

# The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1851

R. WILSON-SMITH, Proprietor

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## A GREAT DEMOCRATIC VICTORY.

IT will probably take from now until the presidential elections for the press and the politicians of the United States to decide what were the chief causes for the Democratic landslide on Tuesday. A turn-over was expected, but the extent of the change in public opinion astonished most of the people of the United States, as much as the result in Drummond and Arthabaska surprised the people of Canada. Perhaps it is an off year for governments; and governments which have the power to fix the date of elections will recognize the signs of the times and govern themselves accordingly. Either these great changes of public opinion do occur in cycles, or they have a contagious effect. There is not, however, very much doubt that the Republican party defeated itself. A house divided against itself cannot stand, and the division in the Republican party was unconcealed and unconcealable. Naturally the defeat is attributed chiefly to the personal ambitions of Mr. Roosevelt. The vote implies not only that his policy was unpopular; but resentment of his frank use of President Taft as a "warming pan." The general feeling seems to be that the Rough Rider had developed an exaggerated sense of his own importance and was running amuck in American politics. He seems to have learned something from the election, for he is preserving a silence that can be felt, and that is something new for Emperor Theodore. Among the great financial institutions, grief over his downfall will be much modified by practical business considerations, and the trusts will, as a rule, omit flowers.

THE opinion is growing that the cordiality with which the United States reciprocity envoys are being received at Ottawa is a matter of international courtesy rather than of fiscal policy. If it were not so from the beginning recent elections on both sides of the line would be apt to make the Government careful about any experiments in tariff legislation. A Republican administration, with a Democratic House of Assembly, and a dwindling majority in the Senate, is going to be even more seriously embarrassed in any tariff negotiations with foreign powers than United States governments generally are. The prospects of any practical results upon the relations between the two countries arising out of the Ottawa conference are not near enough in fact to

justify the government handicapping itself in the next general elections with a reciprocity policy. Any approaches from Washington should be received at Ottawa as these have been received, with the greatest courtesy and cordiality, but at the same time with the greatest care. Our conviction is that Sir Wilfrid will not be encouraged by Mr. Roosevelt's accomplishment to run amuck among Canadian industries. We hope the envoys will enjoy their trip, and if they do not we feel sure that it will not be due to any lack of hospitality at Ottawa.

## BISHOP STREET FIRE INVESTIGATION.

THERE is a great air of improbability about some of the evidence given before the Fire Commissioners regarding the Bishop Street Fire. The one thing proven beyond peradventure is the illegality of the construction, and the only apparent defence so far is that it is the rule rather than the exception in Montreal for buildings to be erected in open defiance of the law. The whole subject should be rigorously investigated and action should be taken at once to place the Building Inspection Department upon a proper basis. That the department is undermanned is obvious; the staff is absolutely incapable of doing a tenth part of the work that the safety of the city demands.

## THE BURSTING OF A WATER MAIN.

THE frequency with which the 36-in. water main on St. Antoine Street bursts, is a matter that calls for explanation. It is not to be assumed that the pipes there are any weaker than the pipes in use in other parts of the city; but it is well to bear in mind that at the St. Antoine Street level the hydraulic pressure is presumably greater than at the Sherbrooke Street level, and that consequently much stronger pipes are needed. Probably a still more important fact in the case is that the pipes are laid on poor foundations. The matter is a serious one, not so much on account of the local damage, which is not trifling, but on account of the fire danger to which it exposes that and other parts of the city. For instance, had the pipe burst on the morning of the Bishop Street fire a tremendous conflagration must have wiped out a very large section of the west end of Montreal. For over three hours on Tuesday night that section of the city was totally deprived of



water; and suffering from the shock of a recent experience, the feminine half of Bishop Street was afraid to go to bed. The Water Department, however, in case of such accidents, is supposed to be, and certainly should be, in a position to shut off the connection between St. Antoine Street and the higher levels and to supply the latter with water pressure from another source.

**New York Strike.** It is hard for an American politician with ambitions to rise above demagogic temptations. Mayor Gaynor has interfered in the New York expressmen's strike to forbid the operation of express wagons by unlicensed drivers, but he has not done much to prevent the lawless interference of strikers with the companies' wagons. The most protection of the law is given to men who set the law at open defiance. Fortunately the strike is now practically at an end, the strikers having decided to return to work on Monday, subject to the approval of the Jersey City strikers.

**The Rev. Dr. Barclay.** The reception given to the Rev. Dr. Barclay and Mrs. Barclay on Wednesday by the congregation of St. Paul's Church was an event of more than local interest. For twenty-seven years, the term of his pastorate, Dr. Barclay has occupied a very prominent position in the life of Montreal, and his good influence has been felt all through the Dominion. He is retiring under unusually fortunate circumstances; with a general appreciation of a work well done, and with the brightest prospects of a happy future.

**Sherbrooke Street Paving.** It is announced that Sherbrooke Street is to be paved during the coming year and it will be none too soon. A civic jaunt to some American cities to select a suitable paving material was proposed, but voted down. If the proprietors and residents of the street have any voice in the matter, the road will be macadamised. Nobody on the street wants asphalt or any other noisy or slippery paving. In the interests of the whole driving public one street should be left free from these nuisances.

**Royal Governors-General.** Speaking at the Colonial Institute the Duke of Marlborough suggested that as far as possible British Governors-General should be selected from among the royal princes. The idea is none the worse, because it did not originate with His Grace. The chief difficulty in the way is that British Dominions needing viceroys are more numerous than royal princes, and that the Dominions are apt to in-

crease more rapidly than the princes. Then it is absolutely essential to keep a certain number of princes for service on the home station. We may have in some instances to fall back upon the dukes, but there are some dukes we shall not fall back upon if we can help it.

**Automobiles on Mount Royal.** The City Council has adopted a report of the Legislation Committee in favour of opening the lower part of Mount Royal Park to automobiles. Such a change should not have been adopted without giving opportunity for public discussion of the question. The park is positively the only place left for driving in Montreal and if automobiles are admitted to any part of it, there is an end to driving there. To attempt to drive on the mountain roads with automobiles tearing around the sharp curves would be to court death. The automobilists can well afford to go farther afield to make themselves a public nuisance. They should not be admitted to any part of the park upon any conditions. Let the park, at least, be preserved for the people. Automobiles on any part of the Mountain would make it absolutely unsafe for the public generally.

**Insulting Foreign Flags.** By grossly insulting the American flag, the people of Mexico City have asserted a right, commonly assumed by vulgar Americans travelling in Canada, and other foreign countries—the right to insult every foreign flag. The habit is coarse, stupid and wrong, beyond expression, but it is one in which American people in recent years have led the world. Every nation should be as jealous of the honour of the flag of a friendly nation within its own territory, as of that of its own flag. It is taken as a matter of course, that the Union Jack hoisted in the United States even in honour of an American national celebration must be gratuitously insulted. Equally as a matter of course, it is assumed that an insult to the American flag in Mexico must be avenged by war. We do not say that this is the attitude of the American Government, or of the educated people of the United States, but it is the attitude of the ignorant spread-eagle crowd. It is a subject upon which the thoughtful people of the United States might profitably do some thinking.

**Mount Royal Park and the Redpath Property.** There can be but one opinion regarding the desirability of the Redpath property being acquired by the city as an entrance to the park at any reasonable price. Whether it is worth the price asked is another question.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE: TORONTO**

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

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 Capital Paid-up **\$6,000,000** Reserve Fund and Undivided Profits **\$4,602,157**  
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<b>Ontario</b>	<b>Quebec</b>	<b>Manitoba</b>	<b>Alberta</b>
Aleton	Montreal (Head Office) St. James Street	Neepawa	Leithbridge
Avinston	" 1255 St. Catherine Street East	Sherbrooke	Manville
Alders	" 230 St. Catherine Street West	St. Jerome	Medicine Hat
Belleville	" 1380 St. Lawrence Boulevard	St. John's	New Norway
Berlin	" 1866 St. Lawrence Boulevard,	St. John's	Okotoks
Bothwell	Beauharnois	St. John's	Olds
Brampton	Bury	St. John's	Red Deer
Chatham	Chatham	St. John's	Sedgewick
Chatsworth	Orilla	St. John's	Stettler
Chester	Ottawa	St. John's	Strome
Crosmore	Owen Sound	St. John's	Tofield
Delta	Perth	St. John's	Trochu
Eganville	Prescott	St. John's	Vegreville
Elgin	Preston	St. John's	Wainwright
Elora	Renfrew	St. John's	Wetaskiwa
Finch	Stratford	St. John's	
Fort William	St. Eugene	St. John's	
Galt	St. George	St. John's	
Gananogue	St. Thomas	St. John's	
Georgetown	Tara	St. John's	
Glencoe	Thamesville	St. John's	
Gore Bay	Tilbury	St. John's	
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Hamilton	" Dundas St	St. John's	
Hanover	" Parl. St	St. John's	
Hespeler	" Parkdale	St. John's	
Ingersoll	Walkerton	St. John's	
Kincardine	Watford	St. John's	
Kingston	West Lorne	St. John's	
Lancaster	Westport	St. John's	
Lansdowne	Wheatley	St. John's	
Leamington	Williamstown	St. John's	
Little Current	Windsor	St. John's	
Londo	Yarker	St. John's	
Lucan		St. John's	
	<b>Saskatchewan</b>	St. John's	
	Antler	St. John's	
	Arzola	St. John's	
	Carnduff	St. John's	
	Gainsborough	St. John's	
	Kisbey	St. John's	
	Maple Creek	St. John's	
	Melville	St. John's	
	Oxbow	St. John's	
	Saskatoon	St. John's	
	Unity	St. John's	
	Whitewood	St. John's	
	Chilliwack	St. John's	
	Eiko	St. John's	
	Nanaimo	St. John's	
	Sidney	St. John's	
	LaCrosse	St. John's	
	Leduc	St. John's	
	<b>British Columbia</b>	St. John's	
	New Westminster	St. John's	
	Victoria	St. John's	
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 Bankers in Great Britain—The London Joint Stock Bank, Limited

# THE MOLSONS BANK

Incorporated by Act of Parliament, 1855.

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

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A. D. DURNFORD, Chief Inspector and Superintendent of Branches  
 W. H. DRAPER, J. H. CAMPBELL,  
 Inspector. Asst. Inspector

H. A. HARRIS, Assistant Inspector.

**BRANCHES:**

<b>ALBERTA</b>	<b>ONTARIO—Cont.</b>	<b>ONTARIO—Cont.</b>	<b>QUEBEC—Cont.</b>
Calgary	Dutton	Simcoe	Riviere du Loup
Camrose	Rxeter.	Smiths Falls.	Lachine Locks
Diamond City	Forest	St. Marys.	Montreal—
Edmonton	Frankford.	St. Thomas —	St. James Street
Lethbridge	Hamilton—	West End Br.	St. Catherine St.
<b>BRITISH COLUMBIA</b>	Market Branch, Toronto—	East End Br.	Market & Harbor Branch
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Vancouver —	Higgate.	Queen St. W.	Maisonneuve
Westminster. Av.	Iroquois.	Trenton.	Cote des Neiges
Hastings St.	Kingville.	Wales.	Pierreville
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Winnipeg—	Lambton Mills	Williamsburg.	Richmond
Portage Av.	London.	Woodstock.	Roberval
Main St.	Lucknow.	Zurich	St. Cesaire
<b>ONTARIO</b>	Mesford.	<b>QUEBEC</b>	sorel
Avinston	Merlin	Arthabask.	St. Etienne Station
Amherstburg.	Morrisburg.	Bedford	St. Ours.
Aylmer	Norwich.	Chicoutimi	St. Therese de
Brockville	Ottawa.	Drummondville	Blainville.
Chesterville	Owen Sound.	Knowlton	Waterloo.
Clinton	Port Arthur.	Fraserville	
Drumbo	Ridertown.		

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 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. 77.**

NOTICE is hereby given that a dividend of two and three-quarters per cent., being at the rate of Eleven per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Thursday, the first day of December, 1910, 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 21st day of November next, the chair to be taken at 3 o'clock p.m.

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

Ottawa, Ont., Oct. 24, 1910.

# The Chronicle

**Banking, Insurance and Finance**

ESTABLISHED 1881. PUBLISHED EVERY FRIDAY

R. WILSON-SMITH,  
*Proprietor.*

ARTHUR H. ROWLAND,  
*Editor.*

*Office:*

GUARDIAN BUILDING, 160 ST. JAMES STREET,  
MONTREAL.

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**MONTREAL, FRIDAY, NOVEMBER 11, 1910.**

## THE GENERAL FINANCIAL SITUATION.

Although the Bank of England secured the bulk of the \$3,000,000 South African gold arriving in London on Monday, the stringency in that market is still in evidence. Discounts in the open market are well up to the Bank's 5 p.c. rate, which was not increased this week. Call money is  $4\frac{1}{2}$  to  $4\frac{3}{4}$ ; short bills,  $4\frac{3}{8}$  p.c.; three months bills,  $4\frac{3}{8}$  to  $4\frac{1}{2}$ . These figures represent a marked advance on those hitherto prevailing. The same thing occurred in the Berlin market—discounts there being quoted at  $4\frac{1}{2}$  as compared with 4 a week ago. The Bank of Germany adheres to its 5 p.c. rate and the Bank of France has continued its 3 p.c. rate. The Paris market is 2%, the same as heretofore. No doubt the enterprising Wall Street manipulators would be very glad indeed if they might have access to the great store of gold held at Paris at the rates quoted here. But, as we remarked two weeks ago, borrowers in other countries are not allowed a free access to the funds of Paris. The rates given apply largely to domestic business. And when the Bank of France consents to part with a large amount of gold it usually makes of the transaction a very special affair and insists upon some special terms. The temporary ease noted in the London market just after the 5 p.c. Bank rate was put in force was due in large measure to the action of the Bank of France in facilitating the movement of gold to London. It is supposed that the French Bank did not wish to see a 6 p.c. Bank rate in London, as it would tend to draw French capital to England in large masses.

In New York the money market is about the same as last week. Call loans are 4 p.c.; sixty day and ninety day loans, 5 per cent. and six months,  $4\frac{5}{8}$  to  $4\frac{3}{4}$  per cent. On Saturday the associated

banks had to face a loss of surplus amounting to \$3,800,000, brought about by a cash outgo of \$6,500,000 which was only in part offset by the loan reduction of \$5,800,000. The surplus stands at \$5,728,200, which seems a small enough figure at this particular season of the year upon which to base a bull campaign in stocks. The trust companies and non-member state banks reported a loan expansion of \$2,100,000 and a cash loss of \$730,000, and their proportion of reserve to liability in consequence underwent a further decline. It stands at 17.2 p.c. as compared with 17.3 p.c. a week ago.

News reports state that some very large loans were taken by the interior banks during the past week. It appears, however, that the trust companies and interior banks have been utilized about to the limit on the present occasion. They have already used a large amount of their resources in taking over loans of the clearing house institutions; and it hardly appears possible that they can contribute much more towards that purpose.

Early in the week the price of sterling exchange in New York broke sharply under heavy offerings of loan bills and cotton bills. Some sharp observers believed they saw evidences of extensive drawing of bills against the \$10,000,000 loan transaction recently concluded in Europe by the Michigan Central Railroad. This, however, promises to have but a temporary effect upon the market for foreign exchange. There are large payments to be made in London by American financiers in the next few weeks, and it would seem that the only way to make the complexion of the exchange market consistently favourable to New York is through establishing there a level of interest rates definitely above that prevailing in London. This, however, the banking interests seem reluctant to put into effect, for one reason because it would likely have an unfavourable effect upon Wall Street security prices.

It is just possible that the decisive overturn of the Republican party in Tuesday's elections will have important effects upon the money and stock markets. Wall Street professed to be desirous of a Democratic victory in New York State. But the course of the market since the returns for the whole country have come in shows that the acute observers in the financial district are not blind to the probable ultimate effect upon certain important securities when the party that has legislated for the benefit of special interests is kicked from office all over the country.

