

# The Chronicle

## Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

R. WILSON-SMITH, Proprietor

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**THE PERTURBED INVESTOR.** RIGHTLY or mistakenly, the average British investor feels that the "devil and the deep sea" are the alternatives that capital is just now facing. On the one hand, he has feared the effect of the budget's taxes upon home investments; on the other, he realizes that its rejection means an interregnum of money market and stock market disturbance. Some of the budget's new taxes are already in operation. Unless resolutions are passed authorizing the continuance of these until after dissolution, there will be a steady growth in deficit, and of necessity a filling of the gap by a huge special loan or recourse to Treasury or Deficiency bills under the Appropriation Act. The Economist points out, too, that when the budget proposals are thrown out, taxpayers may be able to recover amounts already paid by them under its provisions. At best, the situation has its tangles.

Canada would prefer that other causes than British political disturbances were inclining capital to Overseas channels. But conditions being as they are, it congratulates itself that it seems the chosen destination for an increasing volume of Old Country funds. Mr. B. E. Walker, president of the Canadian Bank of Commerce, on his return from England last week, stated that British investors were never before so ready to consider Canadian investments with favour. The more advisable, therefore, is it to keep in mind the counsels of Lord Northcliffe and others, that every care be taken to make only worthy offerings to John Bull.

**EXPANSION OF LOANS.** THE chartered banks' current loans in Canada are up to their level of two years ago. The October month-end total of \$580,000,000 is nearly \$20,000,000 greater than the September showing, and over \$60,000,000 greater than that of October, 1908. It is within a few dollars of the October, 1907, total, and only some \$7,000,000 less than the high-mark of June, 1907.

But this by no means foreshadows the banks' coming to the end of their tether, in the matter of loan expansion. Two years ago, commercial accommodation of \$580,000,000 meant that the banks' reserve ratios averaged only about 18 per cent. With the same accommodation extended this autumn, the reserve ratio at the close of October was over 30 per cent. This means that the banks have funds in hand

sufficient to take care of considerable expansion in legitimate business needs. Accession of capital from Overseas and American investors—and from well-to-do immigrants as well—has had most to do with this growth in banking resources. Such accessions bid fair to continue—if Canada sees to it that this remains a "fair field" in the investor's eye. Also, in keeping pace with the country's growth, it may be expected that banking capitalization will be increased from time to time—and in this direction, too, considerable capital from abroad will doubtless find employment.

**BANKING RESOURCES.** TO put it colloquially, the growth of \$175,000,000 in the deposits of Canadian banks since October, 1907, has brought them \$150,000,000 of "real stuff" in the form of cash or readily available funds. While trade quiet during 1908 had somewhat to do with this accumulation of quick assets, new funds from abroad—very fortunately—were mainly responsible.

The result is that the banks are now well circumstanced for taking care of growing commercial requirements. There would be considerable margin for loan expansion, even supposing that further funds from abroad during the next year did not more than counterbalance the combined excess of trade imports and interest payments over exports. Let it be supposed that, under such conditions, current loans were to be expanded to an extent that would bring a "cross-entry increase" of \$200,000,000 in total deposits. With quick assets practically unchanged from the present total, the reserve ratio even then would be 25 per cent. About 22 per cent. is usual, the present ratio being over 30 per cent.

But returns from exceptionally large agricultural exports, combined with an influx of investors' funds, are to be counted upon during coming months—especially in view of the disturbing effect of British politics upon Old Country investments.

That steady loan expansion will be necessitated by Canada's business requirements during 1910 appears certain. But the October pace of loan increase is scarcely to be expected to keep up. In addition to autumn requirements for crop-moving, grain-storing, and general trade quickening, the bank statement reflects the financial activities of security flotations and merger promotions.

# BANK OF MONTREAL

Incorporated by Act of Parliament

Established 1817

Capital (all paid up), \$14,400,000.00. Rest, \$12,000,000.00. Undivided Profits, \$358,311.05

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**Prominent Topics.**

**The Promised Tunnel.** The Prince Edward Island Tunnel question, like the poor, is always with us. Whether the tunnel will ever be with us is another question. Governments come and governments go and they all admit that it ought to be built. But as Mr. Fielding has just done, they refrain from making definite promises. We are astonished at their scrupulosity. All that is asked is a promise to keep a promise which has been running for forty-two years without being kept. It has not been renewed with anything like regularity, but it has been, to use a slang expression, "jollied along." Mr. Fielding is too conscientious. Some of his predecessors would not have refused to make a little promise like that. There is a story about Sir John Macdonald apropos of political promises. An old friend and supporter had called upon him and pleaded with *le grand vieux chef* for an appointment that the Premier did not want to bestow upon him. After pleading, for an hour, the applicant, with his hand on the door-knob, said "I think you might promise me that job." "My dear fellow," exclaimed Sir John with alacrity "is that all you want? Why didn't you say so? You have my promise, and I've promised it to twenty other fellows already."

**Acting upon Advice of C. F. U. A.**

The city of Guelph, Ont., last week put the finishing touches to its improved water works system—now one of the best equipped in the Dominion. Some time ago the inspector of the C. F. U. A. advised the installation of a 12-inch Enberg electric hydraulic valve on the main which feeds the standpipe. A civic test was made on Saturday. According to the Guelph Daily Herald, the valve at the standpipe was closed in three seconds and the water pressure raised from 95 to 125 pounds in 30 seconds. After thorough testing by the underwriters the city is promised prompt further reductions in insurance rates. Guelph sets a good example to other Canadian municipalities in the readiness with which it has listened to recommendations made by the underwriters—and its tangible reward is being enjoyed in lowered insurance premiums.

**The City and the Street Railway.**

Mr. Justice Fortin has dismissed the application of the City of Montreal for an injunction to restrain the Street Railway Company from operating freight cars. The learned judge points out that the company commenced carrying freight at the request of the city, and constructed freight cars for the purpose; that it carried macadam for the city at a saving of 50 per cent. in freight; that it paid the city a

percentage on the receipts from the business; and that the city instead of proving that it lost by the business, proved that it profited thereby. These alone would seem to be pretty complete reasons for putting the City out of court in this action. But—

"If so early it was done for  
What on earth was it begun for?"

**An Alberta Railway Project.**

The \$7,400,000 Alberta & Great Waterways Railway 5 per cent. gold debenture bonds floated in London a week or so ago were unconditionally guaranteed by the Province of Alberta, indicating the faith the Rutherford government has in the district to be opened up. The country, aside from agricultural wealth, is reported as rich in minerals; oil, salt, asphalt and brick clay are said to be only awaiting transportation facilities. The company has power to construct and operate a railway running from Edmonton to Fort MacMurray, and from one end to the other of Lac La Biche, and the proceeds will be applied to the construction and equipment of the road and terminals. They will be paid out by the Provincial Treasury against engineers' certificates. Apart from the cost of the terminals, which is to be \$400,000, these bonds will be at the rate of \$20,000 per mile on 350 miles of line.

Said The Economist of London recently regarding the project: "The value of the bonds, of course depends entirely on the Government guarantee, and a correspondent whose letter is published to-day criticises the Government for using its guarantee too freely in support of new railways. So long, however, as the credit of the Government is not endangered, this is not a point that need trouble the holders of the bonds, which yield 4½ per cent., while the yield on the direct obligations of the province is just over 4 per cent."

**Automobile Murder.**

Conditions must be pretty bad when the police have to appeal to the public generally to help to protect the public against wholesale murder. Police Commission Baker, of New York, aroused by the frequency of automobile fatalities and a particularly atrocious crime in this connection, has issued the following appeal: "It is time for a radical change in the law regarding speeding. Murder is being done wantonly every day. It is time for the citizens of New York to hold a mass meeting and protest to the Legislature against this slaughter."

The officers of the law realize the insufficiency of the law for the protection of human life, and men who feel like this are entitled to the credit of doing their best with what law is at their disposal. In Montreal the trouble is not so much want of law, as want of sufficient police to enforce what law there is.

**Standard Oil.** The war against the Standard Oil Company goes gaily on, and another victory has been won in the United States Circuit Court, which simply orders that this great "combination in restraint of trade" shall be evicted, ejected and utterly expelled from this mundane sphere. Naturally an appeal will be taken to the United States Supreme Court before the Standard Oil decides to obey the Circuit Court and extinguish its light. Even if the decision of the Supreme Court is adverse, our impression is that the company will not get entirely off the earth—probably not farther than Paris; where it has already organized and secured the incorporation of several holding companies.

**Persecuted Manhood.** A suffragette meeting at Bristol, England, on Wednesday, was broken up by a gallant band of students who threw flour balls and peas at the women and tried to storm the platform. It is gratifying to learn that so far none of the students have been arrested and condemned to three months' hard labour. It would be distressing to hear of a man being imprisoned, compelled to wear prison clothes and fed with a stomach pump for violently expressing his political principles. Men have such delicate sensibilities. The only painful thing about it is that none of the suffragettes have been imprisoned for being assaulted.

**Wheat Prices.** Mr. James Carruthers, of James Carruthers & Co., grain exporters, Montreal, believes wheat prices are bound for higher levels.

"I base my belief," he said, "on a number of points which are now affecting the market. European stocks are at a low ebb. Prices have been so high for the past two years that foreigners have accumulated no surplus, but have only taken enough wheat to satisfy immediate demands. In spite of manipulation, wheat prices eventually come to a supply and demand basis, and that is the prime factor we must look at to determine the future trend of the market."

The high quality of Canadian wheat this year is another factor making for most satisfactory prices to western farmers.

**Dominion or Provincial Control of Insurance.** Coming as it does almost on the eve of the new Dominion Insurance Bill's enactment, Judge Lect's decision in the case of *The King vs. Willis, Faber & Co.*, is of special interest. In effect he rules that a contract for fire insurance is not a "trading contract" coming under Dominion jurisdiction, but one of "property and civil rights" and as such a matter for Provincial jurisdiction. On which grounds he dismissed the charge, brought against

the defendants under federal law, of having acted as agents for a company not licensed by the Insurance Department. That the case will be taken farther is certain; the point at issue is an all-important one. The details of the decision are given elsewhere.

**Operation for Appendicitis.** The Medical Congress at Budapest has been discussing the question of operations for appendicitis. Most of the American surgeons were in favour of early operation, but the general feeling among the European delegates was against the practice. The late Dr. Wyatt Johnson, who had great experience in connection with autopsies, used to say that no man who had seen as many vermiform appendices as he had seen, would ever question the wisdom of early operation.

**Winnipeg in the Dark.** Winnipeg was suddenly plunged into darkness and its car service was stopped on Tuesday by the bursting of the Electric Power Company's dam at Lac du Bonnet, fifty miles east of the city, and the consequent flooding of the power house. Temporary power is partially provided for by an auxiliary steam plant, but the serious loss and inconvenience is still being experienced.

**Waterways to the West.** In response to a deputation urging deepening the Welland Canal from 14 feet to 22 feet, Sir Wilfrid Laurier stated that the Government was thoroughly alive to all needs for waterway development. Indeed, it had in view the whole plan of a waterway to the Rocky Mountains and this year the Saskatchewan River was being deepened in order to have water transportation from Edmonton to Winnipeg. He admitted, however, that in the great project of transportation from the great lakes the Welland canal must be first.

So far as the Georgian Bay canal was concerned, said Sir Wilfrid Laurier, the two schemes were not in competition. With American traffic to count on, there would be plenty for both. In conclusion he stated that the problem was simply one of finance. As soon as the money problem was solved the work would be done, but not before.

**House of Lords Debate.** The debate in the House of Lords on the budget will be much longer than was expected. The issues incidentally mixed up with the main one are so complicated, that many of the peers feel it incumbent upon them to give a reason for their votes. It is said that the free trade lords will even abstain from voting and some of them may feel under the necessity of explaining their abstention.

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## Banking, Insurance and Finance

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R. WILSON-SMITH, *Proprietor.*

GUARDIAN BUILDING, MONTREAL.

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MONTREAL, FRIDAY, NOVEMBER 26, 1909.

### THT GENERAL FINANCIAL SITUATION.

A further moderate relaxation of the monetary tension at the various international centres is again observable this week. In London the increased supply of funds has caused the market rate to fall away from the bank rate. The Bank of England directors on Thursday did not lower the official rate, however; the uncertain political situation probably inclines toward caution.

Quotations in the London market are for call money 4 to 4½; short bills 4 p.c.; three months' bills 4 p.c. The official rate of the Bank of France was continued at 3 p.c.; while the Paris market eased slightly to 2 11-16. Bank of Germany's rate is unchanged at 5; and the Berlin market is 4¾ p.c., a fraction lower than a week ago.

In New York call loans ranged from 4½ to 5—the rate preceding yesterday's holiday being 4 p.c. Time money is easier, the quotations being 60 days, 4¾; 90 days 4¾; six months 4½ to 4¾. Last Saturday's bank statement was a featureless affair. There was shown an increase of about \$400,000 in the loans; a decrease of \$1,500,000 in cash holdings was also reported. The drop in the surplus was less than \$1,000,000; it now stands at \$9,804,750. There was a wide discrepancy between the two forms of statements. In the average statement the loans decreased \$21,600,000 and the surplus increased \$2,800,000. But every practical man knows that these averages are of little or no value in demonstrating the bank position. It is difficult to understand why the press publishes them so prominently. The actual position, as at the end of the week is the vital thing; it does not matter what the average for the whole week was. It is to be remembered, of course, that the "actual" statement was instituted within the last couple of years, and that by using it solely a comparison with previous years could not be had. Probably that is the main reason why the papers continue to attach any importance to the statement of averages.

Foreign exchange at New York has ruled high and the shipments of gold to South America cannot be said to be definitely over until the demand for sterling bills

recedes. If the quotations continue around the present level, there may be some shipments to London and Paris. The arrangement whereby the Bank of France provided gold for London during the recent stringency may ultimately result in a movement of metal from New York to Paris. Under the terms of the agreement the London bankers are required to return gold to Paris on maturity of the bills they pledged to the Bank of France. If conditions remain as at present the necessary gold may go from New York to Paris on London account in much the same way as the recent shipments from New York to Argentine have been arranged for London account.

Taken as a whole the foreign exchange position at New York is rather interesting. No doubt the action of the Bank of England directors in putting up their rate, and the attitude adopted by the German and French bankers towards the speculative cliques in Berlin and in America, had much to do in strengthening the demand for sterling at New York. A great deal of exchange would be required by the bankers in New York who took over the London obligations of American borrowers. Another thing bearing potently on the exchange market is the high price of cotton. Thanks to this the bills drawn on Europe against shipments of a given quantity of raw cotton have been larger than usual. On the aggregate the cotton bills this year have been much larger. On the other hand the bills against shipments of United States wheat to Europe have been, if anything, somewhat scarcer, but the scarcity has been offset to some extent by the increase in the number and amounts of bills drawn against shipments of Canadian wheat.

When money eases off in Europe it is to be expected that the European financial institutions will be willing enough to place their resources again at the disposal of American borrowers of the highest standing. The negotiation of loans abroad and the placing of new securities there should have a considerable influence in the direction of a gold movement to America.

So far as the securities market at New York is concerned, the Standard Oil decision caused considerable liquidation.

In Canada call money continues at 5 p. c., and there seems to be little disposition on the part of the bankers to change the rate. The October bank statement, with the large expansion of note issues, loans and deposits, furnishes a striking illustration of the efficiency of our banking system. The ten million dollars odd of new currency which the banks created and put into circulation had a most important effect in keeping the monetary situation here altogether normal and satisfactory.

The speculative interest in the Steel-Coal developments has been maintained through the week. On the other hand the sagging tendency exhibited by some of the leading Cobalt shares has operated to ease the local money markets.

