Company's six-storey building, 520 St Paul Street, collapsed and tore through the building to the fourth floor where it caused one death, and in August, 1908, there was a similar occurrence at the Wolff building, 170 McGill Street, on this occasion fortunately there being no loss of life.

A rather nice point in connection with the Herald disaster will probably come into view when the adjustment of claims with the insurance companies takes place, viz., the respective proportions of damage done by the fall of the tank and by the subsequent fire. The following is a correct list of the insurances upon the Herald building, in addition to which claims will have to be met by other companies for damage to adjacent premises.

The insurance loss is estimated at 75 per cent.

Caledonian	\$10,000
Commercial Union	8,500
Connecticut	2,750
German American	7,500
Liverpool & London & Globe	14,750
Manitoba	11,750
N. Y. Underwriters	7,500
Northern	17,800
Norwich Union	11,600
Fidelity-Phoenix	7,000
Phoenix of Hartford	11,000
Pacific	1,000
Richmond & Drummond	2,750
Royal	5,000
Scottish Union	7,500
St. Paul	3,500
Western	5,000
Yorkshire	13,500
Globe and Rutgers of New York	3,000
Farmers' and Merchants' of New York	3,000
Sun of Paris	3,000
Rhode Island	6,500
L'Union of Paris	5,000
Michigan & Commercial	4,500
Phoenix of Paris	2,000
Acadia	2,500

**THE COMMERCIAL UNION—OCEAN
CONSOLIDATION.**

**Unanimous Vote of Shareholders.
Most Important Arrangement of its Kind ever
Brought about—Liberality of the Terms.**

The sale of the Ocean Accident & Guarantee Corporation, Ltd., to the Commercial Union Assurance Company, concerning which important arrangement cabled particulars from our London correspondent were given in THE CHRONICLE'S last issue, was unanimously approved by the shareholders of the Ocean at a special meeting held in London on Tuesday. This is the most important arrangement of its kind ever brought about and with it there will disappear one of the few large independent British accident insurance offices. The exact terms of the arrangement which has been made by the Ocean with the Commercial Union are set forth in the following letter from Mr. Richard J. Paull, general manager and secretary of the Ocean to the shareholders in that company, and dated 1st June, 1910.

Dear Sir or Madam,

I have to inform you that the Directors having received a proposal from the Commercial Union Assurance Company, Limited, have entered into a Provisional Agreement for the fusion of the business of the Ocean

Accident & Guarantee Corporation, Limited, with that Office, and the same will be submitted to the Members of the Ocean Accident & Guarantee Corporation, Limited, for their approval at an Extraordinary General Meeting to be held at the Institute of Chartered Accountants, Moorgate Place, London, E. C., on Tuesday, the 14th June, 1910, at 11 o'clock in the forenoon.

The Directors are of opinion that the terms of the proposed arrangement are favourable to the Members, and they recommend them for acceptance.

The Members will for each £1 of paid up Share Capital receive £7 in cash, and in addition £5 in £4 per cent. Debenture Stock of the Commercial Union, redeemable in 20 years at par, with the right to the Commercial Union to repay after 5 years at 105 on six months notice.

This exchange, taking the value of the Debenture Stock at par, is equivalent to £60 for each £5 Share, and £12 for each £1 Share, and, pending completion of the transaction Members are to receive the same dividend as for the year 1909, with the additional provision that on completion Members on the register at that date will receive a further amount representing the difference between the above dividend and a sum equal to £4 per cent. per annum on the purchase consideration, computed from the 1st January, 1910, the date as from which the business becomes the property of the Commercial Union.

The Directors of the Ocean will continue to act on behalf of the Commercial Union, and will be entitled to receive from the Commercial Union the equivalent of their present remuneration (with an addition in favour of the Chairman) during the remainder of their lives. Suitable provision has also been made for the staff and officials.

Yours faithfully,

RICH. J. PAULL,
General Manager and Secretary.

It is generally agreed that the terms set forth in this letter are exceedingly liberal. Indeed, no farther back than May 18th, the £5 shares of the Ocean Company were quoted in London at no more than £29½ and the £1 shares at £5¾. On the dividend paid in 1909 of 30 per cent. the yield at these quotations was about 4½ per cent.

The Ocean Company was formed in 1871 and was one of the earliest companies, observes the Economist, to undertake accident and employers' liability insurance. Owing to the want of experience in the latter field the premiums first charged proved to be too low, but of late years the company's progress has been extraordinarily rapid.

From the Commercial Union point of view the amalgamation should prove remunerative. The Ocean has the greatest premium income of any accident office in Great Britain, and the Commercial Union will now be one of the largest companies conducting life, fire and accident departments under one management. The Commercial Union started accident insurance in 1900, and in spite of the competition for new business has worked up an accident premium income of about half a million sterling.

The Commercial Union has had a remarkable development, having between 1889 and 1908 absorbed no fewer than ten other companies. Owing to its policy of paying for amalgamations by debentures, its paid-up ordinary capital is only \$1,475,000 on which a dividend of 65 per cent. is paid.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE COMPANY has declared a dividend at the rate of 10 p.c. per annum for the half year.



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Assurance Corporation, Limited

" " " OF LONDON, ENGLAND " " "

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Contracts, in financial
strength, and in the liber-
ality of its loss settlements

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Head Office, : : MONIREAL

CAPITAL, \$500,000

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and GUARANTEE BONDS give
IMPERIAL PROTECTION

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Genl. Manager.

FRANK W. COX,
Secretary.

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TRADERS BANK
BUILDING.

FOUNDED 1871

MONTREAL
MERCHANTS BANK
BUILDING

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,
TORONTO.

CHARLES H. NEELY,
MANAGER FOR CANADA & NEWFOUNDLAND.

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

Charles H. Neely
Manager.

R. WILSON-SMITH

Financial Agent

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CABLE ADDRESS: CHRONICLE.

TRUST AND LOAN COMPANY OF CANADA.

For close upon sixty years the funds of the Trust and Loan Company of Canada have been at the service of this country for the development of farm and urban properties. It was the pioneer mortgage company of its kind in Canada, and has always been distinguished by a fine conservatism—a conservatism which has moved with the times.

Sir Vincent Caillard's statement regarding the affairs of the company at the recent annual meeting in London was a thoroughly satisfactory one. The interest account of the company in Canada was \$425,715, an increase of \$54,945 over the corresponding half year of 1909, when the total was \$370,770 and of \$86,140 upon the corresponding half-year of 1908, when the total was \$339,575. The net profits for the half-year were \$157,030. For the whole year ending March 31st, 1910, they were \$303,065 against \$277,015 in the previous year, an increase of \$26,545. The statutory reserve fund account has been increased to \$1,273,820, and the special reserve fund to \$250,000 so that the total amount set aside for reserve funds during the company's year 1909-10 was roughly \$180,000. This is no less than 60 per cent. of the profits—from which fact the conservative and careful character of the company's management may be easily gathered.

These figures, as has been said, are thoroughly satisfactory, but even more striking evidence of the progress of the company recently is furnished by some figures which Sir Vincent Caillard gave with reference to the last five years. These were as follows:

	1905.	1910.	Increase per cent.
Interest account in Canada...	\$391,305	\$825,380	107
Profit	134,075	303,065	425
Reserve... ..	800,065	1,523,820	70

So that, as Sir Vincent Caillard observed, "the company has taken very satisfactory and, indeed almost astonishing strides ahead." "I do not wish," he continued, "to take for your Board of Directors any undue amount of credit, because the Dominion of Canada itself is advancing at such an astonishing rate that we should indeed be administering your affairs badly if we did not advance our business also in some proportion to the general advance." Since the part played by the Trust and Loan Company of Canada and other similar mortgage institutions who have placed British capital in Canada has been no small factor in stimulating the Dominion's progress, Sir Vincent's remarks put the case very modestly.

For each of the half years of the year ending March, 1910, a dividend at the rate of 6 per cent. per annum and bonus of 1 per cent. (equal to 8 per cent. per annum) has been paid. As Sir Vincent Caillard said at the meeting the success and prosperity of the company depends principally upon the staff in Canada. In this respect the company is particularly well served, its important Canadian branch being under the able direction of Col. Edey. As its experience has been such as to encourage the increased investment of British capital in Canada, indirectly as well as directly, the Trust and Loan Company of Canada has done much to aid in the development of the Dominion's potential wealth.

GUARDIAN ASSURANCE COMPANY, LIMITED.

The well-known Guardian Assurance Company, which celebrates its ninetieth birthday next year, continued to make steady progress during 1909, and is able to show a decided increase in fire premiums. These last year were \$2,774,245 comparing with \$2,716,315, an increase of \$57,930. This increase in premiums was accompanied by a slight rise in expenses and commissions which were 37.67 per cent. of the premiums as compared with 36.43 per cent. in 1908. But this is explained by the fact that during the year branch offices in New Zealand and in certain states of Australia have been established for the better development of the company's business there.