No change has occurred in the home money markets in Montreal and Toronto. For call loans the quotation is  $5\frac{1}{2}$  p.c. and the market is very firm at that. A recent cable states that in deference to pressure from the Dominion some important

# The Dominion Bank

HEAD OFFICE: TORONTO, CANADA.

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

**DIRECTORS:**

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 W. R. BROCK . . . . . JAMES CARRUTHERS  
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Montreal Branch: 102 ST. JAMES ST. J. H. HORSEY, Manager

Capital Paid-up \$6,200,000 Reserve \$6,900,000  
 Assets \$95,000,000.

# The Royal Bank of Canada

INCORPORATED  
 1869

HEAD OFFICE - MONTREAL

155 BRANCHES THROUGHOUT CANADA  
 11 AGENCIES IN CUBA

Ponce & San Juan, Porto Rico Nassau, Bahamas  
 Port of Spain, Trinidad

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INCORPORATED  
 1832.

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 . . . . . 3,500,000

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 N. Cuffy Hector McInnes H. C. McLeod

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 H. A. Richardson, General Manager; D. Waters, Asst. Gen. Manager  
 Geo. Sanderson, C. P. Schurman, Inspectors.

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# THE HOME BANK OF CANADA.

## QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend at the rate of six per cent. per annum upon the Paid-Up Capital Stock of the Home Bank of Canada has been declared for the three months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the first day of December 1910.

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By order of the Board.  
 JAMES MASON, Gen. Man.  
 Toronto, October 26, 1910.

# The Metropolitan Bank

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

HEAD OFFICE . . . . . TORONTO

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

A GENERAL BANKING BUSINESS TRANSACTED.

# EASTERN TOWNSHIPS BANK

## ANNUAL MEETING

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the City of Sherbrooke on Wednesday, Seventh December next.

The chair will be taken at two o'clock.

By order of the Board.

J. MACKINNON, Gen. Man.

Sherbrooke, Que., November 2, 1910.

# IMPERIAL BANK OF CANADA

CAPITAL AUTHORIZED - - - \$10,000,000  
 CAPITAL SUBSCRIBED - - - 5,890,000  
 CAPITAL PAID UP - - - 5,550,000  
 RESERVE FUND - - - 5,550,000

**DIRECTORS:**

D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President  
 WILLIAM RAMSAY of Howland, Stow, Scotland, ELIAS ROGERS,  
 J. KECK OSBORNE, PELRG HOWLAND, WM. WHITE, Winnipeg,  
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**BRANCHES IN PROVINCE OF ONTARIO**

Amherst- burg	Essex	Ingersoll	North Bay	St. Cathar- ines
Belwood	Fergus	Kenora	Ottawa	St. Davids
Bolton	Fonthill	Listowel	Palgrave	S. Ste Marie
Brantford	Fort William	London	Port Arthur	S. Thomas
Caledon E	Gall	Marshallville	Port Colborne	Thessalon
Cobalt	Gowanda	New Liskeard	Port Robinson	Toronto
Cochrane	Hamilton	Niagara Falls	Ridgeway	Welland
Cottam	Harrow	Niagara-on- the-Lake	South Woods	Woodstock
Kirk Lake	Humberstone	the Lake	lee	

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MONTREAL, QUEBEC.  
**BRANCHES IN PROVINCE OF MANITOBA.**  
 Brandon Portage La Prairie Winnipeg  
**BRANCHES IN PROVINCE OF SASKATCHEWAN.**  
 Balgonie, Broadview, Hague, Moose Jaw, North Battleford, Prince  
 Albert, Regina, Rosethorn, Wilkie

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

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

**Savings Bank Department.**

Interest allowed on deposits from date of deposit.

# The Sterling Bank

OF CANADA.

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

London finance houses have re-considered their decision to bring out no new Canadian issues for some months. Several new issues are said to be on the way, and one has appeared this week. It must be confessed that a 5 p.c. Bank rate and a 4½ p.c. market rate for money in London are not exactly favourable features from the point of view of these Canadian borrowers.

**THE GOVERNMENT RAILWAYS.**

The annual report on the Government Railways, contained in the blue book of the Department of Railways and Canals for the fiscal year which ended on the 31st March, 1910, contains the first report of the Government Railways Managing Board. This Board, which now consists of Mr. A. W. Campbell, Deputy Minister of the Department of Railways and Canals (chairman), Mr. David Pottinger, Mr. E. Tiffin (general traffic manager, I.C.R.), and Mr. F. P. Brady (general superintendent, I.C.R.), was constituted, it will be within recollection, on April 20, 1909, the three railways under their control being the Intercolonial, the Windsor branch railway and the Prince Edward Island Railway.

The financial results achieved by this new management in the case of the Intercolonial Railway—by far, of course, the most important of their charges—are set out in the following table, which compares the gross receipts and working expenses of 1909-10 with 1908-9.

GROSS RECEIPTS.			
	1909-10.	1908-9	
	\$	\$	\$
Passengers...	2,765,884.66	2,628,218.57	+ 137,666.09
Freight...	6,048,884.18	5,502,550.58	+ 546,333.60
Mail and Express...	408,847.66	350,478.58	+ 58,369.08
Miscellaneous.....	44,618.49	45,821.73	- 1,203.24
	9,268,234.99	8,527,069.46	741,165.53
WORKING EXPENSES.			
	1909-10.	1908-9.	
	\$	\$	\$
Maintenance of Way and Structure....	1,622,279.75	1,771,396.73	-149,116.98
Maintenance of Equipment....	1,851,792.68	2,096,491.97	-244,699.29
Traffic Expenses....	179,882.61	186,749.69	- 6,867.08
Transportation Expenses....	4,784,667.76	5,046,086.32	-261,418.56
General Expenses....	206,447.53	227,296.84	- 20,849.31
	8,645,070.33	9,328,021.55	-682,951.22
Balance.....	+ 623,164.66	-800,952.09	
Ratio of expenses to receipts.....	93.27	109.39	- 16.12

There was an increase in gross traffics, it will be seen, in 1909-10 over the previous year of \$741,165. This was a normal development. It would have been strange indeed had the Government road not shared in the increased activity which prevailed throughout the Dominion last year, in comparison with 1908. To that extent the improvement is

entirely natural and need not be attributed to the merits of the new system of operation. With working expenses the case is different. The increased traffic of \$9,268,234 has been handled at a cost of \$8,645,070 or \$682,951 less than the cost of handling the lesser traffic of 1908. The net result of the year's operations in comparison with the result of 1908 is, therefore, that on increased traffics of \$741,165 a deficit of \$800,952 has been turned into a "balance" of \$623,164. And this result has not been achieved by a policy of "starving" the line. The Maintenance Engineer reports his opinion that the track has never been in better condition than now and the Superintendent of Motive Power states that the general condition of the rolling stock is good with the exception of some cars and locomotives which have been condemned. It seems clear, therefore, that the new management has at least made a start in putting the Intercolonial house in order; and on the results shown their first annual report may well be accepted as an earnest of better things to come.

The hopeless financial condition of the Intercolonial, when judged even by the most lenient standard applied to a commercial enterprise of a similar character, is a familiar enough subject, but the present position is worth consideration, for the avoiding of inflated ideas as to what has been already accomplished under the new régime and for the proper realisation of the magnitude of the task which lies before the Managing Board. The total capital cost of the Intercolonial line to the 31st March, 1910, has been \$92,273,073. Nearly 11 millions of this capital was expended prior to Confederation, and the remainder during every year since, including \$1,278,409 last year. In calculating the interest charges upon this capital outlay it has to be borne in mind that the Dominion could not always borrow so cheaply as now. On the conservative basis of an average rate of 3½ per cent. the annual interest charges amount to nearly three and a quarter millions of dollars. And, to offset this, we have in 1909-10—comparatively a good year—a balance of gross receipts over working expenses of \$623,164.

It is clear, also, that though a start was made last year in the reduction of expenses, much has to be done in this direction before the road will have been put upon anything like a reasonable footing. Expenses last year were in the ratio to gross receipts of 93.27; the Canadian Pacific's for the year ending June last, were 64.38 per cent. and the Grand Trunk's 73.94. And we are not aware that the Intercolonial has a more difficult field to operate in than either the Canadian Pacific or the Grand Trunk.

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 CAPITAL FULLY PAID - \$1,000,000  
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**SAFETY DEPOSIT VAULTS:**  
**109 St. James St.,** Bank of Montreal Building, **Montreal**

**The Standard Loan Co.**

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

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

President: J. A. KAMMERER.  
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 Head Office: Cor. Adelaide and Victoria Streets, TORONTO

**National Trust Co., Limited.**

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

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

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

**GEORGE P. REID, General Manager**

**The Trust and Loan Co.**  
 OF CANADA  
 INCORPORATED BY ROYAL CHARTER, A.D. 1848

Capital Subscribed,	\$10,706,666
With power to increase to	14,600,000
Paid-up Capital,	1,946,666
Reserve Fund,	1,239,857
Special Reserve Fund	243,333

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

**26 St. James Street, Montreal**

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

Capital,	\$30,000,000
Total Assets,	54,260,408
Deposited with Dominion Gov't,	276,000
Invested Assets in Canada,	3,091,681

NORTH AMERICAN DEPT., HARTFORD, CONN., U.S.A.  
 JAMES H. BREWSTER, Manager  
 REINHART & EVANS Resident Agents, Montreal  
 MEDLAND & SON, Toronto  
 ALLAN, LANG & KILLAM, Winnipeg

**Montreal Trust Company**

**A Practical View**

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

**The WATERLOO**  
**Mutual Fire Insurance Co.**  
 ESTABLISHED IN 1863

**HEAD OFFICE : WATERLOO, ONT**

TOTAL ASSETS 31st DEC., 1905, \$600,000.00  
 POLICIES IN FORCE IN WESTERN ONTARIO OVER 20,000

**WM SNIDER, President**    **GEORGE DIEBEL, Vice-President**  
**FRANK HAIGHT, Manager**    **I. L. ARMSTRONG, Inspector**

**2 Place D'Armes**

The Prince Edward Island Railway makes an even worse showing, relatively, than the Inter-colonial. The total capital expenditure up to the 31st March, 1910, was \$8,465,364, of which \$206,396 was expended during the financial year 1909-10. The gross earnings for the year amounted to \$319,074 and the working expenses to \$427,283 making an excess of expenditure over earnings of \$108,209. Compared with the previous year, there was an increase of \$7,755 in gross earnings and an increase of \$16,953 in working expenses. Such figures require no comment.



**FRENCH-CANADIAN CO-OPERATIVE BANKS.**

The National Monetary Commission of the United States has just published, in addition to the important volume upon Canadian banking by Professor Johnson, which has been recently commented upon in our columns, a survey of the French-Canadian co-operative banking movement. This is written by M. Alphonse Desjardins, president and manager of "La Caisse Populaire de Lévis," the first bank of its kind on the Continent of America.

From the interesting description of M. Desjardins it appears that his bank was organized in Lévis (opposite Quebec), on the 6th December, 1900. It did not, however, commence business until the 23rd January, 1901. Besides the town proper, which has a population of 7,000, the enterprise included two neighbouring parishes inhabited by farmers, which had been separated from the present town some years before without, however, interrupting the daily intercourse between these farming and urban groups, so that everybody knew everybody else, as if all were still one unit. The object in including these outside parishes was to extend the experiment to a farming community in order to see how the institution would work among both classes.

Started with not a cent in the treasury, the Bank's general assets were at the close of its ninth financial year, the 30th November, 1909, \$102,880.35. The total amount of loans had reached \$463,070.60, distributed in 3,037 accounts.

This bank has now 1,000 members, and not one cent. has been lost through bad loans or mismanagement. The working men and farmers have chosen the managing bodies, have provided the funds, and it was to them that the money was loaned, their honour being in most cases the main security. The total turnover in these nine years has reached the sum of \$617,483.45, with gross profits amounting to \$18,697.90, and a total of working expenses of \$1,774.74. The success of the Lévis experiment has spread the idea, says M. Desjardins, throughout all French Canada, and in less than two years 32 other similar co-operative banks in as many different places have been organized by him at the request of the local population desirous of benefiting by the advantages offered. Twenty-six of these credit unions are working in rural parishes and are doing useful work both as savings and loan associations. One of them has already a general turnover of \$18,727.83 after only ten months of existence. More

than 25 others will very soon be organized in the Province of Quebec alone.

Such a co-operative bank exists in Manchester, N.H., among the French-Canadian population, working mostly in the cotton mills of that city. Massachusetts has enacted a law to further this movement and other States seem inclined to follow this example. The prospects are hopeful and in M. Desjardins' opinion, promise abundant as well as most beneficial returns for the masses of the rural and working classes.



**INDUSTRIAL ASSURANCE.**

The striking evolution and enormous growth of industrial assurance is the subject of a lecture, which includes interesting statistics, recently delivered at Sheffield (England), by Mr. W. H. Aldcroft, F.I.A., actuary to the Refuge Assurance Company. In England, it appears, industrial assurance began as a result of the deliberations of a House of Commons Committee in 1853, which recommended the provision of life assurance for the great masses of the community on lines parallel to those which governed the purely ordinary line companies. The sequel to this suggestion was the birth of industrial assurance through the medium of the Prudential in the following year, 1854. Then followed in various years the Refuge, Wesleyan and General, Pearl, London, Edinburgh and Glasgow, Britannic, London and Manchester and other offices.

The subjoined statistics, compiled by Mr. Aldcroft from government returns are excellent evidence of the phenomenal development and great popularity of industrial assurance in England:—

Year.	Existing Policies.	Existing Sums Assured.	Premium Income.
1888..	9,208,671	83,801,620	4,008,912
1893..	13,213,554	126,797,704	5,709,691
1898..	17,230,712	165,090,481	7,570,150
1903..	22,518,046	221,137,641	10,265,896
1908..	27,813,839	278,446,659	13,097,109

Year.	Funds.	Claims paid in year	Average Weekly Premium.	Average Sum Assured
1888..	£ 6,202,470	£ 1,588,174	2.01	9.11
1893..	10,816,075	2,451,995	1.99	9.60
1898..	16,069,333	2,912,046	2.03	9.63
1903..	25,341,156	3,916,391	2.10	9.82
1908..	37,783,759	5,177,337	2.17	10.01

A most impressive feature in the administration of industrial assurance companies, said Mr. Aldcroft, and which has been a factor of considerable importance in the development and success of these institutions is the ready manner in which the executive of the various companies avail themselves of their strong financial status by conceding improved benefits to the policyholders. Naturally, at the very inception, security and stability were the primary consideration and, of course, the same doctrine still holds, and will continue to be paramount. In the experimental or infantile period of the business, great caution was essential to see that the contributions were adequate to provide, not only for the dual drainage of claims and expenses of administration, but to provide also for the actuarial reserve or liability accruing under

# Guardian Assurance Company

## Limited, of London, England

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

Canadian Branch: Head Office, Guardian Building, MONTREAL.

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## The Northern Assurance Co. Limited

**"Strong as the Strongest"**

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

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

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LIFE

MARINE

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# Commercial Union Assurance Co.

LIMITED, OF LONDON, ENG.

Capital Fully Subscribed	:	:	:	:	\$14,750,000
Life Fund and Special Trust Funds	:	:	:	:	61,490,000
Total Annual Income, exceeds	:	:	:	:	27,500,000
Total Funds, exceed	:	:	:	:	91,900,000
Deposit with Dominion Government	:	:	:	:	1,137,660

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

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

J. MCGREGOR, Manager  
 Canadian Branch

the contracts which are continued. When this feature of the business had been properly weighed by experience, and the charges were proved to be sound for the requirements of a business involving so much detail and labour, the figures previously quoted reveal the force which was then imparted to the business.