# THE CANADIAN BANK OF COMMERCE

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

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|                            |              |                   | Town of St. Louis;                      | St. Johns  |
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| <b>Gladstone</b>           | Morris       | Oak Lake          |   |  |
|                            |              |                   | <b>Alberta</b>                          |  |
| <b>Acmé (Tapscot P.O.)</b> | Daysland     | Lethbridge        | Red Deer                                | Tofield  |
| <b>Botha (sub)</b>         | Edmonton     | Mannville         | Sedgewick                               | Vegreville   |
| <b>Calgary</b>             | Killam       | Medicine Hat      | Stettler                                | Wetaskiwin   |
| <b>Camrose</b>             | Lacombe      | Okotoks           | Strome (sub)                            | Wainwright   |
| <b>Carstairs</b>           | Leduc        | Olds              | Trochu                                  | Williston (Castor)   |
|                            |              |                   | <b>Saskatchewan</b>                     |  |
| <b>Arcoia</b>              | Gainsborough | Oxow              | Untry                                   | <b>British Columbia</b>                                    |
| <b>Caraduff</b>            | Kispiox      | Melville          | Whitewood                               | Nanaimo  |
|                            | Maple Creek  |                   |   | Vancouver  |
|                            |              |                   |   | New Westminster  |
|                            |              |                   |   | Sidney   |
|                            |              |                   |   | Victoria   |
|                            |              |                   |   | 68 Wall Street   |
|                            |              |                   |   | <b>In United States—New York Agency,</b>                   |
|                            |              |                   |   | <b>Bankers in Great Britain—The Royal Bank of Scotland</b> |

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

**Capital Paid Up . . . . . \$3,500,000**  
**Reserve Fund . . . . . 3,500,000**

**BOARD OF DIRECTORS,**

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

JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Superintendent of Branches.

W. H. DRAPER, Inspector. W. W. L. CHIPMAN, J. H. CAMPBELL, Asst. Inspectors

H. A. HARRIS, Assistant Inspector

## BRANCHES:

- |                         |                      |                      |                     |
|-------------------------|----------------------|----------------------|---------------------|
| <b>ALBERTA</b>          | <b>ONTARIO—Cont.</b> | <b>ONTARIO—Cont.</b> | <b>QUEBEC—Cont.</b> |
| Calgary.                | Forest               | Simcoe.              | Lachine Locks       |
| Camrose                 | Frankford.           | Smiths Falls.        | Montreal—           |
| Edmonton                | Hamilton.            | St. Marys.           | St. James Street    |
| Lethbridge              | James Street         | St. Thomas.          | St. Catherine St.   |
| <b>BRITISH COLUMBIA</b> | Market Branch.       | East End Bch         | Market & Har-       |
| Revelstoke.             | Hensall.             | Toronto              | bor Branch          |
| Vancouver.              | Highgate             | Bay St. East         | St. Henri Bch.      |
| Westminster Av.         | Iroquois.            | Queen St. W.         | Maisonnette         |
| <b>MANITOBA</b>         | Kingsville.          | Trenton.             | Cote des Neiges     |
| Winnipeg.               | Kirkton              | Wales.               | Pierreville         |
| <b>ONTARIO</b>          | Lambton Mills        | West Toronto         | Quebec.             |
| Alvinston.              | London.              | Williamsburg.        | Richmond            |
| Amherstburg.            | Lucknow              | Woodstock.           | Roberval            |
| Aylmer.                 | Meaford.             | Zarich               | St. Cesaire         |
| Brockville.             | Merlin               |                      | sorel               |
| Chesterville.           | Morrisburg.          | <b>QUEBEC</b>        | Ste. Flavie Station |
| Clinton                 | Norwich.             | Arthabaska.          | St. Ours.           |
| Drumbo                  | Ottawa.              | Chicoutimi.          | Ste. Therese de     |
| Dutton                  | Owen Sound.          | Drummondville.       | Blainville          |
| Kester.                 | Port A'bur.          | Knowlton.            | Victoriaville       |
|                         | Ridgetown.           | Fraserville and      | Waterloo.           |
|                         |                      | Riviere du Loup      |                     |

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

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

# The Bank of Ottawa

**DIVIDEND No. 73.**

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this city on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,  
 General Manager.

Ottawa, Ont., October 18, 1909.

**THE OCTOBER BANK STATEMENT.**

An autumn increase in current loans is invariably indicated by the October statement of the Canadian chartered banks. Even in 1907 and 1908, though the general trend was towards steady loan reduction, there were temporary increases during the crop-moving season. In 1907 the month's increase was trifling—only about \$1,500,000—and last year the October expansion was less than \$2,500,000. This year the month's increase in current loans and discounts was almost \$20,000,000. In 1906—active business year as that was—the October expansion was some four millions less pronounced than this. Current loans and discounts in Canada totalled \$580,000,000 at

the past month-end; which sum was over \$60,000,000 greater than the corresponding showing in 1908 and almost exactly equal to the October total in 1907. Furthermore it is only \$7,000,000 short of the high-mark of June, 1907; so that new records are likely to be established in the near future, now that general business is once more well under way. Call loans in Canada increased by about three-quarters of a million during October, and foreign call loans decreased by over \$1,500,000.

The banks have now a much ampler margin of loanable resources than when, two years ago, domestic current loans were at the present \$580,000,000 level. This is evident from the following

**Statement of the Chartered Banks of Canada.**

Statistical Abstract for Month Ending October 31, 1909, giving Comparison of Principal Items, with Increase or Decrease for the Month and for the Year.

<i>Assets.</i>	Oct. 31, 1909	Sep. 30, 1909	Oct. 31, 1908.	Increase or Decrease for month, 1909.	Increase or Decrease for month, 1908.	Inc. or Dec. for year.
Specie and Dominion Notes.....	\$94,597,879	\$96,340,570	\$88,218,250 d.	\$1,742,691 i.	\$ 3,84,198 i.	\$ 6,379,629
Notes of and Cheques on other Banks.....	40,077,281	36,476,053	30,521,595 i.	3,601,228 i.	1,978,784 i.	9,555,686
Deposit to Secure Note Issues.....	4,576,844	4,589,540	4,574,402 d.	12,696 i.	1,926 i.	2,442
Loans to other Banks in Canada secured.	4,613,152	4,528,018	5,586,566 i.	85,134 d.	1,170,033 d.	973,414
Deposits with and due other Bks. in Can.	9,359,972	8,899,229	12,373,872 i.	460,673 i.	1,280,463 d.	3,013,900
Due from Banks, etc., in U. Kingdom.....	17,019,126	12,121,278	15,656,824 i.	4,897,848 i.	4,115,811 i.	1,362,362
Due from Banks, etc., elsewhere.....	30,496,491	33,010,619	37,723,142 d.	2,520,128 d.	14,951,704 d.	7,232,651
Dominion & Prov. Securities.....	13,218,064	11,964,292	9,080,466 i.	1,283,772 i.	276,164 i.	4,167,598
Can. Municipal, For. Pub. Securities.	22,581,646	22,307,111	19,885,011 i.	274,535 d.	97,892 i.	2,696,635
Railway and other Bonds and Stocks	50,654,710	52,679,288	42,787,433 d.	2,024,578 i.	815,124 i.	7,867,277
Total Securities held.....	86,484,420	86,950,691	71,752,910 d.	466,271 i.	993,396 i.	14,731,510
Call Loans in Canada.....	56,996,065	56,124,620	42,102,565 i.	871,445 i.	1,018,420 i.	14,893,500
Call Loans outside Canada.....	129,964,353	131,634,384	70,239,118 d.	1,670,031 i.	10,404,139 i.	59,725,235
Total Call and Short Loans.....	186,960,418	187,759,004	112,341,683 d.	798,586 i.	11,422,559 i.	74,618,735
Current Loans and Disc'ts in Canada	579,837,956	560,206,621	519,263,607 i.	19,631,335 i.	2,303,604 i.	60,574,349
Current Loans and Disc'ts outside.....	37,311,103	32,981,183	27,480,811 i.	4,329,920 i.	485,865 i.	9,830,292
Total Current Loans and Discounts...	617,149,059	593,187,804	546,744,418 i.	23,961,255 i.	2,789,469 i.	70,404,641
Aggregate of Loans to Public.....	804,109,477	780,946,808	659,086,101 i.	23,162,669 i.	14,212,028 i.	145,023,376
Loans to Dominion and Provincial Gov'ts.	1,950,620	2,385,908	6,555,002 d.	435,378 i.	741,891 d.	4,604,382
Overdue Debts.....	7,597,207	7,473,439	7,973,438 i.	123,768 d.	149,134 d.	376,231
Bank Premises.....	20,860,876	20,344,993	18,882,136 i.	515,883 i.	179,799 i.	1,978,740
Other Real Estate and Mortgages.....	2,139,005	2,213,969	1,844,796 i.	174,964 d.	235,113 i.	294,209
Other Assets.....	10,110,026	11,090,109	9,497,350 d.	980,083 i.	41,511 i.	612,676
TOTAL ASSETS.....	1,133,986,560	1,107,371,570	971,219,560 i.	26,614,990 i.	7,396,822 i.	1,162,767,000
<i>Liabilities.</i>						
Notes in Circulation.....	89,633,519	79,207,441	83,036,762 i.	10,426,108 i.	6,790,525 i.	6,596,787
Due to Dominion Government.....	4,740,974	3,730,276	2,489,958 i.	1,010,698 d.	2,930,081 i.	2,251,016
Due to Provincial Governments.....	20,548,462	17,977,103	12,324,336 i.	2,571,359 i.	511,533 i.	8,224,126
Deposits in Can. payable on demand	250,968,487	239,967,052	190,114,091 i.	11,001,435 i.	6,906,351 i.	60,854,396
Dep'ts in Can. payable after notice.	480,837,606	474,103,799	414,789,347 i.	6,733,807 i.	4,456,528 i.	66,048,259
Total Deposits of the Public in Canada	731,806,093	714,070,851	604,903,438 i.	17,735,242 i.	11,362,879 i.	126,902,655
Deposits elsewhere than in Canada...	75,544,887	76,556,786	62,746,326 d.	1,011,899 d.	5,325,368 i.	12,798,561
Total Deposits, other than Government..	807,350,980	790,627,637	667,649,764 i.	16,723,343 i.	6,037,511 i.	139,701,216
Loans from other Banks in Canada....	4,660,246	5,137,386	7,317,753 d.	477,140 d.	528,904 d.	2,657,507
Deposits by other Banks in Canada....	5,269,216	6,072,405	8,152,798 d.	803,189 i.	565,444 d.	2,883,582
Due to Banks and Agencies in U. K. ....	2,866,132	3,803,118	2,415,241 d.	936,986 d.	1,440,939 i.	450,891
Due to Banks and Agencies elsewhere...	3,104,434	4,210,628	3,638,063 d.	1,106,194 d.	199,907 d.	533,629
Other Liabilities.....	7,725,038	9,911,247	4,957,926 d.	2,186,209 d.	542,293 i.	2,767,102
TOTAL LIABILITIES.....	945,899,101	920,677,323	791,972,683 i.	25,221,778 i.	8,252,884 i.	1,153,926,418
<i>Capital, etc.</i>						
Capital paid up.....	97,842,330	97,596,901	96,131,632 i.	245,429 i.	23,981 i.	1,710,698
Reserve Fund.....	76,172,223	75,937,663	72,707,614 i.	234,560 i.	1,006,631 i.	3,464,609
Liabilities of Directors and their firms...	8,981,864	8,643,025	10,277,205 i.	138,539 d.	19,388 d.	1,295,341
Greatest Circulation in Month.....	90,729,430	81,760,000	83,977,653 i.	8,969,430 i.	6,651,191 i.	6,751,777

# Guardian Assurance Company

## Limited, of London, England

Subscribed Capital, \$10,000,000      Paid-up Capital, \$5,000,000  
 Total Assets, over \$30,000,000  
 Deposited with Dominion Government \$500,000.  
 Canadian Branch: Head Office, Guardian Building, MONTREAL.

### CANADIAN TRUSTEES:

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

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

# The LIVERPOOL and LONDON and GLOBE

## Insurance Company

Cash Assets exceed      -      -      -      -      \$55,000,000  
 Canadian Investments exceed      :      :      :      :      4,000,000  
 Claims paid exceed      -      -      -      -      250,000,000

Canadian Branch: Head Office, Company's Building, Montreal.

### CANADIAN DIRECTORS:

SIR EDWARD CLOUSTON, Bart., Chairman  
 GEO. R. DRUMMOND, Esq.      F. W. THOMPSON, Esq.  
 JAMES CRATHERN, Esq.      SIR ALEXANDER LACOSTE

J. GARDNER THOMPSON, Resident Manager  
 J. W. BINNIE, Deputy Manager



# The Northern Assurance Co. Limited

"Strong as the Strongest"

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

ROBERT W. TYRE, Manager.

FIRE

LIFE

MARINE

ACCIDENT

# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed      :      :      :      \$14,750,000  
 Life Fund (In special trust for Life Policy Holders)      17,314,400  
 Total Annual Income, exceeds      :      :      :      21,250,000  
 Total Funds, exceed      :      :      :      88,850,000  
 Deposit with Dominion Government      :      :      :      1,113,807

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

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

J. MCGREGOR, Manager  
 Canadian Branch

comparison of reserve position in 1909 and 1907. (Principal inter-bank items in Canada are excluded):

LIABILITIES.	Oct. 1909.	Oct. 1907
Dom. Gov. deposits.....	\$ 4,740,974	\$ 4,915,745
Prov. ".....	20,543,462	9,345,779
Dep. of public, "demand".....	250,968,487	170,498,311
Dep. of public, "notice".....	480,837,606	416,787,636
Dep. elsewhere.....	75,544,887	54,226,639
<b>Total deposits.....</b>	<b>\$832,640,416</b>	<b>\$655,774,110</b>
Note circulation.....	89,633,549	84,289,983
	<b>\$922,273,965</b>	<b>\$740,064,093</b>
*Less notes and cheques other Canadian banks held.....	40,077,281	32,964,175
<b>Net liability.....</b>	<b>\$882,196,684</b>	<b>\$707,099,918</b>
AVAILABLE ASSETS.		
Specie and legals.....	\$ 94,597,879	\$ 73,927,693
Net foreign bank balances.....	41,539,051	6,639,382
Foreign call loans.....	129,964,353	47,946,737
	<b>\$266,101,283</b>	<b>\$128,513,812</b>
Per cent. of liability.....	30.2	18.2

\* This item is deducted because it represents obligations of the banks held by themselves.

From which it will be seen that, calculated on a conservative basis, the present reserve ratio of the banks is about 30 per cent. as compared with 18 per cent. two years ago. While deposit liabilities have increased by over \$175,000,000 in the interval, quickly available assets have grown by well on to \$140,000,000. And for all practical purposes much of the two years' \$14,000,000 increase in securities might be added to the latter item; for, during months of business depression in 1908-1909, the banks made considerable purchases of bonds and stocks with funds that would otherwise have remained non-earning. And these, as business demands increase, can be made available for commercial needs; indeed, during October, for the first time in months the holdings of securities showed some decrease.

Broadly speaking, in the past two years the promptly available funds of the banks have increased by about \$150,000,000, or within about \$25,000,000 of the increase in deposits—thus

mainly accounting for the notable strengthening in reserve ratio. The relative changes in the main items of assets and liabilities during the two years were approximately as given at the bottom of the page (in figures representing millions of dollars).

From the equation it is seen that the increase of 177 millions in deposits corresponds very closely to the gain of 179 millions in assets. Some such near-equation might have been looked for even if the two years had brought a decreased instead of an increased reserve ratio. In such case, however, increased deposits would have been automatically created by loan expansion, instead of representing quick asset accessions of about 150 millions, as in the period under review. According to this exhibit, loans of all sorts (except foreign call loans, which are considered as part of reserves) increased by less than 20 million dollars. In the ledgers of the banks, therefore, there was but slight creation of deposits by mere cross entries against loans. Thus it is, (to refer again to the matter of available resources) that the banks to-day have a reserve ratio of over 30 per cent. as compared with 18 per cent. two years ago, and with a normal range of between 20 and 23 per cent. observable since 1900; and this increase in ratio, as already pointed out, does not take any account of the increase in holdings of securities, part of which may be easily disposed of when the demand for commercial loans becomes sufficiently strong.

During October the note circulation of the banks increased by about \$10,500,000—the month end total of practically \$90,000,000 being some \$6,500,000 greater than last year's corresponding showing, and over \$5,000,000 greater than the October high record of 1907. While a circulation of \$90,000,000 is considerably within the total paid-up capitalization, nine of the banks took advantage of the provision for extra circulation during October.

ASSETS.			LIABILITIES.			
*Quick Assets	Loans, other than Foreign Call	Remaining Assets	†Deposits.	Circulation.	Capital and Rest.	Other Liabilities.
+151	+19	+9	+177	+6	+9	-13

\*If increase of 14 millions in security holdings be included.  
†Including Gov't Deposits.

GERMAN INSURANCE STATISTICS quoted by The Review of London, indicate that there are 26 foreign fire insurance companies operating in Germany, of which fourteen are British, three Austrian, two Swiss, two Swedish, two Belgian, one French, one Dutch and one Danish, and their total gross premium income in 1908 was Mk. 26,504,302. By far the greatest share therein falls to the British offices, and amongst these the first place is taken by the North British and Mercantile, which commenced business in Germany in 1863, its gross premium income last year having been Mk. 5,470,076.