The continued steady progress of the Guardian will be readily seen on reference to the following figures which refer to the company's operations in its fire department during the last three years:—

	1907	1908	1909
Premium Receipts.....	\$2,693,245	\$2,716,315	\$2,774,245
Losses	1,507,595	1,535,750	1,460,155
Ratio of Losses to Premiums	55.97	56.53	52.63
Expenses and Commissions..	916,540	989,730	1,045,040
Ratio of expenses to premiums	34.03	36.43	37.67
Total Profit.....	361,950	336,150	394,390
Transferred to Profit and Loss	321,955	286,155	369,575
Total Funds of Fire Dept....	3,749,250	3,804,750	3,828,250

It will be noticed from this table that while the premiums of 1909 were \$57,930 larger than those of 1908, there was coincidentally a most satisfactory falling-off in losses, which in 1909 were \$1,460,155 only, a decrease of \$75,595 from 1908. The ratio of losses to premiums thus fell in 1909 nearly four points to 52.63. So that despite the rise in expenses which has been referred to, the aggregate of losses and expenses (including commissions) was in 1909 only 90.3 per cent. comparing with 92.06 per cent. in 1908, and 90 per cent. in 1907.

As the result of extremely conservative finance, which has made liberal allocations to reserve in the past, the Guardian is able this year to transfer to profit and loss account \$369,575 of the \$394,399, total profit earned. The premium reserve fund now amounts to \$1,228,250 and the general reserve fund to \$2,600,000, these items forming the total fund in the fire department of \$3,828,250.

The Guardian, as is well known, though in Canada confining its activities to fire business only, elsewhere transacts life, fidelity guarantee, accident burglary and general business. With total assets of \$33,336,110 its stability is, of course, unquestionable. The Guardian has been working in the Canadian field since 1869. Under the able management of Mr. H. M. Lambert, of Montreal, the Canadian manager, the company's business in the Dominion continues to show steady and healthy progress. In 1909 premiums received were \$737,713 and losses incurred \$392,218, giving the ratio of losses incurred to premiums of 53.2 per cent. From the time of its establishment in Canada in 1869 until the end of 1909 the Guardian received in premiums in Canada an aggregate of \$9,943,149 and paid out in losses an aggregate of \$6,705,992. The Guardian will, no doubt, in the future maintain and further strengthen in Canada as in other fields the prominent position it now holds. Mr. A. J. Relton, the fire manager at the home office is to be congratulated upon the success which attended the company during 1909.

**RAILWAY PASSENGERS
ASSURANCE CO.**

OF LONDON,
ENGLAND

OLDEST ACCIDENT COMPANY IN THE WORLD
ACCIDENTS OF ALL KINDS
INSURED AGAINST

Established 1849

**EMPLOYERS LIABILITY
FIDELITY GUARANTEE BONDS**

For Agencies Apply HEAD OFFICE: Cor. BAY and RICHMOND STS.,
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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

D. MURPHY President,
**PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY**

H. W. PEARSON, Secy.-Treas.
**WORKMAN'S COLLECTIVE
TEAMS LIABILITY
PUBLIC LIABILITY
PROVINCIAL MANAGERS:**

JOHN EMO, General Manager.
and
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**London Guarantee & Accident
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Bonds issued insuring Employers and
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default of trusted employees. Bonds
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mation, tabular, legal, etc., on the adjustment of Fire Losses
extant. No agency or adjusting outfit complete without a copy.

THE CHRONICLE, - MONTREAL.

Price - - - - \$1.50

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

The LAW UNION & ROCK

Insurance Co. Ltd, London. Founded in 1860
ASSETS EXCEED - \$45,000,000.00

Over \$8,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
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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.

DOMINION IRON AND STEEL COMPANY, Limited.

BALANCE SHEET, MAY 31st.

ASSETS.		1910	1909
Cost of Properties and Investments.....		\$41,296,928.19	\$34,587,232.18
Cash, Proceeds sales of bonds held by Trustee.....		1,691,740.93	
Current Assets:			
Inventories.....	\$ 1,399,903.24		\$1,640,293.84
Accounts receivable:			
Trade Accounts.....	\$1,476,500.92	\$1,234,204.95	
Miscellaneous.....	183,323.11	516,922.55	
	<u>1,659,824.05</u>	<u>1,751,127.80</u>	
Cash:			
On hand and on deposit.....	186,926.39	175,113.78	
On deposit with Government.....	74,583.73	50,473.23	
	<u>261,510.12</u>	<u>225,587.01</u>	
Deferred Charges to Operations:		3,321,237.39	3,617,002.65
Advance work at Mines and Quarries, Unexpired Insurance, Accrued Dividends, etc.....		<u>271,938.92</u>	<u>222,830.77</u>
		<u>\$46,581,845.43</u>	<u>\$38,427,071.60</u>
LIABILITIES.			
First Mortgage 5 p.c. Bonds:			
Total issue.....	\$ 8,000,000.00		\$8,000,000.00
Less redeemed and cancelled.....	586,000.00		508,000.00
		7,414,000.00	7,492,000.00
Consolidated Mortgage 5 p.c. Bonds: £1,200,000.		5,840,000.00	1,500,000.00
Second Mortgage 6 p.c. Bonds.....			
C. B. Real Estate Bonds:			
Total issue.....	100,000.00		100,000.00
Less matured and paid.....	84,166.59	15,833.41	74,166.51
		<u>13,269,833.41</u>	<u>25,833.49</u>
Total amount of Bonds Outstanding ..		<u>3,179,100.34</u>	<u>9,017,833.49</u>
Special Loan for purchase of Dominion Coal Co. Stock.			
Current Liabilities:			
Accounts Payable.....	605,688.46		458,623.54
Bond interest accrued.....	227,458.34		171,083.34
Preferred Stock Dividend accrued.....	68,333.34	891,480.14	629,706.98
		<u>17,340,413.89</u>	<u>9,647,540.37</u>
Reserves and Provisions:			
For Depreciation and Renewals.....	1,485,827.02		1,104,023.04
Retraining Blast Furnaces.....	160,656.77		158,488.20
Exhaustion of Minerals.....	170,714.49		123,888.86
Contingencies.....	366,007.71		293,329.89
	<u>2,183,205.99</u>		<u>1,679,729.99</u>
Capital Stock:			
300,000 Shares Common Stock \$100.00 each.....	20,000,000.00		20,000,000.00
50,000 Shares 7 p.c. Cumulative Preferred Stock \$100.00 each.....	5,000,000.00	25,000,000.00	5,000,000.00
		<u>2,058,225.55</u>	<u>2,099,801.24</u>
Profit and Loss Account.....		<u>\$46,581,845.43</u>	<u>\$38,427,071.60</u>

NOTE—In addition to £1,200,000 Consolidated Mortgage Bonds issued and sold, £1,027,500 were issued as security for purchase money of Dominion Coal Company Stock.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING MAY 31st.		1910.	1909.
Net Earnings from Operations after deducting all expenses, including current repairs and provisions for re lining furnaces.....		\$2,735,591.18	\$2,634,127.00
Appropriation for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewal of Plant.....		493,101.63	408,292.05
		<u>2,237,489.55</u>	<u>2,225,834.95</u>
INTEREST:			
On Bonds.....	\$ 545,051.15		\$ 369,979.17
On Loans, etc.....	84,477.60	629,528.75	184,443.54
		<u>1,607,960.80</u>	<u>654,422.71</u>
Net Profits for year.....		2,099,801.24	1,571,412.24
Balance brought forward from last year.....			789,178.97
Amount received from Dominion Coal Company, Ltd., not previously taken into account		333,796.85	
Amount transferred from Contingent Account on Coal Company Claim.....			2,209,210.03
		<u>4,041,558.89</u>	<u>4,569,801.24</u>
LESS:			
Dividends accrued on Preferred Stock in arrear May 31st, 1909.....	1,575,000.00		525,000
Dividends Nos. 17 and 18.....	350,000.00		
Reserved for Dividend No. 19.....	58,333.34	1,983,333.34	
		<u>1,983,333.34</u>	<u>1,045,000</u>
Special Appropriations in reduction of Property, &c... ..			2,470,000.00
		<u>\$2,058,225.55</u>	<u>\$2,099,801.24</u>
Balance carried forward.....			

... 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.

DOMINION IRON & STEEL

The statement for the year ending May 31, 1910, presented at the annual meeting of shareholders to-day shows a satisfactory profit. The statement appears on another page in full, and we have shown the corresponding statement of a year ago, which makes an interesting comparison. In the report of the directors reference is made to the purchase at par of 50,000 shares of Dominion Coal Company's stock, and to the practical merging of the two companies. The outstanding claim for damages against the Coal Company was settled by payment of a further sum of \$800,000 making, with the \$2,750,000 received in March, 1910, a total of \$3,550,000 received on this account. The price of coal has been revised and a new agreement, to remain in force till 1st November, 1914, and fixing the price of coal at \$1.55 per ton arrived at. Previously the price was \$1.28 per ton. From the earnings for the year and the amount received from the Coal Company the arrears of dividends on the preferred stock amounting to \$1,575,000 were paid as well as the dividends accrued during the year. The amount accrued since April 1st last appears in the reserves in the balance sheet. The balance brought forward at the credit of profit and loss account is \$2,058,225.55 as compared with \$2,009,801.24 a year ago. The assets have increased \$8,154,773.83 and direct liabilities are \$7,602,873.52 greater.