As an indication of what has been done in the direction of giving improved benefits to policyholders, the lecturer presented several tables of which we quote the following:—

**ADULT WHOLE LIFE ASSURANCE.**  
Sums Assured for One Penny Weekly.

In 1880.		In 1910.					
Age next Birthday at entry.	After 12 months.*	After 6 months.†	After 5 years.	After 10 years.	After 17 years.	Age next Birthday at entry.	
11	£10 0	£10 7	£10 12	£10 17	£10 17	11	
15	9 8	9 15	10 0	10 5	10 5	15	
20	8 3	8 10	8 14	8 18	8 18	20	
25	7 2	7 7	7 10	7 14	7 14	25	
30	6 1	6 6	6 9	6 12	6 12	30	
35	5 4	5 8	5 11	5 14	5 14	35	
40	4 8	4 12	4 14	4 16	4 16	40	
45	3 14	3 17	3 19	3 21	3 21	45	
50	3 0	3 3	3 5	3 6	3 6	50	
55	2 9	2 11	2 12	2 13	2 13	55	
60	1 18	2 0	2 1	2 2	2 2	60	
65	1 9	1 10	1 11	1 12	1 12	65	
70	1 0	1 2	1 3	1 4	1 4	70	
75	0 16	0 16	0 17	0 17	0 17	75	
80	0 12	0 11	0 12	0 12	0 12	80	

\* Half benefit after six months.  
† Half benefit after three months.

**INFANTILE ASSURANCE.**

A considerable part of Mr. Aldcroft's paper was in the nature of an effective aplogia for infantile assurance, against which the argument has been frequently heard that infants are assured "for the sole purpose of procuring the assurance money" and that, as a sequel, the mortality prevailing among assured infants is far in excess of that prevailing among the general community. An enquiry was made into the subject in England, in 1890, when Mr. T. C. Dewey, the then General Manager of the London Prudential, gave evidence which demonstrated the superiority in the rate of mortality incident to assured infants. This is shown by the following table:—

**INFANTILE MORTALITY.—AGES 0-10.**

The Prudential rate is obtained from the experience of 10 years, 1879-1888. The number of policies passing under observation during that period was 9,236,920.

Annual rate of mortality per 1,000.

Ages.	Prudential.	Dr. Farr's English Life Table No. 3 London (From Census Returns).	Carlisle Table.
*0-1	99.46	165.59	153.90
1-2	63.24	65.59	80.61
2-3	32.39	36.14	64.92
3-4	18.62	24.33	37.94
4-5	13.48	17.92	28.72
5-6	10.03	13.53	17.80
6-7	7.61	10.75	12.28
7-8	5.72	9.16	8.79
8-9	4.80	7.60	6.38
9-10	4.28	6.57	5.08

\* For the first year after birth the Prudential figures present a too favourable comparison, from the fact of the Company having no experience for the first two weeks of life. There are no means of making an absolutely accurate comparison, but eliminating the first month's deaths from Dr. Farr's English Life Table (a severe comparison) the rate is reduced from 165 per 1,000 to 108, being still 9 per 1,000 in excess of the Prudential experience.

As further evidence upon this point, Mr. Aldcroft included in his paper figures of a paper read by Mr. Frederick Schooling, now general manager and actuary of the Prudential (London) in which it was shown that in the ten years, 1896-1905 inclusive, while the number of deaths of infants (males and females, 0-10 years) expected by the Prudential was 726,692, the actual deaths were 524,918. A similar calculation by Mr. Aldcroft from the records of his own company (the Refuge) showed that between 1900 and 1909 inclusive the expected deaths were 159,006 and actual deaths 124,858.

As showing the similarity of English and American experience upon this subject of infantile mortality, Mr. Aldcroft quoted from the evidence of Mr. John F. Dryden, President of the Prudential Insurance Company of America, the following table, submitted to a committee on insurance of the Massachusetts legislature in 1895:—

**COMPARISON OF AMERICAN PRUDENTIAL EXPERIENCE WITH ENGLISH AND AMERICAN LIFE TABLES.**

Age	Prudential Experience eleven years (1883-1893).	English Life Table No. 3, Males and Females.	American Life Table, White Males and Females, census returns 30 years experience (Meech).
Deaths per 1,000 exposed to risk.			
1	61.55	65.59	62.78
2	30.35	36.14	35.38
3	20.35	24.33	23.62
4	15.23	17.92	17.47
5	11.85	13.53	11.20
6	9.04	10.75	9.78
7	6.92	9.16	8.99
8	6.10	7.60	8.16
9	5.40	6.57	7.39

The following table, given by Mr. Aldcroft, shows that the experience of another American Company, the Metropolitan, in this direction has been similar to that of the Prudential:—

**DEATHS PER 1,000 AMONG CHILDREN.**  
U. S. Census, 1880.

Age.	Farr's Table.	General Population.	31 Cities.	Metropolitan experience.
2	65.59	57.6	87.4	49.37
3	36.13	29	36.7	32.01
4	24.59	21.5	24.7	21.53
5	17.92	16.5	17.9	16.07
6	13.53			11.61
7	10.75			9.64
8	9.18	8.2	8.9	7.94
9	7.69			6.55
10	6.56			5.47

The effect of these statistics is to show that on both sides of the Atlantic there is superiority in the vitality of assured infants when compared with that incident to the population generally.

**ACTUARIAL SOCIETY OF AMERICA.**

The fall meeting of the Actuarial Society of America was held at Cincinnati. The Society was the guest of the Union Central Life Insurance Company, whose officers treated the members of the Society royally, and did everything possible for their comfort and pleasure. The meetings were held at the Hotel Sinton, about fifty-five members being present from all parts of the United States and Canada. Among the prominent members present were the following:—

A. A. Welch (President), W. C. Macdonald and

# THE BRITISH AMERICA ASSURANCE COMPANY

INCORPORATED 1833.

HEAD OFFICE: TORONTO

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

**DIRECTORS:**

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26 St. Sacrament Street : : MONTREAL

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A.D. 1804

## Phœnix Assurance Co. Ltd.,

OF LONDON, ENGLAND. (Founded 1782)

FIRE LIFE

TOTAL RESOURCES, over - - - \$78,500,000.00  
 FIRE LOSSES PAID - - - 350,000,000.00

DEPOSIT with Federal Government and Investments in Canada, for security of Canadian policyholders only, exceed 2,500,000.00

AGENTS WANTED IN BOTH BRANCHES. Apply to  
 R. MacD. Paterson, } Managers.  
 J. B. Paterson, }

100 St. Francois Xavier St. - Montreal.

LIFE BONUS YEAR 1910

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

Established 1864.

## New York Underwriters Agency.

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

**PROVINCIAL AGENTS.**

JOSEPH MURPHY, Toronto, Ont.	J.W. WM. MOILSON, Montreal, Que.
OSLER, HAMMOND & NANTON, Winnipeg, Man.	WHITE & CALKIN, St. John, N.B.
ALFRED J. BELL, Halifax, N.S.	HORACE HAZARD, Charlottetown, P.R.I.

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## NORWICH UNION FIRE OFFICE.

FOUNDED 1797

AGENTS WANTED

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JOHN B. LAIDLAW, Manager.

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## FIRE AGENTS' TEXT-BOOK

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

By J. GRISWOLD.

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

THE CHRONICLE, Montreal.

Price - - - \$2.00

A 12 mo. book, 250 pp. Full limp cloth.  
 PRICE \$1.25 . . . . Post Free

## BOOK OF ROUTES

Showing proximity of the Railroad Stations, and Sea, Lake, and River Ports to the

Cities, Towns and Villages, etc.,

in the several Provinces of the

DOMINION OF CANADA

Over 14,500 Places Shown

A most useful book for Travellers and Shippers

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A number of interesting papers were presented, mainly, however, of too technical a nature for the public to appreciate them. A list of the papers is as follows:—

Treatment of the element of Mortality in the allocation of profits, by Walter S. Nichols, editor of the *Insurance Law Journal*.

Treatment of cases of alteration of Life Insurance contracts, by William Young, New York Life Insurance Company.

Extension of the Danish Female Survivorship Annuity Tables, by Miles M. Dawson.

Mortality among Women, by Arthur Hunter, Actuary of the New York Life Insurance Company.

Mr. Hunter in his paper showed that the mortality experience among women in a prominent life company was lower than among men, but called attention to the fact that great care was exercised in the selection of risks.

Many members of the Society took part in discussing the following papers which were presented at the annual meeting in May:

Life Experience of the Travelers Insurance Company, by H. J. Messenger.

The rate of Cessation and Valuation of Renewal Commissions, by P. C. H. Papps.

Method of making Mortality Investigations by means of Perforated Cards, Sorting and Tabulating Machines with special reference to the Medico-Actuarial Investigation, by Arthur Hunter.

Some Uses for the Hollerith Machines, by H. N. Kaufman.

Re-instatement of Policy on Impaired Risk holding Extended Term Insurance, by Henry Moir.

The Total and Permanent Disability Provision in connection with Life Insurance plans, by F. B. Mead.

There are many burning questions at the present time connected with the total and permanent disability provision in life insurance policies. A large number of companies now provide that, in the event of the insured becoming permanently and totally incapacitated from carrying on his business or profession, the premiums will cease. That provision generally covers total loss of eye-sight or loss of two limbs. In some of the European countries the feature of providing for cessation of premium payments in case of disability appears in the majority of the contracts issued by the companies.

There was also a discussion of the Medico-Actuarial Mortality Investigation, an investigation which is being undertaken by the Actuarial Society and by the Association of Medical Directors. It is expected that over three million lives will be involved in the investigation, and that the companies will be enabled to treat with more precision many of the occupations involving hazard,

and many medical impairments, such as people who have an irregular pulse. It is the largest mortality investigation ever undertaken, either here or abroad, and is the first to be conducted by medical directors and actuaries working jointly.

The Society has determined on an important move in the preparation of text books on actuarial science. A committee has been appointed, with power to act, to lay out the plans. It is the present intention to have each subject covered by a sub-committee of three men, two acting as associate contributors. The work of course will take several years to complete, although probably the first volume may be completed before the end of 1912.

The Council has authorized the publication of Joint Life Tables based on the Actuaries' mortality with 4 p.c. interest; and also on the American Table with 4 p.c. interest. These tables will save companies a very great deal of time in their calculations.

John H. Fuhrer, the Actuary of the Germania Life Insurance Company, was unanimously elected a Fellow of the Society.

## Notes on Business, Insurance and Finance.

### Canada's Life Important Appointments.

The announcement is made that at a meeting of the directors of the Canada Life Assurance Company held this week, Mr. J. H. Plummer, President of the Dominion Steel Corporation was elected Vice-President of the company, in succession to Dr. John Hoskin, who has recently resigned the office on taking up his residence in England. There will be many congratulations in insurance and business circles to the executive of the Canada Life that they have succeeded in making so notable an addition to their number. When assistant general manager of the Canadian Bank of Commerce, Mr. Plummer was generally looked upon as one of the brightest men in Canadian banking circles and the notable work he has since done, more especially in connection with the Dominion Steel Corporation, as it now is, has given him very high standing in Canada's financial and business world. The Canada Life, with its \$40,000,000 of assets occupies a commanding position among the country's financial institutions and the appointment of Mr. Plummer to the vice-presidency is a highly suitable one. Mr. Leighton G. McCarthy, K.C., of the firm of McCarthy, Osler, Hoskin & Harcourt, has been appointed to the vacancy on the directorate caused by Dr. Hoskin's resignation from the Board.

### The Price of Commodities.

The Index Number of the Economist, representing the average end of October price of commodities in the United Kingdom, is 2,453—a still further rise of 35 points for the month, following a rise of 11 points in September. The

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Other Liabilities	20,687.91	
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 Canadian Secretary.

principal rises contributing to this result were in tin and timber. The fall in sugar was an influence in the reverse direction. Following are the figures for the various months of the current year:

January.. . . . .	2,373	June.. . . . .	2,362
February.. . . . .	2,396	July.. . . . .	2,386
March.. . . . .	2,414	August.. . . . .	2,407
April.. . . . .	2,416	September.. . . . .	2,418
May.. . . . .	2,411	October.. . . . .	2,453

**Security Values in October.**

The usual monthly compilation by the Bankers' Magazine of aggregate value of 387 securities dealt in on the London Stock Exchange shows an increase for the month of £24,930,000, or 0.7 per cent., following a decrease of £10,331,000, or 0.3 per cent., in September. The detailed comparisons follow:

Aggregate value of 387 representative securities on October 20, 1910.. . . . .	£3,671,234,000
Aggregate value of 387 representative securities on September 20, 1910.. . . . .	3,646,304,000
Increase.. . . . .	£ 24,930,000

The increase is in the face of dearer money, and also in the face of the further decline in Consols to £4,430,000 (0.6 per cent.), while American securities advanced £21,600,000 (5.6 per cent.). Home rails improved £4,634,000 (1.6 per cent.), and South African mines decreased £527,000 (0.6 per cent.). The monthly index figures of the current year to date are:—

January.. . . . .	£3,709,000,000	June.. . . . .	£3,692,839,000
February.. . . . .	3,717,000,000	July.. . . . .	3,667,034,000
March.. . . . .	3,713,574,000	August.. . . . .	3,656,635,000
April.. . . . .	3,726,464,000	September.. . . . .	3,646,304,000
May.. . . . .	3,716,915,000	October.. . . . .	3,671,234,000

**October New Issues in the United States.**

Railroad, traction, industrial and mining corporations in the United States issued only \$56,076,200 new bonds, notes and stocks during October, this total being the smallest for any month since September, 1906, and a decrease of \$51,504,800 as compared with October of last year. For the ten elapsed months of 1910 the grand total has been \$1,298,963,639, against \$1,323,386,480 in 1909, a decrease of \$24,422,841. The transportation companies floated only \$20,525,300 new securities last month, as compared with \$63,500,000 a year ago, while other corporations put out \$35,550,900, a decrease of \$8,530,100. The following table from the N. Y. Journal of Commerce summarizes the financing accomplished during October:—

	RAILROADS.		Change
	1910.	1909.	
Bonds.. . . . .	\$8,267,000	\$10,300,000	— \$2,033,000
Notes.. . . . .	11,221,000	16,400,000	— 5,179,000
Stocks.. . . . .	1,037,300	36,800,000	— 35,762,700
Total.. . . . .	\$20,525,300	\$63,500,000	— \$42,974,700
	INDUSTRIAL CORPORATIONS.		
	1910.	1909.	
Bonds.. . . . .	\$9,450,000	\$18,546,000	— \$9,096,000
Notes.. . . . .	16,500,000	7,500,000	+ 9,000,000
Stocks.. . . . .	9,600,900	18,035,000	— 8,434,100
Total.. . . . .	\$35,550,900	\$44,081,000	— \$8,530,100
Grand total.. . . . .	\$56,076,200	\$107,581,000	— \$51,504,800

Of the grand total for the current year of \$1,298,963,639, the railroads have been responsible

for \$785,698,339, an increase of \$61,431,859 over 1909, but miscellaneous corporations issued only \$513,265,300, against \$599,120,000 last year, a decrease of \$85,854,700. The net decrease is therefore \$24,422,841.

**Issues in the Immediate Future.**

With regard to further new issues in the immediate future in the United States, the opinion in well-informed quarters is that the only railroad issues of any account which will be brought out between now and the end of the year, will represent refunding operations that are unavoidable, and these will prove somewhat expensive. The investment demand for bonds, which was a promising feature of the market a month or so ago has dried up, and it is possible that many railroads and other corporations may be again compelled to make short term note issues, although the Michigan Central's recent experience in Paris has not been very encouraging. As the figures quoted above show, there was an increase of \$9,000,000 in the short term notes issued by industrial corporations during October, in comparison with the same month last year, and the railroads during 10 months of the calendar year have issued \$194,871,000 short term notes, compared with \$50,164,000 in the corresponding ten months of 1909. And it is thought possible that this movement, will make further headway. Quantities of short term notes, with high interest rates, it will be recalled, were issued prior to the 1907 panic.