PRICES OF CANADIAN BANK stocks are showing the effect of improving profits—and increased dividend prospects. On announcement of the Traders Bank's coming increase from a 7 p.c. to an 8 p.c. basis, the stock jumped promptly to 147½, as compared with 141½.

THE DIRECTORS OF THE HARTFORD FIRE have appointed Mr. J. W. G. Cofran second vice-president of the company. Mr. Cofran has long been in the service of the Hartford, and his successful work as associate Western manager at Chicago well qualifies him for this important promotion.



**ONTARIO AND NORTH WEST BRANCH**  
 8 Richmond Street, East, TORONTO

**PROVINCE OF QUEBEC BRANCH**  
 164 St. James St., cor. St. John St., MONTREAL.



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

**THE ACADIA FIRE INSURANCE COMPANY**  
 OF HALIFAX, N.S.

ESTABLISHED A. D. 1862.

CAPITAL SUBSCRIBED, -	\$400,000.00
CAPITAL PAID-UP, -	\$300,000 00
Total Cash Assets (as at Dec. 31st last)	\$574,574.63
Uncalled Capital	100,000.00
	<hr/>
	\$674,574.63
Liabilities, incl. Reinsurance Reserve	71,210 22
Surplus as to Shareholders	\$603,364.41

For Agency Contracts, Ontario and Quebec apply to  
 BRANCH OFFICE, 260 ST. JAMES ST., MONTREAL  
 W. J. NEBITT, Supt. of Agencies  
 MANITOBA, ALBERTA and SASKATCHEWAN  
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg  
 BRITISH COLUMBIA  
 CORBET & DONALD, Gen Agents, Vancouver,  
 TORONTO OFFICE, 12-14 WELLINGTON STREET EAST.  
 BURRUS & SWEATMAN, Gen. Agents

**T. L. MORRISEY, Manager, - - Montreal**

*The*  
**WESTERN**

**ASSURANCE COMPANY**  
 Incorporated in 1851

ASSETS, : : : \$3,130,384.82  
 LIABILITIES, : : : 887,495.86  
 SECURITY to POLICY-HOLDERS, 2,242,888.96

LOSSES paid since organization of Com-  
 pany . . . . \$51,014,051.79

**DIRECTORS:**

- 2 Hon. GEO. A. COX, President  
 W. R. BROCK and JOHN HOSKIN, K. C. LL. D.  
 Vice-Presidents  
 W. B. MEIKLE, Managing Director,  
 ROBT. HICKERDIKE, M.P.
- |                    |                      |
|--------------------|----------------------|
| D. B. HANNA        | Z. A. LASH, K. C.    |
| ALEX. LAIRD        | GEO. A. MORROW       |
| AUGUSTUS MYERS     | FREDERIC NICHOLLS    |
| JAMES KERR OSBORNE | Sir HENRY M. PELLATT |
| R. W. COX          | K. R. WOOD           |

**HEAD OFFICE, TORONTO**

**THE MUTUAL LIFE**

Insurance Company of New York

**OLDEST STRONGEST**  
 IN IN THE  
 AMERICA WORLD

Largest Margin of Assets in  
 Excess of Legal Liabilities.

No Company more Economically  
 Managed to-day.

No other Company has, by  
 increasing its scale of annual divi-  
 dends four years in succession  
 (1906, 1907, 1908, 1909), reduced  
 premium payments so rapidly.

For terms to producing agents address:

**GEORGE T. DEXTER, 2nd Vice-President**  
 34 NASSAU STREET, NEW YORK, N. Y.

**THE INSURANCE BILL AGAIN IN COMMITTEE.**

At midweek the Insurance Bill received its second reading in the Senate. The Banking and Commerce Committee is now to deal with it clause by clause, thus giving opportunity for insurance interests to urge such further changes as they consider needful. So far as the life insurance sections of the bill are concerned, the successive hearings of last session resulted in a pretty satisfactory clearing-up of most of the important points at issue. With good reason, objection was raised to the clause providing that policyholders' directors should equal in number the directors elected by the shareholders of companies writing participating business. Not only was this provision objectionable from the viewpoint of shareholders, who invested their money under charters contemplating no such conditions, but it was scarcely in the best interests of policyholders, since efficiency of management was liable to be hampered thereby. As THE CHRONICLE maintained, any advantages to be had by direct representation of policyholders could be secured by a minority of the directorate being elected by them. This, it was pointed out, would serve all needed purposes—without incurring the lively danger of sound business progress being checked by men who, on the average, must necessarily be less versed than shareholders' directors in insurance and financial matters.

Fortunately, arguments such as the foregoing had weight with the Commons Banking and Commerce Committee, and the bill as it reached the Senate was so modified as to provide that in stock companies two-fifths of the directors shall be elected by the policyholders and three-fifths by the shareholders—the number of directors to be not more than sixteen or less than seven.

There are those who question seriously the fairness of the Government insisting upon a company (despite its original charter conditions) having policyholders' directors at all—but it would scarcely appear that there will be much further modification of the foregoing "compromise arrangement."

It is the fire insurance portion of the bill that now calls for most serious discussion in committee. The All-Canada Fire Insurance Federation urges upon the Government the dropping of the clause which would permit insurance to be placed in unlicensed companies so long as a 15 per cent. premium tax is paid. They point out that not only would the business of duly licensed companies be subjected to unfair competition, but that the bars would be let down for the admission of wild-cat concerns incapable of carrying out their contracts.

One prime consideration there is in this matter that must not be lost sight of. In taking upon itself, rightly or otherwise, the office of supervising insurance companies, the Dominion Government did so on the ground of protection to the public. It was certainly not on the ground of special favour to the companies, nor did supervisory legislation come about through any request of theirs. Such being the case—and the Government having laid down strict and costly conditions with which companies must comply if licenses are granted them—there is essential unfairness in letting "underground" concerns enter the field free of restrictions. These unlicensed concerns put up no Gov-

ernment deposits, hold no investments in this country, pay no taxes to Dominion, provinces or municipalities, and escape all the expenses incidental to duly licensed fire offices.

The situation was fairly summed up the other day by Mr. E. F. Garrow in his presidential speech to the Insurance Institute of Toronto.

"If there is to be an Insurance Act for the protection of the public it would surely be only fair that it should be applied to all alike or that the whole Act be cancelled and no obligations be imposed upon anyone."

Further he points out that if the objectionable clauses in the new Bill be enacted there will be a very sorry outlook for all in Canada engaged or interested in fire insurance in a legitimate way; and that it will probably not be long before such an act of injustice will re-act upon the public in the way of heavy losses sustained by those who, depending upon the security of fire insurance policies, have been unable to collect for losses sustained.

Reference was made last week to the difficulty experienced by the receivers of the Nichols & Langworthy Machine Co., of Hope Valley, R.I., in collecting claims from some eleven unlicensed companies and underwriting associations, some of which have been active in sending circulars into this country and soliciting business. Canadian property owners who have been disposed to place their fire insurance in unlicensed institutions abroad, because of inducements in the matter of reduced premiums, will find the case one of timely and practical interest.

To again quote Mr. Garrow:

"It can hardly be conceived that the Parliament of Canada would be willing to impose onerous obligations upon a number of companies which have been doing business in Canada in a legitimate way and with a long and honourable record of fair dealing with their policyholders, and then permit another class of companies, some of doubtful reputation and of uncertain standing, to come into Canada and do business practically without restriction. It will surely be only necessary that the case be stated clearly to our legislators to ensure that no such injustice will be imposed upon the stockholders of Canadian fire insurance companies, upon companies which have submitted themselves to the provisions of the law and been licensed to do business in Canada, and upon the agents and employees of those companies."

There is no gainsaying the sound logic of Mr. Garrow's position.

It is HOPED THAT the "emergency compromise" arrived at in New York this week in the matter of burglary insurance will put an end to the "war of the companies." According to the New York Journal of Commerce, the main features of the action taken are the establishment of a 30 per cent. commission basis and arrangements for the cancellation of brokerage contracts at excessive rates. It is expected that the companies will get together and settle the other matters in dispute including the Chicago and Massachusetts situations without further delay.

**SOME WORKMEN'S COMPENSATION PROBLEMS.**

Hitherto, in all the Provinces of Canada except Alberta, the "serious neglect or wilful misconduct" of an injured employee relieves the employer from liability for compensation—whether action be taken under Common Law or special Compensation Act. The Quebec Workmen's Compensation Act, which goes into effect on January 1 next, states that the employer is not liable if the accident is "intentionally brought about" by the victim. This raises the question as to whether, even though serious and wilful misconduct were proved, the employer would be freed from liability.

In an interesting pamphlet on "Workmen's Compensation in Canada" by Mr. I. D. Clawson, of the Maryland Casualty Co., it is pointed out that in any case a merely impulsive act of negligence performed in an emergency does not constitute serious and wilful misconduct. A leading English case on this point is that of *Whitehead vs. Reader*, 2 K.B. 48, where a carpenter was sharpening his tools on a grindstone driven by belting and the belt slipping and in trying to put it back, he was injured. It was held that he was not guilty of serious and wilful misconduct, as his negligent act was due to impulse.

But the Alberta Act does not relieve the employer from liability even where deliberate and continued violation of rules can be proved. As Mr. Clawson puts it, the effect of the Alberta Act is to make the employer a guarantor of the safety of his men, even against the effect of their own misconduct. If the employer becomes liable for continuing half-weekly compensation to a number of men, the cost of carrying a number of these claims will handicap his efforts to make a profit from his business. The fact that the Alberta Act imposes a larger burden upon the employer than the Act of the other Provinces is likely to have a discouraging effect upon the promotion of industry in that Province, for while the employer can by insurance protect himself against this loss, as the probability of liability is greater and the limit of liability higher the premium required of him will be larger. Possibly the Courts may put a different interpretation upon this Act, but its operation as outlined is what may be expected from the construction placed upon similar provisions elsewhere.

Necessarily the accident insurance companies in deciding upon premium rates have to consider very closely the probable bearing of those provisions in the Quebec Act which differ, however slightly, from provisions upon which definite court decisions have been rendered.

Two other provisions of the Quebec Act are instanced by Mr. Clawson as complicating the companies' problem of rate-fixing. The first is that:

"A demand to revise the amount of the compensation, based on the alleged aggravation or diminution of the disability of the person injured, may be taken during the four years next after the date of the agreement of the parties as to such compensation, or next after that of the final judgment. Such demand shall be in the form of an action at law."

Further, while a maximum limit of \$2,000 is mentioned, it is provided that:

"The Court may reduce the compensation if the accident was due to the inexcusable fault of the workman, or increase it if it is due to the inexcusable fault of the employer."

Just how these two clauses will practically effect the amounts of compensation awards is problematic indeed.

It will be remembered that when the Quebec Compensation Act was before the Legislature it was given careful consideration by a Committee of the Manufacturers' Association. The view taken by them, as stated at the recent convention of the association in Hamilton, was that sooner or later public sentiment would compel the manufacturer to accept the principle of compensation in cases where accidents happened from causes which could not be foreseen or explained, and that it only remained for employers to urge a bill which would carry out this principle with moderation and justice to all parties concerned. "The new Act will, it is believed, prove fairly satisfactory," stated the report to the convention. "Should it not do so the Government have professed their willingness to make amendments a year hence, provided it can be shown to them that it is bearing unfairly on one party or the other." In two respects it should be a vast improvement over the old system whereby all actions were fought out under the common law, for not only will it save employers from the ruinous damages at times awarded by partial juries but it will secure to the injured the compensation to which he is entitled free from all costs.

Nothing is yet decided as to the extent of the necessary advance in employers' liability insurance rates in Quebec Province. It is likely, however, that the increase will be only about 30 p.c. on the higher premiums. Some of the occupations which now enjoy very low rates may, under the new conditions, have to be charged double or more.

**GROCCERS TURNED UNDERWRITERS.**

The advice to look before you leap is good for those contemplating entering any insurance scheme. This has just been exemplified in Los Angeles by a fire insurance scheme of the Retail Grocers' Association.

"About two years ago," writes a valued California correspondent of THE CHRONICLE, "the members of this association came to the conclusion that the insurance rates demanded were unreasonable, and in fact, an imposition! They based their claim on the assertion that taking one year with another, only from twenty to thirty per cent. of the amount paid in as premiums was paid out on losses, so that the insurance companies were hog fat. So it was decided to insure themselves, and a start was made to organize a company of their own."

However, as the State requires a guaranty fund of \$50,000 in cash to be deposited with the State Treasurer before business can be commenced, there seemed to be a lion in the path, as such an amount could not be raised. But where there is a will, there is a way. So a mutual benefit fund of the association was created, and the members invited to pay into this fund at the rate of one dollar per month per thousand insurance.

No formal policies were issued, but the scheme

took so well that some four hundred grocers insured, when suddenly about a month ago, the State Insurance Commissioner issued his fiat, demanding immediate closure of the business.

"The association is putting up some fight, and declares that if forced out of California, it will open an office at Tia Juana, the nearest town in Mexico, and do business from thence, where it is stated there are no such cruel legislative laws on the statute books. "*Mais nous verrons,*" says Mr. W. R. Gilson, our esteemed Los Angeles correspondent in this matter.

### THE DOMINION INSURANCE ACT DECLARED ULTRA VIRES.

In a very carefully reasoned and elaborate judgment, Police Magistrate Leet has declared the Insurance Act, in certain points at least, to be *ultra vires* of the Dominion Parliament. The decision, if upheld, is of great importance, not only to the public, but to every insurance company transacting business in the Dominion, whether it be fire, life, accident, liability or any kind whatever. The issue arises out of the case of the King versus Willis Faber & Co., Montreal, representatives of the Lloyds of London, England. The defendants were prosecuted under the Insurance Act "underground" clause, for having delivered receipts and policies and having collected premiums for a non-licensed company. The accused raised three points of defence: First, that they represented, or were the agents of the insured, and not of the insurer.

Second—That The Lloyds is not a company within the meaning of the Insurance Act.

Third—That the Insurance Act is *ultra vires* and especially the prohibitions therein prohibiting any person from delivering receipts, or policies, or collecting or receiving premiums for an insurer who has not been licensed under the Insurance Act.

The court held that both of the first points were badly taken, but upheld the third and thereupon dismissed the complaint.

Judge Leet holds that if the Insurance Act is *intra vires* of the Dominion Parliament it can only be so under the sub-section of Section 91 of the British North America Act, which gives Parliament the exclusive right to legislate concerning "The Regulation of Trade and Commerce." Addressing himself to this phase of the question, he first puts a restricted interpretation upon the phrase, and secondly questions whether insurance is to be regarded as coming under the head of Trade and Commerce. He quotes, with reference to the first point, from the Privy Council judgment in the Parsons case:

"The words 'regulation of trade and commerce' in their unlimited sense, are sufficiently wide, if uncontrolled by the context and other parts of the act, to include every regulation of trade ranging from political arrangements in regard to trade with foreign governments, requiring the sanction of Parliament, down to minute rules for regulating particular trades. But a consideration of the act shows that the words were not used in this unlimited sense. In the first place, the collocation of No. 2 with classes of subjects of national and general concern affords an indication that regulations relating to general trade and commerce were in the mind of the Legislature when conferring this power on the Dominion Parliament. If the words had been intended to have the full scope of which in their literal meaning they are susceptible, the specific men-

tion of several of the other classes of subjects enumerated in section 91 would have been unnecessary: as, 15, banking; 17, weights and measures; 18, bills of exchange and promissory notes; 19, interest; and even 21, bankruptcy and insolvency."

In this connection it may be remarked that insurance is so intimately identified with trade and commerce that no trade or commerce of any importance could be carried on without it. Insurance is as essential to trade and commerce as banking, for no bank would advance money on uninsured merchandise.

With reference to the second point, Judge Leet quotes from the same judgment, but not with any conclusive effect; the words of the judgment on this point being:

"Whether the business of fire insurance properly falls within the description of a 'trade' must, in their lordships' view, depend upon the sense in which that word is used in the particular statute to be construed; but in the present case their lordships do not find it necessary to rest their decision on the narrow ground that the business of insurance is not a trade."

Judge Leet thinks it suggestive although not conclusive, that when the Department of Trade and Commerce was created the Insurance Department was not put under its control.