The output for the year was as follows:

	Gross Tons.
Pig Iron.....	255,161
Steel Ingots.....	302,118
" Rails.....	146,067
" Wire Rods.....	81,581

Our London Letter.

British Investors not Interested in American Railroads—London's Explanation of the Slump—"Booming" British Columbia Timber—Representable Tactics—The Berlin Bourse and Canadian Pacific—Canadian New Issues in London—Insurance Company and the Gaming Act—Special Correspondence of THE CHRONICLE.

The past week has held very little of interest in the financial markets. There has again been a reaction and, for a time, to use market parlance, the public has "gone off its feed." Two matters are, however, of some interest to your readers.

The Slump in American Railroads.

The entire list of American railroad securities shows a big fall, but I do not think the British investor will be hit very hard. The "alarums and excursions" of Wall Street are not attractive to the British speculator and since the heavy losses he made about fifteen years ago when every other American railroad was passing through a receiver's hands, he has steered carefully clear of these securities. The market has been forced to find a reason for the sudden fall, which has taken it by surprise because, in view of the big pending bond issues in Berlin and Paris, it was thought that Wall Street would lend support to the market. In its anxiety to find an explanation, the market has hit

upon the idea that Canadian banks and finance houses, which have American railroad holdings had sold out. No one appears to have suggested that Paris and Berlin financiers have withdrawn support from the markets in order to make better terms with the American railroad men. It is well known in Europe that some of the companies want large amounts and that anything up to \$100,000,000 must be issued immediately. The Paris and Berlin bankers are quite familiar with the peculiar conditions existing at the present time in monetary and financial circles in the States, and especially with the effect which the decision of the courts respecting the railroad charges for freight would have upon the railways. They hold the upper hand at the present moment and unless the American houses themselves are prepared to find the necessary money the railroads may expect to pay stiff terms.

A Manufactured Timber Boom.

The "boom" which is threatened in Canadian manufactured timber is being "manufactured" in more senses than one on this side and THE CHRONICLE would do a good service to Anglo-Canadian finance if it set out the present position. There is much misunderstanding on this side respecting the present situation in the timber trade. It is known that a recent Canadian timber issue was not a success, and it is further well known that several Canadian timber companies are in course of preparation. In the Daily Mail (of June 2) which one would expect to have sound information on the timber affairs of the West, there were three paragraphs which are a re-hash of paragraphs which appeared in the Timber Trades Journal last April, and the Financial Times last month. The Daily Mail said:—

There are unmistakable signs in certain quarters that within the next two or three weeks there will be another boom—a boom in British Columbia timber company promotion. Just as the far-seeing financiers of Mincing Lane foresaw the state of affairs that would arise in connection with rubber, so several far-seeing financiers in the City have been acquiring options over large tracts of timber lands in British Columbia, and the public is likely to hear a good deal of the matter in the near future.

It is argued by these financiers that we are rapidly approaching a period of timber shortage all over the world; that the forests of the United States and of Scandinavia are becoming used up, and that British Columbia, with its mighty trees, remains the last great source of supply. But those interested in the Columbian forests are content to look for the demand not all over the world, but in Western Canada itself, where the enormous growth of the population, the laying of railways, and the rapid establishment of cities and towns causes the consumption of so much timber that, although the British Columbia mills are working night and day at full pressure, they are unable to supply the want.

It appears that during the past couple of years or so the price of stumpage, as growing timber is called, has nearly doubled itself, rising to three dollars per thousand feet, and that the advance in price shows every sign of continuing. These, in brief, are the rather convincing arguments of the London financiers, many of them well known, who have interested themselves in what is believed to be the forthcoming timber boom. And their interest will shortly be made known to the public by the flotation of many new companies.

Now, the Daily Mail should have stopped there, and generous-minded persons would have smiled and thought a correspondent had misled them. But next day there was the following:—

We learn that one of the first issues of capital in connection with the coming timber company boom, to which we referred yesterday, will be that of the Dominion Sawmills and Lumber Company, which is a Columbian concern with an authorised capital of a million sterling. It will offer for subscription \$800,000 of 6 per cent. First Mortgage Debentures at 95 per cent. The timber

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:

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THE NEW REVISED EDITION OF THE LIFE AGENTS' MANUAL.

The Thirteenth Edition, new and revised, of the well-known LIFE AGENT'S 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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Accepted value of Canadian Securities held by Federal Government for protection of policyholders, \$1,206,576.

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ESTABLISHED 1794

CASH ASSETS, - - \$18,920,608.84
Surplus to Policy-Holders, - 5,261,450.45

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

H. A. PROMINGS, MONTREAL MANAGER
9 St. Francis Xavier Street,

assets consist of 2,250,000,000 feet, valued at £1,386,986, and profits on manufacturing are estimated at 7½ dollars per 1,000 feet, which means a profit of £3,467,465. Lord Desborough will be chairman of the London board, which will include the chairman of the North Staffordshire Railway and Mr. F. C. Selous, the mighty hunter. The brokers will be Messrs. Laurence, Sons & Gardner, Joseph Sebag & Co., and Fenn & Crosthwaite—names which mean to the Stock Exchange a great deal that is good.

I have nothing to say detrimental to the company, but I do think it is a mistake that good Canadian or British Columbian investments cannot be allowed to get support, as they would do, on their merits, without talking about "booms" and "shortage of supplies." These are tricks we have learnt from the rubber boom and the sooner they are lost the better.

Now what are the facts? The Canadian lumber season opened last week with the first arrivals by the direct liners from Montreal. One parcel went direct from the ship into consumption. A long line was submitted at auction and the cargo had to be withdrawn. As a matter of fact, this wood has now reached such a high level of price that it has virtually killed the demand for it, and little or no profit can be made by the merchant.

Canadian Pacifics and Berlins.

One of the most active counters on the Berlin Bourse at the present time is the shares of the Canadian Pacific Railway. It is said that some of the big German banking houses bought heavily when the price was at a much lower level and formed a syndicate with the object of engineering a vigorous advance movement. Among the many rumours recently put into circulation regarding the company is one forecasting the formation of another company for the purpose of dealing only in the land owned by the company, it being suggested that the shares of the new undertaking would be offered to present holders.

The Week's New Issues.

The week's new issues of Canadian interest include the Canadian and Empire Investment Trust. It has been formed primarily with the object of investing in Canadian land and other Canadian securities. The authorized capital is £500,000 in £10 shares, of which £250,000 is offered for subscription at par. The other issue consists of £256,800 five per cent. first mortgage, 30-year gold bonds of the Calgary Power Company, at 92 per cent. Parris Bank make the issue on behalf of the purchasers. The London brokers are Sperling & Co.

Insurance Company and the Gaming Act.

A curious plea was set up in the City of London Court yesterday. The wife of a blacksmith sued the Pearl Life Assurance Company for £31, the case being that the defendants' agents persuaded her to insure her father's life, although she doubted whether it was legal. The agent filled up the proposal form showing that the insurance was for the purpose of providing "funeral expenses" in the event of her father's death, but that was quite untrue as her father was sufficiently well off to provide for his own funeral. As the plaintiff had no insurable interest she demanded the return of the premiums. The insurance company raised the Gaming Act as a defence to the claim. Judgment was reserved.

Confederation Life Association.

Attention is drawn by the Insurance and Financial Gazette of Belfast to the excellence of this well-known Canadian office's organization in Great Britain. The chief offices in London, 23 to 28 Fleet Street, are under the general management of Mr. L. H. Senior, and there are branch offices at Bristol, Cardiff, Birmingham, Manchester, Liverpool, Glasgow, Edinburgh, Aberdeen, Dundee, Dublin and Belfast.

LONDONER.

London, 4th June, 1910.

From Western Fields.

Favourable Crop Prospects—Regina's Debenture Sales —New Records in Grain Inspection—Canadian Pacific Re-organization.

Crop prospects in Western fields could not be more favourable. Such is the unanimous testimony of a score of observers, including Dr. William Saunders, the well-known agricultural expert, Mr. C. E. E. Ussher, assistant passenger traffic manager for the Canadian Pacific, and Mr. D. D. Mann.

Mr. Mann has been induced to talk in Winnipeg. Of primary interest, perhaps, was the statement that the company has ordered an additional 2,000 grain cars and 25 modern locomotives in preparation for the grain movement this fall. One-half of these cars have already been delivered. He said that if Winnipeg held a world's fair in 1914, the C. N. R. would undoubtedly erect a great hotel there, probably on the site of the old Manitoba hotel; that 80 per cent. of the 80-pound rails had been laid from Port Arthur to Portage la Prairie, with the balance to be completed before harvest, and that the survey of the main line from Edmonton to the Pacific coast had been practically completed. Mr. Mann also gave some interesting details about the development of the Portland Canal district, which has the most northerly port in Canada. There were only 200 people in the town in March; to-day there are 2,100 and there is a general opinion on the coast that the district is destined to become one of the greatest mining camps in America.

Rich settlers continue to pour into the West. One day last week home seekers and land purchasers from the States numbering 780 and whose combined capital exceeds \$1,000,000 passed through Winnipeg for points West. Other parties are coming daily, but it is anticipated that the influx will be comparatively light until the fall when an army from Iowa, Nebraska, Dakota and Illinois is fully expected. They can make preliminary arrangements during the winter months and be ready to begin actual work on the soil as soon as the snow leaves.