**Burglary Insurance Losses.**

The plans of the Burglary Insurance Underwriters' Association for the establishment of a bureau for the compilation of statistics of claims and losses and the furnishing to members a card index system covering the same are making very good progress, say statements from New York. The bureau is now well under way and while the data thus far furnished only includes the experience of a few companies, it gives some very interesting hints as to the ratio of losses on different classes of risks and promises to be of great value when the fuller figures are completed. The report of the secretary of the Association shows that at the last meeting the bureau reported that it had distributed five thousand burglary "Claim Paid" cards among the companies, receiving from six of the sixteen companies in the Association the reports of 750 claims paid during the first nine months of this year. These reports showed a loss in residence burglary, theft and larceny aggregating \$90,000. Of this \$54,000, or 60 per cent. was paid for jewelry, \$8,500, or 9 per cent. was paid for silverware, \$2,700, or 3 per cent. was paid for money taken, and \$25,000, or 28 per cent. was paid for miscellaneous articles. The losses were shown to have occurred mainly in occupied premises, as \$75,000 of the total occurred under such conditions, while only \$15,000 was taken from unoccupied dwellings. The distribution of the articles taken according to occupancy is given as follows:

	Occupied residences.	Unoccupied residences.
Jewelry.. . . . .	\$48,000	\$5,500
Silverware.. . . . .	6,500	2,000
Miscellaneous.. . . . .	17,000	7,600



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 LIABILITIES, : : : 640,597.32  
 SECURITY to POLICY-HOLDERS, 2,629,485.23

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- ROBT. BICKERDIKE, M.P.
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CAPITAL, . . . . . \$4,000,000.00  
 SURPLUS TO POLICY HOLDERS . 7,341,693.26  
 ASSETS . . . . . 15,466,877.76  
 LOSSES PAID EXCEED . . . 146,000,000.00

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The percentage of losses in private dwellings was 67 per cent., in apartments with hall and elevator service 14 per cent., and in flats 19 per cent. The losses attributed to burglarious attack were 55 per cent. of the total; attributed to sneak theft 16 per cent.; attributed to servants 16 per cent. and attributed to causes unknown 13 per cent. While the bureau has only just started on its work it can be easily seen that its statistics, when including the data from all members, will be of very material value to burglary underwriters, especially when the classification has been extended to other lines and analyzed according to sections of New York city.

#### The Grand Trunk Meeting.

The full reports of the Grand Trunk Railway's half-yearly meeting, which have now come to hand by mail, show the speech of the chairman (Mr. A. W. Smithers) to have been, on the whole, optimistic in tone. It was announced that the terms of the strike settlement would immediately cost the company about £120,000 a year increase in the pay rolls. Mr. Smithers expressed the opinion that a railway is to be congratulated if it maintains the position already won, since owing to continually increasing claims on railways from all quarters, increasing gross traffics are being eaten up by increased working expenses. "He had tried," he said, "to see where railway proprietors and managers could get encouragement in that state of things, and he thought it could be got by looking at the past and comparing the financial state of the railways on the American continent to-day and 15 years ago. In 1895 more than half of the American railways were in bankruptcy. To-day those of them which had been built in good territory were paying dividends of from 5 to 7 per cent. on their common stock, and there were others which, although they had not entered the dividend list, had, nevertheless, very considerably improved their position. The net earnings in 1895 of the Grand Trunk Railway, a railway passing through sparsely-populated country compared with American roads, were short of the amount required to meet the fixed charges. To-day they were paying the dividends down to and including that on the second preference stock. To that result had to be added the interest on the large amount of capital which had been raised since 1895 at the moderate rate of 4 per cent. The persistent demand for higher wages was the chief difficulty at present facing railways, not only in Canada and America, but throughout the world. This difficulty had to be met. It was no use weakly railing against the demand and expecting the rate of wages to go back to what it was five or ten years ago. Partly owing to the higher cost of living, and partly to the gradual spread among the thinking part of all classes in all parts of the world of a desire that the worker should have a better time, he believed that higher wages had come to stay. But higher wages could be only given and maintained so long as a fair and adequate return was secured on the capital already embarked in the undertaking and on the new capital it was necessary to attract." Subsequently replying on the shareholders' discussion, Mr. Smithers said that the value of the junior securities of the company, like those of any other railway company in a similar position, was in the reversion

of the future, and it was only by keeping the company's credit unimpaired and by being able to raise the additional capital, which had brought the system, to a great extent, up to date, that this reversion could be realized. The value of that reversion was never so great, in his opinion, as it was to-day. He also expressed his belief that the great body of the people in Canada would see that it would be necessary, if the demands on the railway companies went on, to give the company some hope of increased rates in order to enable them to meet the higher wages which were demanded.

#### Bank Burglary Policies.

The American Bankers' Association, through its fidelity and burglary insurance committee, has prepared a new form of burglary insurance policy, which it will ask the companies writing bank burglary business to adopt in accepting the risks of its members. The proposed form, it is stated, is very liberal to the assured and contains a clause giving 24-hour coverage which includes indemnity "for all loss or robbery of money and (or) negotiable securities in consequence of the felonious abstraction of the same during any hour of the day or night from any of said safe or safes or vault where entry has been made, by wrongfully compelling any officer or employee of the assured through force and violence to open or to aid in opening any said safe or safes or vault." It also covers robbery by hold up within the banking premises. The policy also contains a schedule which includes a description and classification of the various kinds of safes acceptable and includes certain warranties made by the assured.

#### Life Insurance Growth in United States.

A striking presentment of the growth of life insurance in the United States is made by the Insurance Age of New York, which shows in tabular form the records of the companies reporting in the State of New York during the last thirty-three years, 1877-1909. From this compilation it appears that in thirty-three years the premiums received from policyholders have grown from less than \$60,000,000 to more than \$512,000,000, the payments to policyholders have gained from \$54,000,000 to more than \$344,000,000, and dividends to policyholders have increased from somewhat over \$13,000,000 to more than \$62,000,000 (which is an increase of nearly \$10,000,000 over 1908); the insurance written, that is to say, the obligations actually assumed, have increased from \$178,283,617 to \$1,284,242,047, and the insurance in force has been nearly multiplied by eight during the thirty-three years, being in 1909 \$11,110,457,172. At the end of 1909 the assets belonging to the life insurance companies reporting in New York State were \$3,467,474,821, as against less than \$400,000,000 thirty-three years ago. A notable point is the fact that the total premiums received from policyholders in thirty-three years are less by nearly \$400,000,000 than the amounts paid to them, including the assets now held for their benefit. The respective figures are: total premiums received from policyholders in 33 years, \$7,531,121,658; total paid to policyholders plus assets held for their benefit, \$7,917,177,618. One discouraging feature is the total amount of taxes paid, which amounts to

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\$12,000,000 annually in round numbers, and which during the thirty-three years has grown to the great sum of nearly \$150,000,000. "The greatest portion of the burden which the State has imposed upon life insurance," says the Age, "is in the shape of taxes on premiums, or for the support of insurance departments largely conducted for political purposes. This is an evil which ought to be swept away, and it is cheerful to know that two great bodies of insurance companies are now working upon the matter of a reduction of taxation, and especially upon some uniform plan to be adopted by the various states. This uniformity itself will prove a great boon to the companies by lessening the expense of detail work which they are obliged to perform. The great vice of most life insurance taxes lies in the fact that those who have had the foresight and the thrift to provide for their families in this manner, are called upon to unjustly divide the burdens of the State with those who are thoughtless and improvident for the future"

### Affairs in London.

*(Exclusive Correspondence of The Chronicle.)*

#### The Position of Consols—Banks' Extensive Holdings and Private Investors' Declining Interests—Suggestions of Consols as Legal Tender in Payment of Government Accounts—Cable Developments.

When Consols stood at 83 I asked an underwriter to obtain for me a quotation of the premium which would be required for an insurance against a fall in Consols. The reply was "10 p.c. against a fall to 60 with benefit of salvage." The cost was so heavy that I referred the matter back, but was assured that the figure had been correctly quoted. With Consols at 78¾ this week, the rate does not, after all, appear incredible. If Consols fell to 75 and war broke out with Germany it is not at all improbable that Consols would ultimately go to 60. There was a general belief in the city a few weeks ago that Consols would not go below 80, because the banks and financial institutions would support the market in order to prevent the necessity of writing down their holdings of Consols to 75. There are half-a-dozen joint stock banks in the United Kingdom which hold between them about £130,000,000 of Consols, and, altogether the finance houses and institutions of the country probably hold at least four-fifths. Out of £211,000,000 of gross value of personalty in the United Kingdom which passed under will or intestacy in the year ended March 31st last, the amount invested in the stocks or funds of the United Kingdom was only £7,900,000, which represents personal investments. The amount has steadily fallen from £12,200,000 in 1899-1900 when the proportion was 6 p.c., whereas in 1909-10 it was less than 4 p.c. The amount in Colonial and Foreign stocks in 1909-10 was £12,000,000 or not quite 6 p.c. and in shares and debentures of public companies over £91,000,000 or about 45 p.c. Consols seem thus to have almost ceased to be private investments and to have passed into the ownership of corporate institutions. The great

advance in the credit of North and South America has also militated against extended investments in Consols. Testators have now sufficient confidence in the stability of the Colonies to feel justified in leaving to their legatees Colonial government and municipal securities yielding from 3½ to 4 p.c., whereas formerly they would have directed that the estate should be invested in Consols.

#### Consols as Legal Tender.

All kinds of suggestions continue to be put forward for the improvement of the popularity of Consols. One suggestion, which has previously been referred to in this column, is that Consols should be standardized at £100 and made good value, that is legal tender for that amount. This does not seem practicable as it would practically introduce a paper currency standing at a discount into Great Britain. It would, however, be possible to make Consols legal tender in payment of government accounts. The government bonds of many countries are made legal tender at par in payments for concessions, etc., to the Government, and there appears to be no tangible objection to the introduction of the principle here. The Government received, in respect to the greater portion of Consols, £100 per bond, and in equity they should accept such bonds at the same figure in payment of debts.

#### "All-Red" Cable and United States Trust.

The announcement which was made this week that the Atlantic cables may very shortly pass under the control of a great United States trust has aroused renewed interest in the question of an "All-Red" cable route—that is to say, an "All-British" line between the mother country and the overseas Dominions. The Atlantic cable is the only part of that connection which is not "All-British," but it is a vital part of the link between England, Canada and Australasia, and every effort should, in financial and political opinion here, be made towards preventing its control passing out of British hands entirely.

#### The Anglo-American Telegraphic Companies.

There is a recurrence this week of the reports respecting negotiations between the various Anglo-American interests. It is now stated that not merely is the Anglo-American negotiating with the American Telegraph and Telephone Company, but that there will be a big pooling arrangement in which will be included the Western Union and the Direct United States Cable Company. The report is accepted in the Stock Exchange as having some foundation.

#### The Charing Cross Bank Failure.

The failure of the Charing Cross Bank appears to have caused more widespread trouble than was at first assumed. Influential committees are being formed in all parts of the country, and pitiful stories of the ruin the failure has wrought among poor families are already appearing in the papers. The Lord Mayor was approached this week with a view to the opening of a Mansion House Relief Fund, but felt it necessary to decline. In this attitude he will probably have the support of the public, because it must not be overlooked that the people who have suffered from the Charing Cross Bank disaster are those who wanted big rates of



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CAPITAL, \$500,000

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SICKNESS,  
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PLATE GLASS  
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## THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED.

OF LONDON, ENGLAND,

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CHARLES H. NEELY,  
MANAGER FOR CANADA & NEWFOUNDLAND.

To our Policy Holders,

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

Yours truly

*Charles H. Neely*  
Manager.

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

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interest which could not possibly be paid by any bank that was not transacting a money-lending business. To raise a charity fund would have been almost equivalent to putting a premium upon usury. It would be more fitting that the richer depositors, who have only lost a comparatively small amount by the Bank's failure, should agree to stand aside and allow the poorer depositors who have lost the savings of a lifetime to have priority in the distribution of the assets. These are mainly composed of debentures of the Atlantic Quebec & Western Railway.

LONDONER.

London, 29th October, 1910.

## Insurance in the United States.

(Exclusive New York Correspondence of The Chronicle.)

### Employers' Liability Companies and the New Workmen's Compensation Laws—Establishment of Casualty Departments in the United States by British Companies—Personal and Company Notes.

Probably the most important insurance problem now agitating the underwriters in this city and country is the effect which the new Workmen's Compensation Laws may have upon the liability business. We refer to the laws passed in this State, and which took effect September 1. These laws are likely to be duplicated in other States, following along very much the same lines as the similar law in Great Britain, and will make a decided difference in the calculations of the employers' liability insurance companies doing business in this State. According to the new laws it is not sufficient merely to pay damages, that is to say, it is not even up to the employe to prove that he has had a loss, but upon the employer rests the burden of proof that no loss has been sustained. It will thus be seen that the employers of labour in this country will at once become responsible to a much greater extent than formerly for injuries of employes sustained in the performance of their duties. This changes the whole calculation of rates of the employers' liability companies, and it is conceded that these rates must be largely increased to meet the larger liability. However, it is generally thought that the companies will not be the losers in the long run, for while the employers will assume a larger liability, the most logical way is for them to engage the insurance companies to do so for them. This will, undoubtedly result in a greater business, and a greater premium income.

#### Activity of British Insurance Companies.

It is possible that it is this very fact which has stimulated so many of the large British companies to establish casualty departments here. The experience of the English fire companies, as a whole, has been such that they have been credited with a far-seeing vision, and they must have great hopes of success if they are willing to brave the hazards of casualty insurance as they will exist under the new law. It will have been noticed that a number

of the larger foreign companies are now establishing casualty departments in this country. Among them are the London & Lancashire, the Royal, which is organizing the Royal Indemnity Company, the Commercial Union, which has purchased a controlling interest in the Ocean Accident, and now comes the North British, which bought the Railway Passengers Assurance Company, of London, in January, and will proceed to enter it in this country for business. The charters of most of these companies are very broad, and will enable them to undertake all sorts of miscellaneous insurance.

#### Notes.

The Nationale Fire Insurance Company, of Paris, having complied with the laws of this State by sufficient deposits, has entered this country, and the United States branch will be under the management of Starkweather & Shepley, at Providence, R.I. The Brooklyn agents will be Van Vorhis & Gaubert. The Nationale is one of the oldest and strongest of the French fire insurance companies, and will undoubtedly be a permanent fixture in this country, unless unfavourable laws and conditions drive it away.

\* \* \* \*

The estate of the late Charles C. Dickinson has brought suit for \$63,525 under an accident policy issued by the Casualty Company of America. Mr. Dickinson died under very peculiar circumstances, having been engaged in a chemical experiment, but dying afterwards from pneumonia. The estate claims that the death was either directly or indirectly from accidental causes. The other companies interested as re-insurers are, the Great Eastern Casualty, the Georgia Life & Casualty, the America Fidelity, the United States Casualty, the New Amsterdam, the Union Surety, the Union National Casualty, the Columbian National and the South German Re-insurance Company.

\* \* \* \*

As manager of the Royal Indemnity Company, now being organized in this State, Mr. Charles H. Holland has been appointed. Mr. Holland has recently arrived from Australia, and was previously connected with the Northern Accident which was absorbed by the Royal.

\* \* \* \*

Manager Henry W. Eaton, of the Liverpool & London & Globe Insurance Company, has recently arrived home from an extensive tour on the Pacific Coast.