Upon the whole he maintains that because the whole Dominion may be interested in a subject, or because a business may be carried on in all the provinces of the Dominion, does not of itself bring it within section 91; and further that an insurance contract is always a local one and not of any inter-provincial character. Here we must respectfully take issue with His Honour. An insurance contract is not always a local one. As a matter of fact there are a great many insurance contracts which cover property in more than one province and some which cover property in all or nearly all the provinces. Take, for instance, the property of banks, railways, milling companies and very many other important industries.

The weak point in this most interesting and important judgment seems to be this. Granting, for the sake of argument, that insurance is not one of the subjects specially reserved for the Dominion Parliament and does not come under the heading of Trade and Commerce, neither is it specially reserved to the Provincial Legislatures, unless it comes under sub-section 16: "Generally all Matters of a merely local or private nature in the Province." The best clause in the whole B. N. A. Act is section 91, which reserves to the Dominion Parliament all the residuary powers not specially assigned to the Provincial Legislatures. The spirit of the Act, unlike that of the Constitution of the United States, is national rather than provincial, and in that spirit it will be interpreted by the highest court in the Empire. It seems to us that the whole question after all is in a nut-shell. Is an insurance company doing business throughout the length and breadth of the Dominion and abroad to be regarded as engaged in operations of "a merely local and private nature" in each province? To ask the question would seem to be to answer it.

However, it is now necessary for the Dominion Government to ascertain and define its position, as to whether it has a right to demand deposits from, regulate the investments of, and generally supervise the business of the insurance companies. We are distinctly under the impression that it has this right; and absolutely certain that if it has not the right, it should get

it. The public must be protected against weak or fraudulent insurance companies; and in a country like Canada, such protection can only come from a central authority. This is a prime necessity for the protection of the trade and commerce of the country.

#### ONTARIO ACCIDENT COMPANY CASE.

##### Liquidator of Company Ordered to Pay Disputed Claim of Morton & Co., of Toronto.

In Toronto, recently, Mr. Justice Latchford gave judgment for the sum of \$1,983.87, with interest from December 11, 1907, as found by Mr. Justice McMahon, and with costs of both this and the former trial, in favour of the plaintiffs in the action brought by the Morton Company, of Toronto, manufacturers of bags and tags, against the Ontario Accident Insurance Company. It will be remembered that the defendant company (whose outstanding business was last year reinsured by the London & Lancashire Accident & Guarantee Company of Canada) is being wound up. It was therefore the liquidator who defended this action. The following report is taken from The Globe of Toronto.

The evidence in the case of Jones v. the Morton Company, Limited, was so far as applicable made by consent part of this case and was supplemented by oral evidence of a witness named Issard, who was called to establish not only that the accident to the boy, Herbert Jones, was caused by the negligence of the Morton Company, but that the boy was injured while conforming, as obliged to do, to Issard's orders. Mr. Justice Latchford holds that it would follow that there was a breach by the company of the provisions of the Workmen's Compensation for Injuries Act. Objection was made to the admission of the evidence on this point on the ground that the plaintiffs sought thereby to base their rights to be indemnified by the defendants upon a new liability under the Factories Act as determined by the Court of Appeal. This evidence on this point his Lordship thinks must be rejected. The money which the plaintiffs now seek to recover was paid under a judgment in which they were held liable only because of their breach of the Factories Act. Were it open to him to find as upon such evidence he would find, that the plaintiffs were also liable because of their breach of the Workmen's Compensation Act, the fact would remain that it was not upon the latter ground they were held liable for the moneys they now seek to be reimbursed.

It is not in the Judge's opinion open to him to consider evidence upon which they might have been, but were not, held otherwise liable. Issard's evidence, however, he regards as admissible to the extent that it enables him to find, as he does, that there was negligence under the Ontario Factories act occasioning the injury to the boy Jones and entitling him to recover the damages from the Morton Company determined by the Court of Appeal. The negligence consisted in causing him to use an elevator which the company knew to be out of repair. The employment of a boy under fourteen years of age, as Jones was, is evidence of negligence, and the Morton Company was in fact negligent in employing the boy contrary to the prohibition of the statute. His Lordship finds

that the Morton Company had prior to the accident no knowledge that the boy Jones was under fourteen. But he says that the condition in the policy issued by the defendants to the plaintiff upon which the defendants relied both in this and in the former trial affords no ground of defence. The question of estoppel he does not consider necessary to consider, but if it were he would find that the defendants were by their conduct in assuming the whole conduct of the defence in Jones v. Morton estopped from disputing their liability as limited by the Court of Appeal or as now determined: Herbert Jones obtained a judgment against the Morton Company for \$4,000; this was reduced by the Court of Appeal to \$1,500.

#### UNDERWRITING RESULTS.

Nov. 23, 1909.

To the Editor THE CHRONICLE, Montreal:

Sir:—

I have noticed for a long time past, that in your various articles and statistical data bearing upon fire underwriting in Canada, you place the average expense ratio to companies at 30 per cent. I am quite convinced that this is too low and that 32½ per cent. would be a fairer ratio, and one more closely approximating the actual cost.

Some years ago I had occasion to go into this branch of the business and for that purpose took the Home Office returns of about fifteen of the leading offices operating in Canada—English, American and Canadian—over a period of five years and the ratio obtained was, if I recollect aright, a fraction over 32½ p.c.

The net result to companies is what counts, and no formula that omits to include a fair share of Home Office Expenses would, in my judgment, show the real results obtaining.

On above basis, therefore, taking the interesting article in your journal of 19th inst. (page 1707) on "Fire Insurance Companies, Licensed and Unlicensed," the net result of Fire Underwriting in Canada over the 40 years referred to would show a loss of some \$3,600,000 instead of the slight profit therein specified.

Yours very truly,

CHARLES D. CORY.

THE SUIT AGAINST LLOYDS, LONDON, instituted in the New York courts on behalf of the Prairie Pebble Phosphate Company of Savannah, Ga., has been settled for the full amount of the policy in addition to the costs of the action. According to The Weekly Underwriter, the plaintiff secured a binder for \$22,500 from Lloyds on its "use and occupancy" form. When Lloyds learned that the warranty company, which was the Northern of London, had issued its policy under the general form on the property and not on the "use and occupancy" form, a five days' cancellation notice was served on the assured. Before the expiration of the time the property was destroyed by a fire on November 1, 1908. The assured demanded a settlement of \$3,228, and this was refused by the underwriters on the ground that the warranty company was not on the same form as the Lloyds binder.

## AS TO CONSTITUTIONALITY OF THE DOMINION INSURANCE ACT.

Judge Leet dismisses case of King vs. Willis, Faber & Co. on Grounds that Dominion Insurance Act is Ultra Vires—First Time Constitutionality of Act has been Directly Attacked.

Judge Leet, sitting as a magistrate at Montreal, on Wednesday of this week dismissed the case of The King vs. Willis Faber & Co.—a case brought under section 60 of the Insurance Act being chapter 34. of the Revised Statutes of Canada.

The accused (a business corporation having its head office in London, England, and a branch office in the city of Montreal, Canada) is charged with having delivered receipts and policies, and having collected premiums for a non-licensed insurance company, viz.: The Lloyds, of London, England.

The following were the facts of the case: The James Walker Hardware Company, Limited, of Montreal, not being satisfied with the rate of insurance they were paying, instructed their brokers, Messrs. Hare & Mackenzie, to see if insurance could not be obtained at a less rate than they were paying. Messrs. Hare & Mackenzie approached the manager of the accused company in Montreal, with the result that an insurance of ten thousand eight hundred and twenty-five pounds was placed with what is known as "The Lloyds," London, which company is not licensed under the Insurance Act.

### Three Grounds of Defence.

The accused raised three points of defence: First, that they represented, or were the agents of the insured, and not of the insurer.

Second—That The Lloyds is not a company within the meaning of the Insurance Act.

Third—That the Insurance Act is ultra vires and especially the provisions therein prohibiting any person from delivering receipts, or policies, or collecting or receiving premiums for an insurer who has not been licensed under the Insurance Act.

Judge Leet ruled as follows regarding these:

As to the first point, I am of opinion that it is not good. The head office of the company accused have an agreement in writing with certain members of The Lloyds, copy of which is produced, as exhibit No. 1. for the prosecution. This agreement sets forth the total amount for which the subscribers thereto will become jointly liable, and certain other conditions as to risks, rates and commissions, and contains among others, this clause: "Risks to attach from date of mail or other advice from W. F. & Co., Limited, Montreal, to W. F. & Co., Limited, London."

Messrs. Hare & Mackenzie, who were the insurance brokers for the insured, went to the accused as representing The Lloyds, and through them placed the risk. The receipt and policy were delivered by the accused to Messrs. Hare & Mackenzie, and the premium was paid through Messrs. Hare & Mackenzie to the office of the accused here.

### First Point Not Sustained.

It is impossible, therefore, to come to any other conclusion than that whatever the accused did in this matter here, they represented the insurers rather than the insured. Whether they were agents of the insurers in the ordinary sense or not, is immaterial under the wording of the section in question, as there is no doubt that they delivered the receipts and policies and col-

lected the premium for the insurers, who were not licensed under the Insurance Act.

As to the second point, that the insurers are not a "company," within the meaning of the act. By the terms of the policy it is declared "that we, the insurers, do hereby bind ourselves each for his own part, and not one for the other." It was, therefore, contended that this declaration made each one of them individual insurers in such a way that they could not be held to be an association or company.

On looking at the policy, which was produced as exhibit number two of the prosecution, it appears to have been executed by some thirty or more groups of insurers, and there must be over one hundred different names attached. Some of these are individual insurers for a certain amount; others have united themselves into groups whereby each one becomes responsible for one-twelfth, or one-fifteenth or one-tenth, or one-sixteenth, or one-eighth or some such aliquot part of a given sum the total amount aggregating the total sum for which the policy issued.

### Decision Against Accused on Second Point Also.

It is also proved that the agreement between the London office of the accused and certain of the members of Lloyds, is signed by some twenty-five or so different parties, some acting for themselves individually, and others as representing one of these groups, the party signing being the attorney of the others of the group, and acting for them.

It was also proved that the accounts kept by the London office of the accused, were kept in some cases with the individual members of the Lloyds, sometimes with a party representing one of these groups.

Inasmuch as the men who wish to become insurers under what is known as "The Lloyds," have, first of all, to become members of the Association known as The Lloyds, and inasmuch as it is shown that for the purpose of taking risks after they have become members, as above mentioned, many associate themselves into groups, the members of which give power of attorney to one of their number to represent them, I am of the opinion that the insurers under the policy in question here not only are a company within the meaning of the Insurance Act, but are several companies.

I am, therefore, against the pretensions of the accused on this second point.

### Third Point as to Constitutionality of Insurance Act.

As to the third point: This is one of great importance.

The Insurance Act has been in force in Canada for many years, and so far as I have been able to learn, this is the first time it has been directly attacked!

In the cases of The Citizens' Insurance Company and The Queen's Insurance Company, against Parsons, the question was raised indirectly, but the Lords of the Privy Council expressly refrained from deciding the question, holding that in so far as that case was concerned, the decision need not rest upon that point. The question there was as to the validity of an Act of the Province of Ontario making statutory conditions for fire insurance policies to be issued in that Province, and that as the Dominion Insurance Act did not enter into this field there was no conflict between the two acts.

The relative powers of the Dominion Parliament and the Provincial Legislature under the British North America Act have been the subject of much litigation, and many decisions by the highest court in the Realm,

the Privy Council, and while a reading of the reports of these cases without knowing all about the particular local circumstances in each case, makes it sometimes difficult to quite see the harmony of these decisions, and to be certain whether what is sometimes said is in the nature of a decision, or only remarks relating to that particular case, and therefore not of general application, there have, however, been laid down certain principles which I think we may take as settled:

#### Relative Powers of Dominion and Provinces.

First—Dominion legislation in reference to the enumerated subjects of section 91, and that which is ancillary and necessary in order to give full effect thereto, is valid against provincial legislation even in those subjects which are exclusively given to the provinces.

Second—Provincial legislation in reference to any of the enumerated subjects of section 92 is valid against Dominion legislation, except under the enumerated subjects of section 91 and what is ancillary thereto, as stated above.

The question of whether a person or firm in Montreal may act as agent or representative there for another person or firm, either within or without the province, is certainly a question of civil rights, and would come under section 92, sub-section 13, but if this question is, as stated above, ancillary and necessary to the enforcement of the statutes in which it is found, it loses its independent character and is validated as a part of an act the purpose of which is covered by section 91, and as to the section of the act in question is, no doubt, necessary for the enforcement of the act, if the purpose of the act is covered by section 91, it must be held good, if the act itself is good.

The first question then to be decided, is, what is the purpose of the act?

#### Purpose of Insurance Act.

The purpose of the act is to regulate and supervise the business of insurance in the Dominion of Canada, save certain exceptions, the most important being ocean marine insurance, and in relation to any company incorporated by the Legislature of the province and doing business wholly within that province.

Section 5 of the act enacts that: "No company or person, except as hereinafter provided, shall accept any risk or issue any policy of fire or inland marine insurance, or policy of life insurance, or grant any annuity, on the life or lives, or receive any premium, or carry on any business of life or fire or inland marine insurance in Canada, or prosecute or maintain any suit, action or proceeding, either in law or in equity, or file any claim in insolvency relating to such business, without first obtaining a license from the minister to carry on such business in Canada."

The section under which the complaint is laid, declares that:—

"Every person who

"(a) Delivers any policy of insurance or interim receipt of" or . . .

"(b) Collects any premium in respect of any policy of . . . any life, fire or inland marine insurance company" not provided with the license required as above declared, is liable to a penalty not exceeding fifty dollars and costs and not less than twenty dollars and costs, and in default of payment to imprisonment, with or without hard labor, for a term not exceeding three months, and not less than one month, with higher penalties for subsequent offences.

To obtain the license referred to above, the company

or person must do several things, and among them are the following:—

They must have a name not liable to be confounded with any other company.

They must make a deposit satisfactory to the Treasury Board.

A copy of the charter must be filed and a power of attorney for the agent in Canada.

A statement of its affairs, where its head office is, and where it may be served with process. It must also make annual returns, and so on.

It also declares in what securities the companies may invest their funds, and then imposes penalties on certain officers of the company and other persons, for infractions of the act.

Then there is a Superintendent of Insurance appointed, whose duties are to issue these licenses when the necessary deposits have been made, and the necessary deposits have been filed, to examine and supervise the securities and investments—in general, to see that the companies coming within the purview of the act conform thereto.

There seems to be no attempt to deal with the conditions of policies except as to life insurance. Sections 71, 72 and 73 have some provisions as to the conditions of life insurance policies. The act is entirely designed to regulate the business of insurance in Canada, with some exceptions.

After a careful study of the British North America Act, I am of opinion that if the Insurance Act is *intra vires* of the Dominion Parliament, it must fall under the sub-section 2, section 91, "The Regulations of Trade and Commerce." If not, it is covered by section 92, sub-section 13.

#### What is Trade and Commerce?

The first thing to do now, in our enquiry, is to find out the true meaning of the phrase "trade and commerce."

In the Parsons case, which Judge Clement, in his admirable work on the British North America Act, says may be termed the leading case upon this clause, we find the judgment rendered therein, the following:

VII. App. Cas., at page 112:—"The words 'regulation of trade and commerce' in their unlimited sense are sufficiently wide, if uncontrolled by the context and other parts of the act, to include every regulation of trade ranging from political arrangements in regard to trade with foreign governments, requiring the sanction of Parliament, down to minute rules for regulating particular trades. But a consideration of the act shows that the words were not used in this unlimited sense. In the first place, the collocation of No. 2 with classes of subjects of national and general concern affords an indication that regulations relating to general trade and commerce were in the mind of the Legislature when conferring the power on the Dominion Parliament. If the words had been intended to have the full scope of which in their literal meaning they are susceptible, the specific mention of several of the other classes of subjects enumerated in section 91 would have been unnecessary; as, 15, banking; 17, weights and measures; 18, bills of exchange and promissory notes; 19, interest; and even 21, bankruptcy and insolvency.

#### Views of Privy Council.

"'Regulation of trade and commerce' may have been used in some such sense as the words 'regulation of trade' in the Act of Union between England and Scotland (6 Anne, c. 11), and as these words have

been used in acts of state relating to trade and commerce. Article v. of the Act of Union enacted that all the subjects of the United Kingdom should have 'full freedom and intercourse of trade and navigation' to and from all places in the United Kingdom and the colonies'; and article vi. enacted that all parts of the United Kingdom from and after the union, should be under the same prohibitions, restrictions and regulations of trade. Parliament has at various times since the Union passed laws affecting and regulating specific trades in one part of the United Kingdom only, without its being supposed that it thereby infringed the articles of Union. Thus the acts for regulating the sale of intoxicating liquors notoriously vary in the two kingdoms. So with regard to acts relating to bankruptcy, and various other matters.