Record Grain Inspections.

The inspections of grain in the West during the first nine months of the current crop year have established new records, and they reflect not only a vast increase in the productiveness of the country, but also an immense improvement in the transportation facilities. The farmers have raised more than they ever did in any previous season,



NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

	1 9 0 9 .	
Cash Income		\$ 2,028,595.40
Assets		10,490,464.90
Net Surplus		1,018,121.25
Payments to Policyholders		789,520.41
Insurance In Force		41,964,641.00

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

SUN LIFE ASSURANCE OF CANADA COMPANY

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

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GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal

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Head Office: 164 St. James Street, Montreal

The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:

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The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

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HON. J. K. STRATTON
MANAGING DIRECTOR
J. K. McCUTCHON



HEAD OFFICE
Home Life Bldg., Toronto

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets \$277,107,868

Policies in force on December 31st, 1909 10,621,679

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

It has deposited with the Dominion Government, exclusively for Canadians over \$7,000,000

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

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

and the railways have moved the grain to market more rapidly.

For the nine months ending May 31, the totals are as follows:

	1909-10	1908-9.
Wheat	79,847	66,448
Oats... ..	14,006	10,763
Barley	3,535	2,823
Flax seed	3,475	2,140
	100,863	82,174

Moreover the quality is much better than in previous years; farmers produced decidedly better quality crops and more of them.

Regina has been muddling debenture sales. Tenders a few days ago were sent in for \$102,000 4½ per cents and a second announcement was promptly made offering a larger amount tenders for which were receivable in July. This action caused dissatisfaction among the bondbuyers and at the suggestion of several bond houses it has been decided to amalgamate the two offers and float the bonds, above half a million in London.

The Canadian Pacific is re-organizing its western lines into four divisions, to be named after the various provinces, and the change will go into effect on July 1. Owing to the splendid crop prospects the C.P.R. has decided to continue double tracking the main line right on to Brandon Everywhere in railway circles in the West, the greatest activity prevails. The passenger traffic has taken a great leap forward, and the freight traffic is said to be working employes to the limit.

The Cardiff commercial mines at Morinville, embracing 500 acres of surface and coal rights, have been sold to agents acting on behalf of a son of Mr. William Mackenzie of the Canadian Northern for \$300,000. The mine has a capacity at the present time of one thousand tons a day. Its plant is valued at \$125,000. The purpose of the purchasers is to capitalize the new concern at \$750,000 and to float the bonds in the old country.

The British Columbia Telephone Company is to spend \$5,000,000 on equipment and in expenses. Five branch exchanges are to be built, underground conduits are to displace pole lines throughout the centre of the city, and generally arrangements made to anticipate the requirements of an immense territory for the next ten years.

THE LATE CHARLES EDWARD GOAD.

We much regret to have to record the death of Mr. C. E. Goad, founder of THE CHRONICLE. The late Charles Edward Goad was born in London, England, and educated at Oxford. Shortly after graduating he came to Canada, and was engaged in the construction of the Toronto, Grey and Bruce railway and on the road from Montreal to Ottawa, now a portion of the Canadian Pacific. In 1876 he was appointed chief engineer of the Halifax and Cape Breton Railway, which office he held for some years. In January, 1881, he founded the Insurance and Finance Chronicle here. His main work since then was the establishment of a series of insurance surveys of cities in various countries. He was a member of the Canadian and American societies of civil engineers, of the London Chamber of Commerce and a life fellow of the Imperial Institute.

FIRES OF THE WEEK.

BOWSMAN, MAN.—Caverley & Son's lumber mill and portion of works destroyed, June 12.

BRANTFORD, ONT.—George Modue's house, near Mount Pleasant, destroyed by fire on June 13.

VANCOUVER, B.C.—English Church at Port Essington, three stores and five small buildings destroyed, June 12.

TORONTO, ONT.—Scholey Bros., planing mill, 101 to 105 Ontario street, damaged to the extent of \$3,000 on June 13.

TORONTO, ONT.—Premises of Smith Wool Stock Company, 215 Front street east; damaged June 14, to extent of \$1,000.

HAMILTON, ONT.—Residence of John Davies, Burlington Beach, destroyed, June 12. Fire caused by explosion of coal oil stove.

HILLSBORO, N.B.—Baptist Church and parsonage totally destroyed, June 13; Town Hall and other buildings damaged.

MIDLAND, ONT.—Mr. Harold Howson's furniture store and the stock valued at \$6,000, also upper storey of the Duncan building, destroyed, June 14.

SEATTLE, WASH.—Six blocks in the lower portion of the city destroyed, June 14. Includes lodging houses, dwelling houses, stores, warehouses and hospitals.

ST. GEORGES-BEAUCE, QUE.—The saw mill at St. Georges-Beauce, Que., was totally destroyed by fire on June 12th. The insurance on the building and contents was \$1,500.

IRVINE, ALTA.—The Alberta stable, and a dwelling house were completely destroyed, June 16. Forty-one houses were killed, and part of a hotel gutted. Loss \$5,000 or \$6,000.

OTTAWA.—A fire took place in the Laurentide Mica Company's factory, Ottawa, June 16, doing four or five thousand dollars damage. One of the firemen was hurt by being thrown from the hose reel.

FORT WILLIAM, ONT.—Forest fires have been raging fifty miles north and west of Fort William threatening a number of villages and townships and destroying a large number of settlers' homes and lumber. One settler is missing.

QUEBEC.—The hospice of St. Joseph de la Déliverance at Levis, was damaged, June 16, but not to any great extent. About 500 children and two hundred old women inmates were in the institution and many of the children were taken from the upper storeys by means of canvas chutes.

NIAGARA FALLS.—Twelve Hungarian laborers were burned to death in a shack near Niagara Falls, occupied by 150 men in the employ of the Ontario Power Works. The building was only one story and a half high, but it is rumoured that many of the men were intoxicated which may account both for the fire and for the inability of some of them to escape.

DEATH OF LT.-COL. IBBOTSON.

A very large circle of friends will learn with great sorrow of the death of Lt.-Col. E. B. Ibbotson. He was exceedingly popular not only in military but in business and social circles. In 1902 he was appointed to the command of the Royal Scots and subsequently to the command of the 18th Infantry Brigade. He retired from active service only last year.

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THE DEBENTURES OF CANADIAN

PROVINCES, COUNTIES, TOWNSHIPS, CITIES AND TOWNS

Constitute an investment of the very highest order for the large or small investor. WRITE FOR OUR LIST

WOOD, GUNDY & COMPANY, TORONTO

Financial and General.

THE INLAND REVENUE receipts for May, 1910, were \$1,362,796, an increase of \$211,755 over the corresponding month last year.

INCORPORATION has been granted this week at Ottawa to the International Aviation Association, Ltd, with a capital of \$1,000,000. This is the first undertaking of the kind incorporated in Canada.

QUEBEC & LAKE ST. JOHN RAILWAY.—Appearances point to the squabble between the bondholders of this railway, the company itself and the Canadian Northern Railway being a very long drawn out affair. It has already lasted several months and now an action has been entered by the London trustees for the bondholders and Mr. A. J. Gorrie, the receiver appointed by them, for \$8,000,000 against the Quebec & Lake St. John Company and the Canadian Northern Quebec Railway.

ANNOUNCEMENT IS MADE on behalf of the Nova Scotia Steel & Coal Company that extensive additions and improvements to the New Glasgow plant are being undertaken. Two new buildings to cost over \$100,000 are now in hand in order to relieve the congestion of various departments, and important re-organisations in various departments made with a view to economy and extension of lines manufactured are also under weigh. The Nova Scotia company's mines have recently been making record coal shipments, production having topped 3,500 tons a day.

THE FAILURE OF U. S. MUNICIPAL ISSUES.—Municipalities do not seem to have properly gauged the signs of the times, write Messrs. Spencer Trask & Co., in their latest monthly review, "or if they did, thought they could disregard them, and consequently we see such important cities as Philadelphia, Baltimore, Chicago, Milwaukee and Portland, Ore, fail one after another in their efforts to place bonds. Since all these widely separated municipalities enjoy good credit, it is but reasonable to assume that the cause for their failures is due to factors that are national rather than local. In our opinion the principal factors were the unattractive yield of the offerings (between 4 p.c. and 4½ p.c.), and the already large amount of undigested securities seeking final lodgment.

AUTOMOBILES AND THE BOND MARKET.—In the estimation of Messrs. Spencer Trask & Co., the well-known New York bankers, the automobile craze contributes to the general apathy towards the bond-market. "Our people," write this firm in their monthly review of general financial conditions, "never of a particularly economical disposition, have been carried away by the automobile craze, and thousands are running cars who cannot afford to do so without mortgaging property, while thousands of others are now investing in motors who formerly invested in bonds. It is calculated that upwards of \$300,000,000 will be absorbed by the automobile industry this year, which represents the interest on about two-thirds of our entire prospective crops of the present year. This is a phase in our political economy which deserves more consideration than is usually given to it."