\* \* \* \*

A recent event in William Street is the arrival of a large force of clerks and examiners from the western department of the North British & Mercantile, which department will hereafter be handled from New York City. Mr. W. J. Littlejohn, formerly manager of the western department, will remain in Chicago to attend to such matters of the company as may come before him there.

\* \* \* \*

The Metropolitan Life Insurance Company is still endeavouring to establish a sanatorium for tuberculosis, and has made application for authority to erect such an institution in Saratoga County. It will be remembered that the company

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

**Business Increased in 1909 while Expenses Decreased**

**ASSETS \$39,686,000.**

**BUSINESS IN FORCE \$125,000,000.**

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

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

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

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

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

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### BRITISH AND CANADIAN UNDERWRITERS

OF NORWICH, ENGLAND.

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

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 by Federal Government for protection of policy-  
 holders \$1,206,576.

All policies issued with Annual Dividends on  
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### Hartford Fire Insurance Co.

HARTFORD, : : CONN.

ESTABLISHED 1794

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

**CHAS. E. CHASE, President**  
**E. M. BISSELL, Vice-President FRED'K. SAMSON, Am't Secy.**  
**THOS. TURNBULL Secretary. S. E. LOCKE, Assistant Secretary**

**H. A. FROMINGS, MONTREAL MANAGER**  
 9 St. Francis Xavier Street.

had already fixed upon a site, but the authorities of the surrounding country prevailed in preventing them from establishing such a hospital in that vicinity.

\* \* \* \*

Another new foreign company soon to enter New York is the South German Re-insurance Company, which will likely do only a re-insurance business. Dr. Schultz, the manager, has been in New York for some days.

\* \* \* \*

A recent distinguished visitor in this city was General Manager Charles Alcock, of the home office of the Royal.

\* \* \* \*

Although the year started out fairly well for fire insurance companies, the losses for October were so heavy that there seems to be small chance for profit on underwriting for many of the companies. The losses for October were more than \$37,000,000 as against \$17,700,000 for the same month in 1909.

\* \* \* \*

An important event recently occurring in fire insurance is the resignation of Henry E. Hess, as vice-president of the Fidelity-Phenix Fire Insurance Company. It will be remembered that the Phenix was consolidated with the Fidelity after the exposure of the mismanagement of the former company, under the general management of the interests of the Continental Fire Insurance Company. It is probable that Mr. Hess found it difficult to pull with Henry Evans, the president of the Continental Fire, who is known to be very peculiar in his ideas of company management, and, in short, an autocrat in whatever he undertakes. It is also understood that the companies under the Continental's management have refused to join any of the local boards and associations throughout the country.

QUERIST.

New York, 9th November, 1910.

❦ ❦

### From Western Fields.

#### Western Grain Shipments—Capital Accumulations in the West—Growth of Prince Albert—Roads in Manitoba—Forest Fire Waste—British Columbian Developments.

Up to the end of October, 33,000,000 bushels of the wheat crop of 1910 had passed inspection at Winnipeg. This is 3¼ million bushels less than for the corresponding period of 1909. Upon these figures it is calculated that about 67,557,460 bushels of the 1910 wheat crop have been accounted for as follows:—

Inspected at Winnipeg . . . . .	33,557,460
Required for seed . . . . .	18,000,000
Required for interior mills . . . . .	6,000,000
In store in interior elevators . . . . .	6,000,000

Oats inspections show decrease in comparison with last year, but there are record stocks at the terminals. Barley inspections have been exceptionally light, but there is a notable advance in the forward movement of flax of 1,300,000 bushels against 930,000 bushels last year. The stocks in terminal elevators at the close of October were

7,721,203 bushels of wheat, 5,479,271 bushels of oats, 648,017 bushels of barley and 548,040 bushels of flax while the Canadian visible stocks were 11,030,440 bushels of wheat, 8,508,208 bushels of oats and 867,934 bushels of barley. From enquiries made at the wholesale houses following upon the compilation of these statistics, it appears that the former have not received so much cash during October as they had anticipated. But receipts are said on the whole to have been satisfactory and it is believed that there will be a general settling of accounts during the current month. A considerable portion of the wheat now at the lake front is held in store, by farmers, and, therefore, no money for it is yet in circulation.

#### Capital Accumulations in the West.

Attention is again being called to the evidences of the accumulation of capital in local communities in the West. Reference was made in this column a few weeks ago to the fact that a large mortgage company had been successfully floated with western capital entirely, and it appears also that many other western companies are gradually developing considerable capital strength. As an instance in point it is stated that one of the western insurance companies has recently issued an additional 1,620 shares, all of which have been taken up by the shareholders of the company, and there is other evidence to show the trend of the times in this direction.

#### Growth of Prince Albert.

Reports from Prince Albert, Sask., show that there has been extraordinary growth in the town during 1910. Building permits total the combined valuation of the last three years, freight handled at the depot is over 100 p.c. greater than it was last year, and both customs returns and homestead entries are greatly in excess of previous figures. It is stated that the Prince Albert district this year harvested the second best crop in the 21 years of the settlement of the country round the town. Since harvest there has been a steady stream of immigrants into the neighbourhood, and large accession to the number of these immigrants is expected next spring. There is great railway activity and the municipal authorities are also undertaking a good deal of work, including next year the first stage of the development of water power, at La Colle Falls on the Saskatchewan river. There is every indication, it is stated, that real estate activity will continue all winter.

#### Roads in Manitoba.

The Union of Manitoba Municipalities, which meets at St. Boniface this month, will consider the question of the improvement and construction of roads. The Manitoba Good Roads Association will attend the Municipal Convention to lay before them a bill, which it is proposed shall be submitted to the Legislature at its next session. The Highways Commissioner has been co-operating with the Association in the preparation of this Bill, which, if approved by the municipalities will be forwarded to the Minister of Public Works for presentation to the Legislature.

#### Forest Fire Waste.

The question of preventing fire waste in forests is again brought to the front by the Western Lumberman, which in a lengthy article dealing with

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

**HOME OFFICE, NEWARK, N. J.**

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

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

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### THE MONTHLY CHEQUE CONTRACT Issued by the CROWN LIFE INSURANCE CO.

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

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#### HAS PAID FOR

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

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

#### AND IT STILL HOLDS

Reserves invested for security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692
Total Paid to and held for Policyholders	\$24,138,148

**HEAD OFFICE, WATERLOO, ONT.**

### The Continental Life Insurance Co.

**SUBSCRIBED CAPITAL, \$1,000,000.00**

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this question finds that there is insufficient co-operation in the matter between the Dominion and the Provincial Governments. If both Governments, says the Lumberman, were to unite in supporting the various fighting forces, and the Provincial Government were to superintend the work it is reasonable to hope that the service might shortly be placed upon an effective basis.

"That the problem" continues the Lumberman, "requires the services of the most energetic and resourceful minds is evident from the fact that, during the month of July alone, the forest fire loss amounted to \$40,000 in British Columbia, and that \$317,760 worth of improvements were destroyed. No less than 401 fires were attended to by the provincial forces, at a cost of \$40,163 in salaries and expenses, and private companies and individuals are estimated to have spent a further sum of \$20,000. Of the 401 fires, 25 per cent. are attributed to C.P.R. locomotives; 95 per cent. of the fires were discovered in time to extinguish without much loss. Eight lives were sacrificed as a result of the fires during the one month."

"Mr. W. C. Gladwin, chief fire warden of British Columbia, in his report upon these fires, makes the suggestion that the railway companies should be obliged to use oil for fuel in the timbered sections of the country, even if this involved bonusing the railways for each engine thus equipped. He believes that it is impossible to prevent the escape of cinders by a screen, and at the same time allow sufficient draft for the engine. Another suggestion which he makes is that screens should be placed upon the windows of all the smoking compartments, as many fires are started by smokers throwing away cigars and cigarette stubs. One so frequently hears these and many other important preventive measures advocated, and yet the fires have occurred with such discouraging regularity that it seems as though nothing effective will ever be devised or put into practice. There is no good reason for taking such a pessimistic view of the matter, and there is one way, and one only, for stopping the loss by forest fires. That is to settle at once and for ever upon a responsible body in each province, and then after making diligent enquiry as to causes and methods, to set to work vigorously with the determined intention of adopting every practical measure. Not until this has been done will the governments of the country be acquitted of the charge that they are carelessly permitting one of the most valuable natural resources to go to needless waste."

#### Large Lumber Deal.

A Nelson, B.C., message says that the Dominion Sawmills & Lumber Company, an English corporation already controlling the Mundy Lumber Company, of Three Valleys, B.C., has acquired the interests of the Bowman Lumber Company, the Revelstoke Sawmills Company, and the Yale Columbia Lumber Company. This is said to be the biggest timber deal in the history of Kootenay, and involves over a million dollars. The deal includes four sawmills, including a big mill at Nelson, and 240 square miles of timber limits on which are three and a half million feet in standing timber.

#### Attracting British Settlers.

A movement is on foot to attract systematically British settlers to the Kootenay. The scheme en-

tails an annual expenditure of \$15,000, and the opening of an office in England with a representative there to carry on a personal campaign with prospective settlers and investors. A sum of \$5,000 is to be raised by business men of Nelson and the city at large. This is to be supplemented by real estate men of the city and West Kootenay maintaining a London agency at not less than \$5,000. It is believed that there will be no difficulty in raising the required sum and that the effect on the prosperity and growth of the district will be great.

#### British Columbia's Apples.

The first Canadian National Apple Show has just taken place in Vancouver. It has been organized by Mr. Maxwell Smith, who was for seven years the Dominion Government's fruit inspector for the Province of British Columbia; and included an immense number of exhibits not only from British Columbia but from other parts of Canada and from several of the States south of the boundary. It is stated to be the aim of the organisers to hold subsequent shows in eastern centres, the idea being that the show will enable apple growers to judge what varieties are most in demand and what may be most successfully grown in respective districts. It is thought that this show will stimulate considerably the fruit growing industry in British Columbia and that eventually the markets of the prairie provinces will be supplied very largely by British Columbian fruit.

## Correspondence

### BANK RESERVES AND DOUBLE LIABILITY.

AN ENQUIRY FROM BRIGHTON, ENG.

To the Editor of The Chronicle:—

SIR.—Referring to an article in THE CHRONICLE of October 14, on "Dr. Johnson's Report on Canadian Banking" in the second column on page 1487 I find a remark that,

"The holder of bank stock regards his investment the more complacently when he knows that the bank has a rest equal to its capital; and his readiness to subscribe to new stock is greater because of his freedom from uneasiness regarding the double liability."

Now, undoubtedly, the existence of a rest, whether equal to the capital or not, confers additional safety, by increasing the assets, against the double liability being brought into action, but I believe does not obviate this as a last resort.

I have been informed, by officials of the Bank of Montreal, that their rest, in case of necessity, would be used to liquidate claims against the Bank, but that in case of this not proving sufficient, the stockholders would still be liable for an amount up to the value of their holdings (in addition to the loss of their original capital). I should be glad if you would give me any information as to this in THE CHRONICLE.

Yours faithfully,

W. B.

Brighton, 27th October, 1910.

[The facts are as have been stated to our correspondent by officials of the Bank of Montreal.

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ment, namely, safety and good interest return.

WOOD, GUNDY & COMPANY.

LONDON, ENG.

TORONTO, CAN.

Should the assets of a Canadian Bank (including the rest) be insufficient to meet the claims of creditors (chiefly holders of notes and depositors) the shareholders would be liable for an amount up to the nominal par value of their holdings, to meet the deficiency. But it is important to note that this double liability call is only made "as a last resort"—in cases where a Bank has suspended payment, and is in process of being wound up. In point of fact, this double liability clause has only been enforced on one occasion in Canada, in the case of the defunct Ontario Bank, where a call of 95 p.c. has now been made upon the shareholders in order to meet the difference between the Bank's assets and its liabilities. The existence of a large reserve does not, of course, obviate the double liability "as a last resort," but it certainly does minimize the danger of it being enforced since in case of necessity, the reserve is available to meet obligations in addition to the Bank's other assets. And in proportion as his bank's position is fortified by a reserve, so is the shareholder likely to be free from uneasiness regarding the double liability.—Ed]



**Financial and General.**

THE NEW ZEALAND GOVERNMENT purpose passing this Session a graduated income tax, ranging from 6d. on incomes of £400 a year to 1s. 2d. on incomes exceeding £2,000, with £300 exemption.

PROPOSED NEW BANK.—Application is to be made at the forthcoming session of Parliament for an act of incorporation of a new bank to be called "The Anglo-Canadian Bank." Its head office will be in Montreal.

LA BANQUE DE ST. HYACINTHE.—The liquidation of this Bank has been authorized to pay a dividend of 45 cents on the dollar upon the original amount of the deposits in the Bank when it suspended and upon the amount of the various claims which have been filed with the liquidator. The dividend will be paid November 19.

DORCHESTER ELECTRIC COMPANY IN QUEBEC.—The Dorchester Electric Company has been granted permission to carry on business in the City of Quebec, under certain stipulations; one being that it must not sell out to any other company without the consent of the City Council.

BANK OF ENGLAND'S RETURN.—The Bank of England's return this week shows steady improvement in the Bank's position. The reserve is up to £22,976,000, a gain of nearly £900,000 on the week and the proportion to liabilities is practically at 52 per cent., a gain of nearly three points upon last week when the ratio was 49½ per cent. A fortnight ago the ratio was only 46½ p.c. Both reserve and ratio now compare favourably with last year.

BANK CLEARINGS IN THE UNITED STATES.—Bank exchanges this week make a slightly more favourable showing than a week ago, the total at all leading cities in the United States aggregating \$2,984,118,641, a decrease of only 6.8 per cent. compared with last year, but a gain of 11.5 per cent. compared with 1906. The improvement, however, is due to the fact that last year and in 1906

the week contained only five business days. Even with the extra day, some of the cities that showed gains last week report decreases this week. The decrease at New York city, where the extreme dullness in the financial and speculative markets continues to exert an adverse effect on the volume of bank clearings, still accounts for most of the losses in the total, for at numerous cities outside that centre the returns make a fairly satisfactory comparison with earlier corresponding periods. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
November...	\$573,419,000	\$683,584,000	\$526,565,000
October...	474,380,000	540,124,000	492,164,000
Third Quarter...	413,336,000	471,356,000	451,375,000
Second Quarter...	473,073,000	482,646,000	457,380,000
First Quarter...	553,619,000	460,638,000	515,398,000

CANADIAN FAILURES IN OCTOBER.—Commercial insolvencies in the Dominion of Canada during October, as reported by R. G. Dun & Co., were 130 with liabilities amounting to \$947,400, which compare very favourably with 150 involving \$1,352,180 in the same month a year ago and 129 for \$1,075,451 in 1908. Compared with last year there is marked improvement in both the manufacturing and trading classes, but in brokers and transporters while the number is less there is some increase in amount. Manufacturing deficits numbered 33 and involved \$272,662, a decided improvement over the 35 for \$306,378 of the same month last year and the 33 for \$423,487 in 1908. In the comparison with last year the trading class makes an even better showing—94 suspensions with defaulted indebtedness of \$424,837 against 117 with liabilities of \$808,222, but compared with the 90 for \$612,164 of 1908, although there is pronounced decrease in the amount of liabilities, there is some gain in number. In addition to the above there were also three suspensions in the class embracing brokers and transporters, which involved \$150,000. Last year in this class there were 8 failures for \$147,580 and in 1908, 6 for \$39,800. Thus on the whole the returns for October are exceptionally satisfactory, and they may be considered as reflecting the prosperous business conditions in practically every section of the Dominion.



**Insurance Items.**

INSURANCE COMMISSIONER J. V. Barry, of Michigan, has resigned to become manager of the new publicity bureau recently organized by the casualty companies with headquarters at Detroit. He is succeeded by Deputy Insurance Commissioner Marion O. Rowland.