"Construing, therefore, the words 'regulation of trade and commerce,' by the various aids to their interpretation above suggested, they would include political arrangements in regard to trade requiring the sanction of Parliament, regulation of trade in matters of inter-provincial concern, and it may be that they would include general regulation of trade affecting the whole Dominion. Their Lordships abstain on the present occasion from any attempt to define the limits of the authority of the Dominion Parliament in this direction. It is enough for the decision of the present case to say that, in their view, its authority to legislate for the regulation of trade and commerce does not comprehend the power to regulate by legislation the contracts of a particular business or trade, such as the business of fire insurance in a single province, and, therefore, that its legislative authority does not in the present case conflict or compete with the power over property and civil rights assigned to the Legislature of Ontario by No. 13, sect. 92."

#### Analogies from Liquor Trade Decisions.

This question has also been discussed many times in other cases, notably in *Russell vs. Regina*, 7 Appeal Cases, 829; *Hodge vs. Regina*, 9, Appeal Cases, 117; Dominion License Act, 4 Cartwright, 342; Attorney-General of Ontario vs. Attorney-General of Dominion, 1896; Appeal Cases, 348, and the Manitoba License Act, Appeal Cases, 1902, p. 73, which refer to the prohibition and regulation of the liquor traffic. There is no question but that the liquor business is one of the trades of the country, but the Temperance Act, which provides for the prohibition of the sale of intoxicating liquors, wherever it is brought into effect by a local vote, was held good, not under the clauses relating to trade and commerce, but under the general clause, and the Liquor License Act which did regulate the liquor business throughout the Dominion could not be sustained under the trade and commerce clause.

The Manitoba Liquor Act, which was really a Provincial Prohibition Act, was held not to encroach on the powers of the Dominion Parliament under the trade and commerce clause, although it was declared in that case that in its practical working it must interfere with Dominion revenue, and indirectly, at least, with business operations outside the province, and the act was upheld.

#### Limitations of Dominion's Powers.

The study of these cases makes it difficult to come to the conclusion that the regulation of trade and commerce intended by the framers of the British North America Act included the regulation of a trade that might be carried on in more than one province.

If it is admitted that any individual trade may be thus regulated, and the holding as to ancillary legislation as applied in the case of the Attorney-General vs. the Grand Trunk Railway, Appeal Cases, 1907, p. 65, is good, then the Dominion Parliament could place all the important business of the country under its control, and override any power the province might have in relation to such businesses, even in those departments in which they are given exclusive power to legislate, because, if the Dominion Parliament can legislate as to who may engage in the business of insurance, even in one province thereof, and oblige insurers to put up securities to meet their liabilities, and supervise their investments, why may it not legislate in the same way as to the lumbering business, the mining business, the importing and exporting trade, and in fact any business that may be carried on in all the provinces, or which in its ramifications may cover more than one province? I cannot believe it was intended to give any such power to the Dominion Parliament.

Judge Clement, in his work, at page 203, remarks:

"It is somewhat curious that, at least since the Parsons case, all the cases in which this clause has been considered are cases in which Provincial Acts have been attacked as infringing upon it; and in none of them has the attack been successful."

Not only does it appear to me that no such regulation of trade as is attempted by the act in question was intended by the framers of the British North America Act, but I am of opinion that the business in question is not a trade at all within the meaning of the word as used in section 91. Wharton's Law Lexicon defines trade as traffic, commerce, exchange of goods for other goods, or for money, all wholesale trade. All buying in order to sell again by wholesale may be reduced to three sorts, the home trade, the foreign trade for consumption, and the carrying trade.

"Offences against trade are: (1) Smuggling; (2) Frauds by bankrupts; (3) Cheating; (4) Monopoly."

In the Parsons' case VII. Appeal Cases at page 111, Sir Montagu Smith, speaking for the Council, says:—

#### Is Insurance Trade?

"A question was raised which led to much discussion in the courts below, and at this bar, viz.:—Whether the business of insuring buildings against fire was a trade. This business, when carried on for a profit, may, no doubt, in some sense of the word, be called a trade. But contracts of indemnity made by insurers can scarcely be called trading contracts, nor were insurers who made them held to be 'traders' under the English bankrupt laws; they have been made subject to these laws by special description. Whether the business of fire insurance properly falls within the description of a 'trade' must, in their lordships' view, depend upon the sense in which the word is used in the particular statute to be construed; but in the present case their lordships do not find it necessary to rest their decision on the narrow ground that the business of insurance is not a trade."

It has been assumed in some of the later cases that in the Parsons' case the Privy Council held that the business of insurance was a trade, and that the Insurance Act was *intra vires*, but the quotation above will show that the question as to whether insurance was a trade was not decided, and on the other point, the words are at page 114:—

"Assuming this act" (the Insurance Act) "to be within the competency of the Dominion Parliament .

. . . it in no way interferes with the authority of the Legislature of the province of Ontario."

So far, then, as the Parsons' case is concerned, these two questions are left entirely open.

I think it suggestive that when the Department of Trade and Commerce was created, if it was considered that the business of insurance came within its scope, it was not put under the control of that department. This, of course, proves nothing, but it seems to me suggestive.

Because the whole Dominion may be interested in a subject, or because a business may be carried on in all the provinces of the Dominion, does not of itself bring it within section 91. This position seems to me to be conclusively shown in the legislation above referred to in reference to the trade in intoxicating liquors.

#### **Insurance Contracts Held to be Local in Nature.**

Not only am I of opinion that even if the insurance business could be called one of the trades of the country the Dominion Parliament has no power to regulate it in the way in which the act in question attempts to do, but I am of opinion that it cannot properly be classed with the "trade" or "trades" of a country.

Not only is the contract of insurance by its nature not a trading contract, but the contract is always a local one.

We speak of insuring a house, or a stock of goods, or animals, or a life, but, strictly speaking, these are not insured at all, it is the estate of the person having an interest in these things that is insured. There is nothing in the business that corresponds to those businesses included in what is called the trade of the country. There is no buying to sell again, either wholesale or retail. The contract in reference to a building, for instance, in one province, has no necessary relation to any building or contract in another province. There is nothing inter-provincial in the business, in the sense in which "works and undertakings" are declared to be so under sub-section 10 of section 92, and it is only in reference to "such works," not every kind of business, that the Parliament of Canada can declare them "to be for the general advantage of Canada." Consequently, if, from some points of view, it might be for the general benefit of Canada to declare that a company could not do business in one province, even without coming under conditions such as are imposed by the act in question, that would not give the Dominion Parliament power to make such conditions. If they are necessary or advisable the province only has power to ordain them, and we cannot presume that the provincial authorities would neglect to do so if they thought the interests of their citizens required it. The company or person through whom, or with whom, a man in Montreal may make a contract of indemnity, and the conditions of that contract so that his estate may not suffer by the loss of some of his property or of his life is, in my opinion, one entirely of property and civil rights within the province.

#### **Case of C.P.R. vs. Ottawa Fire Ins. Co.**

A case which was not cited at Bar decided in our own Supreme Court of Canada, appears to me to give an important side-light on this question. It is the case of The Canadian Pacific Railway Company and The Ottawa Fire Insurance Company, 39 Supreme Court Reports, 405. It was held in that case by a majority decision that a company incorporated under the authority of a Provincial Legislature to carry on the

business of fire insurance is not inherently incapable of entering into a contract of insurance outside of the boundaries of its Province of origin, relating to property also outside.

It was there held that the term "provincial objects" could not be interpreted territorially. If that is good law, then no fire insurance company at least is obliged to get a Dominion charter, even if the present Act is held good, for all they would have to do would be to be incorporated in a Province and get permission to do business under the Dominion Act. The deduction seems clear to me, that if the business of insurance is not one of those for which it is obligatory to be incorporated by the Dominion, it does not fall among those classes of subjects that are given exclusively to the Dominion, and if the true interpretation of the business of insurance is a Provincial object, then it seems to follow as a matter of course that such companies should be incorporated by the Provinces rather than by the Dominion.

#### **Dismissal of Complaint.**

A case that was cited at Bar, La Compagnie Hydraulique de St. Francois and the Continental Heat and Light Company, Appeal Cases, 1909, page 194, goes very far in supporting the powers of the Dominion Parliament as against those of the Provinces, (farther, I think, than anything in the report justifies, as it appears to me there must be something in the facts which does not appear in the report, as the report is very short) I do not think, however, that it affects the case in question, and I therefore do not further discuss it.

For the reasons given above, I have to dismiss the complaint, which I do with costs.

Charles Gaudet, E. Lafleur, Counsel for prosecution; Campbell, Meredith & Co., Aime Geoffrion, Counsel, for defence.



#### **BANK ACT AMENDMENTS.**

The annual meeting of the Canadian Bankers' Association was held in Montreal yesterday. While its members are rightly not given to talking for publication, reports from Ottawa have it that the Bank Act is likely to be renewed at this session of Parliament without change until 1911. And no very striking changes are likely even then.

Advocates of external examination by Government inspectors will have a hard task showing that the objections to a change in that direction would not outweigh the possible advantages. Something is to be said for changing provisions in regard to the chartering of new banks, so as to ensure the *bona fides* and financial stability of projected institutions.

In view of the publicity already required of the banks as to unclaimed deposit balances, there seems no real need for the amendment to the Bank Act proposed by Mr. S. Sharpe (North Ontario) which would provide that all unclaimed balances in chartered banks after a lapse of six years shall be transferred to the Government as trustees.



COBALTS GENERALLY have had a quiet week. The New York Curb's attention has been taken up with Coppers. La Rose touched a new low-level of \$4.20 yesterday in Montreal.

## Our London Letter.

### MONETARY SITUATION IMPROVED.

Rules as to Brokers and Jobbers on 'Change—Success of Alberta & Great Waterways Railway issue—The Question of Gold Reserves—Special Correspondence of THE CHRONICLE for Week ending Nov. 13th.

This week on the London Stock Exchange has been an irregular one. It began in depression and then cheered up a bit, thanks to more optimistic views regarding the monetary position, and, as some people alleged, to the news that Lord Lansdowne has decided to move the rejection of the Finance Bill on its second reading in the House of Lords, "by a reasoned amendment."

The monetary position has certainly improved, although, following its usual practice of swinging from one extreme to the other, Stock Exchange opinion is perhaps inclined to take too rosy a view of the extent of the improvement. The position is certainly a difficult one; the only thing, indeed, that can be said to be tolerably clear is that we are not yet out of the wood. It is, of course, satisfactory that the Bank of England received a total of £930,000 in gold from abroad last week, but, unfortunately, the foreign exchanges have since again shown a tendency to weakness.

The bank return of Thursday last was the first to show an increase in the stock of coin and bullion since that which was made up for the week ending September 8. The reserve now stands at £22,844,353, having been added to during the week to the extent of £1,384,000, so that the proportion of reserve to liabilities is about 50¾ per cent. A year ago with a bank rate of 2½ per cent. the reserve was £25,371,000 and the proportion 53 p.c. "Other Deposits" are now at the very low level of 39 millions, showing that the bank has acquired a firm hold upon the market.

#### A Curious Lapse.

Despite this improvement there are loud complaints that the discount market continues weak. Three months' bank paper is now 4½ p.c. and the suggestion is made that the market is not doing what it should do to support the bank in screwing rates up. To this brokers retort that circumstances are against them since bills are scarce and continental competition has to be faced. They say, too, that the bank itself is partly responsible, since it is possible for a Manchester merchant to discount his bill at the Manchester branch of the Bank of England at 4½ per cent. There is no doubt that transactions of this kind have taken place. It seems a queer policy—the old lady giving with one hand what she takes away with the other.

#### Domestic Interests.

With little business doing, members of the Stock Exchange have had plenty of time to discuss questions of interest of which just now there are several. Your readers will have in mind the distinction between the two classes of members of the London Stock Exchange—brokers and jobbers—the one an agent, the other a principal. A pro-

posal is now being vigorously debated by which brokers in certain circumstances shall be allowed to issue contract notes with the formula "we buy of you" or "we sell to you." The new rule is intended to cover those cases where a broker, acting as a principal, takes from promoters or underwriters a line of stock or shares at a firm price and offers it among his clients, the latter being acquainted with the fact that in this particular instance the broker is not acting as agent but as principal. There is a strong party in the House which will under no circumstances allow a broker to occupy the position of principal, and the question is being very hotly discussed.

An incident of an unpleasant character has also given rise to much talk—the "hammering" at his own request of a member, who joined the Stock Exchange less than three months ago and had been in business for an even shorter period. He has been enjoying a short but merry life, gambling in the shares of an obscure west African company, of which little is known, save that its shares have lately been fluctuating with exceptional violence. The amount mentioned in connection with the hammering is anything between £40,000 and £70,000, and it is fortunate that the losses are well distributed.

#### A New Canadian Issue.

The issue by Messrs. J. S. Morgan & Co. of \$7,400,000 5 p.c. first mortgage gold debenture bonds of the Alberta and Great Waterways Railway at 110 p.c., the principal and interest being unconditionally guaranteed by the province of Alberta has been a success. And this despite the fact that issues, involving a loss of capital on maturity of necessity must make a more limited appeal than those in which the capital invested is returned intact. The issue, which is for the construction of about 350 miles of lines running from Edmonton to Fort MacMurray and from the eastern to the western end of Lac la Biche, is now quoted at about ½ premium.

#### Spurt in Hudson Bays.

There was a very vigorous spurt in Hudson Bays yesterday, the price being carried up from 96 to 98½. Report has it that a large bull account in these shares has just been liquidated, while lately also we heard that the company was offered a million for its stores business but declined to sell under twice that figure.

#### A Banking Review.

It is an exception to the general rule to find a director of the Bank of England in the position of president of the Institute of Bankers. Mr. Frederick Hutt Jackson, who has been elected to succeed Sir Felix Schuster, the chairman of the Union of London and Smith's is an example of the exception. In his inaugural address this week Mr. Jackson referred at considerable length to the banking changes of the last 30 years. He pointed out that at the end of 1878, the number of joint stock and private banks, in this country, exclusive of foreign and colonial banks was 336, the number of their branches being 1,780. By the end of 1908 the number of banks had been reduced to 84, and the branches increased to 5,072. While

the joint stock banks in 1878 numbered 118; in the same period have decreased to 34.

Mr. Hutt drew attention to the fact that more and more the currency of this country is becoming a "promise to pay gold sovereigns" currency in the form of cheques, and that the general tendency of the whole of the last 30 years has been in the direction of increasing the importance of the London banks. In his opinion the policy of centralization is an advantage to all concerned, although he admitted that it remained to be seen how country branches would fare when the managers were persons appointed by the London office without any particular knowledge of the locality.

#### **Cheques and Gold Reserves.**

Mr. Jackson made the interesting suggestion that bankers should meet together during abnormal periods in the money market and agree upon a common course of action. This is apropos of the fact that during the summer money was lent here at rates which could not possibly have been remunerative to bankers; and this, Mr. Jackson suggests, is one of the contributing factors which have since made a 5 p.c. bank rate imperative. On the vexed question of gold reserves, Mr. Jackson had much to say, but, perhaps, his attitude may not unfairly be summed up in the pithy remark: "Those who supply the currency (*i.e.* cheques) should supply the gold reserves." The President would have nothing to do with those pessimists among ourselves and the spread eagle optimists on your side of the Atlantic, who have lately been contending that the old power of the Bank of England rate has gone. He is of opinion that we can still get the gold we want by raising the rate of discount, provided nothing is done, by legislation or otherwise to interfere with our position as the great creditor nation of the world.

#### **A Bit of Biography.**

Sir Robert W. Perks, who will be known to you as one of those actively engaged in the Georgian Bay Canal Scheme, is one of those Liberals who do not agree with the Finance Bill, and he is, therefore, retiring from Parliament. One may imagine that he has been uncomfortable about the ways of the Government for some time, inasmuch as he was one of the founders of Lord Rosebery's Liberal League, and at one time it was generally agreed that Sir Robert stood in some relationship to Lord Rosebery as Mr. Jesse Collings did to Mr. Chamberlain. Sir Robert was for twenty-five years a solicitor in London in partnership with Lord Wolverhampton (Sir Henry Fowler), but more and more of recent years as a member of the firm of C. H. Walker & Co., Ltd., his interests have become of a contracting and financial character. A tremendous worker, he is what may be termed without offense a self-made man. On his own confession he pays no attention to criticism, and he advises others to follow his example, if they value a quiet life.