DULUTH SUPERIOR TRACTION.—An interesting letter on Duluth Superior Traction Company's common stock has been issued by Messrs. A. E. Ames

& Co., in which the earnings are compared with those of Toronto Railway for the four year period 1894-7, during which time the earnings of the Toronto Company increased from \$950,370 to \$1,077,612. Duluth Superior earnings for the four years 1906-09 advanced from \$768,874 to \$997,605. It is pointed out that this year the earnings of Duluth Superior are running practically the same as Toronto Railway in 1898, when that company paid 4 p.c. or the same dividend as now paid by Duluth Superior. The letter recommends the stock of the company as cheap at the present time, in view of the prospects for higher dividends and on the strength of the good franchises held by the company.

Insurance Items.

THE CANADIAN branch of the London and Lancashire has this week been elected to membership of the International Association of Accident Underwriters.

THE INTERNATIONAL INSURANCE COMPANY and the Continental Assurance Company of America, both transacting a fire business at St. Louis, Mo., have been placed in the hands of receivers. Their united capital is \$2,000,000.

ROYAL INSURANCE COMPANY.—This company has declared the same rate of profits that has ruled since 1865, to participating policies in the Life Department for the quinquennium ending 31st December last.

THAT UNITED STATES COMPANIES have not found the business of liability insurance any more profitable than others is shown by the fact that during the past five years (1905-1909) the twelve leading companies writing liability insurance received in the aggregate \$97,520,186 in premiums, and, after paying losses and expenses and complying with the legal requirements as to reserves, there is an apparent loss or debit balance of \$2,227,051.

THE TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA, Head Office, Montreal, has appointed Mr. Arthur P. Earle, of Boston, as secretary and actuary. Mr. Earle resigns an official position with the Columbian National Life Insurance Company, a prominent Massachusetts institution, to come to Montreal. Mr. Earle is a Canadian, and received his early insurance training in the office of the North American Life of Toronto under the veteran Actuary, Mr. William McCabe, and Mr. T. Bradshaw, now managing director of the Imperial Life of Toronto. Subsequently he moved to Pittsburg, to take a position with the Reliance Life Insurance Company, of which company he was respectively actuary and general manager. Mr. Earle is an associate of the Institute of Actuaries of Great Britain and of the Actuarial Society of America. He is a thorough Canadian and has great confidence in the future of Montreal's new Insurance Company, the Travellers Life. Though a young man, Mr. Earle has had a splendid experience and is exceptionally well qualified in every way for the position, and the Travellers Assurance Company of Canada are to be congratulated on securing his services. The new company is pushing ahead rapidly with the preliminary work, and will be ready to write business in a few days.

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—Virginia Representative.

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JOHN. F. DRYDEN, President.

HOME OFFICE, NEWARK, N. J.

THE IMPERIAL LIFE'S RECORD IN 1909.

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

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HEAD OFFICE, - TORONTO, CANADA

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RETURN PREMIUM POLICY Guarantees not only payment of full face value of policy in case of death, but also guarantees return of all the premiums paid. Costs no more than other companies charge for ordinary insurance. Policy automatically continued in force after three years' premiums have been paid. Highest guaranteed Loan, Cash Surrender and Paid up Insurance Values.

CROWN LIFE INSURANCE CO.

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

INSPECTOR WANTED

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

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

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

TO LIFE INSURANCE MEN

THE

ROYAL-VICTORIA Life Insurance Co.

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

Terms Attractive

Apply to
DAVID BURKE,
General Manager,
Montreal

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The greatest economy, a wise selection of business and the greatest care in the investment of funds, are **VITAL FACTORS IN EVERY BUSINESS.** They have placed the



in the front rank. Its Actual Results to policyholders have never been excelled and **RESULTS COUNT** in Life Insurance just as they do in any other business.

HEAD OFFICE, WATERLOO, ONT.

The Continental Life Insurance Co.

SUBSCRIBED CAPITAL, \$1,000,000.00
HEAD OFFICE - - - - TORONTO

GEO. B. WOODS, PRESIDENT & MAN'G DIRECTOR
CHARLES H. FULLER, - SECRETARY & ACTUARY
Several Vacancies for Good Live GENERAL AGENTS and PROVINCIAL MANAGERS

Liberal Contracts to First Class Men
Apply **GEO. B. WOODS, Managing Director**



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More Policyholders than any other Canadian Company



THE IMPERIAL CHANCELLOR of Germany has issued a permit to the Western Assurance Company, of Toronto, Canada, to transact marine insurance business in the German Empire.

INSURANCE AGAINST TUBERCULOSIS.—A Swedish insurance company has just put forward a new scheme by which the insurer is furnished with the resources necessary to pay for a sojourn in a tuberculosis sanatorium. It writes ordinary life insurance at the minimum and after medical examination and then guarantees the insured against the further risk of tuberculosis for the payment of additional premiums varying from five to ten or according to the age of the insured. The insurance must be in effect for two years before the tuberculosis clause becomes valid.

SURETY UNDERWRITERS doing business in Massachusetts are agitated by a decision of the State Insurance Commissioner anent the recently enacted law requiring a deposit of \$100,000 by Surety companies operating in that State. The Commissioner maintains that the terms of the deposits made in other States being general do not specifically cover the question of the protection of policyholders in the United States, and therefore do not fulfil the requirements of the Massachusetts law. If this position is maintained the Surety companies may be required to make an additional deposit of \$100,000 in Massachusetts.

THE ORGANIZATION has just been completed in Chicago of the Western Insurance Bureau, an association of non-union companies. Thirty companies have joined the association at its outset and as several others have since made application for membership and many other applications are known to be pending, it is expected that the membership within a short time will include fifty companies. The chief object of the new organisation is to assist in the movement to reduce expenses in conformity with the reduction desired by the Insurance Commissioners and the public. It is hoped that through a modification of present tax laws and a general curtailment of expenses and by encouraging improved construction and inspection of risks, a lower cost of insurance may ultimately be secured.

FIRE UNDERWRITERS AND SAN FRANCISCO.—Notice has been served on the city government of San Francisco that unless some arrangement is made with the Spring Valley Water Company whereby an increased supply of water is brought into San Francisco drastic action will be taken by the insurance companies, and it is anticipated that higher rates may be asked. The underwriters say they were led to take this action by their investigations following the reduction of the pressure in the water mains in the district supplied from Lake Honda. This brought out the fact that in seasons of hot weather the consumption of water in the city exceeded the supply which it was possible to bring to city reservoirs through the existing pipes by several million gallons daily.

BRITISH INSURANCE COMPANIES AND THE INCOME TAX.—The Royal Insurance Company, whose dividend for some years past has been at the rate of £1 per £1 10s. share is now increasing its dividend to 23s. per share. The new dividend, however, will be paid subject to the deduction of income tax which hitherto the company has always paid. In the past it has been the general practice of the

British insurance companies and banks to pay their dividends free of income tax, but in view of the height which the income tax has now reached and the possibility that it will go even higher, several well-known undertakings, both in the insurance and banking worlds are known to be considering the question of making their dividends payable subject to the deduction of income tax. In either case, of course, the shareholder pays the tax, but when he pays it himself he realises more than he would if the company continued to pay it on his behalf the seriousness of the income tax burden.

NORWICH UNION FIRE.—The fire account of this company for the year ending 31st December, 1909, shows that after deduction of reinsurances the net premiums amounted to \$5,383,180 and the net losses paid and outstanding to \$2,047,720. After charging agents' commission and all expenses of management and carrying \$512,020 to profit and loss, the balance in this account is \$4,584,170. The accident account gives the results of two years trading, the business of the Norwich & London having been transferred to the Norwich Union as from January 1st, 1908. The net premiums for the period were \$3,226,045 and the claims paid and outstanding \$2,092,820. After charging agents' commission and all expenses of management and carrying \$122,095 to profit and loss, the balance in this account is \$607,535. A dividend of \$6 per share upon the \$15 shares is again paid, while the assets at the close of 1909 were \$10,207,530 comparing with \$8,397,040 at the close of 1908.

BI-CENTENARY OF THE SUN FIRE OFFICE.—The Sun Fire Office has reached its bi-centenary this year. Having been originated in the year 1710 in the reign of Queen Anne, the Sun Fire completed on 7th April last its two hundred years of corporate existence and is at the present time the oldest surviving insurance institution in Great Britain—and the world. At its inception the Sun Fire was faced by three competitors, one of which, the Hand-in-Hand, formed in 1696 lasted right away until 1905 when it was absorbed by the Commercial Union. The bi-centenary was celebrated by a banquet held at the Hotel Cecil, in London, a few days ago, subsequent to the annual meeting, when Mr. F. H. Norman, the chairman of the Sun Fire, presided over a large and distinguished audience, among the three hundred guests being many well-known representatives of insurance companies. The office, it was recalled at this gathering, was started without any capital being formed on the basis of "mutual confidence and no cash." At the present time the fire premiums amount to \$7,250,000, the fire reserves to \$10,450,000 and the total assets to over \$15,000,000. For the celebration of the bi-centenary an appropriation of \$715,000 has been made. Out of this the holders of the 10s. shares will receive a special bonus of 10s. per share, in addition to their ordinary dividend of 10s. per share, and a bonus will be given to the office staff. The Sun entered the Canadian field in 1892 and last year had a Canadian premium income of \$371,141, with losses of \$215,193, while its aggregate Canadian premiums up to the end of 1909 were \$4,141,606 and losses \$2,614,240. Insurance men all over the world will wish the Sun continued success as it starts upon its third century.