THE PACIFIC COAST FIRE INSURANCE COMPANY of Vancouver, B.C., will enter the United States making its deposit in New York early next year. It will be, New York advises state, under the management of President Amonson, of the People's National Fire Insurance Company.

DEFALCATIONS IN SEPTEMBER.—The records of the Fidelity Department of the Fidelity & Casualty Company of New York, show the following defalcations during the month of September:—

Banks and trust companies.. . . . .	\$651,300
Beneficial associations.. . . . .	2,444
Public service.. . . . .	2,866
General business.. . . . .	414,422
Insurance companies.. . . . .	1,226
Miscellaneous.. . . . .	3,156

Total.. . . . . \$1,076,614

THE NEW YORK FIRE COMPANIES have been asked by the Legislative Investigating Committee to supply statistics of experience on individual classes of risks in 1907, 1908, 1909, and figures with regard to the amount at risk in certain congested districts. It is stated that the compilation of this information will cost many of the companies from \$5,000 to \$10,000. Lawyers are of the opinion that the committee can require that books and documents be exhibited and that testimony be given, but that it has not the authority to compel companies to go to heavy expense to prepare statistics.

"HORSE ENDOWMENT INSURANCE" is the latest novelty among British companies, and emanates from the General Accident Fire & Life Assurance Corporation. Under the scheme the owner of a horse valued at £50 (\$250) can secure a policy under which he will be entitled to £50 at the end of ten years. The annual payment for that period is £6. 6s. 5d. (\$31.50). Should the horse die at any time the owner can immediately claim his £50. The advantage of this is obvious. But if the horse survives it can be retained, and another—a younger and more useful animal—be purchased with the £50. There are various privileges attaching to the conditions, and the scheme is sufficiently elastic to meet all requirements.

MANY FIRE INSURANCE AGENTS are disposed to be careless in their collections and in connection with policies which are ultimately returned as not taken. It is too often the case that policies are written and either delivered to the insured or held in the hands of the agents for weeks or months at a time without a penny of premium having been received for the benefit of the company, which, nevertheless, would have been held responsible under the policy in case a fire loss had occurred during the period from its issuance to its final cancellation. In this way many property owners secure considerable insurance gratis, while the company and the agent lose their compensation, and the company, in particular, is in danger of being held accountable in case of loss. Agents should endeavour to prevent these leaks, and should have some close system of following up their collections and insist upon receiving a proper premium for every policy that is in force for any time whatever. They should also be extremely careful to properly cancel every policy that should not be continued in force, as, otherwise, a heavy loss may result.—The Spectator, N.Y.

### Personals

MR. ROLAND GOMERY has been appointed manager at Montreal, of the Crown Life Insurance Company. Mr. Gomery has for a number of years been connected with the Royal Bank of Canada.

D. R. LECRAW, manager of the Marine Department in the Boit agency at Boston, has been

appointed United States manager of the Marine Department of the Commercial Union Assurance Company and has taken up his quarters at the company's office in New York.

MR. W. G. ROSS, formerly managing director of the Montreal Street Railway, is leaving Montreal to-night accompanied by his family, for a well-earned vacation. At a gathering of some of his friends on Thursday they all spoke in the most eulogistic terms of Mr. Ross, of what he had done, and what the Street Railway Company had done in building up this city. Mr. Ross had, it was said, always taken broad views and showed diplomacy and ability. While those present wished him a very pleasant holiday, the unanimous opinion expressed was that upon his return to Montreal, Mr. Ross would occupy a position equally important to the one recently vacated by him, and that Montreal can ill afford to lose such a man as W. G. Ross.

### The Canadian Fire Record.

(Specially compiled by The Chronicle.)

HAMILTON, ONT.—Highfield school damaged, \$100, November 2.

GODERICH, ONT.—G.T.R. station destroyed, November 6. Origin unknown; loss placed at \$25,000.

HUMBERSTONE, ONT.—Three houses burned at Cainsville, near here, November 6. Very few contents saved.

LONDON, ONT.—Brick mill owned by Joseph Clark, and operated by a Mr. Campbell, burned, November 3.

ST. JOHN, N.B.—Dwelling of Charles Coleman of "Ropewalk" road, burned, November 3. Loss heavy with \$900 insurance.

ST. ARMAND STATION, QUE.—Fire in house at Morse's Line, Mississiquoi County, resulted in death of Frank Pecia, November 8.

HANOVER, ONT.—Charles Diebel Chair Company's factory, destroyed, November 4. Lumber in yards saved. Loss about \$15,000.

WINNIPEG, MAN.—Fire in apartment occupied by W. Freeman, at 120 Edmonton Street, November 2, did \$200 damage by water and smoke.

BROCKVILLE, ONT.—Barn, owned by T. J. O'Neill containing lumber, produce and implements burned, November 3. Incendiarism suspected.

GILBERT PLAINS, MAN.—Post office block, J. R. Hart's dwelling and tailor shop, and Mrs. Lowe's dwelling and millinery shop, destroyed, November 6.

SOURIS, MAN.—White's confectionary store badly damaged, November 8. Loss \$2,000 covered by insurance. Originated from an explosion in furnace.

RATHWELL, MAN.—Stables of Walter Turnbull, of Indian Ford, 9 horses and quantity of feed destroyed, October 31. Origin, supposed matches dropped on floor.

EDMONTON, ALTA.—House of Thomas Elliott, 8 miles south of Islay, destroyed October 31. Cause defective chimney. Loss estimated at \$5,000; insurance, \$1,000.

YORKTON, SASK.—Blacksmith's shop, property of Dr. Patrick, and occupied by A. F. McNaughton, destroyed, November 3. Combined loss on building and contents, \$3,300. No insurance.

VANCOUVER, B.C.—British Columbia box factory partially destroyed, October 31. Second floor consumed, including boxes, wood, belting, and some machinery was ruined. Loss about \$4,000.

BELLEVILLE, ONT.—Large three-storey brick store house, property of ex-Mayor Graham, destroyed November 6. Contents included 10,000 barrels of apples of which 6,000 were destroyed and the remainder damaged. Loss about \$25,000; insurance \$9,000.

WINNIPEG, MAN.—Back porch of two-storey house at 303 Donald Street, owned by W. F. Lee, destroyed November 2; three horses, stable and large stock of hay destroyed on premises of Western Packing Company, November 8, incendiarism suspected.

ST. CATHARINES, ONT.—Nasmith Bakery Co.'s brick warehouse and wagon shed at rear of bakery, destroyed by fire, November 7. Loss between \$6,000 and \$7,000, partly covered by insurance. Loss of Mr. R. E. Boyle, owner of the building placed at \$2,500, partly insured.

AURORA, ONT.—Barn of J. A. Mitchell, Young Street, destroyed, with contents, November 4, together with pigeon house, containing about 1,000 birds, all of which were destroyed, and two cows. Loss, which includes a quantity of furniture, stored in barn, placed at \$4,000.

MONTREAL.—Stable and two barns on Viau Farm at Longue Pointe, destroyed, November 3, and with them 24 horses, a score of carts, some harness and a large quantity of feed. Horses, carts and harness were the property of B. Leclair, contractor. Nearest water, 6,000 feet away; origin, supposed smoking; loss placed at \$10,000.

WELLAND, ONT.—Frame house occupied by Charles Sebram, and owned by H. U. Robbins, partly destroyed, November 7, contents being saved; planing mills owned and operated by J. M. Cutler, destroyed, November 7. Loss placed at \$15,000 with \$3,500 insurance. Lumber in the yard and Lambert's planing mill and lumber yard opposite were saved.

CHATHAM, ONT.—Metropolitan Cafe gutted, November 6, and stable at rear of Zabor's fruit store damaged. Loss to entire block, owned by William Baby, \$1,000; James Carry, proprietor of Cafe, loses \$2,000 in stock and fixtures; damage to Zabor's stables, \$700. Little insurance.

BRANTFORD, ONT.—Old G. T. freight sheds in rear of Colborne street destroyed, November 5. Quantity of flour owned by Wood Bros., millers, and slate and roofing material, owned by Grant Jarvis & Co., destroyed. Estimated loss, \$5,000; small fire in collegiate institute, Brant Avenue, caused by overturning of heater left in building to dry plaster.

TORONTO, ONT.—Moulding shop of Wilkinson Plow Works, Brandon Avenue, West Toronto, destroyed November 8; loss considerable; origin, supposed sparks from furnace ignited roof; fire in basement of Steele Briggs Company, wholesale seed dealers, 137 King Street East, November 7, did damage estimated at \$5,500; fire at carriage and wagon works of Charles Collette, St. Mary Street, damaged to estimated extent of \$2,000 building and equipment, November 4. Loss covered by insurance.

**RECENT HEAVY CANADIAN LOSSES.**

We are informed of the following insurance interests in five recent Canadian fires, in which the aggregate losses of the insurance companies concerned are over \$1,000,000:—

VICTORIA, B.C., OCTOBER 26.	
Atlas . . . . .	\$ 4,000
Caledonian . . . . .	5,000
Commercial U. . . . .	30,000
Union . . . . .	2,000
General of Perth . . . . .	10,000
Guardian . . . . .	5,000
Impl. Underwriters . . . . .	10,000
L. & L. & G. . . . .	4,500
Manitoba . . . . .	2,500
London & Lanc. . . . .	7,000
London Ins. . . . .	3,000
N. B. & M. . . . .	17,000
Northern . . . . .	25,000
Norwich, U. . . . .	15,000
Phoenix . . . . .	50,000
Royal . . . . .	6,300
Queen . . . . .	13,500
Sun . . . . .	10,000
Yorkshire . . . . .	8,500
Lloyds of London . . . . .	40,000
Aetna . . . . .	4,000
Firemen's Fund . . . . .	\$16,500
Connecticut . . . . .	3,000
N. Y. Underwriters . . . . .	13,000
Home . . . . .	3,000
Ins. Co. of N. A. . . . .	14,000
Michigan Comm'l. . . . .	4,000
National . . . . .	5,000
Niagara . . . . .	12,750
Phoenix of Brooklyn . . . . .	10,000
Phoenix of Hart. . . . .	3,500
Springfield . . . . .	12,500
St. Paul F. & Marine . . . . .	7,500
Nova Scotia . . . . .	5,000
Pacific Coast . . . . .	3,500
Western . . . . .	9,000
Rimouski . . . . .	7,000
Sovereign . . . . .	6,000
Montmagny . . . . .	10,000
Total . . . . .	\$447,550
Loss, total . . . . .	

ASYLUM AT BRANDON, MAN., NOVEMBER 4.	
Alliance . . . . .	\$ 7,000
Caledonian . . . . .	15,000
Commercial U. . . . .	5,575
Union . . . . .	7,500
N. W. Fire . . . . .	4,000
Guardian . . . . .	11,000
Law Union & Crown . . . . .	7,500
Manitoba . . . . .	10,000
London & Lanc. . . . .	10,000
Mercantile . . . . .	13,500
London Ins. . . . .	10,000
N. B. & M. . . . .	7,000
Phoenix . . . . .	15,000
Royal . . . . .	9,000
Queen . . . . .	9,000
Sun . . . . .	15,000
Yorkshire . . . . .	5,000
American Central . . . . .	7,500
Connecticut . . . . .	10,000
German America . . . . .	\$ 5,000
Hartford . . . . .	10,000
N. Y. Underwriters . . . . .	13,500
Home . . . . .	5,000
National . . . . .	5,000
Phoenix of Brooklyn . . . . .	5,000
Phoenix of Hartford . . . . .	6,500
Brandon Fire . . . . .	13,500
Canadian . . . . .	10,000
Canada West . . . . .	4,000
Western . . . . .	5,000
British America . . . . .	5,000
Central Canada . . . . .	7,000
Richmond & D. . . . .	2,500
Pioneers . . . . .	13,000
Total . . . . .	\$293,075
Loss, 90 per cent.	

THE MACDONALD BUILDING, WINNIPEG, MAN. NOVEMBER 1.	
Alliance . . . . .	\$ 5,000
Atlas . . . . .	14,000
Caledonian . . . . .	3,000
Commercial U. . . . .	25,500
Guardian . . . . .	15,000
L. & L. & G. . . . .	19,000
Quebec . . . . .	5,000
Mercantile . . . . .	16,500
N. B. & M. . . . .	8,000
Northern . . . . .	3,000
Royal . . . . .	10,000
Queen . . . . .	9,500
Sun . . . . .	4,900
Yorkshire . . . . .	9,000
Aetna . . . . .	\$15,000
Calumet . . . . .	10,000
Connecticut . . . . .	4,500
German Am. . . . .	3,500
Hartford . . . . .	7,500
N. Y. Underwriters . . . . .	5,000
Home . . . . .	7,000
National . . . . .	1,500
Phoenix of Hartford . . . . .	2,000
Canadian . . . . .	10,000
Pacific Coast . . . . .	8,000
Total . . . . .	\$220,500
Loss 95 per cent.	

WORKS OF ONTARIO WHEEL COMPANY, GANANOQUE, ONT., NOVEMBER 3.	
Caledonian . . . . .	\$ 4,000
Commercial U. . . . .	6,000
L. & L. & G. . . . .	9,000
Norwich, U. . . . .	3,000
Phoenix . . . . .	5,000
Royal . . . . .	6,000
Queen . . . . .	6,000
Aetna . . . . .	2,500
German Am. . . . .	3,000
Hartford . . . . .	6,000
Home . . . . .	9,000
Ins. Co. of N.A. . . . .	2,000
Rochester German . . . . .	3,000
Canadian . . . . .	3,000
Economical . . . . .	\$ 3,000
Equity . . . . .	1,500
Metropolitan . . . . .	1,500
Ontario . . . . .	3,000
Pacific Coast . . . . .	2,500
Western . . . . .	6,000
British America . . . . .	6,000
Rimouski . . . . .	5,000
Sovereign . . . . .	2,500
Traders . . . . .	2,500
Total . . . . .	\$101,000
Loss, 80 per cent.	

TORONTO HUNT CLUB HOUSE NOVEMBER 6.	
Alliance . . . . .	\$ 5,000
Caledonian . . . . .	4,000
Commercial U. . . . .	7,000
Royal . . . . .	7,000
Queen . . . . .	6,500
Home . . . . .	\$15,000
British America . . . . .	3,700
Total . . . . .	\$48,200
Loss, 75 per cent.	

### Stock Exchange Notes

Montreal, November 10, 1910.

The East Canada Power and Pulp Company Bonds and Common Stock, \$1,500,000 each, have been listed and were called on the Exchange for the first time this week. The Cement Stocks have been prominent in the trading and the Common was the leader in point of activity at a higher level. Quebec Railway kept in the forefront and was heavily traded in, at a new high level for the movement. The stock is said to have been largely absorbed by Paris buying. Shawinigan Power forged to the front and a large number of shares changed hands. Dominion Steel Corporation after being a heavy feature improved in price on sales of some 4,000 shares. Canadian Pacific and "Soo" Common both fell off in price and only a moderate business was done in these issues. The traction stocks, apart from Quebec Railway, were inactive and Montreal Street sold at a lower level, showing a sharp reaction from the prices prevailing prior to the turnover of control in the directorate to the Canadian Power interests. Crown Reserve was only featured to the extent of 4,950 shares at about last week's figures.

The Bank of England rate remains unchanged at five per cent.