METRO.

London, 13th November, 1909.



TWO HUNDRED AND FIFTY MEN are now employed by the Ontario Government on the new road from Elk Lake to Gowanda.

## **From Western Fields.**

### **BUSINESS ENTHUSIASM.**

#### **Desirability of Avoiding Real Estate Booms—A "Don't Go to Canada" Campaign—Railroad Activities and Extensions.**

Business enthusiasm is just now mightily manifest throughout the West—and with good reason. But with good reason, too, the "cooler heads" are urging that enthusiasm must not be allowed to run riot. They dread any return of feverish real estate speculation to Winnipeg. But it is easier to "Cry halt" than to enforce cautiousness at a time like this. It is to be noted, however, in this connection that among Winnipeg's regular real estate dealers there are those who are showing themselves averse to "boomster" methods. But there are others who do not look so carefully to the "longer outlook," and are out for immediate gains however obtainable.

#### **Effects of Real Estate Booms.**

Referring to the influence of real estate booms—and breaks—upon general business, a well-informed Western writer points out to the East that it is comforting to know that unwise booms in urban real estate cannot now threaten the business safety of the country as a whole as they did in times past. In 1882, when the unwarranted movement in Winnipeg real estate collapsed, the Territories as a whole received a black-eye from which they did not recover in a decade. The effects of a similar collapse in 1907 were more local in their application, though general trade did not entirely escape injury. "The city has been established long enough to know her relation to any business movement, and the experience taught by the booms of the past has not been altogether lost. The city has made a great showing in the face of adversity, and it is reasonable to suppose that she will shine much more brilliantly in a period of unequalled prosperity."

#### **Trying to Hold Back the Tide.**

September returns show that for the first month in the history of immigration to Canada, immigration from the United States exceeded British and Continental immigration. In fact, 1,053 more Americans than British and Europeans arrived. The figures show the immigration from the United States in September, 1908, 4,689; immigration from the United States September, 1909, 8,195. These figures show an increase over the corresponding month last year of 75 per cent. In 1909 the immigration during September from Europe and Great Britain totalled 7,148, making 1,047 less than the American immigration. The European and British immigration in September, 1908, was 3,276, which is 32 per cent. less than this year. This month, however, shows a most extraordinary increase in the number of British immigrants coming in, taking into consideration the time of the year. On the whole it would be better if the movement halted until spring except in the case of newcomers who have considerable capital.

It is not surprising that a "Don't-go-to-Canada!" campaign is under way in the Western States. At one time the belittling and misrepresenting of

Canada's climate and resources were the favoured means for staying the northward "trekking." But the day has past when that can avail. A more legitimate method is that inaugurated by the Chicago Tribune, and participated in by the Government, the railways and the land companies. Some \$100,000 has been expended by the Tribune, it is said, on a Land Show in the Chicago Coliseum, and the Southern Pacific railroad and other interests are also spending vast sums in one way and another.

Here is a sample front-page exordium from the Chicago Tribune:

"Why settle in Canada? Why listen to the lure of the British northwest when you can get just as good a farm and raise just as big crops out in the Northwest, but on this side of the border? Why hesitate when you can get your American farm for a fraction of what you would pay for Canadian land and without leaving behind the advantages of citizenship under the Stars and Stripes? These are a few of the pointed questions that Uncle Sam is beginning to put to his people through the medium of his land settlement division of the Department of the Interior. Aroused by the stream of emigration from the United States to the Canadian northwest, the Government is now up and doing with a view of stemming the outward-bound tide."

Certainly the United States government is doing well to increase its activity in making Western semi-arid land available for settlement, but the hub-bub raised of late is incidentally pretty good advertising for Canada.

**Railway Commissioners in the West.**

At least twice a year the Board of Railway Commissioners has to make a circuit of the West, so rapidly is railway expansion proceeding. On its recent six-week's circuit the board held sittings at Fort William, Winnipeg, Brandon, Regina, Saskatoon, Prince Albert, Edmonton, Calgary, Vancouver, Victoria and Nelson. There were 151 cases on the list for hearing, and of those 126 were disposed of by orders or otherwise, twelve being reserved for the consideration of the board, and the remaining thirteen for reports from the expert officials of the board.

At Regina the board approved of the plans submitted by the C. P. R. for their freight terminals, and ordered the company to submit plans for a new passenger station within three months, large enough to provide accommodation for the C. N. R. and G. T. P., but leaving to future adjustment the terms upon which all the railways might use it. Regina's spirit of business rivalry with Winnipeg has led to rate complaints, and the knotty question of inward and outward rates, and the establishment of distributing centres came before the Commission on an application of the Regina Board of Trade.

**New G.T.P. Passenger Service.**

This week the G. T. P. began its regular passenger service of through trains between Winnipeg and Edmonton. There is to be daily service each way; though on three days of the week, for the present, the trains will be "mixed"—passenger and freight. At Edmonton, the G.T.P. will for some time to come use the Canadian Northern terminals,

with the probability that in a few years a big union station will be built.

This leaves only one gap in the passenger service of the Grand Trunk Pacific between Fort William and Edmonton, that of the two hundred odd miles of the National Transcontinental between Superior Junction and Winnipeg, which will not be ready for regular traffic for some time to come.

Land Commissioner Ryley, of the G. T. P., states that 4,500 lots out of 4,613 placed on the market in Prince Rupert are sold. Next spring 3,000 more will be sold in sections 2, 3, 4 and 9.

It is reported from Port Arthur that in order to promote a better service and faster running time in both the freight and passenger departments, the Canadian Northern Railway will first thing in the spring construct a great many side tracks between that city and Winnipeg. Existing sidings and spurs will be lengthened, this being necessitated by the fact that the higher percentage engines now being used on the first district can pull longer and heavier trains and this requires longer sidings to contain the entire train when a "meet" is rendered necessary.

British Columbia election results this week will have much to do in determining the province's line of railroad development. The overwhelming victory gained by the McBride Government indicates the attitude of the Coast Province towards the tentative agreement made with the Canadian Northern.



**STEEL-COAL MERGER.**

**Circular Letter Sent this Week offering Holders of Dominion Coal Common same Price as Paid to Mr. James Ross.**

On Wednesday a circular letter was sent to all holders of Dominion Coal common stock, signed by the Royal Trust Company, Montreal, in behalf of those associated in the bringing together of the Steel and Coal companies. In conformity with one of the conditions of the sale by Mr. James Ross of his stock in the Dominion Coal Company, Limited, all other holders are now asked as to whether they desire to retain their shares in the company or to sell them at the same price and on the same terms as Mr. Ross has agreed to accept for his shares. The sale made by him is conditional on the same price being offered to all other holders of the stock who may desire to sell, and it is, therefore, necessary for the purchasers to know what shares they must be prepared to take over from other shareholders on the 17th December next, on which date the matter will be determined.

The price and exact terms of the proposed purchase are as follows: \$95 per share, of which \$25 will be paid down, and the balance, with interest at 4½ per cent. per annum, in ten quarterly instalments of \$7 each, the first of which will be payable in March, 1910, and the last in June, 1912. The certificates for the stock which the holders desire to sell must be deposited with the Royal Trust Company on or before the 17th December next, to be held by them until payment in full has been made.

It is stated on good authority that up to the

present, in addition to Mr. Ross' holdings of 50,000 shares, the holders of 60,000 shares of Coal stock have expressed their intention of retaining their stock for the merger, which makes 110,000 shares in all, out of the total of 150,000 shares, favourable to the merger, leaving only 40,000 shares undetermined.

Mr. J. H. Plummer, before leaving for Sydney, said that he had nothing further to add just now to his recent statement, but he repeated his expression of satisfaction with the progress being made. He expressed confidence too that when the plans were determined upon and submitted to the shareholders they would be found most satisfactory to all the interests concerned.

#### CANADIAN BANKERS' ASSOCIATION.

At the annual meeting of the Canadian Bankers' Association, held in Montreal yesterday, Sir Edward Clouston, Bart., was re-elected president. The retiring council was re-elected, as was also Mr. J. T. P. Knight, secretary.

The vice-presidents are: Messrs. Duncan Coulson, George Burn, H. Stikeman, M. J. A. Prendergast; and the council: Messrs. B. E. Walker, E. F. Hebden, D. R. Wilkie, B. B. Stevenson, James Mackinnon, H. C. McLeod, James Elliot, N. Lavoie, G. P. Scholfield, C. A. Bogert, E. L. Pease, G. H. Balfour, E. L. Thorne, and W. D. Ross.

Twenty-five banks were represented at the meeting.

Yesterday evening, the Montreal members of the association entertained their visiting conferees to dinner at the St. James Club.

#### INSURANCE HOCKEY LEAGUE.

The annual meeting of the Insurance Hockey League was held on the 17th inst., in the Board Room of the Sun Life Assurance Company, and the following officers were elected for the ensuing year:

Hon. President T. L. Morrisey, Union; Hon. Vice-President Wm. Mackay, Royal Queen; Jas. McGregor, Commercial Union; President W. L. Dart, Dale & Co.; Vice-President A. W. Walsh L. L. & G.; Sec-Treasurer, C. H. Hanson, Royal Queen; Executive, C. Hoerner, Royal Queen, A. Nairn, L. L. & G.; L. Earl, Sun Life; J. King, Dale & Co.; C. M. Hart, Union Com. Union.

Prospects are very bright for the coming season and there promises to be an exciting race for the championship. The Phoenix, Yorkshire and Guardian Underwriters having resigned from the League, there are a couple of vacancies for new teams and any company, fire or life, who wish to enter the same are requested to send in applications to the Secretary Treasurer, C. H. Hanson, Royal Insurance Company, Ltd., not later than Tuesday the 31st inst. The League will meet again next week to draw up the schedule.

THE CANADIAN LIFE OFFICERS' ASSOCIATION holds its annual meeting in Toronto to-day. Matters connected with insurance legislation are to be carefully discussed.

### Mines and Mining.

COBALT SHIPPERS last week numbered eleven, but the output weighed less than for the previous week. Shipments totalled 554,76 tons compared with 940.22 tons for the week ending November 13. La Rose and Crown Reserve were the leaders the former shipping 185,641 pounds and the latter 185,605 pounds. Nipissing was third with 132,595 pounds. The total tonnage so far this year amountsto 26,294.25.

	Week end, Nov. 20.	From Jan. 1, '09
	Ore in lbs.	Ore in lbs.
Buffalo.....	52,913	988,891
Chambers Ferland....	.....	961,110
City of Cobalt.....	.....	1,100,122
Cobalt Central.....	.....	731,327
Coniagas.....	84,905	1,505,830
Cobalt Lake.....	.....	141,340
Crown Reserve.....	185,605	5,294,986
Drummond.....	70,000	1,452,109
Keeley.....	.....	96,000
King Edward.....	49,282	233,022
Kerr Lake.....	120,160	2,186,657
La Rose.....	185,641	11,384,270
McKinley.....	106,926	1,936,632
Nancy Helen.....	.....	124,700
Nipissing.....	132,595	11,407,421
Nova Scotia.....	.....	480,810
North Cobalt.....	.....	40,000
O'Brien.....	.....	2,589,160
Peterson Lake.....	.....	324,040
Right of Way.....	61,503	2,726,090
Silver Queen.....	.....	684,814
Silver Cliff.....	.....	241,820
Temiskaming.....	60,000	1,746,060
Trethewey.....	.....	1,818,323
T. & H. B.....	.....	1,166,485
Wettlaufer.....	.....	50,000
Total for week....	1,169,530	

THE SUPERINTENDENT OF LA ROSE, Mr. R. B. Watson, according to the Toronto Globe, appears well satisfied with the results of Monday's meeting of La Rose directors in New York. At that gathering the plan which will be followed in developing the different units was decided upon. Although Mr. Watson would not discuss the matter, The Globe is of the opinion that recent operations on the Lawson have been to a considerable extent of a reassuring character. The compressed air is now promised for the middle of January by the contractors, and the more conservative predictions are that the Cobalt mines will be using the new power by the 1st of February at the latest. About five thousand horsepower will be available.

THE RECENT GILLIES LIMIT SALES by the Ontario Government brought average prices of \$10,000 per lot, total receipts being \$362,780. Should producing mines be developed the Government will profit to the extent of a ten per cent. royalty. In addition to the cost prices and royalties the purchasers are required to expend in development work \$20 per acre for at least seven years.

EXPERIMENTS WITH PEAT are to be made by the Government in connection with a gas producer plant that is being installed at Ottawa.

THE KERR LAKE MINING COMPANY pays a dividend of 4 p.c. and 3 p.c. bonus for quarter ending December 15th.

OUT OF THE EIGHTEEN CARS of ore shipped last week from Cobalt, only four are said to have been low-grade.

### Stock Exchange Notes

Thursday, November 25, 1909.

Dominion Iron Common continues its upward movement and touched 69 3/4 on sales of over 33,000 shares. Dominion Coal Common figured for some 5,400 shares and closed 1-2 point lower, with 91 5-8 bid. The circular to the shareholders of Dominion Coal offering them the same terms as that accepted by Mr. James Ross, namely, \$95 per share, \$25 down and 10 quarterly instalments of \$7 each, has been issued and up to the 17th December, is given for time limit in which deposit of shares on these terms may be made with the Royal Trust Co. Montreal Street, Montreal Power and Rio Light and Power were buoyant, the latter gaining 4 points on a small turnover, while Street gained 7 1-4 points and Power 4 1-8 points. The reported purchase of some 7,000 shares of Montreal Power by the Shawinigan Power Company has given rise to a large crop of rumours, but is not considered as having any specific bearing on the future management of the former Company. Crown Reserve was traded in for some 54,000 shares and after selling down from 5.05 to 4.40 recovered to 4.70 and closed with 4.69 bid, a nett loss of 36 cents for the week. No tangible reason for the present decline from the six dollar mark is known and reports from the mine are of the usual satisfactory nature. The general uneasiness fostered by the declines in Nipissing and La Rose, have, no doubt, a large bearing on the present heaviness. Today being Thanksgiving Day in the States, the American markets were closed. The Bank of England rate is unchanged at five per cent.

Call money in Montreal.....	5%
Call money in New York.....	4%
Call money in London.....	4 to 4 1/2%
Bank of England rate.....	5%
Consols.....	82 1/2%
Demand Sterling.....	9 11 1/2%
Sixty days' sight Sterling.....	8 1/2%

The quotations at continental points were as follows:—

	Market.	Bank.
Paris.....	2 11-16	3
Berlin.....	4 1/2	5
Vienna.....	3 1/2	4
Amsterdam.....	2 1/2	3
Brussels.....	3 1/2	3 1/2

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

Security.	Sales.	Closing bid. Nov. 18th	Closing to-day.	Net change
Canadian Pacific.....	1,100	176 1/4	176 1/4	XR —
"Soo" Common.....	160	136 1/4	134 1/4	— 2 1/4
Detroit United.....	456	63	62 1/4	— 1/4
Halifax Tram.....	102	..	..	—
Illinois Preferred.....	792	92	93 1/4	+ 1 1/4
Montreal Street.....	1,321	206	213 1/4	+ 7 1/4
Quebec Railway.....	381	62	63	+ 1
Toronto Railway.....	718	..	124 1/4	..
Twin City.....	26	108	107 1/4	— 1/4
Richelieu & Ontario.....	65	86 1/2	85	XD — 1 1/2
Can. Con. Rubber Com.....	425	101	95 1/2	— 5 1/2
Can. Con. Rubber Pfd.....	..	..	..	..
Dom. Coal Com.....	5,447	92 1/4	91 1/4	— 1
Dom. Iron Common.....	33,612	67 1/4	69 1/4	+ 1 1/4
Dom. Iron Preferred.....	990	137 1/4	..	..
Dom. Iron Bonds.....	\$15,000	95	95	..
Lake of the Woods Com.....	..	131	..	XD ..
Mackay Common.....	125	95	..	..
Mackay Preferred.....	151	75 1/4	75	— 1/4
Mexican Power.....	25	71	..	..
Montreal Power.....	6,746	123 1/4	127 1/4	+ 4 1/4
Nova Scotia Steel Com.....	2,360	75	73 1/4	— 1 1/4
Ogilvie Com.....	165	137	137	..
Rio Light and Power.....	574	87 1/4	91 1/4	+ 4
Shawinigan.....	..	..	..	XD ..
Can. Colored Cotton.....	610	59 1/4	60 1/4	+ 1
Can. Convertors.....	30	44 1/4	43	— 1 1/4
Dom. Textile Com.....	61	74	72 1/4	— 1 1/4
Dom. Textile Preferred.....	335	105 1/4	107	+ 1 1/4
Montreal Cotton.....	104	126 1/4	130	+ 3 1/4
Pennans Common.....	638	59 1/4	58 1/4	— 1 1/4
Crown Reserve.....	54,825	5.05	4.69	— .36
Nipissing.....	150	10 1/2	10	— 1/2

MONTEAL BANK CLEARINGS for week ending November 25th, 1909, were \$44,125,931. For the corresponding weeks of 1908 and 1907 they were \$32,990,957 and \$29,095,098 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 1907 and 1908 were as follows:—

GRAND TRUNK RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$37,306,624	\$31,970,462	\$33,588,891	\$1,618,429
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	925,415	837,226	902,197	64,971
" 14.....	910,509	854,223	924,271	70,048
" 21.....	934,184	846,743	885,446	38,713

CANADIAN PACIFIC RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$61,614,000	\$56,140,000	\$66,906,000	\$10,766,000
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	1,573,000	1,688,000	2,113,000	425,000
" 14.....	1,581,000	1,676,000	2,130,000	454,000
" 21.....	1,603,000	1,651,000	1,993,000	342,000

CANADIAN NORTHERN RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$8,963,800	\$7,254,800	\$8,145,400	\$890,600
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	241,800	256,900	340,300	83,400
" 14.....	232,600	264,500	369,800	105,300
" 21.....	207,800	257,600	357,900	100,300

DULUTH, SOUTH SHORE & ATLANTIC.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	61,247	53,381	65,478	12,097
" 14.....	60,289	60,011	.....	.....