Personals

WE MUCH regret to announce that Mr. Richard White is critically ill at his residence on Stanley Street.

MR. C. S. RILEY of the Canadian Fire Insurance Company has been elected at Winnipeg chairman for the coming year of the Western Canada Fire Underwriters' Association.

MR. E. B. HILES of the Royal Exchange Assurance Company has sailed from New York for London. We understand that no appointment regarding Canadian representation will be made until Mr. Hiles has reported to the Head Office.

MR. J. A. LEFEBVRE, secretary of the Railway Branch of the Department of Public Works and Labour, Quebec, has compiled the "Acts of the Province of Quebec relating to railways, to taxes payable by railway companies and to the repayment of Railway Subsidies," taken from the Revised Statutes of Quebec, 1909. The volume will contain about 200 pages, English and French, and the price will be \$2 per copy.

MR. JAMES H. SCOTT, general manager and secretary of the Gresham Life Insurance Society and who is well known in insurance circles in Montreal, was recently presented with a marble bust of himself by the Continental branch managers of the Gresham in celebration of the twenty-first anniversary of his official connection with the Society. The bust was unveiled by the manager of the Italian branch, the managers of the French and Belgian branches of the Gresham also being present.

MR. J. K. MACDONALD, managing director of the Confederation Life Association was in Montreal on Tuesday last. He was returning from a trip to Halifax and Sydney, where he had inspected the steel and coal plants. Mr. Macdonald speaks in high terms of the prosperous and up-to-date appearance of these important industries which owe so much of their present condition to the indefatigable efforts of the President, Mr. J. H. Plummer. We were pleased to see Mr. Macdonald looking well and hearty, and to learn that the Confederation Life's business is progressing in a satisfactory manner. The Confederation Life is amongst the best managed and most conservative of our institutions.

FIRE COMPANIES OBJECT TO FIRE COMMISSION ASSESSMENT.

The local fire insurance companies object to paying the city the amount levied upon them respectively for the cost of the Fire Commission. They are emphasising their objection by refusing to pay. The city is authorized to collect two-thirds of the cost of the Commission from the companies assessing each in proportion to its capital. The assessed companies claim that many fire companies doing business here are not assessed and hence their own assessments are materially increased. They do not see why companies which pay taxes to the city should be assessed and companies which pay no taxes should be exempt. Neither do we.

ADVERTISING IN THE "CHRONICLE."

Its Advantages Appreciated by an English Insurance Journal.

The Review, one of the leading insurance journals published in London, contains the following paragraph of appreciation of the excellent results obtained by insurance companies working in Canada from advertising in the columns of THE CHRONICLE:—

"The manager of the Canadian branch of the Atlas Assurance Company, Ltd., is evidently a believer in advertising in insurance journals for we find that in the last issue of THE CHRONICLE of Montreal he has a page advertisement filled with particulars from the last annual report and balance sheet of the company, the currency being shown in dollars. It is splendid evidence, clear and incontrovertible, of the fine position occupied by this office. A great deal more, we think, could be done in the way of advertising of this description. Prospective insurers can see for themselves the chief features which make up the company's reputation; it is all there in hard and concrete facts."

BANK OF ENGLAND'S RETURN.

The Bank of England reported yesterday an increase for the week in gold coin and bullion holdings of £891,393, to the largest total reported at any time since the autumn of 1896. Proportion of reserve to liabilities is now 51.90 per cent., against 51.07 last week. Other changes reported for the present week are:

Total reserve...	Inc.	£1,106,000
Notes reserved ...	Inc.	1,039,000
Notes in circulation ...	Dec.	305,000
Public deposits...	Inc.	2,602,000
Other deposits...	Dec.	2,302,000
Government securities ...	Inc.	690,000
Other securities...	Dec.	560,000

FORTHCOMING DIVIDENDS.

BANKS.

Nova Scotia, 12 p.c.; per annum for quarter payable July 2; Provincial 14 p.c. for quarter payable July 2.

MISCELLANEOUS.

Canadian General Electric, 14 p.c.; upon common Stock for quarter payable July 1; Eastern Trust Co., 14 p.c.; for quarter upon capital stock, payable July 1; Halifax Electric Traction, 14 p.c.; on capital stock for quarter payable July 2; Laurentide Paper Co., 14 p.c.; upon preference stock and common stock for quarter payable July 2; Ogilvie Flour Mills, 2 p.c. on common stock for quarter payable July 1; Western Canada Flour Mills, 14 p.c. upon preferred stock for quarter payable 1 July; West India Electric, 14 p.c.; per quarter payable July 2.

PUBLICATIONS RECEIVED.

The Canada Year Book, 1909.
Labour Gazette issued by the Department of Labour May 1910.
Law and Regulations of Canada respecting immigration and immigrants.
Report of the Insurance Commissioner of the State of North Carolina.
State of Minnesota, Department of Insurance Preliminary Life Report for Year 1909.
State of Washington: Insurance Department: Sixteenth Annual Report for Year 1909.

Stock Exchange Notes

Montreal, June 16, 1910.

Nova Scotia Steel Common and Quebec Railway were the only stocks in this week's dull market in which the transactions involved over 1,000 shares. The former sold up to 88 on a sharp advance but reacted about half the gain and closed dull, the total sales being 2,114 shares. Quebec Railway was traded in for 1,752 shares but closes fractionally over a point lower than a week ago. Montreal Street keeps firm and whenever buying develops moves upward easily. It sold up to 244 3-4 and closed 243 bid a net gain of 2 points, on small trading. Canadian Power was a feature of the unlisted department and sold up 25 points from 40 to 65 and then reacted to 59, the last sales being at 60. The cause for the movement is not apparent but rumours of a cornered short interest were current. It is difficult to see present value for the prevailing quotation. The quotations in the general list are lower as a rule but there are some notable exceptions as will be seen by the table below. Crown Reserve was neglected but closes three cents higher with 2.95 bid. The Bank of England rate remains at 3 per cent.

Call money in Montreal.....	5 1/2%
Call money in New York.....	2 1/2%
Call money in London.....	2 3/4%
Bank of England rate.....	3%
Consols.....	81 13-16 %
Demand Sterling.....	9 1/2%
Sixty days' sight Sterling.....	9%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 1/2	3
Berlin.....	3 1/2	4
Amsterdam.....	4 3-16	5
Vienna.....	3 1/2	3 1/2
Brussels.....	3	4 1/2

SUMMARY OF WEEK'S SALES AND QUOTATIONS.

Security.	Sales.	Closing		Net change.
		June 9, 1910.	June 16, 1910.	
Canadian Pacific.....	100	196	194	— 2
"Soo" Common.....	330	137 1/2	136 1/2	— 1 1/2
Detroit United.....	201	55 1/2	54	— 1 1/2
Duluth Superior.....	50	69 1/2	69 1/2 XD +	..
Halifax Tram.....	23	123	123	..
Illinois Preferred.....	812	89 1/2	90 XD +	2
Montreal Street.....	553	241	243	+ 2
Quebec Ry.....	1,752	44 1/2	43 1/2	— 1 1/2
Toronto Railway.....	162	120	117 1/2 XD	— 2 1/2
Twin City.....	270	109 1/2	109 1/2 XD +	1 1/2
Richelieu & Ontario.....	106	83	82 1/2	— 1/2
Amal. Asbestos.....	213	20	20	..
Do. Pref.....	44	..	85 1/2	..
Black Lake Asbestos.....	529	24 1/2	27 1/2	+ 3 1/2
Do. Pref.....	9	..	66 1/2	..
Can. Cement Com.....	764	21 1/2	21 1/2	..
Do. Pfd.....	699	85	85	..
Can. Con. Rubber Com.....	..	95	95	..
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	110	65 1/2	64	— 1 1/2
Dom. Iron Common.....	547	65 1/2	64	— 1 1/2
Dom. Iron Preferred.....	365	103 1/2	103	..
Dom. Iron Bonds.....	\$11,000	95	95 1/2	+ 1/2
Lake of the Woods Com.....	396	130 1/2	130 1/2	..
Mackay Common.....	10	85	86 XD +	2 1/2
Mackay Preferred.....	..	..	.. XD	..
Mexican Power.....	6	77 1/2	77	— 1/2
Montreal Power.....	704	133 1/2	133 1/2	..
Montreal Steel Works.....	..	..	..	..
Nova Scotia Steel Com.....	2,114	86	..	..
Ogilvie Com.....	118	..	..	..
Rio Light and Power.....	..	93	..	..
Shawinigan.....	576	101	101	..
Can. Colored Cotton.....	..	55	54 1/2	— 1/2
Can. Convertors.....	35	39	37	— 2
Dom. Textile Com.....	180	68 1/2	69 1/2 XD +	2
Dom. Textile Preferred.....	56	103 1/2	103	..
Montreal Cotton.....	..	..	130	..
Penmans Common.....	..	59	58 1/2	— 1/2
Penmans Preferred.....	375	..	..	..
Crown Reserve.....	1,395	2.92	2.95	+ 3

MONTREAL BANK CLEARINGS for the week ending June 16th, 1910, were \$37,367,952. For the corresponding weeks of 1909 and 1908 they were \$38,280,681 and \$26,618,689 respectively.