#### MONEY AND EXCHANGE RATES.

	Last week.	A Year Ago.
Call money in Montreal.....	5 1/2%	5 %
" " in Toronto.....	5 1/2%	5 %
" " in New York.....	4 %	5 %
" " in London.....	4 1/2-4 3/4%	4 1/2 %
Bank of England rate.....	5 %	5 %
Consols.....	79 5-16	82 1/2
Demand Sterling.....	9 5-16	9 1/2
Sixty days' sight Sterling.....	8 1/2	8 11-16

#### QUOTATIONS AT CONTINENTAL POINTS.

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

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

Security.	Closing bid.		Closing bid.		Net change.
	Sales.	Nov. 3, 1910.	to-day.	to-day.	
Canadian Pacific.....	896	199 1/2	196 1/2	-- 3	
"Soo" Common.....	435	139 1/2	133 1/2	-- 5 1/2	
Detroit United.....	948	55 1/2	56 1/2	+ 1 1/2	
Duluth Superior.....	65	79 1/2	78 1/2	-- 1 1/2	
Halifax Tram.....	..	129 1/2	..	--	
Illinois Preferred.....	859	89	88 1/2	-- 1/2	
Montreal Street.....	240	229	223 1/2	-- 5 1/2	
Quebec Ry.....	12,680	49 1/2	51 1/2	+ 2 1/2	
Toronto Railway.....	85	122	121 1/2	-- 1/2	
Twin City.....	437	110	..	--	
Richelieu & Ontario.....	275	93	92 1/2	-- 1/2	
Amal. Asbestos.....	280	12 1/2	14	+ 1 1/2	
Amal. Asbestos Pref.....	73	50	..	--	
Black Lake Asbestos.....	..	..	..	--	
Black Lake Pref.....	..	..	..	--	
Can. Cement Com.....	13,674	21 1/2	23	+ 1 1/2	
Can. Cement Pfd.....	1,182	85 1/2 xd	85 xd	--	
Can. Con. Rubber Com.....	135	94	94	--	
Can. Con. Rubber Pfd.....	..	100	..	--	
Dom. Iron Preferred.....	135	101	101	--	
Dom. Iron Bonds.....	18,000	95 1/2	95	--	
Dom. Steel Corp.....	4,282	60 1/2	61 1/2	+ 1 1/2	
Lake of the Woods Com.....	69	127 1/2	127	--	
Mackay Common.....	375	94 1/2	94	--	
Mackay Preferred.....	31	..	..	--	
Mexican Power.....	645	87 1/2	88	+ 1/2	
Montreal Power.....	675	142 1/2 xd	140 1/2 xd	--	
Nova Scotia Steel Com.....	416	85	85 1/2	+ 1/2	
Ogilvie Com.....	25	125	124	-- 1	
Rio Light and Power.....	1,170	103 1/2	102 1/2	-- 1	
Shawinigan.....	6,696	107 1/2	109 1/2	+ 2 1/2	
Can. Convertors.....	250	37	39 1/2	+ 2 1/2	
Dom. Textile Com.....	720	62	64	+ 2	
Dom. Textile Preferred.....	186	97 1/2	97	--	
Montreal Cotton.....	25	132	134	+ 2	
Penmans Common.....	9	59	58 xd	--	
Penmans Preferred.....	..	84	84	--	
Crown Reserve.....	4,950	2.80	..	--	

### Bank Statements.

#### BANK OF ENGLAND.

	Yesterday	Nov. 4, 1910	November 11, 1909
Coin & Bullion.....	£32,698,865	£32,255,457	£33,203,498
Reserve.....	22,977,000	22,099,000	22,844,355
Notes Res'd.....	51,514,000	20,768,000	21,589,615
Res. to Lab.....	511 p.c.	491 p.c.	501 p.c.
Circulation.....	28,172,000	28,697,000	28,809,145
Public Dep.....	6,006,000	6,569,000	5,853,676
Other Dep.....	37,641,000	38,413,000	39,174,873
Gov. secur.....	11,024,000	14,530,000	16,157,788
Other secur.....	25,679,000	26,272,000	23,729,729

#### NEW YORK ASSOCIATED BANKS

	Nov. 5, 1910	October 29, 1910	November 6, 1909
Loans.....	\$1,229,799,800	\$1,226,631,000	\$1,243,802,000
Deposits.....	1,181,587,600	1,192,517,100	1,286,095,900
Circulation.....	48,214,200	47,925,500	53,442,100
Specie.....	234,915,600	239,280,900	141,104,400
Legal Tenders.....	66,209,500	66,391,500	69,565,900
Total Reserves.....	\$301,125,100	\$307,672,700	\$313,670,300
Reserves Req'd.....	295,291,900	298,129,275	309,173,975
Surplus.....	\$5,728,200	\$9,543,425	\$4,496,325
Ratio of Reserv'.....	25.5	25.5	25.4

NOTE.—Actual amount of government deposits reported was \$1,638,000, against \$1,623,000 last week.

#### CANADIAN BANK CLEARINGS.

	Week ending Nov. 10, 1910	Week ending Nov. 3, 1910	Week ending Nov. 11, 1909	Week ending Nov. 12, 1908
Montreal.....	\$53,057,492	\$5,869,388	\$4,567,795	\$31,748,482
Toronto.....	35,713,781	32,397,861	33,446,764	28,086,396
Ottawa.....	4,731,812	3,133,807	4,059,328	3,091,252

### Traffic Earnings.

#### CANADIAN PACIFIC RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$56,140,000	\$66,906,000	\$80,787,000	\$13,881,000
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	1,688,000	2,113,000	2,267,000	154,000

#### GRAND TRUNK RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$31,970,462	\$37,588,891	\$36,549,166	\$2,960,275
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	837,276	902,193	902,420	223

#### CANADIAN NORTHERN RAILWAY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$7,254,800	\$8,145,800	\$11,257,600	\$3,111,800
Week ending.....	1908.	1909.	1910.	Increase
Nov. 7.....	256,900	340,300	357,200	16,900

#### DELUTH, SOUTH SHORE & ATLANTIC RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	56,202	76,529	72,133	Dec. 4,396
" 14.....	59,138	70,516	67,815	" 2,701
" 21.....	58,905	74,511	63,516	" 10,995

#### TWIN CITY RAPID TRANSIT COMPANY.

Year to date.	1908.	1909.	1910.	Increase
Oct. 31.....	\$5,266,085	\$5,714,410	\$6,198,852	\$484,442
Week ending.....	1908.	1909.	1910.	Increase
Oct. 7.....	123,989	136,414	144,095	7,681
" 14.....	124,927	129,363	143,369	14,006
" 21.....	123,366	132,331	145,182	12,851
" 31.....	175,382	192,031	205,012	12,981

#### DETROIT UNITED RAILWAY.

Week ending.	1908.	1909.	1910.	Increase
Oct. 7.....	130,453	151,985	173,021	21,036
" 14.....	130,929	154,326	171,144	16,818
" 21.....	129,070	146,913	174,337	27,424
" 31.....	180,751	213,255	242,515	29,360

#### HALIFAX ELECTRIC TRAMWAY COMPANY.

Week ending.	1908.	1909.	1910.	Increase
Nov. 7.....	..	3,322	3,816	494

#### HAVANA ELECTRIC RAILWAY Co.

Week ending	1909.	1910.	Increase
Nov. 6.....	45,022	43,576	Dec. 1,446

**THE OCTOBER FIRE LOSS.**

The fire loss of the United States and Canada for October, as compiled from the records of the New York Journal of Commerce and Commercial Bulletin, shows a total of \$37,188,300.

The following table affords a comparison of the losses of October, 1910, with those of the same month in 1908 and 1909, together with the losses of the other months of those three years:

	1908.	1909.	1910.
January.. . . . .	\$29,582,000	\$22,735,000	\$15,175,000
February.. . . . .	18,489,700	16,131,000	15,489,350
March.. . . . .	16,723,000	13,795,400	18,465,000
April.. . . . .	26,000,000	19,345,300	18,091,800
May.. . . . .	15,181,150	17,300,000	18,823,200
June.. . . . .	19,512,000	14,435,900	13,183,600
July.. . . . .	15,323,750	15,830,900	26,847,000
August.. . . . .	23,123,000	16,423,000	21,570,550
September.. . . . .	21,431,400	15,043,000	11,700,000
October.. . . . .	22,722,850	17,765,200	37,188,300
<b>Total:</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
10 months .. . . .	208,098,150	168,805,100	196,535,650
November.. . . . .	15,834,350	14,808,550	.....
December.. . . . .	14,629,750	19,975,500	.....
<b>Total:</b>	<b>\$</b>	<b>\$</b>	
For year.. . . . .	238,562,250	203,649,150	.....

It will be seen from these figures that the month was the most severe as regards fire loss since April, 1906, when the San Francisco conflagration occurred.

There were no less than 309 fires during October which caused a loss in each instance of \$10,000 or over. Classified according to their destructiveness they show the following results:

\$10,000 to \$20,000.. . . . .	109
20,000 to 30,000.. . . . .	47
30,000 to 50,000.. . . . .	48
50,000 to 75,000.. . . . .	38
75,000 to 100,000.. . . . .	15
100,000 to 200,000.. . . . .	23
200,000 and over.. . . . .	29
<b>Total.. . . . .</b>	<b>309</b>

Of the twenty-nine fires credited as having caused a loss of more than \$200,000 each, four were forest fires with a total estimated loss of \$14,600,000, but with comparatively little insurance involved. Of the other large fires which involved improved property the more important ones, in addition to that at Victoria, B.C., were these:

Los Angeles, Cal., newspaper plant.. . . . .	\$450,000
Tucson, Ariz., railroad shops, locomotives and cars.. . . . .	350,000
New York city, lumber yard, hotel and other.. . . . .	325,000
St. Mary's Parish, La., sugar factory.. . . . .	300,000
Princeton, Ind., railroad machine shops.. . . . .	400,000
Alabaster, Mich., gypsum mills and dock.. . . . .	400,000
James City, Pa., plate glass works.. . . . .	500,000
East St. Louis, Ill., railroad freight house.. . . . .	500,000
Superior, Wis., coal shed and wharf.. . . . .	500,000
Topeka, Kan., railroad storage yard.. . . . .	500,000
Omaha, Neb., creamery and cold storage plant.. . . . .	600,000

The losses on forest fires during October, 1910, are estimated at \$14,600,000, somewhat less than the United States Government figures for a smaller territory. They include damage to buildings and contents in the burned sections. The losses, other than through forest fires, aggregated for the month \$22,588,300. Altogether, says the Journal of Commerce, October was a very bad month for the fire insurance interest and proved decidedly discouraging to underwriters.

**BANK MEETINGS.**

Bank of Montreal, December 5.. . . . . 12 noon  
 Quebec Bank (Quebec), December 5.. . . . . 3 p.m.  
 Union of Canada (Quebec), December 17.. . . . . 12 noon  
 Commerce (Toronto), January 10, 1911.. . . . . 12 noon  
 Ottawa (Ottawa), December 21.. . . . . 3 p.m.  
 Merchants, December 21.. . . . . 12 noon  
 Hochelaga, December 21.. . . . . 12 noon  
 Eastern Townships (Sherbrooke) December 7.. . . . . 2 p.m.

**FORTHCOMING DIVIDENDS.**

Canadian Cement, 1 3/4 p.c. on preferred for quarter, payable November 16; Carriage Factories, 3 1/2 p.c. for half year on preferred, payable November 15; Havana Electric, 1 1/2 p.c. on common and 1 1/2 p.c. on preferred for quarter payable November 12; Kaministiquia Power, 3/4 p.c., payable November 15; Kerr Lake Mining, 25c. per share for quarter and 25c. per share extra payable December 15; Montreal Light Heat and Power, 1% p.c. for quarter payable November 15; Northern Ohio Traction, 3/4 p.c. on common for quarter, payable December 15; Penmans, 1 p.c. on common for quarter, payable November 15; Windsor Hotel, 5 p.c. for half year, payable November 15.

**Phoenix Assurance Company, Ltd.**  
 OF LONDON, ENGLAND.

HEAD OFFICE FOR CANADA: 100 St. Francois-Xavier Street, Montreal  
 Joint Managers { R. MacD. Paterson  
 J. B. Paterson  
 Capital (fully subscribed) \$14,000,000 Revenue exceeds \$13,000,000  
 Paid-up Capital .. . . . 1,909,900 Claims Paid exceed 350,000,000  
 Accumulated Funds exceed 65,000,000 Assurance in Force 112,000,000

**SPECIAL FEATURES—Life Department**  
 The "PHENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$30 per \$1000.

The "PHENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHENIX" gives an Interim Bonus of \$10 per \$1000 on all with-profit policies which become claims by death, and of \$16 per \$1000 on all Endowment Assurances maturing, during a quinquennium.

The "PHENIX" Reversionary Bonus vests immediately.

The "PHENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHENIX" Policy—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

The "PHENIX" is economically managed, the expenses to total income for 1909 being 8.30% only. It has no Branch Offices and no salaried Inspectors to maintain in Canada.

The reasons why you should insure with the "PHENIX" are that you get the greatest security offered, the best possible results in the way of Bonus, and pay the lowest premium consistent with safety.

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**H. B. F. BINGHAM,**  
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 Members Montreal Stock Exchange,  
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# List of Leading Stocks and Bonds

REPORTED FOR THE CHRONICLE BY R. WILSON-SMITH & CO., 160 ST. JAMES STREET, MONTREAL.  
CORRECTED TO THURSDAY, NOV. 10th, 1910