MONTREAL STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,932,535	\$2,993,077	\$3,181,389	\$188,312
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	66,066	68,577	75,624	7,047
" 14.....	69,134	68,125	74,886	6,761
" 21.....	68,617	69,416	75,369	5,953

TORONTO STREET RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$2,818,606	\$2,935,679	\$3,189,868	\$254,189
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	65,302	68,483	75,283	6,800
" 14.....	63,852	67,891	75,440	7,549

TWIN CITY RAPID TRANSIT COMPANY.				
Year to date.	1907.	1908.	1909.	Increase
Oct. 31.....	\$5,025,027	\$5,265,085	\$5,714,410	\$449,325
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	116,553	123,363	134,566	11,203
" 14.....	111,970	119,850	129,300	9,450

DETROIT UNITED RAILWAY.				
Year to date.	1907.	1908.	1909.	Increase
Week ending.....	1907.	1908.	1909.	Increase
Nov. 7.....	122,522	124,023	146,564	22,541
" 14.....	121,389	.....	.....	.....

HALIFAX ELECTRIC TRAMWAY CO., LTD. Railway Receipts.				
Year to date.	1907.	1908.	1909.	Increase.
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	2,754	3,050	3,322	272
" 14.....	2,677	3,158	3,155	Dec. 3
" 21.....	2,665	3,030	3,457	427

HAVANA ELECTRIC RAILWAY CO.				
Year to date.	1907.	1908.	1909.	Increase.
Week ending.....	1907.	1908.	1909.	Increase.
Nov. 7.....	37,272	45,022	7,750	7,750
" 14.....	34,873	40,816	5,943	5,943
" 21.....	35,501	39,091	3,590	3,590

TORONTO CLEARINGS for week ending November 25, 1909, were \$31,029,670. For the corresponding weeks of 1908 and 1907, they were \$28,355,677 and \$21,608,059 respectively.

OTTAWA BANK CLEARINGS for week ending November 25, 1909, were \$3,580,553. For the corresponding weeks of 1908 and 1907 they were \$3,511,147 and \$2,861,524 respectively.

CANADIAN BANK CLEARINGS for week ending November 18th, 1909, were \$134,376,255. For the corresponding weeks of 1908 and 1907, they were \$117,925,737 and \$92,840,827 respectively.

THE BANK OF ENGLAND Statement this week shows reserve to have increased by £1,138,000 to £26,500,000. The ratio of reserve to liabilities increased from 54.45 p.c. to 55.93 p.c.

**Insurance Items.**

MR. H. J. LIPSCOMB, branch manager of the British America Assurance Company at Winnipeg, owing to continued ill health has resigned, after about twenty years service with the Western Assurance Company and two years with the British America. The directors have appointed as his successor Mr. E. F. Garrow, who at present holds the position of chief clerk at the Head Office. To fill the chief clerkship they have appointed Mr. F. T. Bryers, who has been for some time with the British America and Western as inspector of industrial risks in the Province of Ontario.

MR. HERBERT WALKER, superintendent Eastern division Dominion of Canada Accident & Guarantee Company, has resigned that position to accept the management of the Winnipeg branch of the Sun Life. Mr. Walker has been connected with the Dominion of Canada Accident & Guarantee Company for past fifteen years. He leaves Montreal for the Prairie City carrying with him the respect and best wishes of his many friends for a successful career in his new field of labour.

THE CALEDONIAN INSURANCE COMPANY has decided to open a branch at Winnipeg and has appointed Mr. R. H. Holland, of the Alliance Assurance Company, its branch manager. The post of inspector has not yet been filled. Messrs. Oldfield, Kerby and Gardner, who have represented the Caledonian since it opened in Winnipeg, will continue sole agents for that city. The new branch will be ready to start business on the 1st January next.

MR. A. STEVENS BROWNE, branch manager at Winnipeg, of the London & Lancashire Life Insurance Company, spent a few days in Montreal last week visiting the Head Office for Canada. Mr. Browne has recently made an extended trip through the territory under his charge and reports satisfactory conditions pointing to a substantial increase in new business. Mr. Browne left for the West on Monday.

THE LIMITS of state supervision of fire insurance rates are still conjectural. To determine more exactly what they are, a number of United States fire insurance companies have decided to test in the courts the constitutionality of the Kansas anti-discrimination law, under which the Superintendent of Insurance practically fixes rates within that state.

THE DIRECTORS of the Aetna Insurance Company, of Hartford, have voted to recommend to the stockholders that the capital of the company be increased from \$4,000,000 to \$5,000,000, the additional million to be paid in at \$200 per share thus adding \$1,000,000 to capital and \$1,000,000 to net surplus.

A SALVAGE CORPS is strongly advised for Winnipeg, by Manitoba Fire Commissioner Lambak. He says that a high pressure water system without a salvage corps in about as sensible as a house without a roof.

**INSURANCE INSTITUTE DEBATE.**

The Governing Council of the Insurance Institute of Montreal, has arranged for the next meeting of the Institute to take place in the Ladies' Ordinary at the Windsor Hotel, on Saturday evening, December 11. On this occasion a debate will be held upon the following motion: "Resolved that Canada should make a direct cash contribution to the Royal Navy for the purpose of securing Great Britain absolute supremacy of the Seas." The leaders of the debate are Mr. Henry Timmis in the affirmative, and Mr. B. Hal Brown in the negative. Five judges will be appointed to determine the merits of the debate.

**FIRE AT PECK, BENNY & CO., ROLLING MILLS, MONTREAL.**

The following companies are interested by the fire which occurred on the 19th instant:

Aetna.....	\$ 6,090	Northern.....	\$12,180
Alliance.....	8,120	Norwich Union.....	4,060
British America.....	6,090	Phoenix of London.....	10,150
Caledonian.....	4,060	Queen.....	8,120
Commercial Union.....	14,210	Royal.....	16,240
Connecticut.....	6,090	Scottish U. & N.....	6,090
German-American.....	7,105	Sun.....	8,120
Guardian.....	10,150	Western.....	8,120
Hartford.....	8,120	R. and D.....	4,060
Home.....	6,090	Yorkshire.....	6,090
Law Union & Crown.....	4,060	Rochester German.....	6,090
Liverpool & London & Globe.....	14,210	St. Paul.....	4,060
London Assurance.....	4,060	Pacific Coast.....	4,060
North America.....	7,105		
			\$203,000

Loss about \$20,000.

**DECEMBER DIVIDENDS.**

The following Canadian bank dividends and bond interest payments are due on December 1.

BANKS				
Name	Rate %	Period.	When Payable.	
		Quarter	Nov. 30	Dec. 1
Commerce.....	2	"	"	" 1
Hamilton.....	2½	"	"	" 1
Hochelega.....	2	"	"	" 1
Home.....	1½	"	"	" 1
Montreal.....	2½	"	"	" 1
Merchants.....	2	"	"	" 1
Ottawa.....	2½	"	"	" 1
Quebec.....	1½	"	"	" 1
Toronto.....	2½	"	"	" 1
Union of Canada.....	1½	"	"	" 1
BONDS				
Camaguey Company.....	2½	Half-Year		Dec. 1
Can. Converters.....	3	"		" 1
Lake of Woods.....	3	"		" 1
Ogilvie Flour.....	3	"		" 1
Ontario and Quebec Rly. Deb. Stock.....	3	"		" 1
Price Bros. Co.....	3	"		" 1
Sao Paulo T. L. & P. Co.....	2½	"		" 1
Trinidad Electric Co.....	2½	"		" 1

WINNIPEG WHEAT PRICES yesterday compared as follows with one week and two weeks ago:

	Nov.	Dec.	Nov.
	25	18	11
Nov. 25.....	100½	96½	99½
Nov. 18.....	98½	95½	99½
Nov. 11.....	98½	98½	98½

Chicago prices went up to around \$1.10 for December delivery at midweek.

**Financial and General.**

TORONTO'S CIVIC RECEIPTS from ordinary revenues, taxation, sale of debentures, etc., amounted to \$13,497,293 during the past fiscal year. Disbursements amounted to \$12,010,881, leaving at the close of the year a balance in hand of \$2,304,471, which included sinking fund deposits. There was a deficit of \$153,002 in ordinary revenue, but this was reduced to \$120,403 by carrying a reserved amount of \$32,599 from the taxation revenue to the revenue of 1909.

On 31st December last, the bonded debt was \$32,093,511. The sinking funds in hand of \$8,799,358 being deducted from the bonded debt left a net debt of \$23,294,153. The estimated value of civic property is over \$20,000,000.

THE TRUST & LOAN COMPANY of Canada is applying to Parliament for an act to consolidate the various acts relating to the company and also to amend the same, among other respects by reducing the par value of the shares from £20 to £10, authorizing the company to convert shares partly paid-up into paid-up shares, and conferring such other powers not at present possessed by the company as are ordinarily conferred by Parliament on loan companies.

THE FOLLOWING MONTREALERS are reported as buyers of Gillies' Limit lots last week: A. 47, Bannell Sawyer, \$7,355; A. 51, Bannell Sawyer, \$16,667; A. 55, A. Pierce, 12,600; A. 58, S. Bernstein, \$8,885; A. 59, C. Pierce, \$12,000; A. 60, C. Pierce, \$12,300; A. 62, C. H. Winche, \$3,025.50; A. 86, C. Pierce, \$7,000; A. 87, C. Pierce, \$12,000; A. 97, J. H. Waldman, \$4,726; A. 99, J. H. Waldman, \$3,676.

THE SAO PAULO TRAM COMPANY'S earnings and expenses for the month of October, follow:

	1908.	1909.	Increase.
Gross earnings.....	\$ 181,966	\$ 205,146	\$23,180
Operating expenses.....	65,509	79,499	15,990
Net earnings from Jan. 1..	118,457	125,647	7,900
Gross.....	1,864,146	1,981,417	117,271
Agg. net earn. from Jan. 1 .	1,182,554	1,229,906	47,352

DETROIT UNITED earnings for the ten months ending October 31, follow:

	1909.	Inc.
Gross earnings.....	\$6,674,908	\$736,926
Net earnings.....	2,500,876	370,797
Surplus.....	1,056,918	227,658

THE RIO DE JANEIRO TRAM COMPANY'S earnings and expenses for the month of October follow:

	1908.	1909.
Gross earnings.....	\$ 652,586	\$ 645,195
Operating expenses....	384,345	362,479
Net earnings.....	268,241	282,716
Gross from Jan. 1st.....	5,891,744	6,252,690
Net from Jan. 1.....	2,247,949	2,504,518

\*Decrease

During October, 1908, a large exposition was in full progress in Rio de Janeiro.

THE WATER CONSUMPTION of Montreal at present is 35,000,000 gallons. The new five-mile covered conduit of concrete, which was opened this week, has been constructed with a view to supplying double that amount when necessary.

BRITISH FOREIGN TRADE steadily if slowly continues its recovery from the low level of a year ago. The figures for 1908 have already been surpassed "and though still a long way in arrears," says The Economist, of London, "we are steadily overtaking the record put up in 1907." The total for October is made up as follows:

	October, 1909.	Inc. compared with 1908.	%
	£	£	
Imports.....	52,651,756	+ 1,905,477	3.7
Exports.....	33,930,778	+ 923,192	2.7
Re-exports.....	7,601,053	+ 518,983	7.3
Total.....	94,183,587	+ 3,347,552	3.7

MR. W. FLEET ROBERTSON, British Columbia's provincial mineralogist, reports marked revival of mining activity throughout the south-east of that province. He is especially impressed with the future for coal development on the Upper Elk River, where the C.P.R. own a large block of land. Other important interests are also on the ground. A railway line is already projected to tap this rich territory.

THE IRON AGE: "That the copper deal is to be put through is good opinion, since it is to be on lines not interfered with by the Standard Oil decision. At all events, a better relation between supply and demand is predicted for the near future. At prices ranging from 13.25, to 13.75, for electrolytic, a large business has been done in the past week, and buying keeps up.

THE NEW YORK CENTRAL RAILWAY has adopted an employees' pension system, by which 100,000 men would be affected. Under the plan, employees reaching the age of seventy years are retired. The amount of the pensions is 1 per cent. for each year of continuous service, based upon the average rate of pay received for the ten years next preceding retirement.

THE CANADIAN VISIBLE SUPPLY of wheat decreased 881,000 bushels during last week, compared with a decrease of 1,470,000 bushels a year ago. The total this week was 11,094,000 bushels against, 7,247,000 a year ago.

A SHIPMENT OF \$400,000 gold was received in Montreal from New York this week, \$300,000 being consigned to the Bank of Nova Scotia, and \$100,000 to the American Express Co.

MR. CHARLES A. GRAY, who comes to Montreal as manager of the Union Bank of Halifax was this week banqueted, at St. John, N.B., by leading business men.

LAKE SUPERIOR CORPORATION earnings for the quarter ending September, 1909, amounted to \$510,206, compared with \$171,350 last year, an increase of \$338,856.

WHEN CHEAP POWER is an accomplished fact in the Cobalt Camp, actual mining development will be greatly benefitted.

SHAWINIGAN POWER earnings for the ten months total \$603,675, against \$563,679 last year, an increase of \$39,996.

RECENT ACTIVITY in Montreal Power led to rumours that the Shawinigan Water & Power Company was endeavouring to get control. In this connection the president of the latter company, Mr. J. E. Aldred, issued a statement to the effect that "while it is true that the Shawinigan Company has acquired a substantial interest in the shares of the Montreal Power Company, this is not to be construed as antagonistic to the company or its management. The acquirement of this interest is only a step further in the policy of cementing these friendly relations.

"It is hardly necessary to comment on the strength of the position of the Montreal Power Company, backed by Shawinigan, which still has at its disposal 75,000 horse-power of the capacity of its water power. The harmonious operation of these two companies guarantees to the City of Montreal electrical energy for many years under conditions not excelled in any city on this continent."

TORONTO'S CITY AUDITOR recommends that legislation be sought placing a limit of \$750,000 on the "plant and building renewal fund" of the Consumers' Gas Co., in order to increase the amount to be added to the fund devoted to reducing the price of gas. He thinks that a reduction of five cents per 1,000 feet could be thus secured.

The Board of Control has decided to petition the Legislature to effect the limitation above mentioned.

DEMERARA ELECTRIC COMPANY'S earnings for October, 1908, and for the ten months to October 31, follow:

	October, 1908.	October, 1909.	Increase.
Gross .....	\$10,637 65	\$11,500 18	\$ 862 53
Net.....	4,825 16	5,073 64	248 48
	For ten months to October 31—		
	1908.	1909.	Inc.
Gross .....	\$100,273 60	\$107,887 08	\$7,613 48
Net.....	42,130 88	48,530 80	5,399 92

ABOUT \$10,000 DAMAGE was done by a fire this week in Peck, Benny & Co.'s wire, nail factory, Mill St., Montreal. It looked for a time as though the blaze might extend to the Ogilvie Milling Co's mill.