TORONTO BANK CLEARINGS for the week ending June 16th, 1910, were \$27,322,611. For the corresponding weeks of 1909 and 1908 they were \$29,991,956 and \$29,745,715 respectively.

Traffic Earnings.

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

Year to date.	GRAND TRUNK RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$14,173,685	\$14,719,877	.....	.....
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	708,320	714,028	822,937	108,909
" 14.....	708,979	742,672	849,746	107,064
" 21.....	704,477	751,983	851,044	99,061
" 31.....	974,448	..	..	..
" 7.....	644,856	688,306	791,354	103,048

Year to date.	CANADIAN PACIFIC RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$24,576,000	\$28,564,000	\$35,532,000	\$6,968,000
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	1,222,000	1,424,000	1,841,000	417,000

Year to date.	CANADIAN NORTHERN RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$3,030,100	\$3,228,800	\$4,803,200	\$1,574,400
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	143,700	186,300	266,200	79,900

Year to date.	DULUTH, SOUTH SHORE & ATLANTIC.			Increase
	1908.	1909.	1910.	
May 7.....	48,218	52,289	67,338	15,040
" 14.....	45,375	57,023	67,551	10,528
" 21.....	43,397	55,019	67,567	12,548
" 31.....	48,218	77,343	107,139	28,796

Year to date.	MONTREAL STREET RAILWAY.			Increase
	1908.	1909.	1910.	
May 31.....	\$1,409,162	\$1,481,128	\$1,652,278	\$171,150
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	73,967	77,599	82,373	4,774

Year to date.	TWIN CITY RAPID TRANSIT COMPANY.			Increase
	1908.	1909.	1910.	
May 31.....	\$2,403,642	\$2,631,261	\$2,961,646	\$270,385
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	132,969	124,261	..	..

Year to date.	DETROIT UNITED RAILWAY.			Increase
	1908.	1909.	1910.	
May 7.....	116,909	131,184	163,481	32,297
" 14.....	121,448	113,880	163,166	29,286
" 21.....	127,537	140,314	168,032	27,718
" 31.....	196,096	..	..	..

Year to date.	HALIFAX ELECTRIC TRAMWAY CO., LTD.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 7.....	3,237	3,426	4,203	777

Year to date.	HAVANA ELECTRIC RAILWAY CO.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
June 5.....	41,557	41,157	41,157	2,600
" 12.....	41,157	41,166	..	9

Year to date.	DULUTH-SUPERIOR TRACTION.			Increase
	1908.	1909.	1910.	
Week ending.....	1908.	1909.	1910.	Increase
May 7.....	17,603	19,839	22,236	2,236
" 14.....	17,567	20,073	22,506	2,506
" 21.....	17,794	19,947	22,153	2,153
" 31.....	26,180	29,624	34,444	3,444
June 7.....	18,268	20,599	23,311	2,311

OTTAWA BANK CLEARINGS for the week ending June 16th, 1910, were \$3,157,503. For the corresponding week of 1909 they were \$2,928,503.

AGENTS WANTED—A first-class British Fire Insurance Office would be glad to consider applications for City Agencies. Special inducements to right parties. All applications treated as confidential. Address

G. F.
"The Chronicle Office"
Montreal

Guardian Assurance Company

LIMITED.

ESTABLISHED 1821.

THE ANNUAL GENERAL MEETING of this Company was held at London on Friday, May 27th, 1910, when the Directors' Report was presented.

FIRE DEPARTMENT.

The PREMIUMS received last year after deduction of Re-assurances amounted to **\$2,774,250** showing an increase of **\$57,930** in comparison with those of the previous year.

The LOSSES after making the same deduction amounted to **\$1,460,155** or 52.63 per cent. of the premiums.

THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **\$1,045,040** or 37.67 per cent. of the premiums.

FIRE ACCOUNT.

Amount of Fire Insurance fund at the beginning of the year, viz.:-		Losses after deduction of Re-insurances.....	\$1,460,155
Premium Reserve due to Policies unexpired on 31st December, 1908	\$1,204,750	Expenses of Management.....	694,940
General Reserve Fund.....	2,600,000	Commission.....	350,100
	<u>\$3,804,750</u>	Agents' bad Debts written off.....	1,060
Premiums received after deduction of Re-insurance Premiums.....	2,774,250	Depreciation in Stock Exchange Securities....	24,815
Interest and Dividends (less Income Tax).....	149,895	Transfer to Profit and Loss Account.....	369,575
		Amount of Fire Insurance Fund at the end of the year viz.:-	
		Premium Reserve due to Policies unexpired on 31st December, 1909	\$1,228,250
		General Reserve Fund.....	2,600,000
			<u>\$3,828,250</u>
	<u><u>\$6,728,895</u></u>		<u><u>\$6,728,895</u></u>

TOTAL FUNDS OF COMPANY.

After providing for payment of the proposed Dividend, and other outstandings, the Funds of the Company, as at 31st December last, will stand as follows:-

Capital paid up	\$5,000,000
General Fire Reserve Fund and Unearned Premium Reserve ..	3,828,250
Life, Annuity and Endowment Funds	20,404,285
Redemption Assurances Fund	22,675
General Accident Fund	599,690
Officials' Fidelity Guarantee Fund	8,170
Investment Reserve Fund	225,000
Profit and Loss Balance	824,190
	<u><u>\$30,912,260</u></u>

HEAD OFFICE FOR CANADA MONTREAL

B. E. HARDS, Asst. Manager .

H. M. LAMBERT, Manager.

List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.
CORRECTED TO THURSDAY, JUNE 16th, 1916