BANK STOCKS.	Closing prices of Last sale.	Par value of one share.	Return per cent. on investment at present prices.	Rate of Annual Dividend	Capital subscribed	Capital paid up	Res Fund	Per cent'ge of Res't to paid up Capital	When Dividend payable.
	Asked. Bid.	\$	Per Cent.	Per cent.	\$	\$	\$	\$	
British North America	150 145	243	4 06	7	4,866,666	4,866,666	2,530,666	52.00	April, October.
Canadian Bank of Commerce	209 207 1/2	50	4 30	9	10,000,000	10,000,000	6,000,000	60.00	March, June, Sept., Dec.
Dominion	50	50	.....	12	4,000,000	4,000,000	5,000,000	125.00	Jan., April, July, October
Eastern Townships	163 162 1/2	100	4 90	8	3,000,000	3,000,000	2,100,000	70.00	Jan., April, July, October
Farmers	100	100	.....	4	969,500	567,579	.....	.....	.....
Hamilton	100	100	.....	10	2,702,000	2,655,725	2,655,725	100.00	March, June, Sept., Dec.
Hochelega	168 156 1/2	100	5 06	8	2,500,000	2,500,000	2,300,000	92.00	March, June, Sept., Dec.
Home Bank of Canada	100	100	.....	11	1,286,800	1,150,730	375,000	32.59	March, June, Sept., Dec.
Imperial	100	100	.....	6	5,694,490	5,475,704	5,475,704	100.00	Feb., May, August, Nov.
La Banque Nationale	30	30	.....	7	2,000,000	2,000,000	1,200,000	60.00	Feb., May, August, Nov.
Merchants Bank of Canada	188 186	100	4 78	9	6,000,000	6,000,000	4,500,000	75.00	March, June, Sept., Dec.
Metropolitan Bank	100	100	.....	8	1,000,000	1,000,000	1,000,000	100.00	Jan., April, July, October
Molson's	210 210	100	4 75	10	4,000,000	4,000,000	4,400,000	110.00	Jan., April, July, October
New Brunswick	255 250	100	3 92	10	14,400,000	14,400,000	12,000,000	83.33	March, June, Sept., Dec.
Nova Scotia	100	100	.....	13	773,900	773,880	1,375,290	178.23	Jan., April, July, October
Ottawa	212	100	5 18	11	1,900,000	1,900,000	350,000	35.00	Jan., April, July, October
Provincial Bank of Canada	125 125	100	5 59	7	2,500,000	2,500,000	1,250,000	50.00	March, June, Sept., Dec.
Quebec	244	100	4 49	11	5,000,000	5,000,000	5,700,000	114.00	Jan., April, July, October
Royal	100	100	.....	12	2,000,000	2,000,000	2,400,000	120.00	Feb., May, August, Nov.
Standard	50	50	.....	5	988,700	913,418	281,616	29.84	Feb., May, August, Nov.
Sterling	100	100	.....	4	4,000,000	4,000,000	4,750,000	118.75	March, June, Sept., Dec.
Toronto	144 142	100	5 55	8	4,367,500	4,354,500	2,200,000	58.55	Jan., April, July, Octob
Traders	150 148 1/2	100	4 60	7	3,244,800	3,244,800	1,900,000	58.55	Jan., April, July, Octob
Union Bank of Halifax	100	100	.....	5	683,100	551,442	.....	.....	.....
United Bank of Canada	100	100	.....	.....	619,300	307,895	.....	.....	.....
United Empire Bank	100	100	.....	.....	.....	.....	.....	.....	.....
Vancouver	100	100	.....	.....	.....	.....	.....	.....	.....
MISCELLANEOUS STOCKS.									
Amal. Asbestos Com	13 12	100	.....	.....	8,125,000	8,125,000	.....	.....	.....
do Pref	53	100	.....	.....	1,875,000	1,875,000	.....	.....	Jan., April, July, October
Bell Telephone	142	100	5 63	8	12,500,000	12,500,000	.....	.....	Jan., April, July, October
Black Lake Ash	100	100	.....	.....	2,999,400	2,999,400	.....	.....	.....
do Pref	100	100	.....	.....	1,000,000	1,000,000	.....	.....	.....
H. C. Packers Assn "A"	85	100	.....	.....	635,000	635,000	.....	.....	Cumulative.
do "B" pref.	100	100	.....	.....	635,000	635,000	.....	.....	do
do Com.	37 1/2 34	100	.....	.....	1,511,400	1,511,400	.....	.....	.....
Can. Colored Cotton Mills Co.	100	100	.....	.....	2,700,000	2,700,000	.....	.....	March, June, Sept., Dec.
Canadian Pacific	196 196 1/2	100	4 07	7 + 1	150,000,000	150,000,000	.....	.....	April, October.
Can. Cement Com.	23 1/2 23 1/2	100	.....	.....	10,500,000	10,500,000	.....	.....	.....
do Pfd.	85 1/2	100	.....	.....	13,500,000	13,500,000	.....	.....	.....
Can. Con. Rubber Com.	94	100	4 25	4	3,000,000	2,805,000	.....	.....	Jan., April, July, October
do Pref	40 39 1/2	100	.....	.....	2,000,000	1,940,000	.....	.....	Jan., April, July, October
Canadian Coverters	2 1/2 2 1/2	100	.....	.....	1,733,500	1,733,500	.....	.....	.....
Crown Reserve	2 1/2 2 1/2	100	.....	.....	1,999,957	1,999,957	.....	.....	.....
Detroit Electric Ry	56 1/2 56 1/2	100	6 08	7	12,500,000	12,500,000	.....	.....	February, August.
Dominion Coal Pfd.	115 112	100	.....	.....	3,000,000	3,000,000	.....	.....	.....
Dominion Textile Co. Com	66 65	100	7 57	5	5,000,000	5,000,000	.....	.....	Jan., April, July, October
do Pfd.	99 97	100	7 07	7	1,858,098	1,858,098	.....	.....	Jan., April, July, October
Dom. Iron & Steel Pfd.	102 101	100	6 86	7	5,000,000	5,000,000	.....	.....	.....
Dominion Steel Corp.	61 1/2 61 1/2	100	6 52	4	35,000,000	35,000,000	.....	.....	Cum.
Duluth Superior Trac.	81 78 1/2	100	4 93	4	3,500,000	3,500,000	.....	.....	Jan., April, July, October
Halifax Tramway Co.	130	100	5 38	7	1,360,000	1,360,000	.....	.....	Jan., April, July, October
Havana Electric Ry Com	100	100	.....	.....	7,500,000	7,500,000	.....	.....	Initial Div.
do Preferred	100	100	.....	.....	5,000,000	5,000,000	.....	.....	Jan., April, July, October
Illinois Trac. Pfd.	89 88 1/2	100	6 74	6	5,000,000	4,575,000	.....	.....	Jan., April, July, October
Laurentide Paper Com	155	100	4 81	7	1,800,000	1,800,000	.....	.....	February, August.
do Pfd.	155	100	4 81	7	1,200,000	1,200,000	.....	.....	Jan., April, July, October
Lake of the Woods Mill Co.	128	100	6 25	8	2,100,000	2,100,000	.....	.....	Apr. Oct. (\$10 B'nus'96-'09)
do Pfd.	100	100	.....	.....	1,500,000	1,500,000	.....	.....	March, June, Sept., Dec.
Mackay Companies Com	94 1/2 94 1/2	100	5 28	5	43,437,300	43,437,300	.....	.....	Jan., April, July, October
do Pfd.	.....	100	.....	.....	50,000,000	50,000,000	.....	.....	Jan., April, July, October
Mexican Light & Power Co	.....	100	.....	.....	13,585,000	13,585,000	.....	.....	Jan., April, July, Octob
Minn. St. Paul & S.S.M. Com	138 1/2 133 1/2	100	5 24	7	20,832,000	16,800,000	.....	.....	April, October
do Pfd.	100	100	.....	.....	10,416,000	8,496,000	.....	.....	March, June, Sept., Dec.
Montreal Cotton Co.	137 134	100	5 83	8	3,000,000	3,000,000	.....	.....	.....
Montreal Light, Ht. & Pwr. Co. XD	146 1/2 140	100	4 95	7	17,000,000	17,000,000	.....	.....	Feb. May, August, Nov.
Montreal Steel Works, Com. XR	119	100	6 03	7	700,000	700,000	.....	.....	January, July.
do Pfd. XR	100	100	.....	.....	800,000	800,000	.....	.....	Jan., April, July, October
Montreal Street Railway	224 223 1/2	100	4 46	10	10,000,000	10,000,000	.....	.....	Feb., May, August, Nov.
Montreal Telegraph	147 40	100	5 44	8	2,000,000	2,000,000	.....	.....	Jan., April, July, October
Northern Ohio Trac. Co.	.....	100	.....	.....	7,900,000	7,900,000	.....	.....	March, June, Sept., Dec.
N. Scotia Steel & Coal Co. Com.	86 85 1/2	100	4 62	4	6,000,000	6,000,000	.....	.....	Jan., April, July, Octob
do Pfd.	100	100	.....	.....	2,000,000	1,030,000	.....	.....	March, September.
Ogilvie Flour Mills Com	127 124 1/2	100	6 29	8	2,500,000	2,500,000	.....	.....	March, June, Sept., Dec.
do Pfd.	100	100	.....	.....	2,000,000	2,000,000	.....	.....	.....
Penman's Ltd. Com. XD	60 58	100	6 66	4	2,150,600	2,150,600	.....	.....	Feb. May, August, Nov.
do Pref	86 1/2 84	100	6 93	6	1,075,000	1,075,000	.....	.....	Feb. May, August, Nov.
Quebec Ry. L. & V.	51 1/2 51 1/2	100	.....	.....	9,500,000	9,000,000	.....	.....	.....
Richelieu & Ont. Nav. Co.	92 1/2 92 1/2	100	5 40	5	3,100,000	3,100,000	.....	.....	.....
Rio de Janeiro	103 102	100	3 88	4	25,000,000	25,000,000	.....	.....	March, June, Sept., Dec.
Shawinigan Water & Power Co.	100 100 1/2	100	3 65	4	6,500,000	6,500,000	.....	.....	Jan., April, July, October
Toledo Ry & Light Co.	8	100	.....	.....	13,875,000	12,000,000	.....	.....	.....
Toronto Street Railway	123 122	100	5 69	7	8,000,000	8,000,000	.....	.....	Jan., April, July, October
Tri. City Pfd.	100	100	.....	.....	2,800,000	2,800,000	.....	.....	Feb., May, August, Nov.
Twin City Rapid Transit Co.	112 109 1/2	100	5 35	6	20,106,000	20,106,000	.....	.....	.....
do Preferred	100	100	.....	.....	3,000,000	3,000,000	.....	.....	Jan., April, July, October
Windsor Hotel.	150	100	6 66	10	1,000,000	1,000,000	.....	.....	May, November
Winnipeg Electric Railway Co.	194	100	5 15	10	6,000,000	6,000,000	.....	.....	Jan., April, July, October

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STOCK AND BOND LIST, Continued

BONDS.	Closing Quotations		Rate % of Interest or ann.	Amount outstanding.	When Interest due.	Where Interest payable.	Date of Maturity.	REMARKS.
	Ask'd.	Bid.						
Bell Telephone Co. ....	..	..	5	\$3,363,000	1st Oct. 1st Apl	Bk. of Montreal, Mtl..	April 1st, 1925	Redeemable at 110 after Oct. 1st, 1911.
Can. Con. Rubber Co ..	97½	97	6	2,600,000	1st Apl. 1st Oct	" "	Oct. 1st, 1916	
Can. Colored Cotton Co..	..	100	6	2,000,000	2nd Apl. 2nd Oct	" "	April 2nd, 1912	Redeemable at 110.
Can. Cement Co. ....	98½	98	6½	5,000,000	1st Apl. 1st Oct	" "	Oct. 21st, 1929	
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	95	5	7,674,000	1st Jan. 1st July.	Bk. of Montreal, Mtl..	July 1st, 1929	
" 2nd Mortg. Bds. ....	..	..	6	1,968,000	1st Apl. 1st Oct.	Bk. of Montreal, Mtl..	.....	\$250,000 Redeemable Redeemable at 110 and Interest.
Dom. Tex Sers. "A" ....	100	96½	6	758,500	1 March 1 Sept.	Royal Trust Co., Mtl.	March 1st, 1925	
" "B" ....	..	99	6	1,162,000	" "	" "	" "	Redeemable at par after 5 years. Redeemable at 105 and Interest.
" "C" ....	97	95½	6	1,000,000	" "	" "	" "	
" "D" ....	..	..	..	450,000	" "	" "	" "	Redeemable at 105
Havana Electric Railway.	..	..	5	8,311,561	1st Feb. 1st Aug.	52 Broadway, N.Y. ....	Feb. 1st, 1952	
Halifax Tram. ....	..	100	5	600,000	1st Jan. 1st July	Bk. of Montreal, Mtl.	Jan. 1st, 1916	Redeemable at 110
Keewatin Mill Co. ....	104	102½	6	750,000	1st March 1 Sept.	Royal Trust, Mtl. ....	Sept. 1st, 1916	
Lake of the Woods Mill Co.	108	..	6	1,000,000	1st June 1st Dec.	Merchants Bank of Canada, Montreal..	June 1st, 1923	Redeemable at 110 and Int. after 1912.
Laurentide Paper Co. ....	110	108	6	1,036,000	2 Jan. 2 July.	Bk. of Montreal, Mtl..	Jan. 2nd, 1920	
Mexican Electric L. Co. ....	86½	86½	5	6,000,000	1st Jan. 1st July.	" "	July 1st, 1935	Redeemable at 105 and Int. after 1912.
Mex. L. & Power Co. ....	90	87	5	12,000,000	1st Feb. 1st Aug.	" "	Feb. 1st, 1933	
Montreal L. & Pow. Co. ....	100½	..	4½	5,476,000	1st Jan. 1st July.	" "	Jan. 1st, 1932	
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	
N. S. Steel Consolidated. ....	..	..	6	1,470,000	1 Jan. 1 July.	Bk. of Montreal, Mtl.	July 1st, 1931	Redeemable at 115 and Int. after 1912.
Ogilvie Milling Co. ....	113½	..	6	1,000,000	1st June 1st Dec.		July 1st, 1932	
Price Bros. ....	105	102½	6	1,000,000	1st June 1st Dec.	.....	June 1st, 1925	.....
Quebec Ry. L. & P. Co. ....	84½	84	5	4,945,000	1st June 1st Dec.	.....	June 1st, 1929	
Rich. & Ontario. ....	..	..	5	323,146	1 March 1 Sept.	.....	Jan. 1st, 1935	.....
Rio Janeiro. ....	..	96½	5	23,284,000	1 Jan. 1 July.	C. B. of C. London	.....	
Sao Paulo. ....	..	..	5	6,000,000	1 June 1 Dec.	Nat. Trust Co. Tor.	June 1st, 1929	.....
Vinipez Electric. ....	..	..	5	1,600,000	1 July 1 Jan.	Bk. of Montreal, Mtl.	Jan 1st, 1927	
				3,000,000	2 July 2 Jan.	do.	Jan. 1st, 1973	

## MONTREAL PARK & ISLAND RAILWAY COMPANY

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

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

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

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

Subject to change without notice.

### German American Insurance Company New York

STATEMENT JANUARY 1, 1910

CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

AGENTS WANTED

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

### AGENTS WANTED

## Protector Underwriters

OF HARTFORD

ASSETS, JAN. 1ST 1910, \$9,941,424.23

FIRE INSURANCE ONLY

CANADIAN DEPARTMENT, MONTREAL

J. W. TATLEY, MANAGER



## NORTH AMERICAN LIFE ASSURANCE COMPANY.

"SOLID AS THE CONTINENT"

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

1909.

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

For information regarding Agency openings write, T. G. McCONKEY, Supt. of Agencies

HOME OFFICE: TORONTO

## SUN LIFE ASSURANCE COMPANY OF CANADA

AT 31st DECEMBER, 1909.

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

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

SUN LIFE POLICIES ARE EASY TO SELL.

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

LIMITED

OFFERS LIBERAL CONTRACTS TO CAPABLE FIELD MEN

GOOD OPPORTUNITIES FOR MEN TO BUILD UP A PERMANENT CONNECTION

We particularly desire Representatives for the City of Montreal.

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

### The Manufacturers Life

has many good openings for wide-awake fieldmen

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

Head Office:  
TORONTO - - - CANADA

### The Home Life Association

OF CANADA

Incorporated by Special Act of Dominion Parliament.

Capital \$1,000,000

Agents Wanted in Unrepresented Districts

PRESIDENT  
HON. J. K. STRATTON  
MANAGING DIRECTOR  
J. K. MCCUTCHRON

HEAD OFFICE  
Home Life Bldg., Toronto

### METROPOLITAN LIFE

INSURANCE COMPANY OF NEW YORK.

(Stock Company.)

Assets ..... \$277,107,868

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

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

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

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

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

# Confederation Life

ASSOCIATION.

HEAD OFFICE: TORONTO.

**PRESIDENT:**

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

**VICE-PRESIDENTS:**

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

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

**DIRECTORS:**

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

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

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

D. R. WILKIE, Esq.,  
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Bank of Canada.

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

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

W. C. MACDONALD,  
Secretary and Actuary.

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

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

J. K. MACDONALD,  
Managing Director.

**AGENCY ORGANIZATIONS**

J. TOWER BOYD, General Superintendent of Agencies.

*Eastern Canada Branch*

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

*Western Canada Branch*

D. McDONALD, Western Manager, Winnipeg.  
R. NEWTON JORY, Supt. Western Canada,  
Winnipeg.

*West Indies Branch*

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

*Great Britain and Ireland Branch*

L. H. SENIOR, General Manager, London.

*Republic of Mexico Branch*

F. W. GREEN, Manager, Mexico.

## ROYAL INSURANCE COMPANY LIMITED.

### NOTICE.

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

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

## QUEEN INSURANCE COMPANY.

FIRE INSURANCE ONLY—ABSOLUTE SECURITY.

WM. MACKAY, Manager.

J. H. LABELLE, Assist. Manager

## The Federal Life Assurance Company

Head Office,

Hamilton, Canada.

CAPITAL AND ASSETS

\$4,513,949.53

PAID POLICYHOLDERS IN 1909

347,274.43

TOTAL ASSURANCE IN FORCE

21,049,322.31

MOST DESIRABLE POLICY CONTRACTS.

DAVID DEXTER, President and Managing Director,

C. L. SWEENEY, Manager, Montreal District