MONTREAL STREET RAILWAY earnings for October were \$354,007 gross and \$179,272 net with surplus of \$148,192—gains being 7.73 p.c., 9.86 p.c. and 11.42 p.c. respectively over October, 1908.

THE MACKAY COMPANIES' DIVIDEND on the common stock has been raised from 1 to 1 1/4 p.c. quarterly, or to the rate of 5 per cent. per annum.

THE EASTERN TOWNSHIPS BANK holds its annual general meeting at Sherbrooke, Que., on December 1.

REAL ESTATE trading in Montreal and suburbs last week brought total registrations of \$864,706.

## 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.*

### Scottish Union and National

Insurance Co of Edinburgh, Scotland

Established 824

Capital, . . . . . \$30,000,000  
 Total Assets, . . . . . 51,461,590  
 Deposited with Dominion Gov't. . . . . 242,720  
 Invested Assets in Canada, . . . . . 2,670,049

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

JAMES H. BREWSTER, Manager

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

### J. E. GAUDET & CO.

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A General Stock Exchange Business Transacted  
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 Telephone Main 923-4

### BENJAMIN BURLAND

FINANCIAL AGENT

Stocks and Bonds; Cobalt, Montreal River and  
 Gow-Ganda Mining Investments.

305 Board of Trade Building, MONTREAL

THE N. Y. C. & H. R. R. Co. has been authorized by the New York Public Service Commission to issue at par \$44,658,000 of new stock.

### THE GENERAL ANIMAL INSURANCE CO., OF CANADA

CAPITAL \$500,000 (Federal Charter)

#### GENERAL HORSE AND CATTLE INSURANCE

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

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

# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, NOVEMBER 25th, 1909.

BANK STOCKS.	Closing price of Last sale.		Par value of one share.	Revenue per cent. on investment at present prices.	Capital subscribed	Capital paid up	Res Fund	Per cent. of Res to paid up Capital	Rate of Annual Dividend	When Dividend payable.	
	Asked.	Bid.									Per Cent.
British North America	191	189	50	4 18	4,866,666	4,866,666	2,433,333	50.00	7	April, October.	
Canadian Bank of Commerce	163	162	100	4 90	10,000,000	10,000,000	6,000,000	60.00	12	March, June, Sept., Dec.	
Dominion	163	162	100	4 90	3,983,700	3,983,700	4,982,970	125.06	8	Jan., April, July, October	
Eastern Townships			100		3,000,000	3,000,000	2,000,000	66.66	4	Jan., April, July, October	
Farmers			100		1,000,000	566,396			10	March, June, Sept., Dec.	
Hamilton			100	5 58	2,500,000	2,500,000	2,500,000	100.00	8	March, June, Sept., Dec.	
Hochebels			100		1,081,900	1,081,900	1,019,539	333.553	32.73	6	March, June, Sept., Dec.
Home Bank of Canada			100		5,000,000	5,000,000	5,000,000	100.00	11	Feb., May, August, Nov.	
Imperial			30		1,999,530	1,995,708	1,050,000	52.61	7	Feb., May, August, Nov.	
La Banque Nationale			100	4 84	6,000,000	6,000,000	4,000,000	66.66	8	March, June, Sept., Dec.	
Merchants Bank of Canada			100		1,000,000	1,000,000	1,000,000	100.00	10	Jan., April, July, October	
Metropolitan Bank			201	4 97	3,500,000	3,500,000	3,500,000	100.00	10	Jan., April, July, October	
Molson's			251	3 98	14,400,000	14,400,000	12,000,000	83.33	13	March, June, Sept., Dec.	
Montreal			100		750,000	750,000	1,312,500	175.00	10	Jan., April, July, October	
New Brunswick			100		2,207,500	2,202,181	50,000	2.27	5	January, July, October	
Northern Crown Bank			100	4 28	3,000,000	3,000,000	5,400,000	180.00	10	Jan., April, July, October	
Nova Scotia			100	4 76	3,000,000	3,000,000	3,000,000	100.00	5	March, June, Sept., Dec.	
Ottawa			100		1,000,075	1,000,000	300,000	30.00	5	Jan., April, July, October	
Provincial Bank of Canada			100	5 69	2,500,000	2,500,000	1,250,000	50.00	10	March, June, Sept., Dec.	
Quebec			100		4,956,800	4,914,270	5,614,270	114.24	12	Jan., April, July, October	
Royal			100		1,929,950	1,924,465	2,224,465	115.59	5	Feb., May, August, Nov.	
Standard			100		200,000	200,000	55,000	27.50	5	March, September.	
St. Stephens			100		504,600	369,910	75,000	29.27	5	Feb., May, August, Nov.	
St. Hyacinthe			100		876,900	841,830	207,372	24.33	10	March, June, Sept., Dec.	
Sterling			100		4,000,000	4,000,000	4,500,000	112.50	8	Jan., April, July, October	
Toronto			100		4,367,500	4,364,311	2,000,000	45.73	8	Jan., April, July, October	
Traders			10		1,500,000	1,500,000	1,200,000	80.00	8	Feb., May, August, Nov.	
Union Bank of Halifax			131	5 22	3,207,200	3,201,970	1,800,000	56.21	7	March, June, Sept., Dec.	
United Empire Bank			100		638,300	505,955			4	Jan., April, July, October	
<b>MISCELLANEOUS STOCKS.</b>											
Bell Telephone	145	144	100	5 51	12,500,000	12,500,000			8	Jan., April, July, October	
B. C. Packers Assn "A" pref.			77	9 09	635,000	635,000			7	Cumulative. (10 arrears)	
do "B" pref.			77	9 09	638,000	635,000			7	do (10) p.c.	
do			100		1,511,400	1,511,400			4	March, June, Sept., Dec.	
Can. Colored Cotton Mills Co.	611	601	100	6 82	2,700,000	2,700,000			7	Jan., April, July, October	
Canada General Electric Com.			100		4,700,000	4,700,000			7	April, October.	
do Pfd			100	8 95	1,452,385	1,452,385			6+4	April, October.	
Canadian Pacific	177	176	100		146,016,000	146,016,000					
Canadian Convertible	45	44	100		1,733,500	1,733,000					
Detroit Electric St.	62	61	100		12,500,000	12,500,000					
Dominion Coal Preferred			100		3,000,000	3,000,000			7	February, August.	
do Common	911	911	100	4 33	15,000,000	15,000,000			4	Jan., April, July, October	
Dominion Textile Co. Com.	78	72	100	6 84	5,000,000	5,000,000			5	Jan., April, July, October	
do Pfd	1071	1071	100	6 50	1,858,088	1,858,088			7	Jan., April, July, October	
Dom. Iron & Steel Com.	691	691	100		20,000,000	20,000,000			7	Cum. In arrears 75 p.c.	
do Pfd	1361	1361	100	5 12	5,000,000	5,000,000			7		
Duluth S. S. & Atlantic			100		12,000,000	12,000,000			7	Jan., April, July, October	
do Pfd			100		10,000,000	10,000,000			1	Initial Div.	
Halifax Tramway Co.			100		1,350,000	1,350,000			7	Jan., April, July, October	
Havana Electric Ry Com.			801		7,500,000	7,500,000			6	Jan., April, July, October	
do Preferred			100		5,000,000	5,000,000			6	Jan., April, July, October	
Illinois Trac. Pfd	93	92	100	6 45	5,000,000	5,000,000			6	Jan., April, July, October	
Laurentide Paper Com.	1221	1221	100	5 71	1,600,000	1,600,000			7	February, August.	
do			100		1,200,000	1,200,000			7	Jan., April, July, October	
Lake of the Woods Mill Co. Com			100		2,000,000	2,000,000			6	Apr., Oct. (\$10 B'rus Oct '09)	
do do Pfd	127	123	100	5 51	1,500,000	1,500,000			7	March, June, Sept., Dec.	
Mackay Companies Com.	93	92	100	5 37	43,437,200	43,437,200			5	Jan., April, July, October	
do Pfd	76	75	100	5 23	60,000,000	50,000,000			4	Jan., April, July, October	
Mexican Light & Power Co.			10		13,585,000	13,585,000			4	Jan., April, July, October	
Minn. St. Paul & S.S.M. Com.	1341	1341	100	4 45	20,832,000	16,800,000			6	April, October.	
do Pfd			100		10,416,000	8,400,000			7	April, October.	
Montreal Cotton Co.			100		3,000,000	3,000,000			7	March, June, Sept., Dec.	
Montreal Light, Ht. & Pwr. Co D.	1261	1261	100	5 52	17,000,000	17,000,000			7	Feb., May, August, Nov.	
Montreal Steel Work, Com.			100		700,000	700,000			4	January, July, October	
do do Pfd			100		800,000	800,000			7	Jan., April, July, October	
Montreal Street Railway			100	4 68	9,000,000	9,000,000			10	Feb., May, August, Nov.	
Montreal Telegraph	213		100	5 16	2,000,000	2,000,000			8	Jan., April, July, October	
Northern Ohio Trac. Co.	153		40		7,900,000	7,900,000			2	March, June, Sept., Dec.	
North West Land, Com.			100		294,073	294,073					
N Scotia Steel & Coal Co. Com.	74	73	100		5,000,000	4,987,600					
do do Pfd			100		2,000,000	1,030,000			8	Jan., April, July, October	
Ogilvie Flour Mills Com.	137	137	100	5 83	2,500,000	2,500,000			8	March, September.	
do do Pfd			100		2,000,000	2,000,000			7	March, June, Sept., Dec.	
Riochelle & Ont. Nav. Co. XD			85	8 88	3,132,000	3,132,000			5	March, June, Sept., Dec.	
Rio de Janeiro	92	91	100	4 34	25,000,000	25,000,000			4	Maren, June, Sept., Dec.	
Sao. Paulo			100	6 67	9,700,000	9,100,000			10	Jan., April, July, October	
Shawinigan Water & Power Co XD			91		6,500,000	6,500,000			4	Jan., April, July, October	
St. John Street Railway			100		800,000	800,000			6	June, December.	
Toledo Ry & Light Co.			100		13,875,000	12,000,000			7	Jan., April, July, October	
Toronto Street Railway	125	124	100	5 60	8,000,000	8,100,000			5	Jan., April, July, October	
Trinidad Electric Ry			4 80		1,164,000	1,164,000					
Tr. City Ry. Co. Com			100		9,000,000	9,000,000			6	Jan., April, July, October	
do do Pfd			100		2,600,000	2,600,000			5	Feb., May, August, Nov.	
Twin City Rapid Transit Co.	109	107	100	4 58	20,100,000	20,100,000			7	Jan., April, July, October	
do Preferred			100		3,000,000	3,000,000			7	Jan., April, July, October	
West India Elec.			100		800,000	800,000			5	Jan., April, July, October	
Windsor Hotel			100		1,000,000	1,000,000			7	May, November.	
Winnipeg Electric Railway Co.			100		6,000,000	6,000,000			10	Jan., April, July, October	

**STOCK AND BOND LIST Continued**

BONDS.	Closing Quotations		Rate p.c. of Interest per annum.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Asked.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl.	Bk. of Montreal, Mtl..	April 1st, 1925	
Can. Colored Cotton Co...	100	..	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	
Dominion Coal Co. ....	97½	..	5	6,175,000	1st May 1st Nov.	" "	April 1st, 1940	Redeemable at 105 and Int. after May 1st, 1910
Dom. Iron & Steel Co....	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	95½	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"....	95½	95	6	1,000,000	"	" "	"	Redeemable at 105 and Interest.
" "D"....	..	..	..	450,000	"	" "	"	" "
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N. Y....	Feb. 1st, 1952	Redeemable at 105
Halifax Tram.....	..	..	5	600,000	1st Jan. 1st July.	Bk. of Montreal, Mtl.	Jan. 1st, 1916	
Keewatin Mill Co.....	..	..	6	750,000	1st March 1 Sept.	Royal Trust, Mtl....	Sept. 1st, 1916	Redeemable at 110
Lake of the Woods Mill Co	112	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	
Laurentide Paper Co....	110½	..	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Magdalen Island.....	..	..	6	267,000	30 June 30 Dec.	" "	July 1st, 1935	
Mexican Electric L. Co..	..	..	5	6,000,000	1st Jan. 1st July.	" "	Feb. 1st, 1933	
Mex. Lt & Power Co....	..	..	5	12,000,000	1st Feb. 1st Aug.	" "	Jan. 1st, 1932	Redeemable at 105 and Int. after 1912.
Montreal L. & Pow. Co..	100	..	4½	5,476,000	1st Jan. 1st July.	" "	.....	
Montreal Street Ry. Co..	..	..	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 105 and Interest.
Ogilvie Milling Co.....	112½	..	6	1,000,000	1st June 1st Dec.	Bk. of Montreal, Mtl.	July 1st, 1932	.....
Price Bros.....	..	..	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Rich. & Ontario.....	..	..	5	323,146	1 March 1 Sept.	.....	.....	.....
Rio Janeiro.....	93	92½	5	23,284,000	1 Jan. 1 July.	.....	Jan. 1st, 1935	.....
Sao Paulo.....	..	..	5	6,000,000	1 June 1 Dec.	C. B. of C. London Nat. Trust Co., Tor.	June 1st, 1929	
Winnipeg Electric.....	..	..	5	1,000,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan. 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1935	

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[FIRE]  
**German American Insurance Company**  
 New York  
 STATEMENT JANUARY 1, 1909  
**CAPITAL**  
**\$ 1,500,000**  
 RESERVED FOR ALL OTHER LIABILITIES  
**7,829,724**  
 NET SURPLUS  
**5,467,353**  
 ASSETS  
**14,797,077**  
**AGENCIES THROUGHOUT CANADA**

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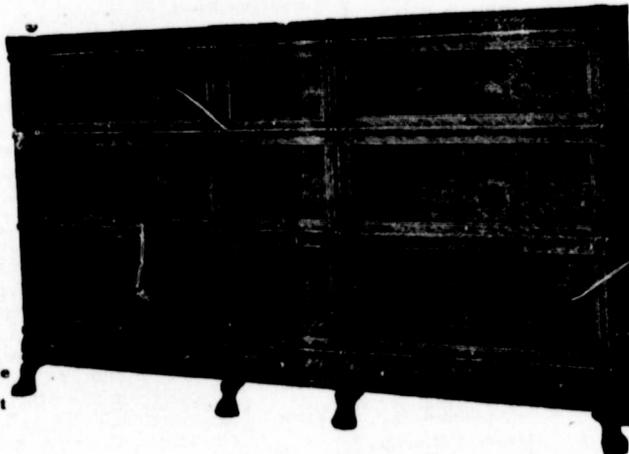
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PHILADELPHIA

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LOSSES PAID, . . . . 145,000,000

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INCORPORATED BY ROYAL CHARTER, A.D. 1845

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With power to increase to . . . . 14,600,000  
Paid-up Capital, . . . . 7,946,666  
Reserve Fund, . . . . 1,138,474  
Special Reserve Fund . . . . 170,333

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A  
Practical  
View

2 Place D'Armes

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 Deposits by the Public - - \$42,600,000

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11 AGENCIES IN CUBA

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INCORPORATED 1832.

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OF Canada

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By order of the Board.

JAMES MASON, General Manager.  
 Toronto, October 21st, 1909.

# The Metropolitan Bank

Capital Paid Up - - - - \$1,000,000  
 Reserve and Undivided Profits - 1,277,400

HEAD OFFICE - - - - TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

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Cobalt	Gowganda	New Liskeard	Port Robinson	Thessalon
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Cottam	Harrow	Niagara-on-	South Woods	Welland
Elk Lake	Humberstone	the Lake	lee	Woodstock

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 MONTREAL, QUEBEC.

BRANCHES IN PROVINCE OF MANITOBA,  
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BRANCHES IN PROVINCE OF SASKATCHEWAN,  
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OF CANADA.

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Total Assets.....	9,590,638.09
Net Surplus.....	876,214.15
Payments to policyholders.....	654,991.05
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SURPLUS, GOVERNMENT STANDARD	4,118,491.91
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## The Federal Life Assurance Company

Head Office, - - - Hamilton, Canada.

CAPITAL AND ASSETS	\$4,184,856.65
PAID POLICYHOLDERS IN 1908	303,743.23
TOTAL ASSURANCE IN FORCE	20,128,400.61

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

H. RUSSEL POPHAM, Manager, Montreal District.