BANK STOCKS.	Closing prices or Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Annual Dividend	Capital subscribed	Capital paid up	Res. Fund	Per centage of Res. to paid up Capital	When Dividend payable	
	Asked.	Bid.									
British North America	150	243	100	4 66	12	4,866,666	4,866,666	2,433,333	50.00	April, October.	
Canadian Bank of Commerce	297 1/2	59	100	4 33	9	4,000,000	4,000,000	6,000,000	150.00	March, June, Sept., Dec.	
Dominion	100	100	100	5 00	7	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October	
Eastern Townships	XD	100	100	5 00	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October	
Farmers	100	100	100	4 00	4	978,800	567,357	.....	.....	.....
Hamilton	100	100	100	5 00	10	2,500,000	2,500,000	2,500,000	100.00	March, June, Sept., Dec.	
Hochelaga	114 1/2	143	100	5 55	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.	
Home Bank of Canada	100	100	100	6 11	11	1,922,200	1,928,202	333,653	30.38	March, June, Sept., Dec.	
Imperial	100	100	100	5 75	6	5,375,000	5,330,000	5,330,000	100.00	Feb., May, August, Nov.	
La Banque Nationale	30	100	100	7 00	7	2,000,000	2,000,000	1,050,000	52.50	Feb., May, August, Nov.	
Merchants Bank of Canada	176 1/2	175	100	4 53	8	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.	
Metropolitan Bank	100	100	100	8 00	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October	
Molson's	211	210 1/2	100	4 73	10	3,500,000	3,500,000	3,850,000	110.00	Jan., April, July, October	
Montreal	252	250	100	3 94	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.	
New Brunswick	100	100	100	13 00	13	763,100	763,820	1,361,855	178.27	Jan., April, July, October	
Northern Crown Bank	100	100	100	5 00	5	2,297,500	2,292,916	100,000	4.92	January, July.	
Nova Scotia	XD	100	100	12 00	12	3,000,000	3,000,000	5,500,000	183.33	Jan., April, July, October	
Ottawa	100	100	100	10 00	10	3,404,000	3,358,330	3,358,330	100.00	March, June, Sept., Dec.	
Provincial Bank of Canada	100	100	100	5 00	5	1,000,075	1,000,000	350,000	35.00	Jan., April, July, October	
Quebec	123	100	100	5 69	7	2,500,000	2,500,060	1,250,000	50.00	March, June, Sept., Dec.	
Royal	XD	232	100	4 74	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, Octob	
Standard	100	100	100	5 00	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, Aug, Novembe	
St. Stephens	100	100	100	6 00	6	200,000	200,000	.....	.....	March, September.
Sterling	100	100	100	5 00	5	965,500	914,262	207,372	22.68	Feb., May, August, Nov.	
Toronto	100	100	100	10 00	10	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.	
Traders	144	100	100	5 55	8	4,367,800	4,354,596	2,300,000	59.52	Jan., April, July, Octob	
Union Bank of Halifax	100	50	100	8 00	8	1,500,000	1,500,000	1,250,000	83.33	Feb., May, August, Nov.	
Union Bank of Canada	148 1/2	142 1/2	100	4 88	7	3,207,200	3,202,670	1,900,000	59.33	March, June, Sept., Dec.	
United Empire Bank	100	100	100	5 00	5	642,100	507,647	.....	.....	.....
MISCELLANEOUS STOCKS.											
Amal. Asbestos Co.	20 1/2	20	100	.....	.....	8,124,500	8,124,500	.....	.....	.....
do Pref.	86	100	100	8 13	7	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	145	144	100	5 51	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Asb. Co.	27 1/2	100	100	.....	.....	2,999,400	2,999,400	.....	.....	Jan., April, July, October
do Pref.	63	100	100	10 56	7	1,000,000	1,000,000	.....	.....	.....
B. C. Packers Assn "A" pref.	74	72	100	9 21	7	635,000	635,000	.....	.....	Cumulative.
do "B" Com.	90	85	100	7 77	7	635,000	635,000	.....	.....	do
Can. Colored Cotton Mills Co.	53	54	100	6 78	4	1,511,400	1,511,400	.....	.....	.....
Canadian Pacific	195 1/2	100	100	3 57	6 + 1	4,200,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	195 1/2	100	100	3 57	6 + 1	146,016,000	145,016,000	.....	.....	April, October.
Can. Cement Co.	22 1/2	21	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	83 1/2	85	100	.....	.....	13,560,000	13,560,000	.....	.....	.....
Can. Con. Rubber Com.	115	95	100	4 21	6	3,000,000	3,805,000	.....	.....	Jan., April, July, October
do Pref.	40	37	100	6 08	7	2,000,000	1,940,000	.....	.....	Jan., April, July, October
Canadian Converters	40	37	100	.....	.....	1,733,500	1,733,000	.....	.....	.....
Crown Reserve	2 97	2 93	100	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit Electric St.	54 1/2	53 1/2	100	6 36	7	12,500,000	12,500,000	.....	.....	.....
Dominion Coal Preferred.	110	108	100	6 36	7	3,000,000	3,000,000	.....	.....	February, August.
do Common	65	64	100	6 15	4	15,000,000	15,000,000	.....	.....	Jan., April, July, October
Dominion Textile Co. Com.	79	69 1/2	100	7 14	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	104 1/2	103	100	6 70	7	1,858,088	1,858,088	.....	.....	Jan., April, July, October
Dom. Iron & Steel Com. XD	64	63 1/2	100	.....	.....	20,000,000	20,000,000	.....	.....	.....
do Pfd.	102 1/2	103	100	6 75	7	5,000,000	5,000,000	.....	.....	Cum.
Duluth Superior Trac.	XD	70	69 1/2	100	5 71	4	3,500,000	3,500,000	Jan., April, July, October
Halifax Tramway Co.	124 1/2	123	100	5 62	7	1,350,000	1,350,000	.....	.....	Jan., April, July, October
Havana Electric Ry. Com.	55 1/2	55 1/2	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred.	90	100	100	6 31	6	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	XD	90	100	6 06	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com.	145 1/2	141 1/2	100	4 80	7	1,000,000	1,000,000	.....	.....	February, August.
do Pfd.	141	141	100	4 95	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co. Com.	132	130	100	4 54	6	2,000,000	2,000,000	.....	.....	Apr. Oct. (20th August '09)
do do Pfd.	126	124	100	5 05	7	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com.	XD	86	100	5 81	5	63,637,200	63,637,200	.....	.....	Jan., April, July, October
do Pfd.	XD	100	100	.....	.....	80,000,000	80,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co.	79	77	100	5 06	4	13,585,000	13,585,000	.....	.....	Jan., April, July, October
Min. St. Paul & S.S.M. Com.	137	136 1/2	100	5 10	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd.	100	100	100	.....	.....	10,416,000	8,400,000	.....	.....	April, October.
Montreal Cotton Co.	134	130	100	5 97	8	3,000,000	3,000,000	.....	.....	March, June, Sept., Dec.
Montreal Light, Ht. & Pwr. Co.	133 1/2	133 1/2	100	5 24	7	17,000,000	17,000,000	.....	.....	Feb., May, August, Nov.
Montreal Steel Work. Com.	119	100	100	6 36	7	700,000	700,000	.....	.....	January, July.
do do Pfd.	118	100	100	5 93	7	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	244	243 1/2	100	4 09	10	9,000,000	9,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	150	40	100	5 33	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	37	36 1/2	100	5 40	2	7,000,000	7,000,000	.....	.....	March, June, Sept., Dec.
N Scotia Steel & Coal Co. Com.	125	123	100	4 77	4	5,000,000	4,987,000	.....	.....	.....
do Pfd.	125	123	100	6 40	8	2,000,000	2,000,000	.....	.....	Jan., April, July, Octobe
Ogilvie Flour Mills Com.	100	100	100	5 00	5	2,500,000	2,500,000	.....	.....	March, September.
do Pfd.	127	100	100	5 51	7	2,000,000	2,000,000	.....	.....	March, June, Sept., Dec.
Penman's Ltd. Com.	60	58 1/2	100	6 68	4	2,150,000	2,150,000	.....	.....	Feb., May, August, Nov.
do Pref.	90	86	100	6 65	6	1,075,000	1,075,000	.....	.....	Feb., May, August, Nov.
Quebec Ry. L. & P.	44	43	100	.....	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Out. Nav. Co.	83	82 1/2	100	6 02	5	3,120,000	3,132,000	.....	.....	March, June, Sept., Dec.
Rio de Janeiro	94 1/2	100	100	4 23	4	25,000,000	25,000,000	.....	.....	.....
Shawinigan Water & Power Co.	101 1/2	101	100	3 93	4	6,600,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	14	100	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	XD	120	118 1/2	100	6 83	7	8,000,000	8,000,000	Jan., April, July, October
Tri. City Ry. Co. Com.	100	100	100	.....	.....	9,000,000	9,000,000	.....	.....	.....
do Pfd.	100	100	100	.....	.....	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Twin City Rapid Transit Co. XD	110 1/2	110 1/2	100	5 43	6	20,100,000	20,100,000	.....	.....	Feb., May, August, Nov.
do Preferred.	100	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, Octobe
Windsor Hotel.	100	100	100	.....	.....	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	100	100	100	.....	.....	6,000,000	6,000,000	.....	.....	Jan., April, July, October

500.000
200.000

STOCK AND BOND LIST Continued

BONDS.	Closing Quotations		Rate per cent interest per annum.	Amount outstanding.	When interest due.	Where interest payable.	Date of Maturity.	REMARKS.
	Ask d.	Bid.						
Bell Telephone Co.			5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl.	April 1st, 1925	
Can. Con. Rubber Co.	98½	..	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1946	Redeemable at 110 after Oct. 1st, 1911.
Can. Colored Cotton Co.	100½	99½	6	2,000,000	2nd Apl. 2nd Oct.	" "	April 2nd, 1912	
Can. Cement Co.	98½	98	6	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	Redeemable at 110.
Dominion Coal Co. ....	..	98	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int after May 1st, 1910
Dom. Iron & Steel Co.	95½	95½	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl.	.....	\$250,000 Redeemable
Dom. Tex Sers. "A"	97	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	Redeemable at 110 and Interest.
" "B" ....	..	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years.
" "C"	96½	95½	6	1,000,000	" "	" "	" "	Redeemable at 105 and Interest.
" "D"	100	96	..	450,000	" "	" "	" "	" "
Havana Electric Railway. ....	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y.	Feb. 1st, 1952	Redeemable at 105
Halifax Tram. ....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.	104	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl.	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co. ....	..	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal.	June 1st, 1923	
Laurentide Paper Co. ....	..	110	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl.	Jan. 2nd, 1920	
Mexican Electric L. Co.	85	82½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	
Mex. Lt & Power Co.	87½	85½	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	..	98½	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal Street Ry. Co. ....	..	101	4½	1,500,000	1st May 1st Nov.	U.B. of Halifax or B. of N.S. Mtl. or Toronto.	May 1st, 1922	Redeemable at 110 and Interest.
N. S. Steel & Coal Co. ....	..	..	6	2,282,000	1 Jan. 1 July.	..	July 1st, 1931	Redeemable at 115 and Int. after 1912.
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July.	..	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	..	112½	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	Redeemable at 105 and Interest.
Price Bros.	105½	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co.	83	82½	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	.....
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro. ....	..	..	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London	June 1st, 1929	.....
Winnipeg Electric.	103½	103	5	1,000,000	1 July 1 Jan.	Nat. Trust Co. Tor.	Jan. 1st, 1927	.....
				3,000,000	2 July 2 Jan.	Bk. of Montreal, Mtl. do.	Jan. 1st, 1932	.....

MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1910

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

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AGENTS WANTED

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OF HARTFORD

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107 ST. JAMES ST., MONTREAL
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Organized 1850

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RESERVE - - - - - 550,000

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OF CANADA**

INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed, \$10,706,666
With power to increase to 14,600,000
Paid-up Capital, 1,946,666
Reserve Fund, 1,239,851
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**A
Practical
View**

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Brampton	St. Agathe	Winnipeg	Strome
Chatham	St. Jerome		Tofield
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The Bank of Ottawa

Established 1874

Capital Authorized - - - \$5,000,000
Capital Paid Up - - - \$3,297,550
Rest and Undivided Profits - - \$3,753,469

Accounts of Business Firms carried

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Drafts Issued Coupons Collected

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